

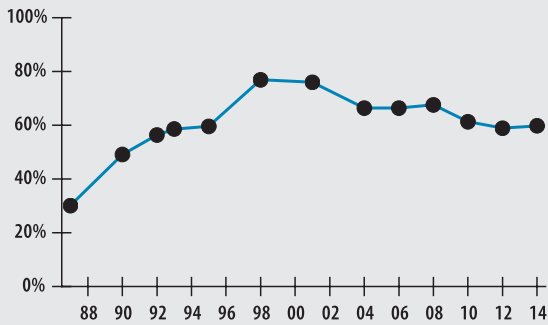
Falmouth

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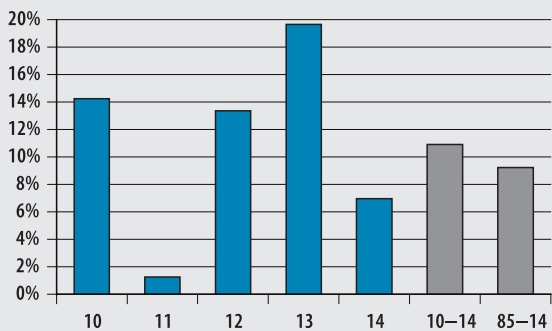
Board Members
Paul D. Brodeur (Chairperson),
Gary W. Anderson, Russell R. Ferreira,
Jennifer P. Petit, Ellen K. Philbin

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

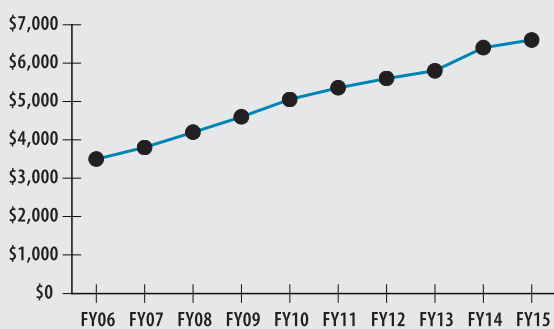
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

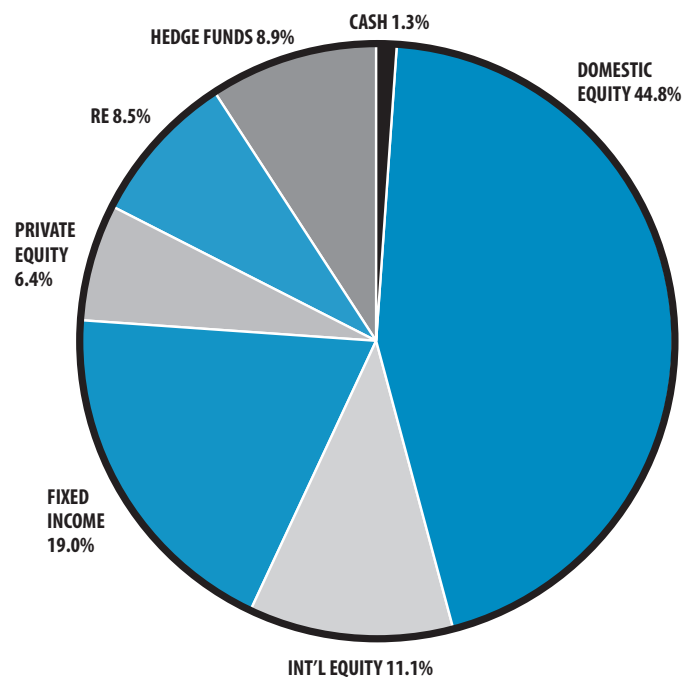
<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
9.23%	9.31%	8.96%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.61%	6.95%	7.06%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
10.92%	12.34%	2.44%

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 2015)	\$6.6 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 (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	39
▶ Number Who Reported Earnings	15
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	0

▶ 2014 Return	6.98%
▶ 2014 Market Value	\$114.8 M
▶ 2010-2014 (Annualized)	10.92%
▶ 1985-2014 (Annualized)	9.23%