

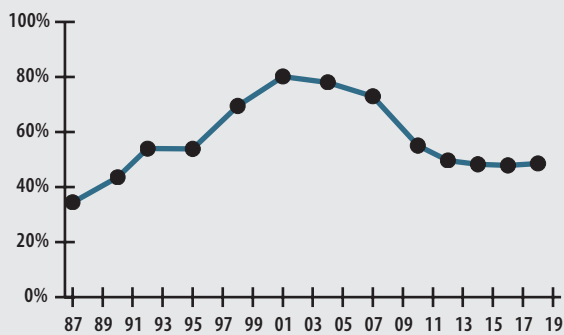
Andover

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

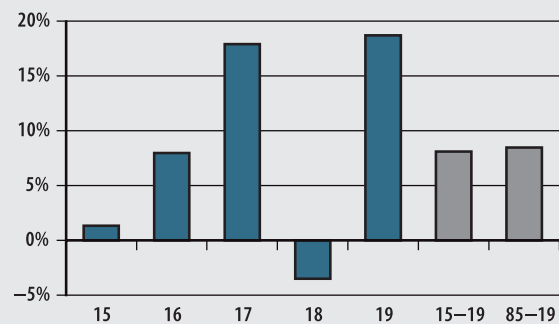
Board Members
Hayley Green*, Thomas Hartwell,
Elena Kothman, James Cuticchia,
Gary Coon
*indicates Chairperson

Board Administrator
Elena Kothman
Board Meeting
Fourth Thursday of each month at 8:00 am

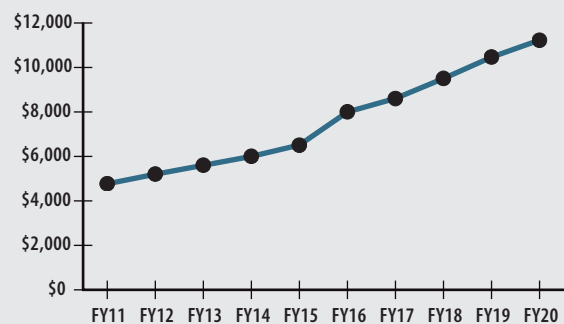
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

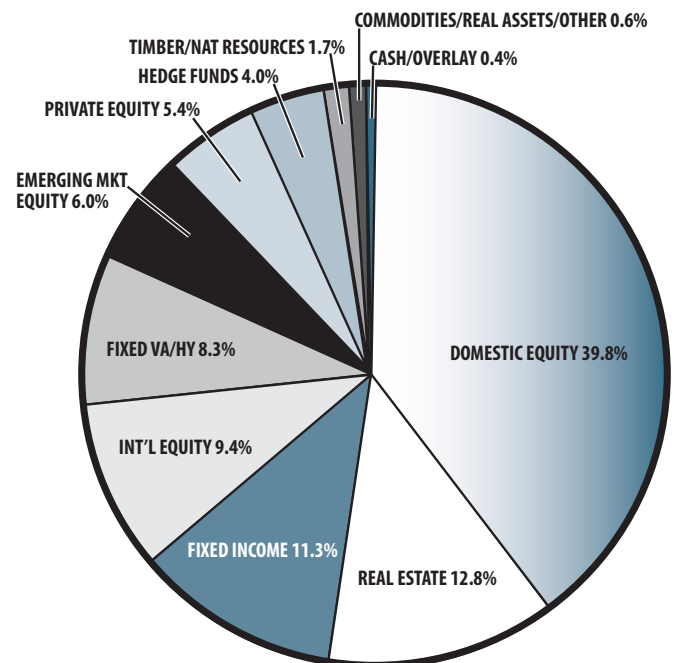
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.47%	8.18%	8.56%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.10%	9.01%	5.66%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.13%	6.13%	9.97%

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 2020)	\$11.2 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 (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	35
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	18.72%
▶ 2019 Market Value	\$162.3 M
▶ 2015-2019 (Annualized)	8.13%
▶ 1985-2019 (Annualized)	8.47%