

Danvers

CONTACT INFORMATION

Town Hall
1 Sylvan Street
Danvers, MA 01923
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BOARD MEMBERS

Heather Varney
Rodney Conley
Dana Hagan
Joseph Collins*
Stephen Swanson
*indicates Chairperson

BOARD ADMINISTRATOR

Corinna Grace

SYSTEM MEMBERS

Active Members466
Total Payroll\$30.9 M
Average Salary\$66,400
Average Age48
Average Service 12.5

Retired Members.....418
Benefits Paid\$13.6 M
Average Benefit\$32,600
Average Age75

2021 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees28
Reported Earnings8
Excess Earners..... 1
Refund Due\$9,895

Last Valuation: 1/1/22

Actuary: KMS



Click/Scan for Website

\$132.8 M
Market Value

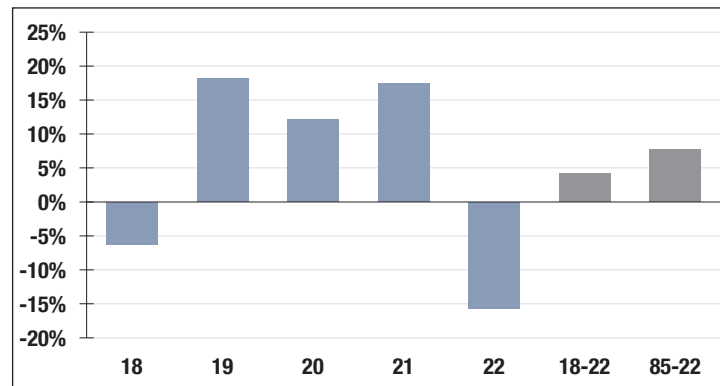
-15.68%
2022 Returns

6.69%
2013-2022
[Annualized]

7.68%
1985-2022
[Annualized]

Investment Returns

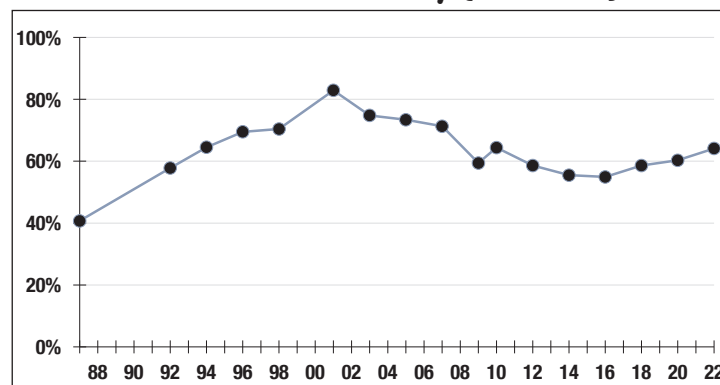
(2018-2022, 5-Year & 38-Year Averages, as of 12/31/22)



7.13%

Assumed Rate
of Return

Funded Ratio History (1987-2022)



64.1%

Funded Ratio

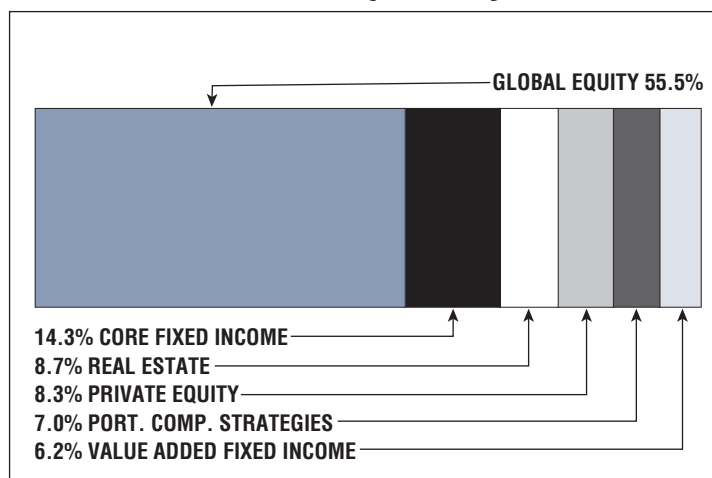
2035

Fully Funded

**4.0% Increasing
Phase-In**

Funding Schedule

Asset Allocation (12/31/22)



\$82.4 M

Unfunded Liability

\$9.3 M
[FY2023]

Total Pension
Appropriation