

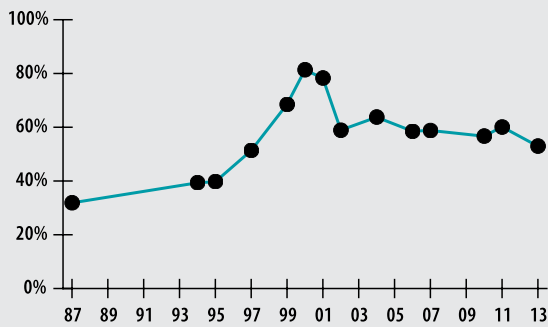
Lowell

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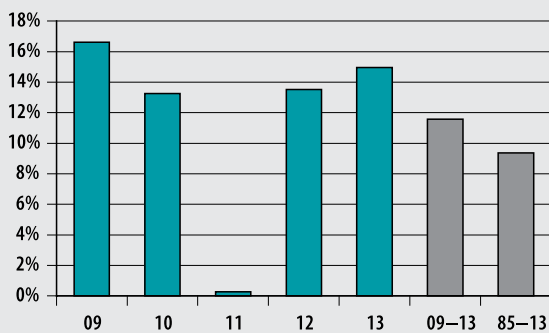
Board Members
Joseph Mahoney (Chairperson),
Michael M. Brennan, William Desrosiers,
David Keene, Hannah York

Board Administrator
Shannon Dowd
Board Meeting
Varies

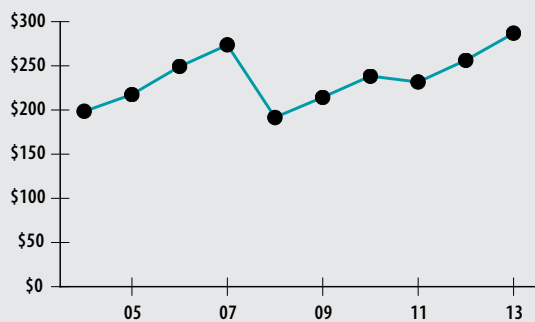
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

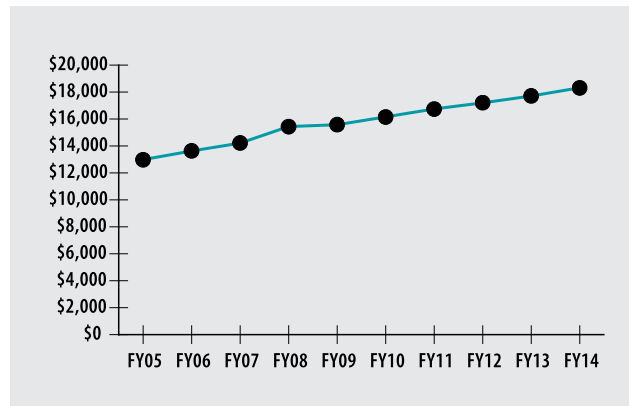
<u>29 years 2013</u>	<u>28 years 2012</u>	<u>27 years 2011</u>
9.36%	9.16%	9.00%
<u>10 years 2013</u>	<u>10 years 2012</u>	<u>10 years 2011</u>
7.27%	7.69%	5.01%
<u>5 years 2013</u>	<u>5 years 2012</u>	<u>5 years 2011</u>
11.57%	1.24%	0.93%

ACTUARIAL

▶ Funded Ratio	53.0%
▶ Date of Last Valuation	01/13
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$233.0 M
▶ Total Pension Appropriation (Fiscal 2014)	\$18.3 M

	ACTIVE	RETIRED
▶ Number of Members	1,621	1,159
▶ Total Payroll/Benefit	\$75.1 M	\$29.5 M
▶ Average Salary/Benefit	\$46,300	\$25,400
▶ Average Age	47	73
▶ Average Service	13.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	186
▶ Number Who Reported Earnings	36
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$13,788

▶ 2013 Return	14.97%
▶ 2013 Market Value	\$286.8 M
▶ 2009-2013 (Annualized)	11.57%
▶ 1985-2013 (Annualized)	9.36%