

Contact Information

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andoverma.gov/1274/
Retirement-Board

Board Members

Andrea Dimitriadis
Mathew Fabiani*
Barbara Morache
Eric Teichert
Blackwell Taylor
*indicates Chairperson

Board Administrator

Derek Minervini

2024 Earned Income of Disability Retirees

Disability Retirees.....37
Reported Earnings10
Excess Earners.....0
Refund Due.....\$0

System Members

Active Members..... 721
Total Payroll\$52.0 M
Average Salary.....\$72,100
Average Age48
Average Service Years..... 11.7

Retired Members..... 596
Benefits Paid.....\$19.9 M
Average Benefit.....\$33,400
Average Age73

Last Valuation

1/1/25

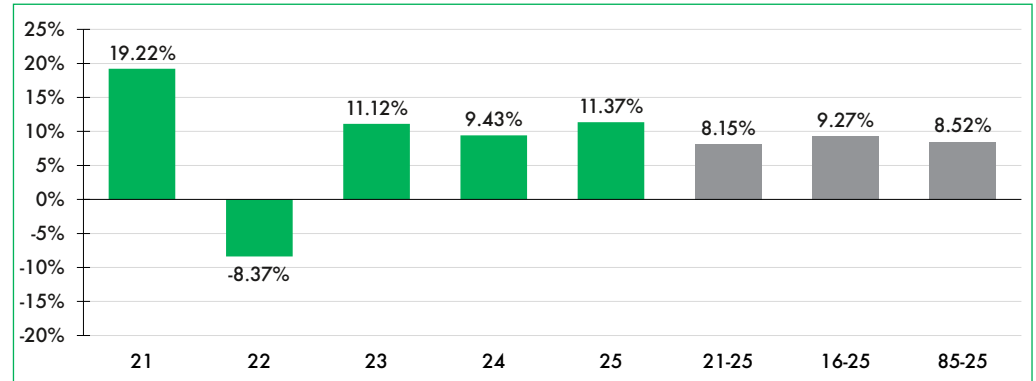
Actuary

KMS

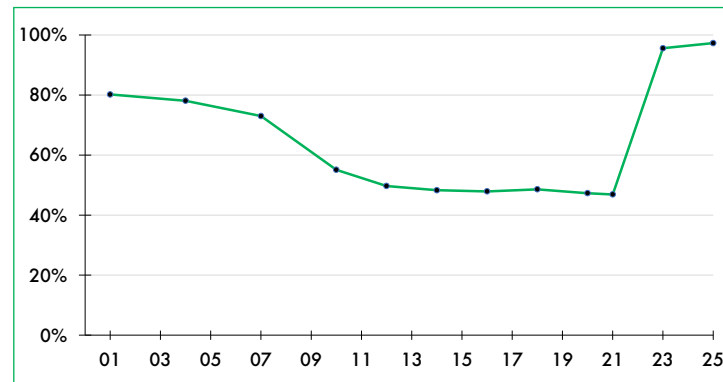
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
\$432.2 M	11.37%	5.75%	\$14,000	97.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability
\$10.9 M
Fully Funded
2037
Funding Schedule
Varies Total Increasing
Total Pension Appropriation
\$8.1 M (FY 2026)

Asset Allocation

