

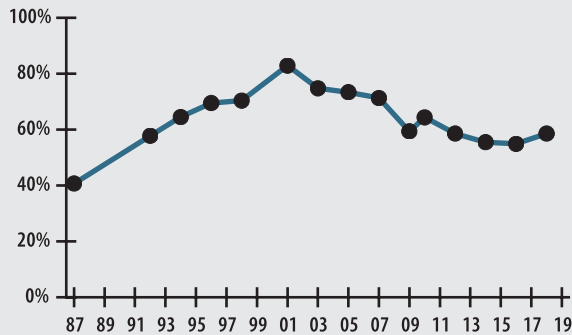
Danvers

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

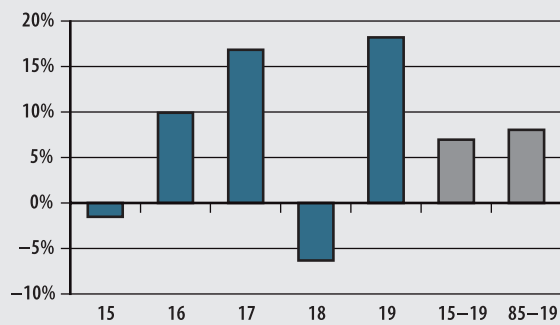
Board Members
Corinna Grace, Wayne Marquis*,
Dana Hagan, Joseph Collins,
Stephen Swanson
*indicates Chairperson

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

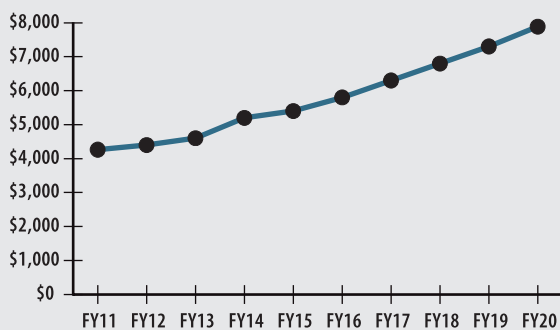
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



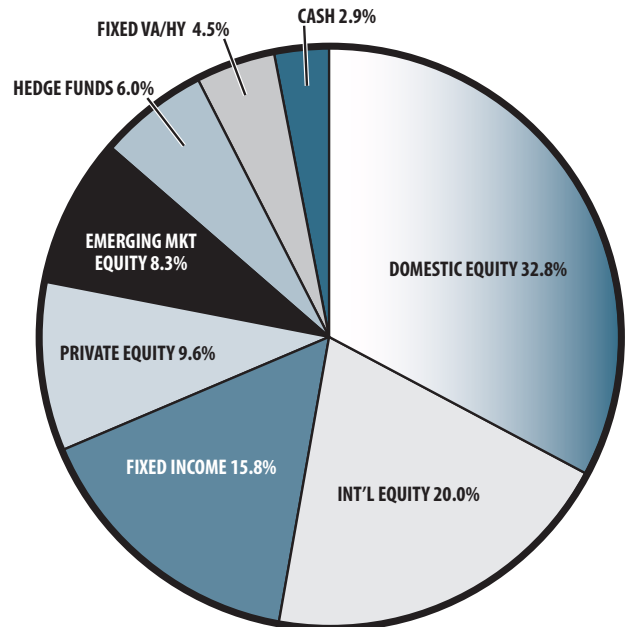
INVESTMENT RETURN HISTORY

35 years 2019	34 years 2018	33 years 2017
8.04%	7.76%	8.21%
10 years 2019	10 years 2018	10 years 2017
7.84%	8.54%	5.84%
5 years 2019	5 years 2018	5 years 2017
6.99%	4.01%	9.22%

ACTUARIAL

▶ Funded Ratio		58.6%
▶ Date of Last Valuation		1/1/18
▶ Actuary		KMS
▶ Assumed Rate of Return		7.50%
▶ Funding Schedule		4.0% Increasing Phase-In
▶ Year Fully Funded		2035
▶ Unfunded Liability		\$80.2 M
▶ Total Pension Appropriation (Fiscal 2020)		\$7.9 M
	ACTIVE	RETIRED
▶ Number of Members	493	410
▶ Total Payroll/Benefit	\$29.4 M	\$11.6 M
▶ Average Salary/Benefit	\$59,600	\$28,400
▶ Average Age	47	75
▶ Average Service	12 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	24
▶ Number Who Reported Earnings	8
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	18.21%
▶ 2019 Market Value	\$127.8 M
▶ 2015-2019 (Annualized)	6.99%
▶ 1985-2019 (Annualized)	8.04%