

Lawrence

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Board Members

Ramona Ceballos, Thomas Cuddy,
Gina Rizzo, Kevin Loughlin,
William Bateman*
*indicates Chairperson

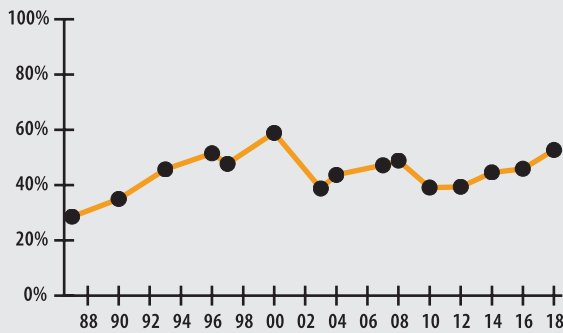
Board Administrator

Diane Cockroft

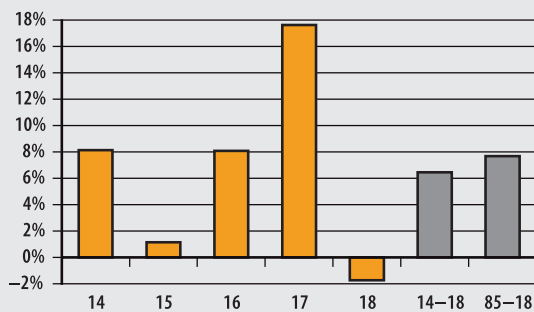
Board Meeting

During the last week of the month at 8:30 am

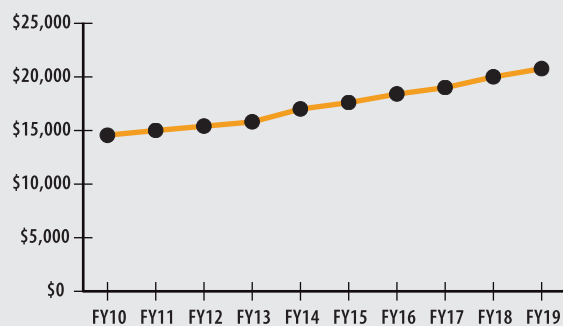
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

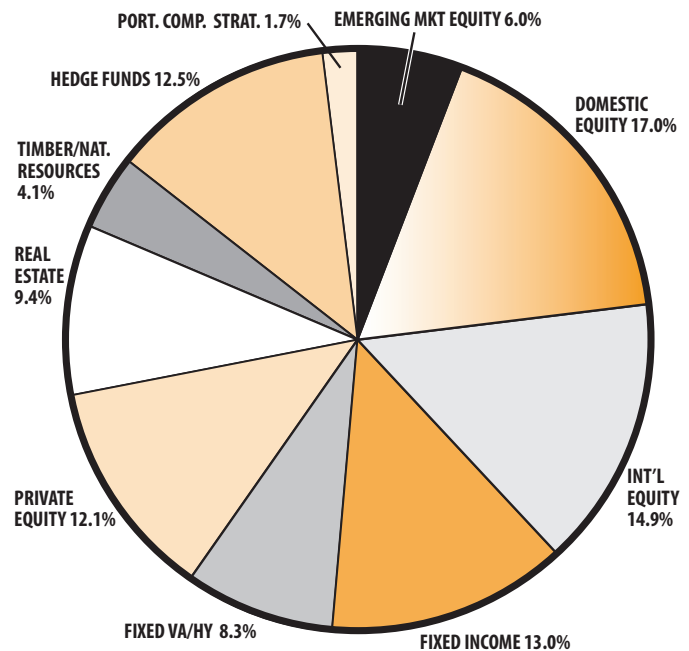
34 years 2018	33 years 2017	32 years 2016
7.70%	8.00%	7.71%
10 years 2018	10 years 2017	10 years 2016
9.15%	5.63%	4.87%
5 years 2018	5 years 2017	5 years 2016
6.46%	9.88%	9.15%

ACTUARIAL

▶ Funded Ratio	52.7%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Stone
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	3.24% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$204.0 M
▶ Total Pension Appropriation (Fiscal 2019)	\$20.8 M

	ACTIVE	RETIRED
▶ Number of Members	1,580	911
▶ Total Payroll/Benefit	\$71.5 M	\$24.8 M
▶ Average Salary/Benefit	\$45,200	\$27,300
▶ Average Age	44	74
▶ Average Service	10.5 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	112
▶ Number Who Reported Earnings	22
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.73%
▶ 2018 Market Value	\$221.9 M
▶ 2014-2018 (Annualized)	6.46%
▶ 1985-2018 (Annualized)	7.70%