

## Andover

Town Offices  
36 Bartlet Street  
Andover, MA 01810  
Phone 978-623-8540  
Fax 978-623-8594

### Board Members

Hayley Green, Thomas Hartwell,  
Elena Kothman, James Cuticchia\*,  
Gary Coon  
\*indicates Chairperson

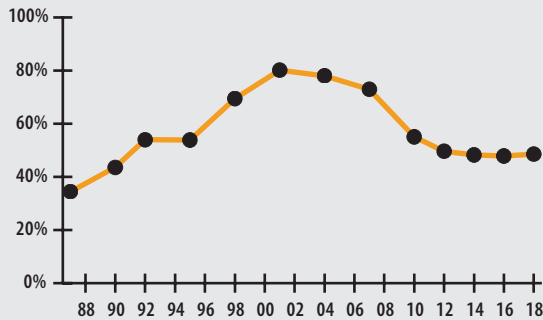
### Board Administrator

Elena Kothman

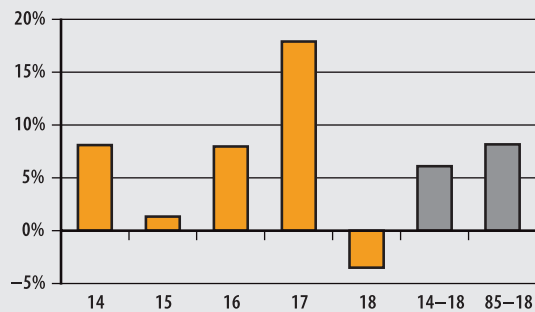
### Board Meeting

Fourth Thursday of each month at 8:00 am

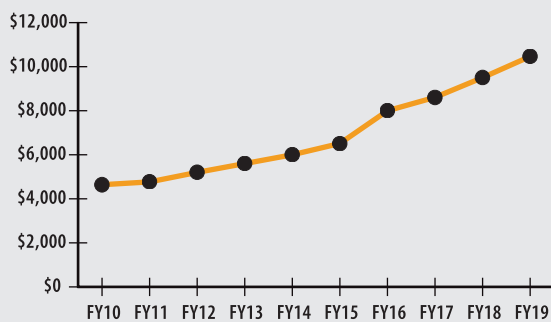
### FUNDED RATIO (1987-2018)



### INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

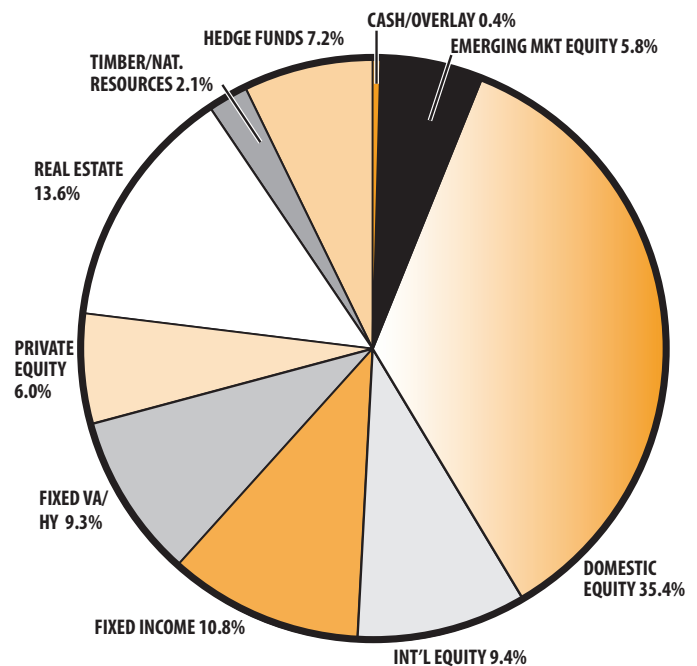
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.18%	8.56%	8.28%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.01%	5.66%	4.46%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.13%	9.97%	9.19%

## ACTUARIAL

▶ Funded Ratio	48.6%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Segal
▶ Assumed Rate of Return	7.00%
▶ Funding Schedule	7.2% Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$145.1 M
▶ Total Pension Appropriation (Fiscal 2019)	\$10.5 M

	ACTIVE	RETIRED
▶ Number of Members	728	470
▶ Total Payroll/Benefit	\$40.5 M	\$14.2 M
▶ Average Salary/Benefit	\$55,700	\$30,200
▶ Average Age	49	NA
▶ Average Service	12.6 years	NA

## ASSET ALLOCATION (12/31/18)



## EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	33
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-3.49%
▶ 2018 Market Value	\$137.5 M
▶ 2014-2018 (Annualized)	6.13%
▶ 1985-2018 (Annualized)	8.18%