

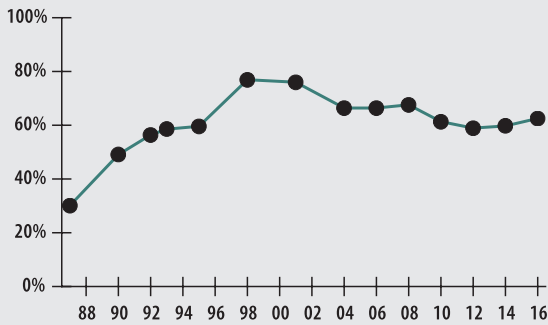
Falmouth

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

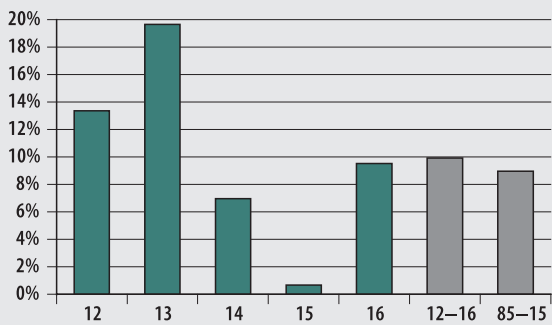
Board Members
Russell R. Ferreira (Chairperson),
Gary W. Anderson, Craig O'Malley,
Jennifer P. Petit, Ellen K. Philbin

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

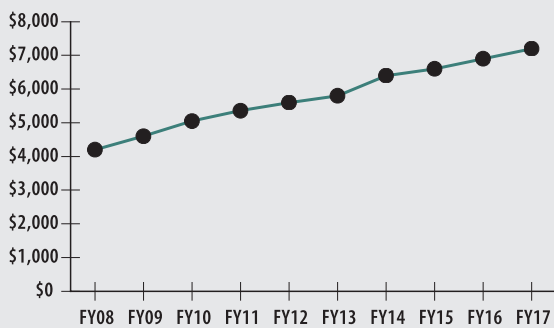
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

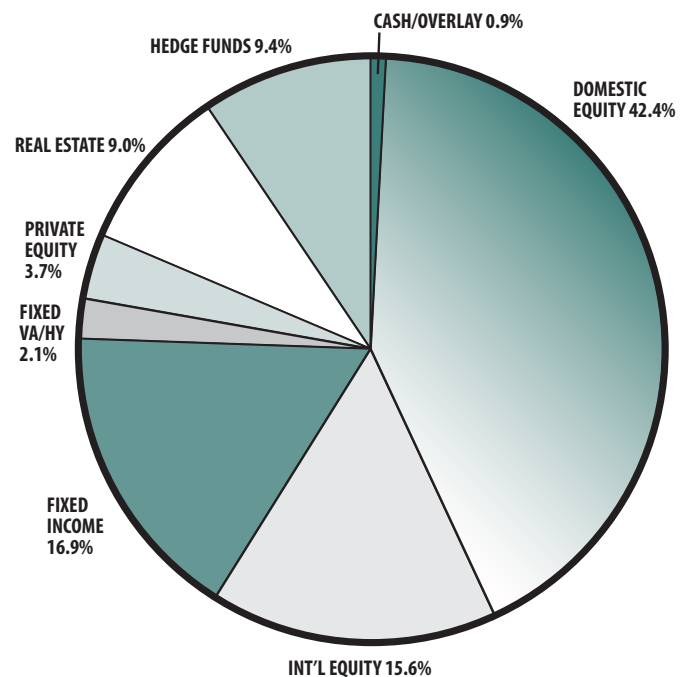
<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
8.97%	8.94%	9.23%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
5.51%	5.90%	6.61%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
9.93%	8.15%	10.92%

ACTUARIAL

▶ Funded Ratio	62.5%
▶ Date of Last Valuation	01/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	5.86% Total Increasing
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$71.5 M
▶ Total Pension Appropriation (Fiscal 2017)	\$7.2 M

	ACTIVE	RETIRED
▶ Number of Members	571	379
▶ Total Payroll/Benefit	\$28.4 M	\$10.2 M
▶ Average Salary/Benefit	\$49,800	\$27,000
▶ Average Age	49	72
▶ Average Service	12.6 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	37
▶ Number Who Reported Earnings	18
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	9.84%
▶ 2016 Market Value	\$123.6M
▶ 2012-2016 (Annualized)	9.93%
▶ 1985-2016 (Annualized)	8.97%