

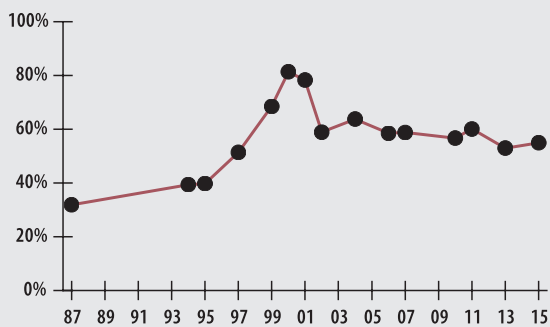
Lowell

City Hall, Room 3
375 Merrimack Street
Lowell, MA 01852-5998
Phone 978-674-4094
Fax 978-446-7019

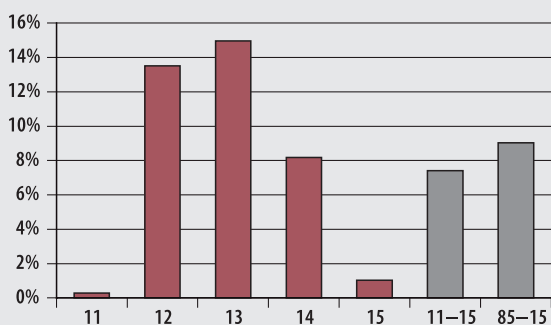
Board Members
Joseph Mahoney (Chairperson),
Michael M. Brennan, William Desrosiers,
David Keene, Brian T. Perry

Board Administrator
Shannon Dowd
Board Meeting
Varies

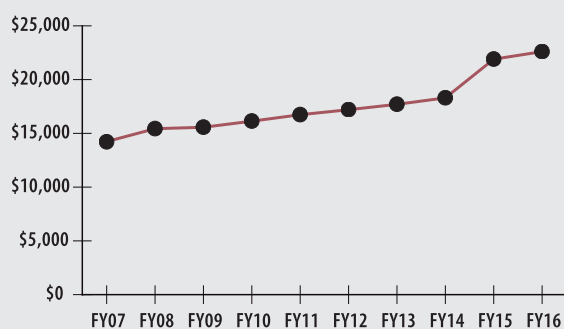
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

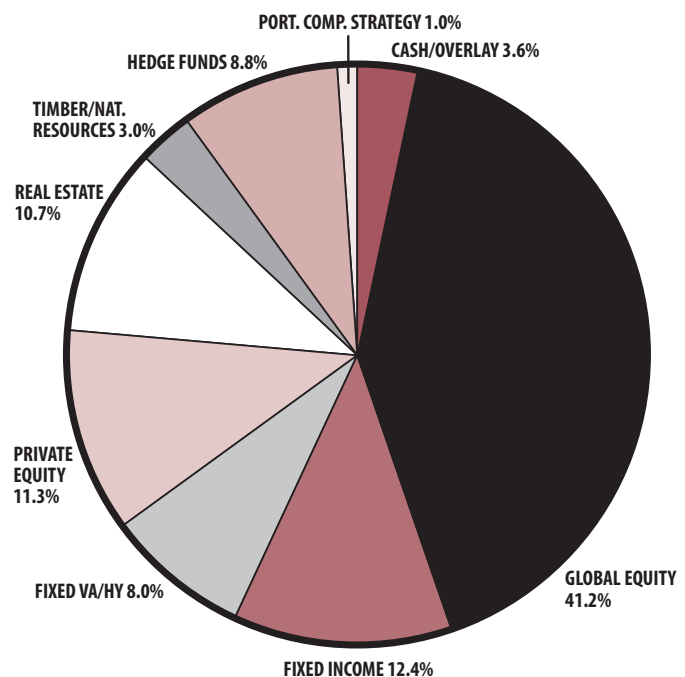
<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
9.04%	9.32%	9.36%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.73%	6.83%	7.27%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.42%	9.90%	11.57%

ACTUARIAL

▶ Funded Ratio	55.0%
▶ Date of Last Valuation	01/15
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$251.3M
▶ Total Pension Appropriation (Fiscal 2016)	\$22.6 M

	ACTIVE	RETIRED
▶ Number of Members	1,702	1,193
▶ Total Payroll/Benefit	\$89.5 M	\$32.9 M
▶ Average Salary/Benefit	\$52,600	\$27,500
▶ Average Age	47	72
▶ Average Service	13.0 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	158
▶ Number Who Reported Earnings	43
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$40,412.08

▶ 2015 Return	1.03%
▶ 2015 Market Value	\$310.9 M
▶ 2011-2015 (Annualized)	7.42%
▶ 1985-2015 (Annualized)	9.04%