

# Danvers

Town Hall  
1 Sylvan Street  
Danvers, MA 01923  
Phone 978-777-0001, Ext. 3044  
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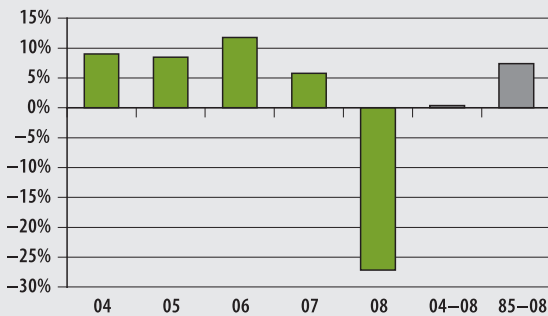
**Board Members**  
Leonard A. Marshall (Chairperson),  
Robert J. Cyr, Dana M. Hagan,  
Charles Levasseur, Wayne P. Marquis

**Board Administrator**  
Susan Little  
**Board Meeting**  
Last Wednesday of each month at 3:00 pm

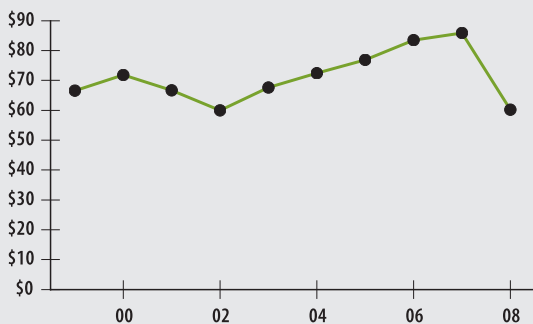
## Funded Ratio (1987-2008)



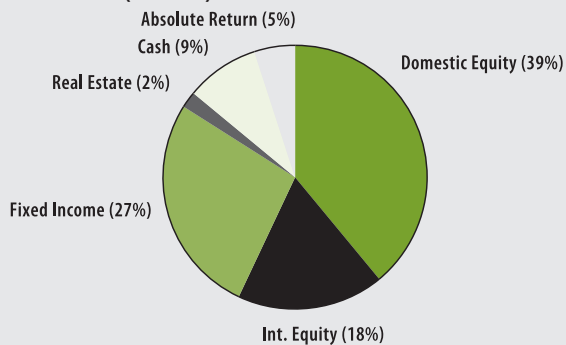
## Investment Return (2004-2008, 5 Year and 24 Year Averages)



## Asset Growth (1999-2008) (Market Value in Millions)



## Asset Allocation (12/31/08)



## ACTUARIAL

• Funded Ratio	71.3%
• Date of Last Valuation	01/07
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	3.5% Increasing
• Year Fully Funded	2024
• Unfunded Liability	\$32.2 M
• Total Pension Appropriation (Fiscal 2009)	\$3.8 M

	Active	Retired
• Number of Members	453	405
• Total Payroll/Benefit	\$20.4 M	\$7.0 M
• Average Salary/Benefit	\$45,000	\$17,300
• Average Age	NA	74
• Average Service	NA	NA

## INVESTMENT

### Domestic Equity

- Fidelity Spartan 500 Index Fund
- Mount Lucas US Focused Equity Strategy
- NWQ Investment Management Company, LLC
- RhumbLine Russell 1000 Growth Pooled Index Fund

### Domestic Fixed Income

- Wellington Trust Co.-CIF II Core Bond Plus Portfolio

### International Equity

- GlobeFlex International Small Cap Equity Fund
- PRIT

### Real Estate

- BPG Investment Partnership VIII, L.P.
- BPG Investment Partnership VIIIA, L.P.

### Emerging Markets

- PRIT

### Absolute Return

- PRIT

### Consultant

- Morgan Stanley Institutional Consulting

### Custodian

- State Street

▶ 2008 Return	-27.15%
▶ 2008 Target	8.25%
▶ 2008 Market Value	\$60.2 M
▶ 2004-2008 (Annualized)	.38%
▶ 1985-2008 (Annualized)	7.43%