

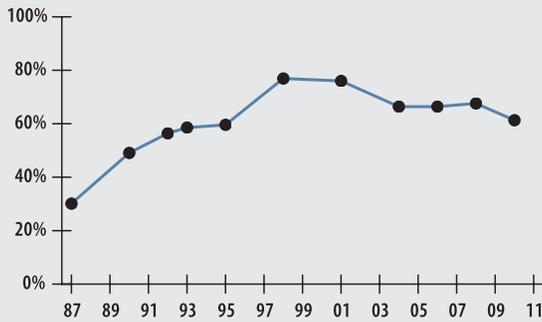
# Falmouth

744 Main Street  
Falmouth, MA 02540  
Phone 508-457-0578  
Fax 508-540-9962

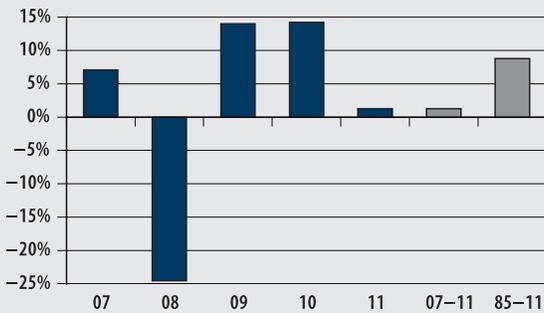
**Board Members**  
Paul D. Brodeur (Chairperson),  
Mary Ellen Alwardt, Russell R. Ferreira,  
Ellen K. Philbin

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

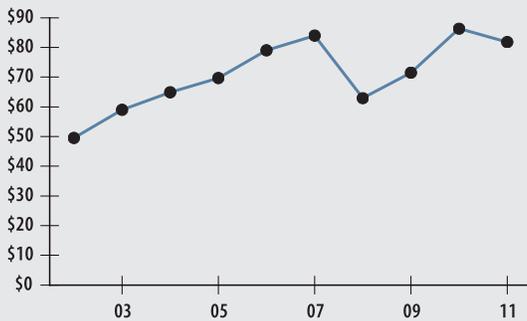
## Funded Ratio (1987-2011)



## Investment Return (2007-2011, 5 Year and 27 Year Averages)



## Asset Growth (2002-2011) (Market Value in Millions)



## Investment Return History

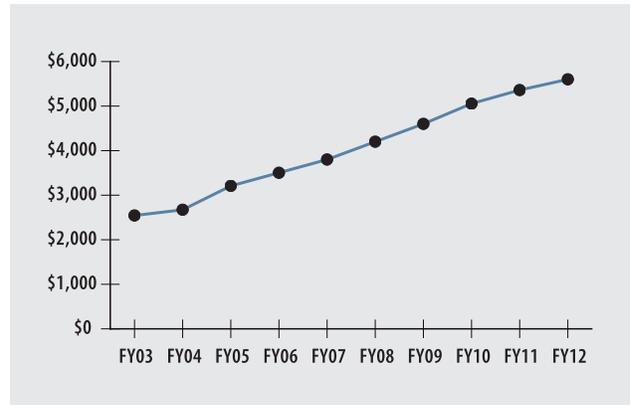
| <u>27 years 2011</u> | <u>26 years 2010</u> | <u>25 years 2009</u> |
|----------------------|----------------------|----------------------|
| 8.80%                | 9.10%                | 8.89%                |
| <u>10 years 2011</u> | <u>10 years 2010</u> | <u>10 years 2009</u> |
| 4.45%                | 4.52%                | 3.96%                |
| <u>5 years 2011</u>  | <u>5 years 2010</u>  | <u>5 years 2009</u>  |
| 1.28%                | 3.69%                | 2.47%                |

## ACTUARIAL

|   |                 |
|---|-----------------|
| • Funded Ratio                              | 61.3%           |
| • Date of Last Valuation                    | 01/10           |
| • Actuary                                   | PERAC           |
| • Assumed Rate of Return                    | 8.00%           |
| • Funding Schedule                          | 4.0% Increasing |
| • Year Fully Funded                         | 2037            |
| • Unfunded Liability                        | \$53.7 M        |
| • Total Pension Appropriation (Fiscal 2012) | \$5.6 M         |

|                          | Active     | Retired  |
|--------------------------|------------|----------|
| • Number of Members      | 624        | 331      |
| • Total Payroll/Benefit  | \$27.3 M   | \$6.9 M  |
| • Average Salary/Benefit | \$43,700   | \$20,900 |
| • Average Age            | 49         | 72       |
| • Average Service        | 12.3 years | NA       |

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



## AUDIT

|                      |                   |             |
|----------------------|-------------------|-------------|
| Date of Last Audit   | 05/10/10          |             |
| Period Covered       | 01/01/07-12/31/08 |             |
|                      | <b>2008</b>       | <b>2007</b> |
| Annual Receipts      | \$(14.01 M)       | \$12.77 M   |
| Annual Disbursements | \$7.62 M          | \$7.26 M    |

## EARNED INCOME OF DISABILITY RETIREES (2010)

|                               |       |
|-------------------------------|-------|
| Number of Disability Retirees | 42    |
| Number Who Reported Earnings  | 15    |
| Number of Excess Earners      | 1     |
| Total Amount of Refund Due    | \$465 |

|                          |          |
|--------------------------|----------|
| ▶ 2011 Return            | 1.27%    |
| ▶ 2011 Target            | 8.00%    |
| ▶ 2011 Market Value      | \$81.8 M |
| ▶ 2007-2011 (Annualized) | 1.28%    |
| ▶ 1985-2011 (Annualized) | 8.80%    |