

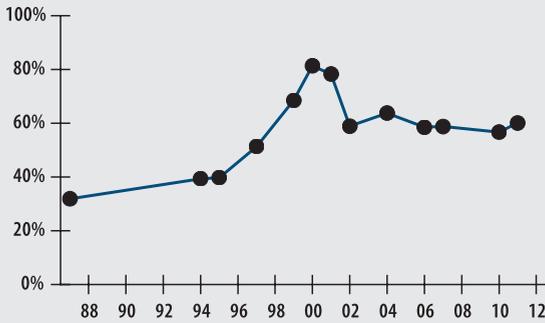
Lowell

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Phone 978-674-4094
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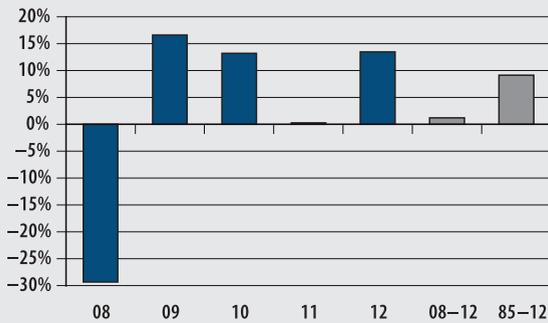
Board Members
Joseph Mahoney (Chairperson),
Michael M. Brennan, William Desrosiers,
Thomas Moses, Sheryl L. Wright

Board Administrator
Shannon Dowd
Board Meeting
Varies

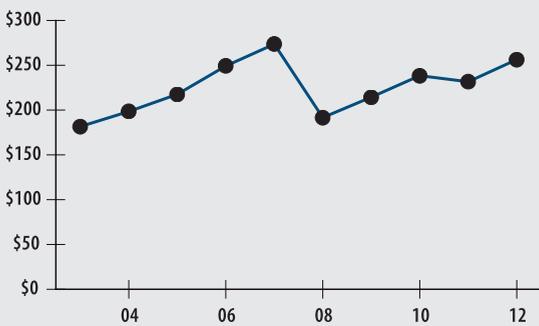
Funded Ratio (1987-2012)



Investment Return (2008-2012, 5 Year and 28 Year Averages)



Asset Growth (2003-2012) (Market Value in Millions)



Investment Return History

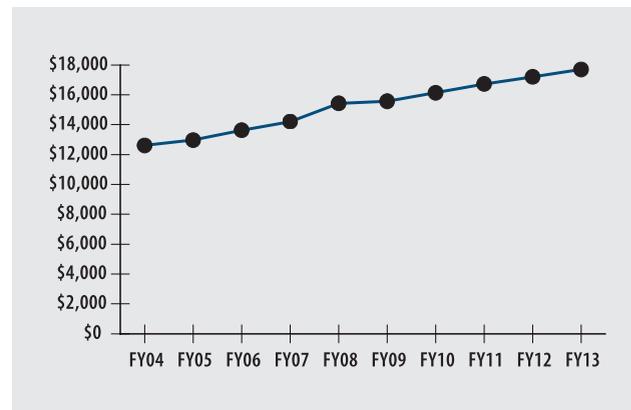
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.16%	9.00%	9.35%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.69%	5.01%	3.91%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.24%	0.93%	4.07%

ACTUARIAL

• Funded Ratio	60.1%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2032
• Unfunded Liability	\$179.2 M
• Total Pension Appropriation (Fiscal 2013)	\$17.7 M

	Active	Retired
• Number of Members	1,603	1,157
• Total Payroll/Benefit	\$76.2 M	\$27.6 M
• Average Salary/Benefit	\$47,500	\$23,900
• Average Age	NA	72
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/13/12
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$53.20 M	\$55.67 M	\$(53.76 M)
Annual Disbursements	\$32.94 M	\$30.20 M	\$28.25 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	184
Number Who Reported Earnings	36
Number of Excess Earners	2
Total Amount of Refund Due	\$1,930

▶ 2012 Return	13.52%
▶ Assumed Rate of Return	8.25%
▶ 2012 Market Value	\$256.1 M
▶ 2008-2012 (Annualized)	1.24%
▶ 1985-2012 (Annualized)	9.16%