

Lowell

CONTACT INFORMATION

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WEBSITE

lowellretirement.com

BOARD MEMBERS

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

BOARD ADMINISTRATOR

Shannon Dowd

SYSTEM MEMBERS

Active Members1,859
Total Payroll\$118.1 M
Average Salary\$63,500
Average Age45
Average Service10.7

Retired Members1,341
Benefits Paid\$46.7 M
Average Benefit\$34,800
Average Age72

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees156
Reported Earnings41
Excess Earners2
Refund Due\$42,038

Last Valuation: 1/1/23
Actuary: KMS

\$528.5 M
Market Value

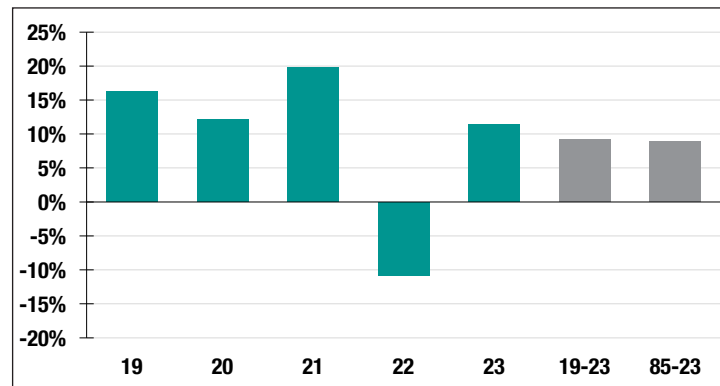
11.37%
2023 Returns

7.72%
2014-2023
(Annualized)

8.94%
1985-2023
(Annualized)

Investment Returns

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



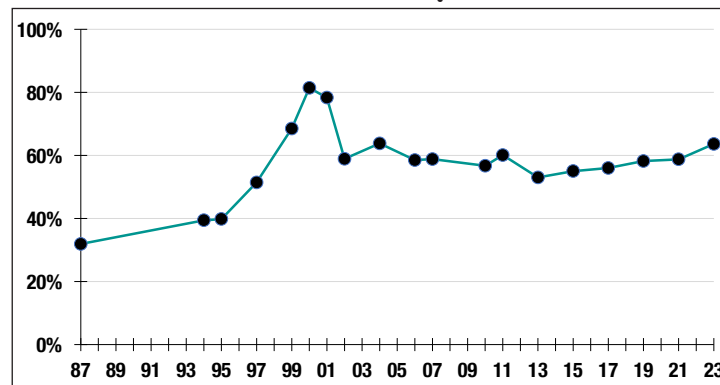
7.00%

Assumed Rate
of Return

\$17,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



63.6%

Funded Ratio

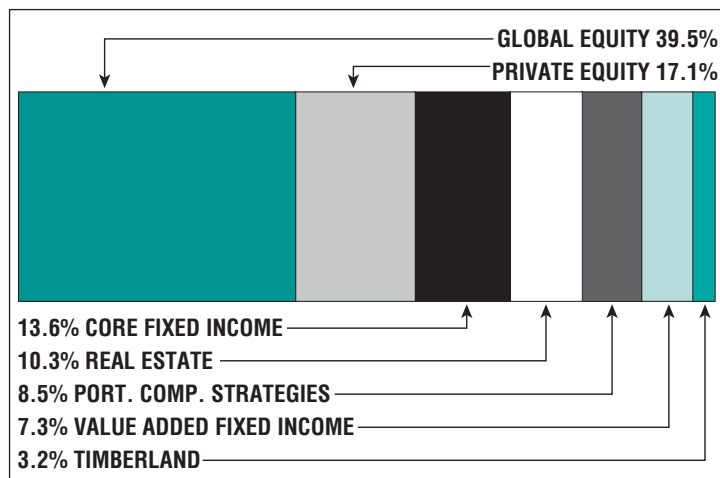
2036

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