

Lowell

City Hall, Room 3
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Lowell, MA 01852-5998
Phone 978-674-4094
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Board Members

Bryan Perry, David Keene,
Joseph Mahoney*, William Desrosiers,
Michael Brennan
*indicates Chairperson

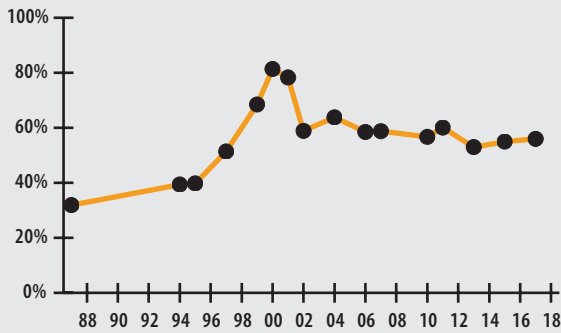
Board Administrator

Shannon Dowd

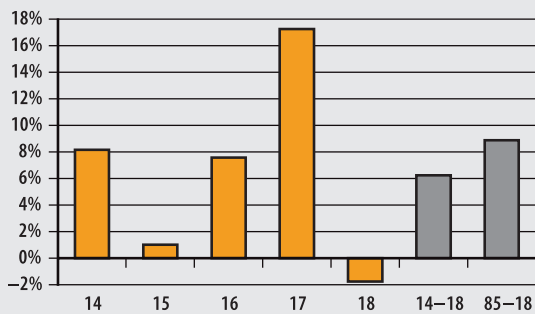
Board Meeting

Usually the last Thursday of the month at
1:00 am

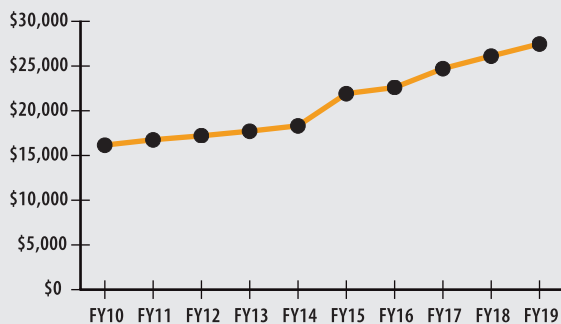
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

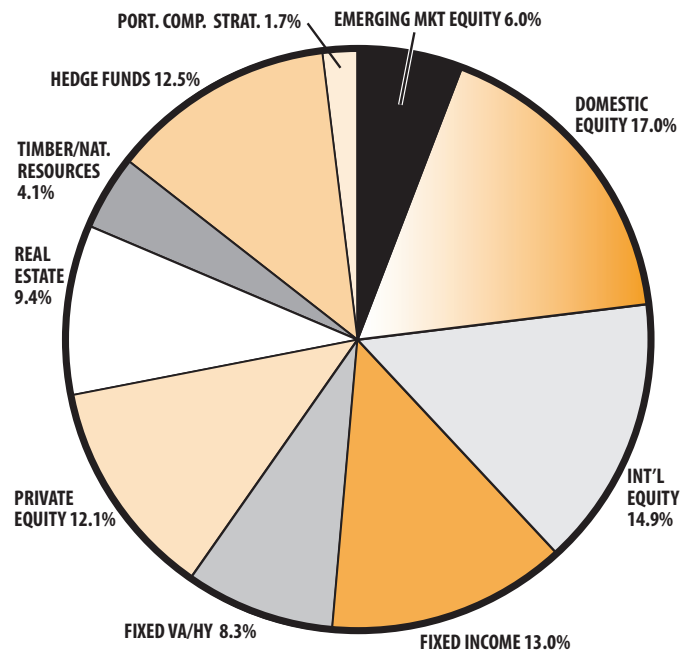
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.90%	9.24%	8.99%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.88%	5.36%	4.86%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.26%	9.65%	8.94%

ACTUARIAL

▶ Funded Ratio	56.0%
▶ Date of Last Valuation	1/1/17
▶ Actuary	KMS
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-In
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$269.8 M
▶ Total Pension Appropriation (Fiscal 2019)	\$27.4 M

	ACTIVE	RETIRED
▶ Number of Members	1,693	1,226
▶ Total Payroll/Benefit	\$92.8 M	\$35.9 M
▶ Average Salary/Benefit	\$54,800	\$29,300
▶ Average Age	47	72
▶ Average Service	13.1 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	166
▶ Number Who Reported Earnings	53
▶ Number of Excess Earners	3
▶ Total Amount of Refund Due	\$53,957.53

▶ 2018 Return	-1.74%
▶ 2018 Market Value	\$368.0 M
▶ 2014-2018 (Annualized)	6.26%
▶ 1985-2018 (Annualized)	8.90%