

## Contact Information

City Hall  
191 Cabot Street  
Beverly, MA 01915  
Phone: 978-605-2370

## Website

beverlyma.gov/355/  
Retirement-Board

## Board Members

Donna Matarazzo  
Bryant Ayles\*  
D. Wesley Slate  
Kevin Smith  
Kevin Harutunian  
\*indicates Chairperson

## Board Administrator

Adam Travinski

## 2024 Earned Income of Disability Retirees

Disability Retirees ..... 38  
Reported Earnings ..... 11  
Excess Earners ..... 0  
Refund Due ..... \$0

## System Members

Active Members ..... 674  
Total Payroll ..... \$39.4 M  
Average Salary ..... \$58,400  
Average Age ..... 47  
Average Service Years ..... 9.7

Retired Members ..... 485  
Benefits Paid ..... \$16.1 M  
Average Benefit ..... \$33,300  
Average Age ..... 74

## Last Valuation

1/1/24

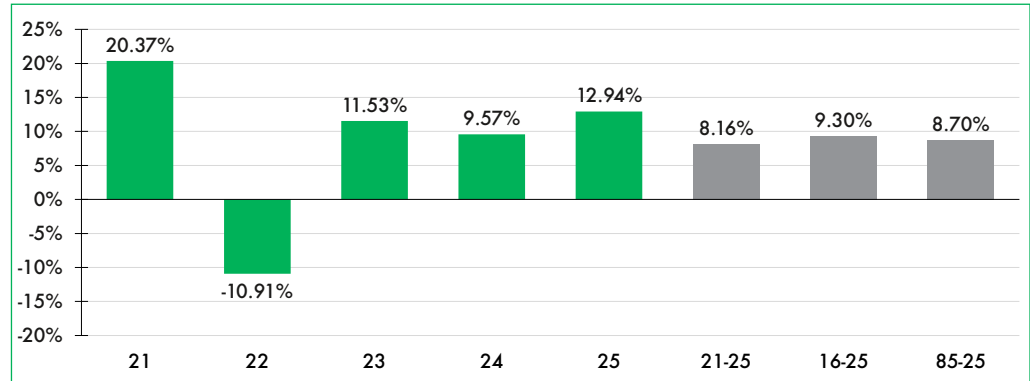
## Actuary

PERAC

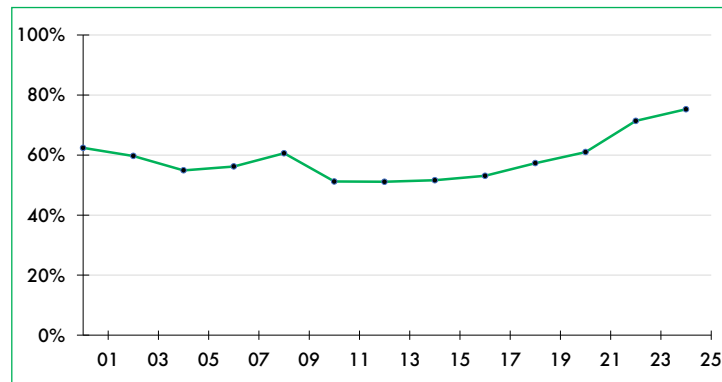
## Featured Data

| Market Value | 2025 Returns | Assumed Rate of Return | COLA Base (FY 2027) | Funded Ratio |
|--------------|--------------|------------------------|---------------------|--------------|
| \$233.2 M    | 12.94%       | 7.00%                  | \$13,000            | 75.3%        |

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



## Funded Ratio History (2000-2025)



## Board Funding

|                                    |
|------------------------------------|
| <b>Unfunded Liability</b>          |
| \$65.6 M                           |
| <b>Fully Funded</b>                |
| 2032                               |
| <b>Funding Schedule</b>            |
| 4.5% Total Increasing              |
| <b>Total Pension Appropriation</b> |
| \$14.9 M (FY 2026)                 |

## Asset Allocation

