

# Lowell

## CONTACT INFORMATION

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## BOARD MEMBERS

Kelly Oakes  
David Keene  
Robert Littlefield  
William Desrosiers\*  
Michael Brennan

\*indicates Chairperson

## BOARD ADMINISTRATOR

Shannon Dowd

## SYSTEM MEMBERS

Active Members ..... 1,693  
Total Payroll ..... \$106.0 M  
Average Salary ..... \$62,600  
Average Age ..... 46  
Average Service ..... 12.3

Retired Members ..... 1,288  
Benefits Paid ..... \$42.4 M  
Average Benefit .... \$32,900  
Average Age ..... 72

## 2021 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 157  
Reported Earnings ..... 37  
Excess Earners ..... 1  
Refund Due ..... \$38,942

Last Valuation: 1/1/21  
Actuary: KMS



Click/Scan for Website

**\$482.6 M**  
Market Value

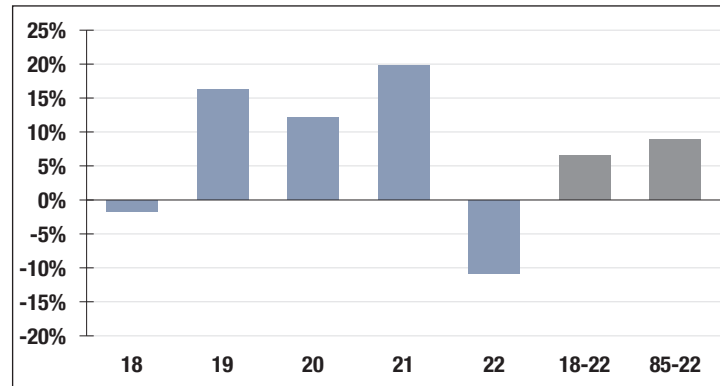
**-10.80%**  
2022 Returns

**8.06%**  
2013-2022  
(Annualized)

**8.87%**  
1985-2022  
(Annualized)

## Investment Returns

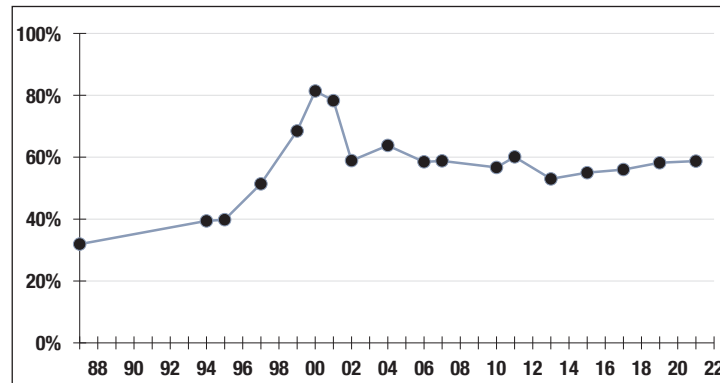
(2018-2022, 5-Year & 38-Year Averages, as of 12/31/22)



**7.10%**

Assumed Rate  
of Return

## Funded Ratio History (1987-2022)



**58.7%**

Funded Ratio

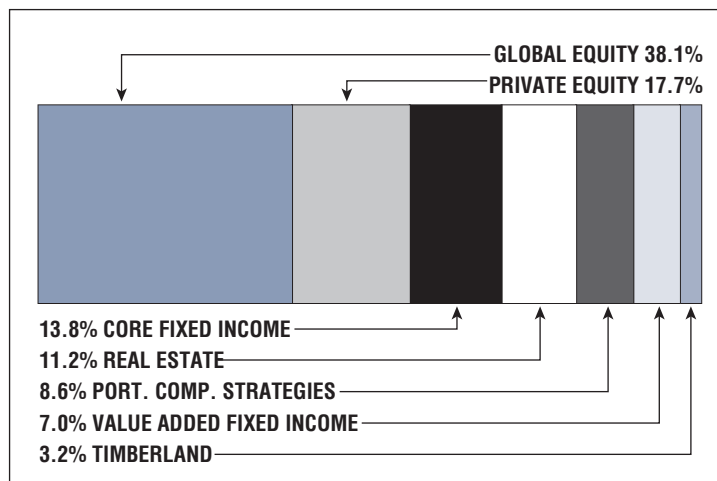
**2037**

Fully Funded

**5.2% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/22)



**\$312.5 M**

Unfunded Liability

**\$33.4 M**  
(FY2023)

Total Pension  
Appropriation