

## Contact Information

City Hall, Room 3  
375 Merrimack Street  
Lowell, MA 01852  
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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

## 2023 Earned Income of Disability Retirees

Disability Retirees..... 159  
Reported Earnings .....45  
Excess Earners.....2  
Refund Due..... \$106,761

## System Members

Active Members..... 1,859  
Total Payroll ..... \$118.1 M  
Average Salary.....\$63,500  
Average Age.....45  
Average Service Years..... 10.7

Retired Members ..... 1,341  
Benefits Paid.....\$46.7 M  
Average Benefit.....\$34,800  
Average Age.....72

## Last Valuation

1/1/23

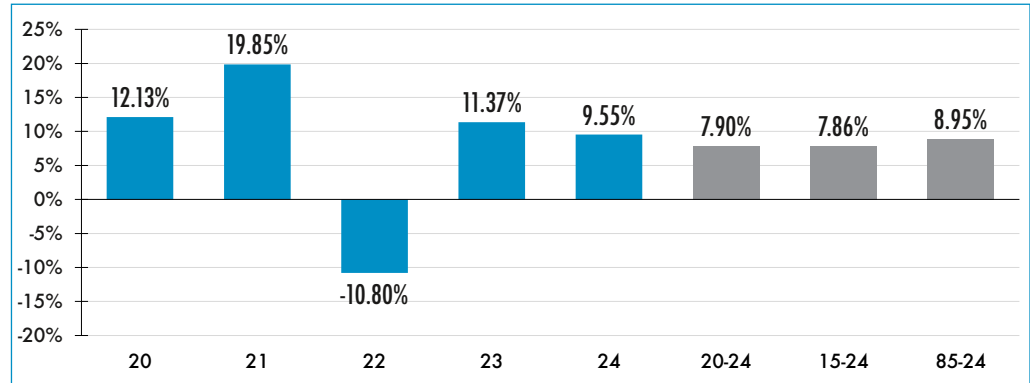
## Actuary

KMS

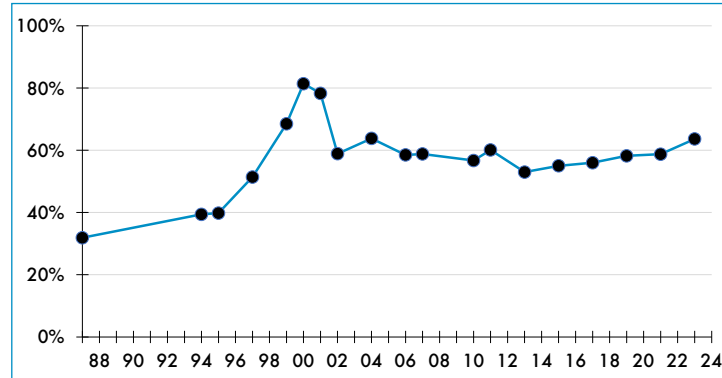
## Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
\$ 574.4 M	9.55%	7.00%	\$ 18,000	63.6%

## Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



## Funded Ratio History (1987-2024)



## Board Funding

Unfunded Liability
\$ 296.1 M
Fully Funded
2036
Funding Schedule
5.28% Total Increasing
Total Pension Appropriation
\$ 37.0 M (FY 2025)

## Asset Allocation

