

Andover

CONTACT INFORMATION

Town Offices
36 Bartlet Street
Andover, MA 01810
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WEBSITE

andovermaretirement.com/

BOARD MEMBERS

Hayley Green*
Mathew Fabiani
Eric Teichert
Blackwell Taylor
*indicates Chairperson

BOARD ADMINISTRATOR

Vacant

SYSTEM MEMBERS

Active Members708
Total Payroll\$48.6 M
Average Salary\$68,600
Average Age48
Average Service11.6

Retired Members572
Benefits Paid\$18.8 M
Average Benefit\$32,800
Average Age73

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees37
Reported Earnings11
Excess Earners0
Refund Due\$0

Last Valuation: 1/1/23
Actuary: KMS

\$372.4 M
Market Value

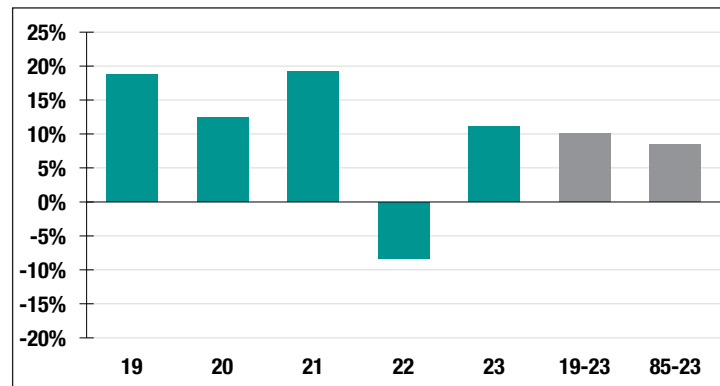
11.12%
2023 Returns

8.11%
2014-2023
[Annualized]

8.43%
1985-2023
[Annualized]

Investment Returns

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



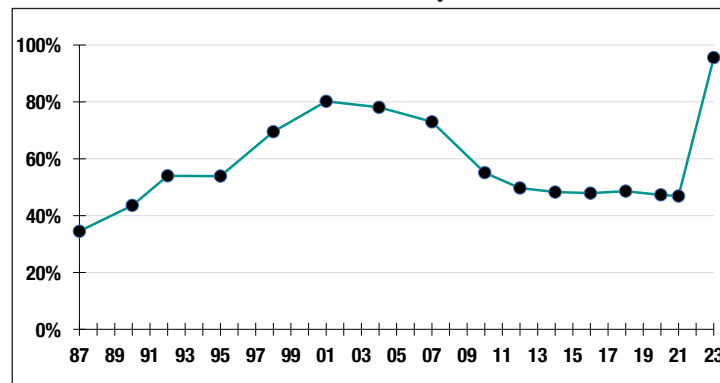
5.75%

Assumed Rate
of Return

\$14,000

COLA BASE
(FY2025)

Funded Ratio History [1987-2023]



95.6%

Funded Ratio

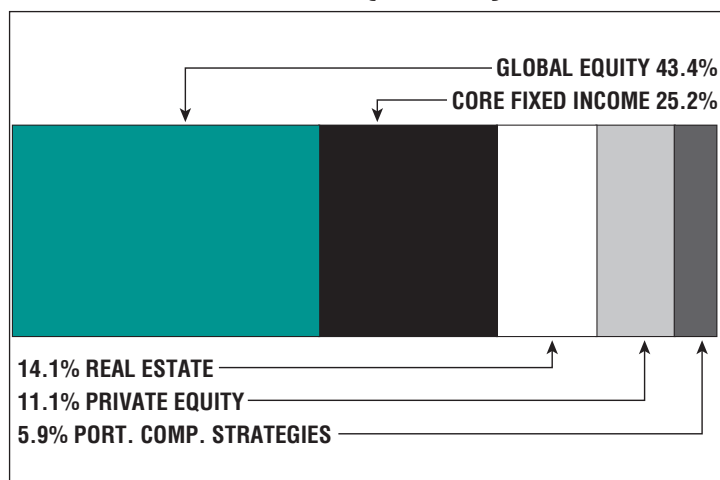
2037

Fully Funded

**Varies Total
Increasing**

Funding Schedule

Asset Allocation [12/31/23]



\$17.0 M

Unfunded Liability

\$7.3 M
[FY2024]

Total Pension
Appropriation