

# Danvers

## CONTACT INFORMATION

Town Hall  
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Danvers, MA 01923  
Phone 978-777-0001  
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## BOARD MEMBERS

Heather Varney  
Stephen Bartha  
Joseph Collins\*  
Dana Hagan  
Stephen Swanson  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Susan Little

## SYSTEM MEMBERS

Active Members .....491  
Total Payroll .....\$30.4 M  
Average Salary .....\$61,900  
Average Age .....47  
Average Service .....12.1  
  
Retired Members.....413  
Benefits Paid .....\$12.6 M  
Average Benefit ....\$30,600  
Average Age .....75

## 2020 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....27  
Reported Earnings .....8  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/20  
Actuary: KMS



Click/Scan for Website

**\$160.5 M**  
Market Value

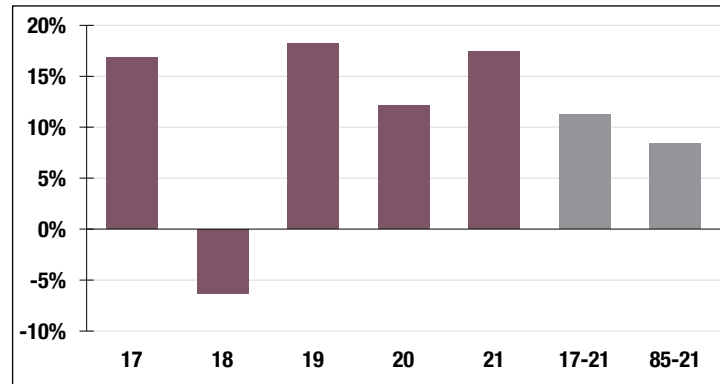
**17.40%**  
2021 Returns

**9.66%**  
2012-2021  
(Annualized)

**8.39%**  
1985-2021  
(Annualized)

## Investment Returns

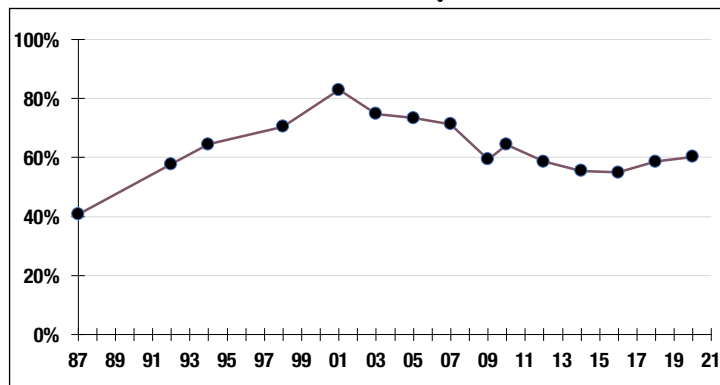
(2017-2021, 5-Year & 37-Year Averages, as of 12/31/21)



**7.50%**

Assumed Rate  
of Return

## Funded Ratio History (1987-2021)



**60.3%**

Funded Ratio

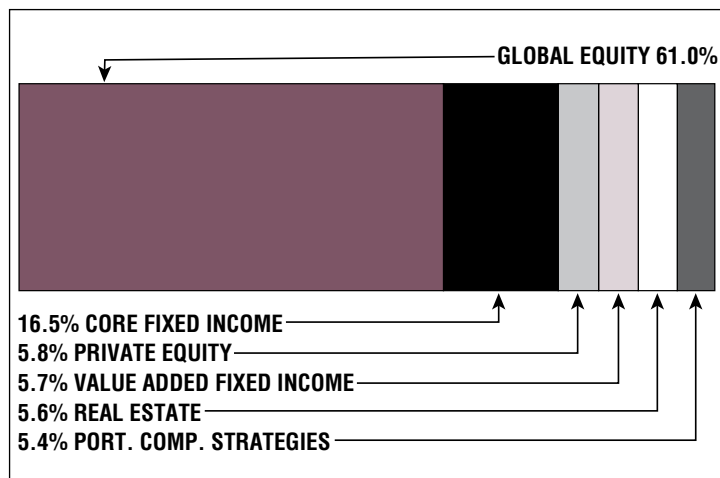
**2035**

Fully Funded

**4.0% Increasing  
Phase-In**

Funding Schedule

## Asset Allocation (12/31/21)



**\$82.5 M**

Unfunded Liability

**\$8.7 M**  
(FY2022)

Total Pension  
Appropriation