

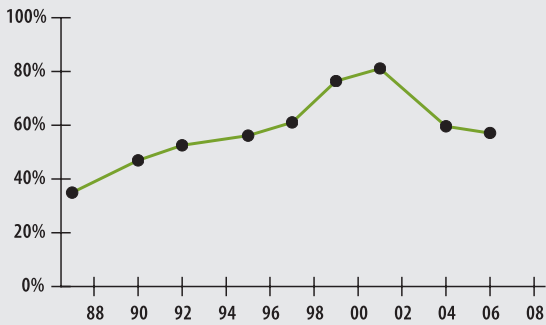
## Fall River

30 Third Street  
Suite 301  
Fall River, MA 02720  
Phone 508-646-9120  
Fax 508-646-9123

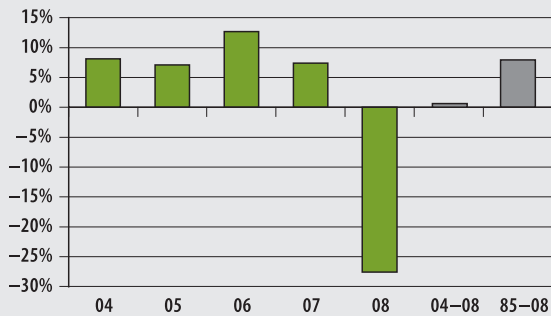
**Board Members**  
Kevin Almeida, David Machado,  
Mark Nassiff, Jr., Arthur Viana

**Board Administrator**  
Christine Tetreault  
**Board Meeting**  
Varies

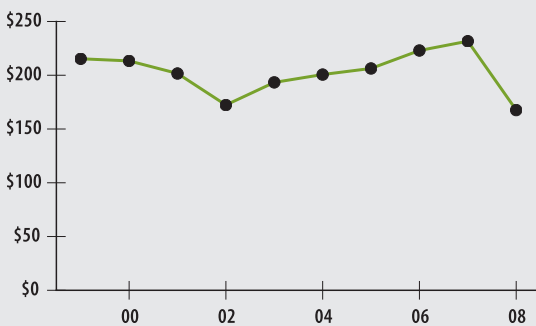
### Funded Ratio (1987-2008)



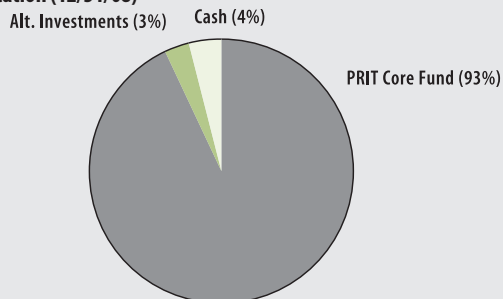
### Investment Return (2004-2008, 5 Year and 24 Year Averages)



### Asset Growth (1999-2008) (Market Value in Millions)



### Asset Allocation (12/31/08)



### ACTUARIAL

• Funded Ratio	57.1%
• Date of Last Valuation	01/06
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$164.0 M
• Total Pension Appropriation (Fiscal 2009)	\$15.8 M

	Active	Retired
• Number of Members	1,864	1,479
• Total Payroll/Benefit	\$64.7 M	\$22.6 M
• Average Salary/Benefit	\$34,700	\$15,300
• Average Age	47	73
• Average Service	13.1 years	NA

### INVESTMENT

#### Alternative Investments

- North American Strategic Partners 2006, L.P.

#### General Allocation

- PRIT

#### Custodian

- State Street

▶ 2008 Return	-27.55%
▶ 2008 Target	8.39%
▶ 2008 Market Value	\$167.4 M
▶ 2004-2008 (Annualized)	.31%
▶ 1985-2008 (Annualized)	7.92%