

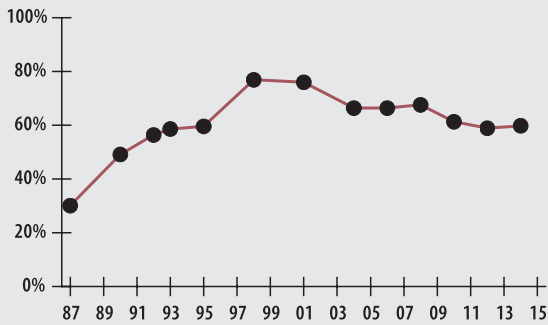
## Falmouth

80 Davis Straits, Suite 102  
Falmouth, MA 02540  
Phone 508-457-0578  
Fax 508-540-9962

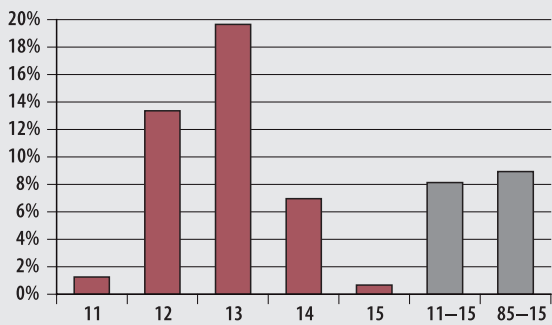
**Board Members**  
Paul D. Brodeur (Chairperson),  
Gary W. Anderson, Russell R. Ferreira,  
Jennifer P. Petit, Ellen K. Philbin

**Board Administrator**  
Francis X. St. Germaine III  
**Board Meeting**  
Varies

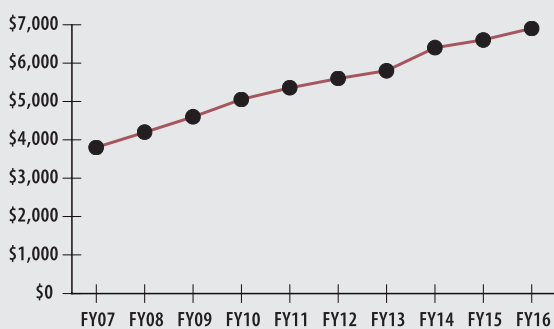
### FUNDED RATIO (1987-2015)



### INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

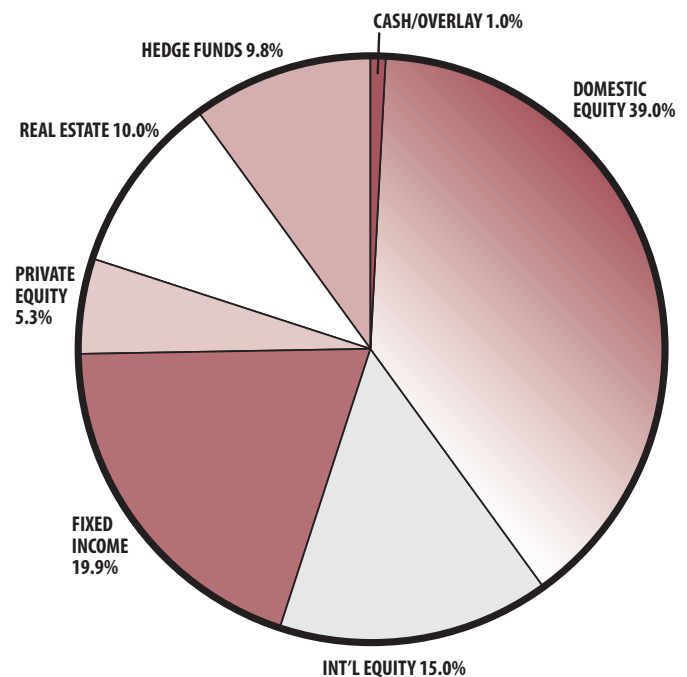
| <u>31 years 2015</u> | <u>30 years 2014</u> | <u>29 years 2013</u> |
|----------------------|----------------------|----------------------|
| 8.94%                | 9.23%                | 9.31%                |
| <u>10 years 2015</u> | <u>10 years 2014</u> | <u>10 years 2013</u> |
| 5.90%                | 6.61%                | 6.95%                |
| <u>5 years 2015</u>  | <u>5 years 2014</u>  | <u>5 years 2013</u>  |
| 8.15%                | 10.92%               | 12.34%               |

## ACTUARIAL

|   |                       |
|---|-----------------------|
| ▶ Funded Ratio                              | 59.8%                 |
| ▶ Date of Last Valuation                    | 01/14                 |
| ▶ Actuary                                   | PERAC                 |
| ▶ Assumed Rate of Return                    | 7.75%                 |
| ▶ Funding Schedule                          | 5.0% Total Increasing |
| ▶ Year Fully Funded                         | 2033                  |
| ▶ Unfunded Liability                        | \$68.0 M              |
| ▶ Total Pension Appropriation (Fiscal 2016) | \$6.9 M               |

|                          | ACTIVE     | RETIRED  |
|--------------------------|------------|----------|
| ▶ Number of Members      | 576        | 374      |
| ▶ Total Payroll/Benefit  | \$27.5 M   | \$9.2 M  |
| ▶ Average Salary/Benefit | \$47,700   | \$24,600 |
| ▶ Average Age            | 49         | 72       |
| ▶ Average Service        | 12.6 years | NA       |

## ASSET ALLOCATION (12/31/15)



## EARNED INCOME OF DISABILITY RETIREES (2014)

|                                 |     |
|---------------------------------|-----|
| ▶ Number of Disability Retirees | 39  |
| ▶ Number Who Reported Earnings  | 16  |
| ▶ Number of Excess Earners      | 0   |
| ▶ Total Amount of Refund Due    | \$0 |

|                          |           |
|--------------------------|-----------|
| ▶ 2015 Return            | .69%      |
| ▶ 2015 Market Value      | \$113.9 M |
| ▶ 2011-2015 (Annualized) | 8.15%     |
| ▶ 1985-2015 (Annualized) | 8.94%     |