

Contact Information

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Website

lynnma.gov/city_government/
boards_and_commissions/
retirement_board

Board Members

Stephen Spencer
Frank Valeri
Richard Biagiotti
Robert Mullins
Michael Marks*
*indicates Chairperson

Board Administrator

Gary Brenner

2023 Earned Income of Disability Retirees

Disability Retirees..... 138
Reported Earnings33
Excess Earners.....0
Refund Due.....\$0

System Members

Active Members.....1,520
Total Payroll\$96.7 M
Average Salary.....\$63,600
Average Age46
Average Service Years..... 12.1

Retired Members.....1,188
Benefits Paid.....\$45.3 M
Average Benefit.....\$38,100
Average Age74

Last Valuation

1/1/23

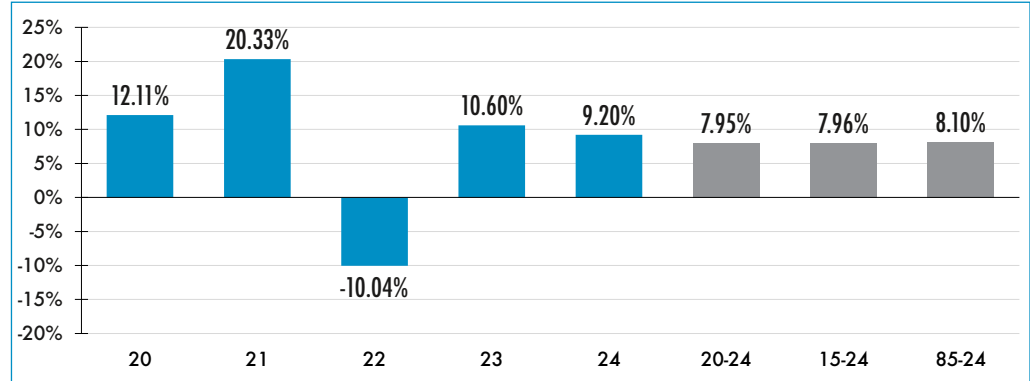
Actuary

PERAC

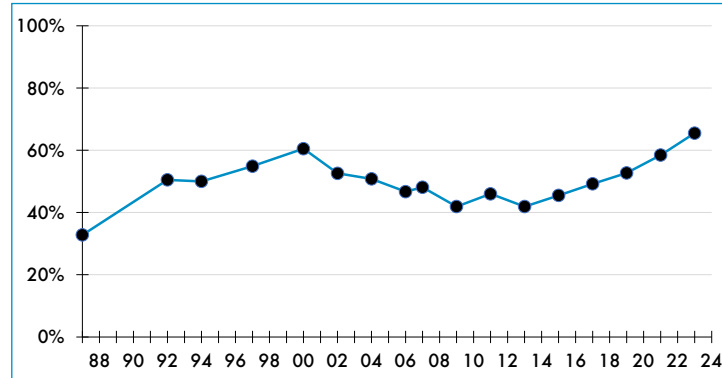
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
\$ 594.9 M	9.20%	7.00%	\$ 15,000	65.5%

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



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
\$ 272.4 M
Fully Funded
2033
Funding Schedule
3.5% Increasing
Total Pension Appropriation
\$ 44.5 M (FY 2025)

Asset Allocation

