

CONTACT INFORMATION

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WEBSITE

lynnma.gov/boards/
retirementboard.shtml

BOARD MEMBERS

Stephen Spencer
Frank Valeri
Richard Biagiotti
Robert Mullins
Michael Marks*

*indicates Chairperson

BOARD ADMINISTRATOR

Gary Brenner

SYSTEM MEMBERS

Active Members 1,520
Total Payroll \$96.7 M
Average Salary \$63,600
Average Age 46
Average Service 12.1

Retired Members 1,188
Benefits Paid \$45.3 M
Average Benefit \$38,100
Average Age 74

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees 140
Reported Earnings 31
Excess Earners 0
Refund Due \$0

Last Valuation: 1/1/23
Actuary: PERAC

\$542.4 M
Market Value

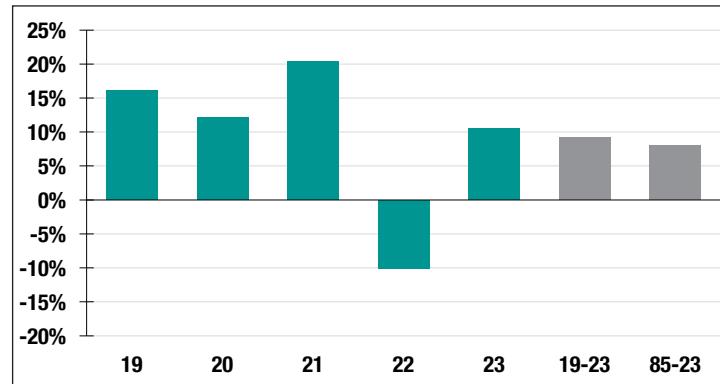
10.60%
2023 Returns

7.89%
2014-2023
(Annualized)

8.08%
1985-2023
(Annualized)

Investment Returns

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



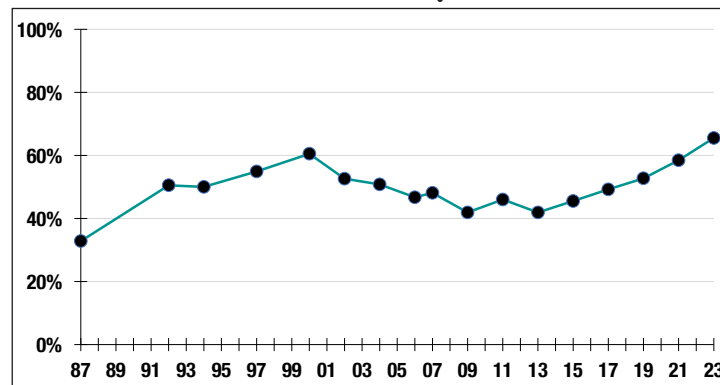
7.00%

Assumed Rate
of Return

\$15,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



65.5%

Funded Ratio

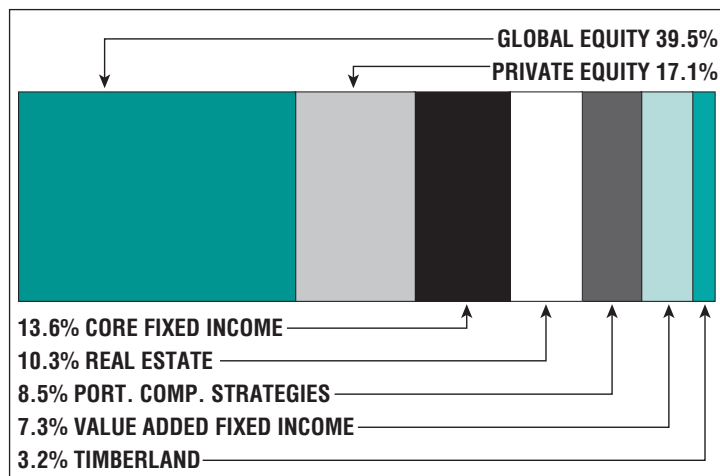
2033

Fully Funded

3.5% Increasing

Funding Schedule

Asset Allocation (12/31/23)



\$272.4 M

Unfunded Liability

\$42.4 M
(FY2024)

Total Pension
Appropriation