

# Danvers

## Contact Information

Town Hall  
1 Sylvan Street  
Danvers, MA 01923  
Phone: 978-777-0001

## Website

[danversma.gov/240/Retirement-Board](https://danversma.gov/240/Retirement-Board)

## Board Members

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

## Board Administrator

Corinna Grace

## 2023 Earned Income of Disability Retirees

Disability Retirees .....30  
Reported Earnings .....11  
Excess Earners.....0  
Refund Due.....\$0

## System Members

Active Members .....498  
Total Payroll .....\$34.8 M  
Average Salary.....\$69,800  
Average Age .....47  
Average Service Years .....11.4

Retired Members .....423  
Benefits Paid.....\$14.5 M  
Average Benefit.....\$34,300  
Average Age .....75

## Last Valuation

1/1/24

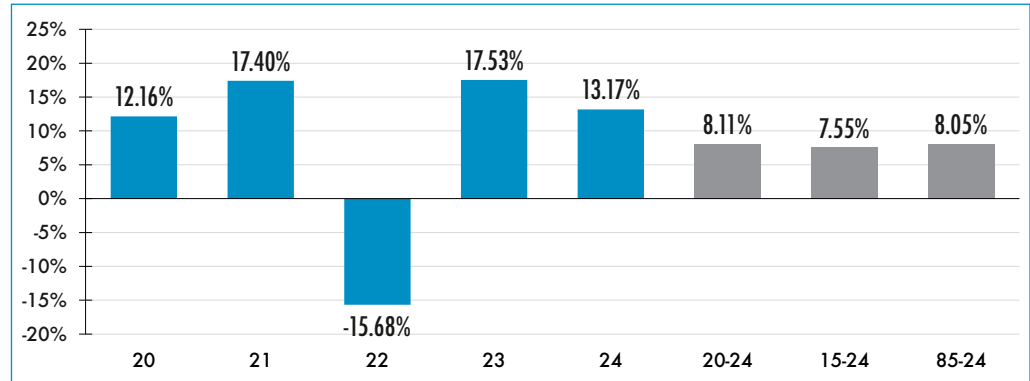
## Actuary

KMS

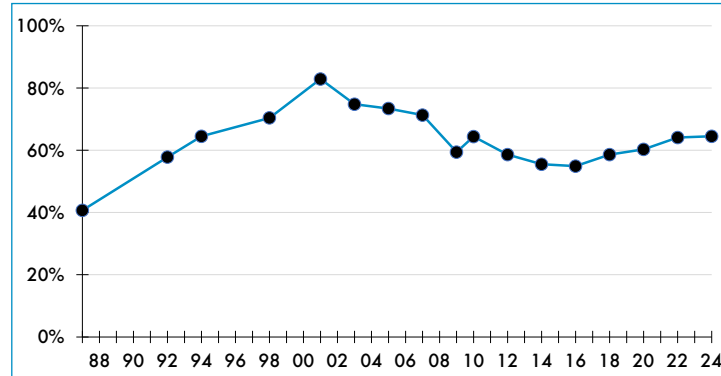
## Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
\$ 169.8 M	13.17%	7.13%	\$ 13,000	64.5%

## Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



## Funded Ratio History (1987-2024)



## Board Funding

Unfunded Liability
\$ 87.6 M
Fully Funded
2035
Funding Schedule
8.0% Increasing Phase In
Total Pension Appropriation
\$ 10.6 M (FY 2025)

## Asset Allocation

