

# Lowell

## CONTACT INFORMATION

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

## WEBSITE

lowellretirement.com

## BOARD MEMBERS

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

## BOARD ADMINISTRATOR

Shannon Dowd

## SYSTEM MEMBERS

Active Members ..... 1,859  
Total Payroll ..... \$118.1 M  
Average Salary ..... \$63,500  
Average Age ..... 45  
Average Service ..... 10.7  
  
Retired Members ..... 1,341  
Benefits Paid ..... \$46.7 M  
Average Benefit ..... \$34,800  
Average Age ..... 72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 156  
Reported Earnings ..... 41  
Excess Earners ..... 2  
Refund Due ..... \$42,038

Last Valuation: 1/1/23  
Actuary: KMS

**\$528.5 M**  
Market Value

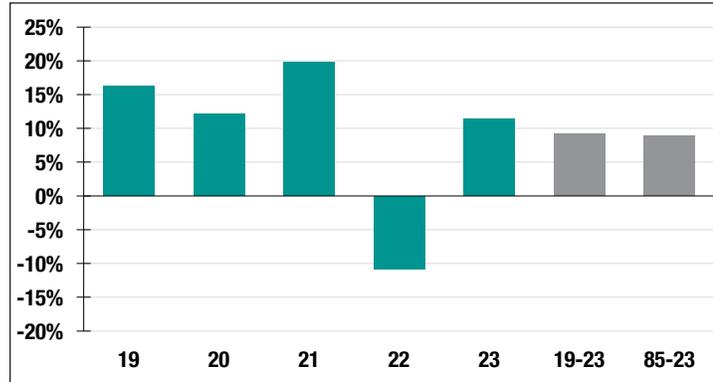
**11.37%**  
2023 Returns

**7.72%**  
2014-2023  
(Annualized)

**8.94%**  
1985-2023  
(Annualized)

## Investment Returns

(2019-2023, 5-Year & 39-Year Averages, as of 12/31/23)



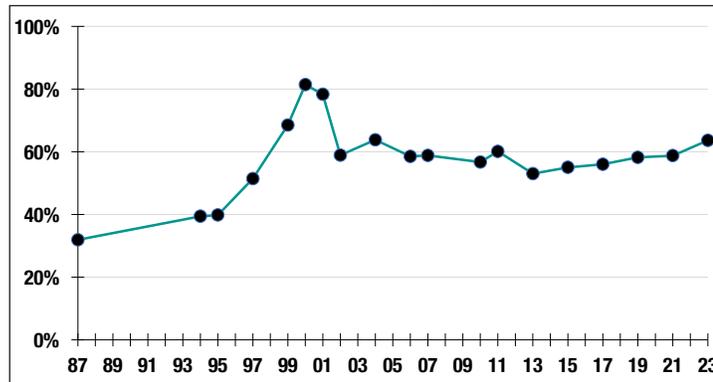
**7.00%**

Assumed Rate of Return

**\$17,000**

COLA BASE (FY2025)

## Funded Ratio History (1987-2023)



**63.6%**

Funded Ratio

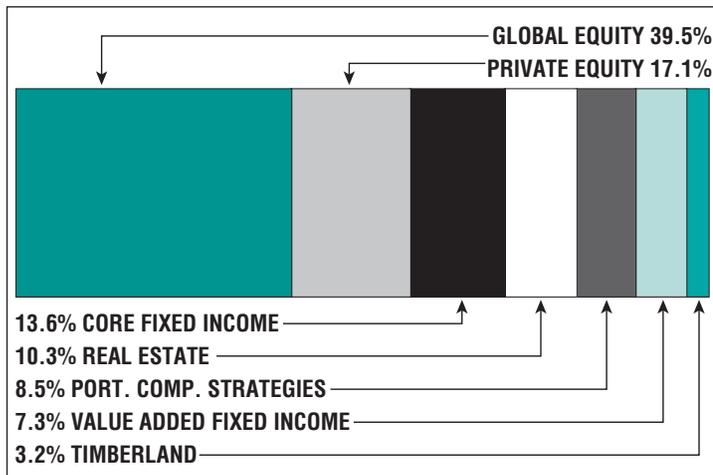
**2036**

Fully Funded

**5.28% Total Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$296.1 M**

Unfunded Liability

**\$35.2 M**  
(FY2024)

Total Pension Appropriation