

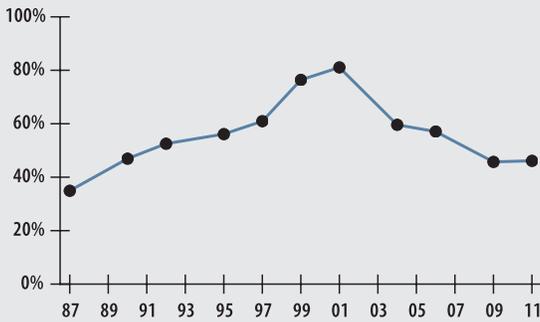
Fall River

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

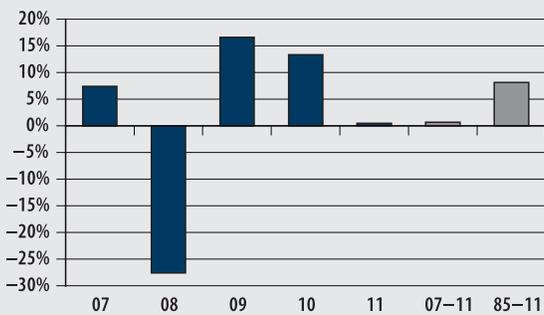
Board Members
Arthur Viana (Chairperson),
Michael J. Coogan, Krishan Gupta,
David Machado, Joseph Marshall

Board Administrator
Christine Tetreault
Board Meeting
Varies

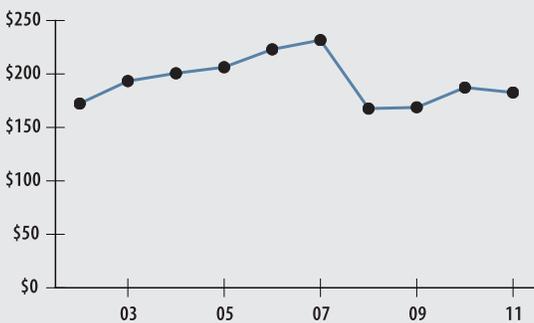
Funded Ratio (1987-2011)



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



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



Investment Return History

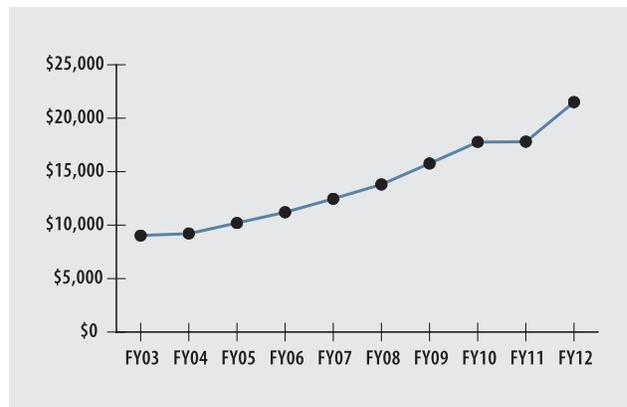
| <u>27 years 2011</u> | <u>26 years 2010</u> | <u>25 years 2009</u> |
|----------------------|----------------------|----------------------|
| 8.14% | 8.45% | 8.26% |
| <u>10 years 2011</u> | <u>10 years 2010</u> | <u>10 years 2009</u> |
| 3.46% | 3.03% | 1.74% |
| <u>5 years 2011</u> | <u>5 years 2010</u> | <u>5 years 2009</u> |
| 0.68% | 3.00% | 1.85% |

ACTUARIAL

| | |
|---|-----------------|
| • Funded Ratio | 46.1% |
| • Date of Last Valuation | 01/11 |
| • Actuary | PERAC |
| • Assumed Rate of Return | 8.00% |
| • Funding Schedule | 4.0% Increasing |
| • Year Fully Funded | 2040 |
| • Unfunded Liability | \$259.0 M |
| • Total Pension Appropriation (Fiscal 2012) | \$21.5 M |

| | Active | Retired |
|--------------------------|------------|----------|
| • Number of Members | 1,582 | 1,513 |
| • Total Payroll/Benefit | \$69.2 M | \$29.9 M |
| • Average Salary/Benefit | \$43,800 | \$19,700 |
| • Average Age | 47 | 72 |
| • Average Service | 14.1 years | NA |

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

| | |
|--------------------|-------------------|
| Date of Last Audit | 08/24/11 |
| Period Covered | 01/01/08-12/31/10 |

| | 2010 | 2009 | 2008 |
|----------------------|-----------|-----------|-------------|
| Annual Receipts | \$50.06 M | \$50.25 M | \$(40.06 M) |
| Annual Disbursements | \$34.05 M | \$32.18 M | \$30.23 M |

EARNED INCOME OF DISABILITY RETIREES (2010)

| | |
|-------------------------------|---------|
| Number of Disability Retirees | 250 |
| Number Who Reported Earnings | 60 |
| Number of Excess Earners | 3 |
| Total Amount of Refund Due | \$5,380 |

| | |
|--------------------------|-----------|
| ▶ 2011 Return | .53% |
| ▶ 2011 Target | 7.70% |
| ▶ 2011 Market Value | \$182.5 M |
| ▶ 2007-2011 (Annualized) | .68% |
| ▶ 1985-2011 (Annualized) | 8.14% |