

# Danvers

Town Hall  
1 Sylvan Street  
Danvers, MA 01923  
Phone 978-777-0001, Ext. 3044  
Fax 978-762-0264

## Board Members

Leonard A. Marshall (Chairperson),  
Robert J. Cyr, Dana M. Hagan,  
Wayne P. Marquis, Barry Robertson

## Board Administrator

Leonard A. Marshall

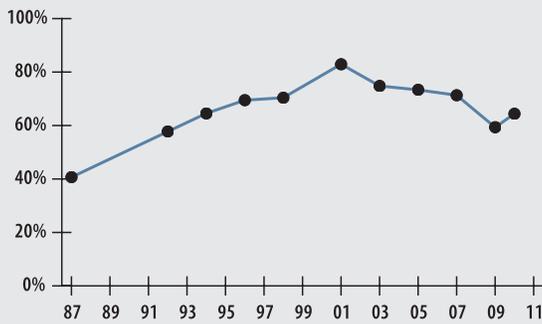
## Retirement Assistant

Susan M. Little

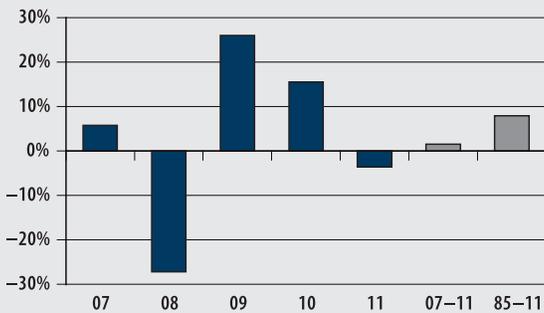
## Board Meeting

Last Wednesday of each month at 3:00 pm

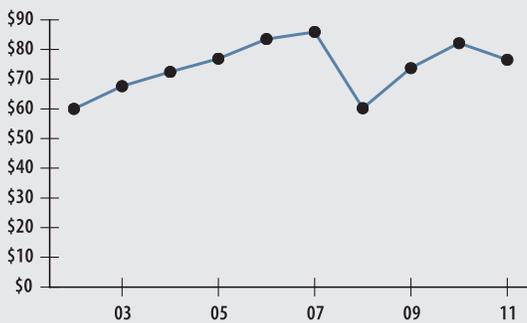
### Funded Ratio (1987-2011)



### Investment Return (2007-2011, 5 Year and 27 Year Averages)



### Asset Growth (2002-2011) (Market Value in Millions)



### Investment Return History

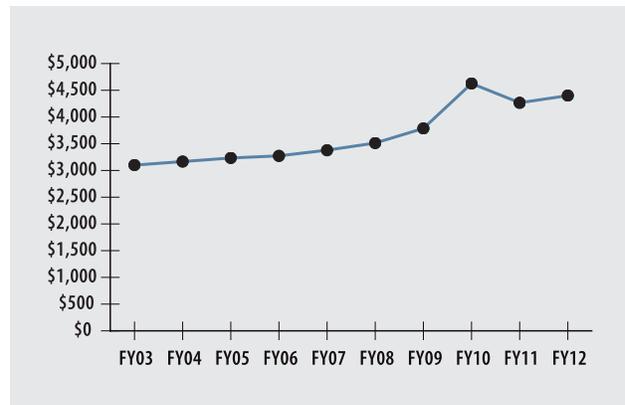
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.93%	8.40%	8.12%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.27%	4.10%	3.56%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.59%	4.64%	3.33%

### ACTUARIAL

• Funded Ratio	64.4%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$46.4 M
• Total Pension Appropriation (Fiscal 2012)	\$4.4 M

	Active	Retired
• Number of Members	464	389
• Total Payroll/Benefit	\$23.0 M	\$7.8 M
• Average Salary/Benefit	\$49,600	\$20,200
• Average Age	NA	74
• Average Service	NA	NA

### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### AUDIT

Date of Last Audit	06/04/10
Period Covered	01/01/07-12/31/08
Annual Receipts	<b>2008</b> \$(17.12 M) <b>2007</b> \$10.63 M
Annual Disbursements	\$8.53 M \$8.35 M

### EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	24
Number Who Reported Earnings	6
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	-3.56%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$76.5 M
▶ 2007-2011 (Annualized)	1.59%
▶ 1985-2011 (Annualized)	7.93%