

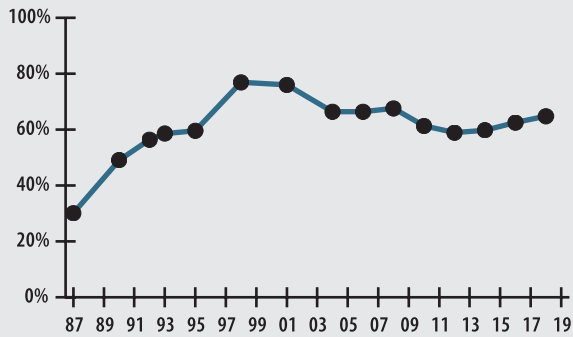
Falmouth

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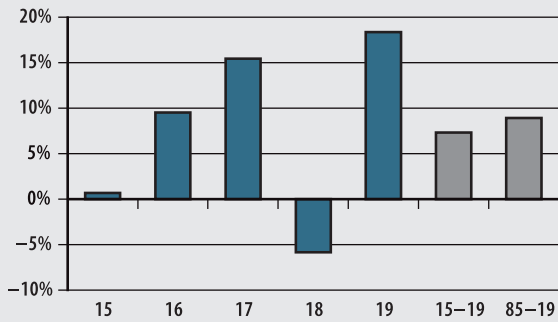
Board Members
 Jennifer Mullen, Paul Slivinski,
 Russell Ferreira*, Craig O'Malley,
 Ellen Philbin
 *indicates Chairperson

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

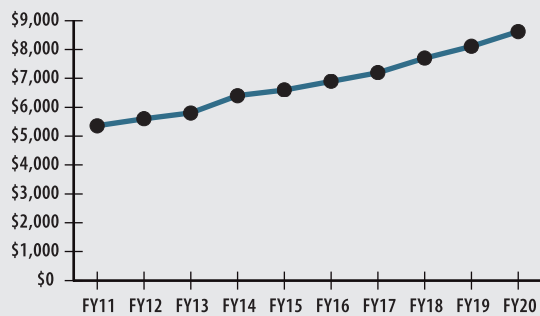
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



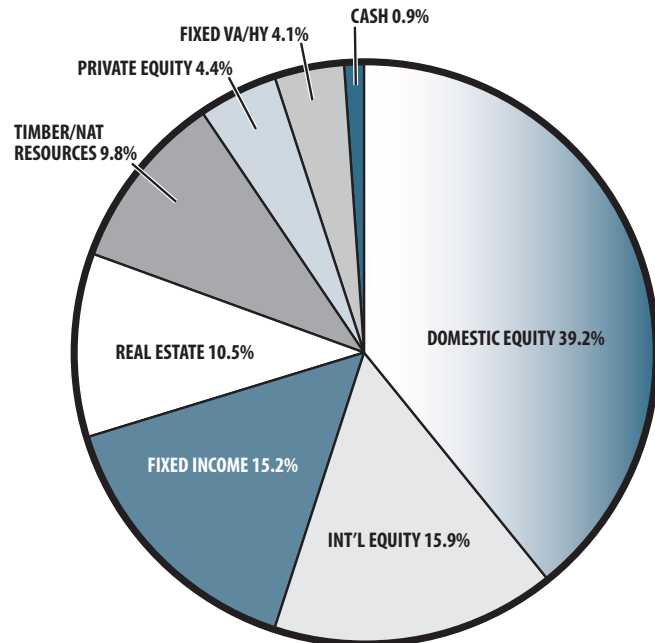
INVESTMENT RETURN HISTORY

<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.95%	8.69%	9.16%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.10%	8.70%	6.31%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
7.32%	5.17%	10.33%

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 2020)	\$8.6 M	
	ACTIVE	RETIRED
▶ 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 (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	37
▶ Number Who Reported Earnings	17
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	18.36%
▶ 2019 Market Value	\$156.7 M
▶ 2015-2019 (Annualized)	7.32%
▶ 1985-2019 (Annualized)	8.95%