

Lawrence

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Board Members

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

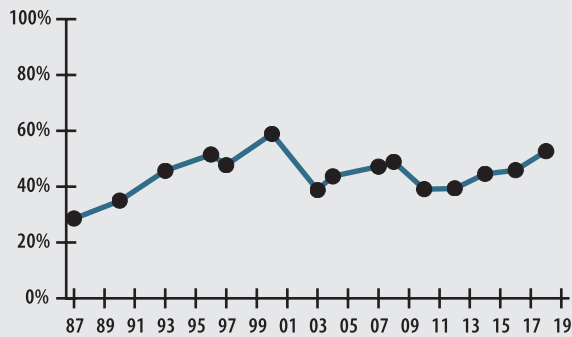
Board Administrator

Diane Cockroft

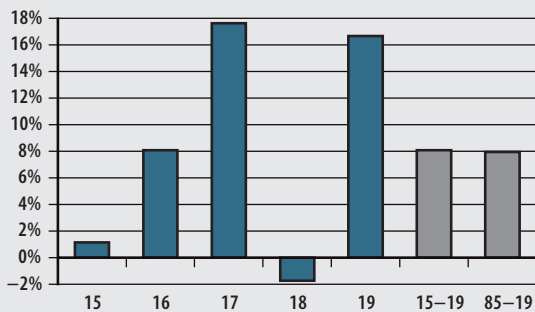
Board Meeting

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

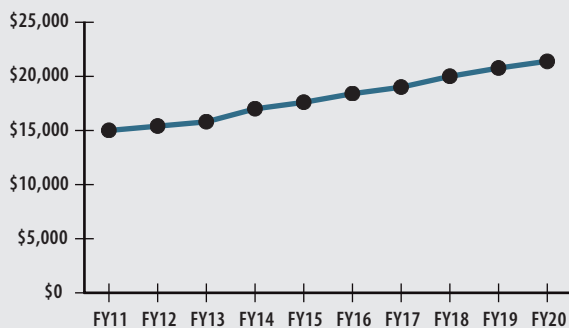
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



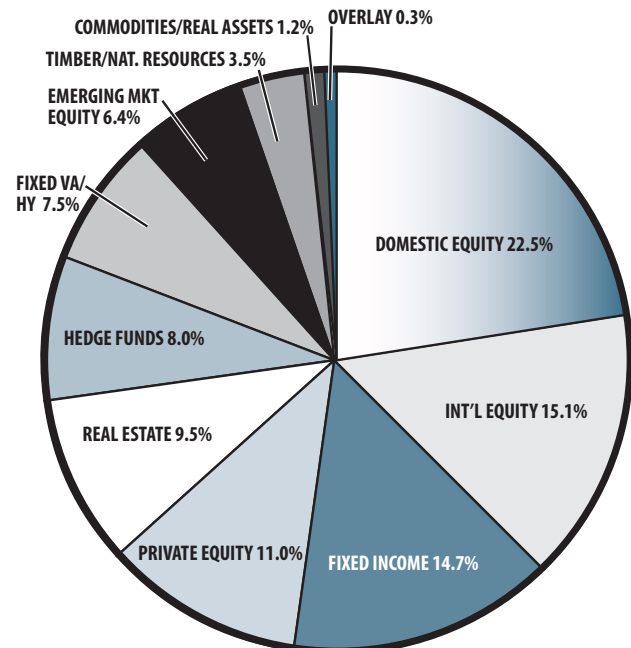
INVESTMENT RETURN HISTORY

<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
7.95%	7.70%	8.00%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.05%	9.15%	5.63%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.09%	6.46%	9.88%

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 2020)	\$21.4 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 (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	110
▶ Number Who Reported Earnings	26
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return*	16.69%
▶ 2019 Market Value	\$256.1 M
▶ 2015-2019 (Annualized)	8.09%
▶ 1985-2019 (Annualized)	7.95%

* After publishing the 2019 Investment Report, a calculation error was found and corrected. PERAC staff regrets the error.