

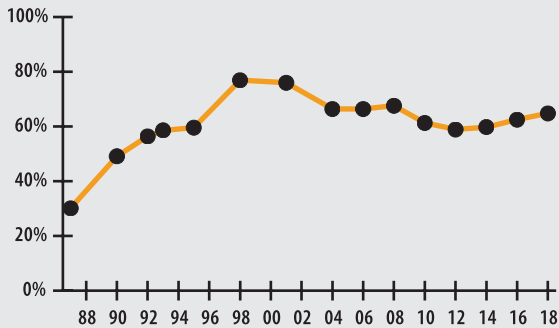
## Falmouth

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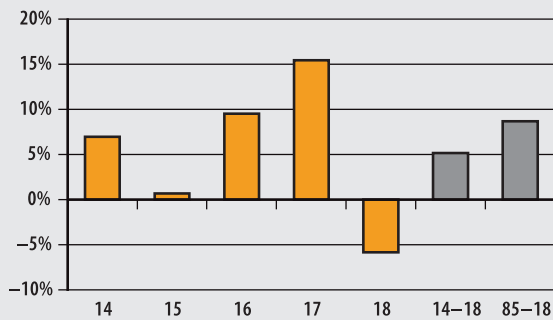
**Board Members**  
Jennifer Petit, Paul Slivinski,  
Craig O'Malley, Russell Ferreira\*,  
Ellen Philbin  
\*indicates Chairperson

**Board Administrator**  
Francis St. Germaine  
**Board Meeting**  
Third Thursday of the month at 2:00 pm

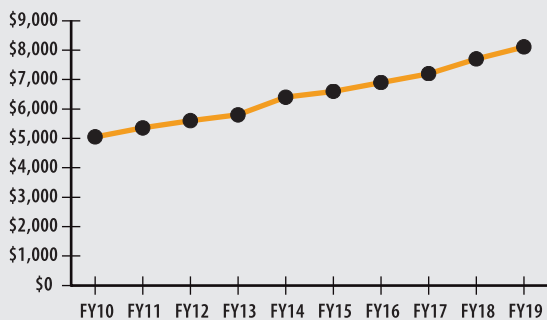
### FUNDED RATIO (1987-2018)



### INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



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



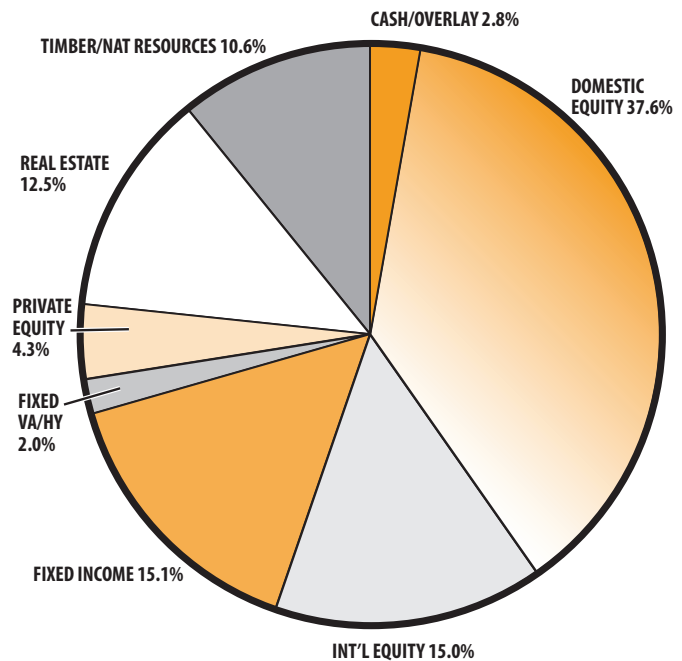
### INVESTMENT RETURN HISTORY

| <u>34 years 2018</u> | <u>33 years 2017</u> | <u>32 years 2016</u> |
|----------------------|----------------------|----------------------|
| 8.69%                | 9.16%                | 8.97%                |
| <u>10 years 2018</u> | <u>10 years 2017</u> | <u>10 years 2016</u> |
| 8.70%                | 6.31%                | 5.51%                |
| <u>5 years 2018</u>  | <u>5 years 2017</u>  | <u>5 years 2016</u>  |
| 5.17%                | 10.33%               | 9.93%                |

### ACTUARIAL

|   |                        |                |
|---|------------------------|----------------|
| ▶ Funded Ratio                              | 64.8%                  |                |
| ▶ Date of Last Valuation                    | 1/1/18                 |                |
| ▶ Actuary                                   | PERAC                  |                |
| ▶ Assumed Rate of Return                    | 7.25%                  |                |
| ▶ Funding Schedule                          | 6.31% Total Increasing |                |
| ▶ Year Fully Funded                         | 2033                   |                |
| ▶ Unfunded Liability                        | \$75.1 M               |                |
| ▶ Total Pension Appropriation (Fiscal 2019) | \$8.1 M                |                |
|   | <b>ACTIVE</b>          | <b>RETIRED</b> |
| ▶ Number of Members                         | 571                    | 397            |
| ▶ Total Payroll/Benefit                     | \$30.0 M               | \$11.5 M       |
| ▶ Average Salary/Benefit                    | \$52,500               | \$28,900       |
| ▶ Average Age                               | 49                     | 72             |
| ▶ Average Service                           | 12.2 years             | NA             |

### ASSET ALLOCATION (12/31/18)



### EARNED INCOME OF DISABILITY RETIREES (2017)

|                                 |        |
|---------------------------------|--------|
| ▶ Number of Disability Retirees | 39     |
| ▶ Number Who Reported Earnings  | 18     |
| ▶ Number of Excess Earners      | 0      |
| ▶ Total Amount of Refund Due    | \$0.00 |

|                          |           |
|--------------------------|-----------|
| ▶ 2018 Return            | -5.82%    |
| ▶ 2018 Market Value      | \$133.8 M |
| ▶ 2014-2018 (Annualized) | 5.17%     |
| ▶ 1985-2018 (Annualized) | 8.69%     |