

## Lowell

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

### Board Members

Tina Masiello, David Keene,  
William Desrosiers, Joseph Mahoney\*,  
Michael Brennan  
\*indicates Chairperson

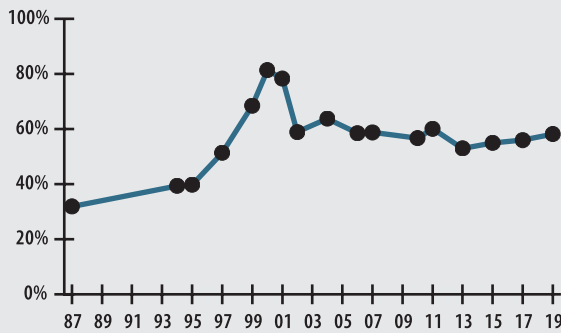
### Board Administrator

Shannon Dowd

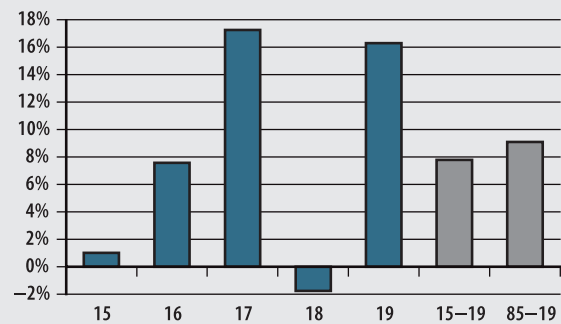
### Board Meeting

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

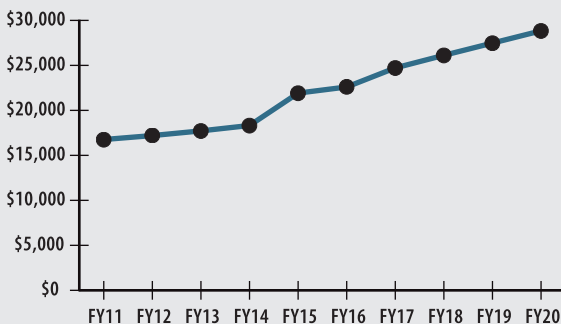
### FUNDED RATIO (1987-2019)



### INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

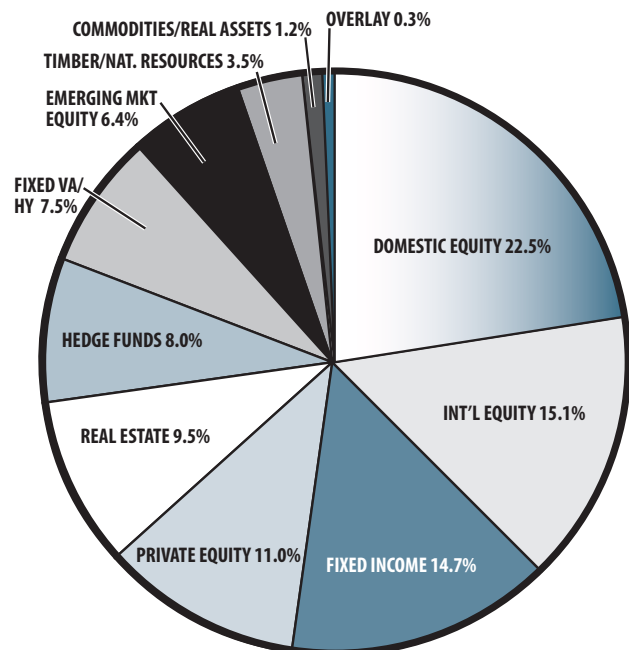
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
9.10%	8.90%	9.24%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
8.85%	8.88%	5.36%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
7.81%	6.26%	9.65%

## ACTUARIAL

▶ Funded Ratio	58.2%
▶ Date of Last Valuation	1/1/19
▶ Actuary	KMS
▶ Assumed Rate of Return	7.65%
▶ Funding Schedule	4.0% Increasing Phase-In
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$277.4 M
▶ Total Pension Appropriation (Fiscal 2020)	\$28.8 M

	ACTIVE	RETIRED
▶ Number of Members	1,746	1,255
▶ Total Payroll/Benefit	\$98.5 M	\$39.0 M
▶ Average Salary/Benefit	\$56,400	\$31,100
▶ Average Age	46	72
▶ Average Service	12.6 years	NA

## ASSET ALLOCATION (12/31/19)



## EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	169
▶ Number Who Reported Earnings	58
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$9,281.74

▶ 2019 Return	16.31%
▶ 2019 Market Value	\$421.4 M
▶ 2015-2019 (Annualized)	7.81%
▶ 1985-2019 (Annualized)	9.10%