

Danvers

CONTACT INFORMATION

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WEBSITE

danversma.gov/240/Retirement-Board

BOARD MEMBERS

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

BOARD ADMINISTRATOR

Corinna Grace

SYSTEM MEMBERS

Active Members466
Total Payroll\$30.9 M
Average Salary\$66,400
Average Age48
Average Service12.5

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

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....31
Reported Earnings10
Excess Earners.....0
Refund Due\$0

Last Valuation: 1/1/22
Actuary: KMS

\$152.7 M
Market Value

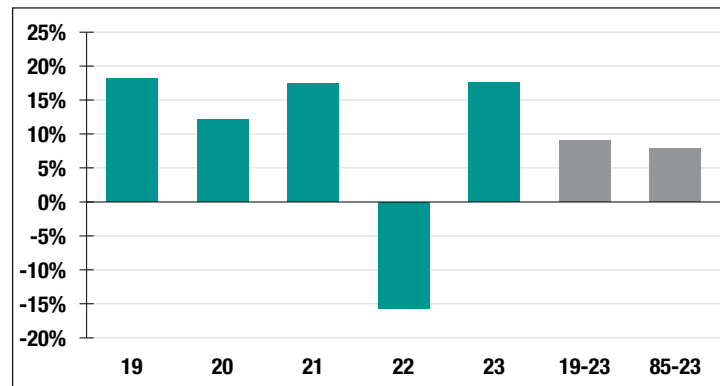
17.53%
2023 Returns

6.50%
2014-2023
(Annualized)

7.92%
1985-2023
(Annualized)

Investment Returns

(2019-2023, 5-Year & 39-Year Averages, as of 12/31/23)



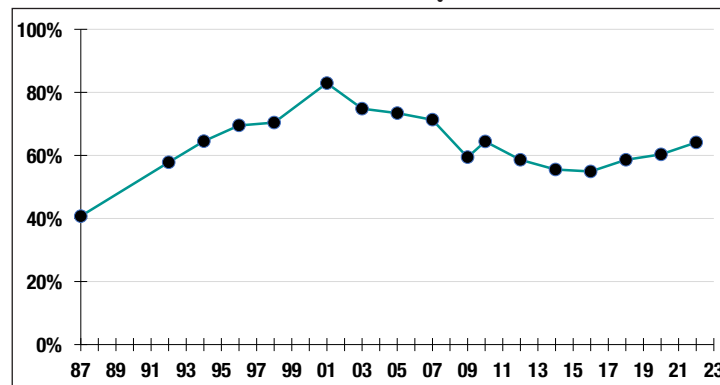
7.13%

Assumed Rate
of Return

\$13,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



64.1%

Funded Ratio

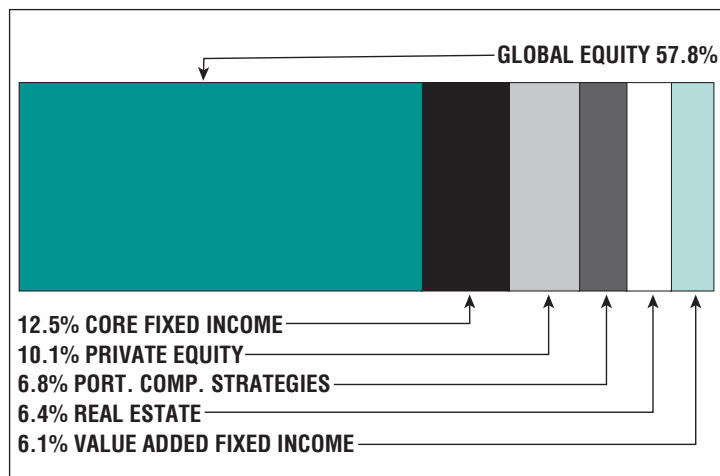
2035

Fully Funded

**4.0% Increasing
Phase-In**

Funding Schedule

Asset Allocation (12/31/23)



\$82.4 M

Unfunded Liability

\$9.8 M
(FY2024)

Total Pension
Appropriation