

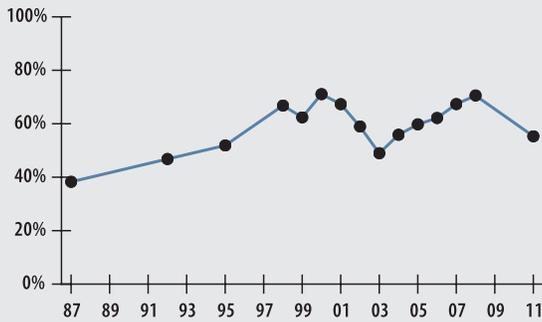
Gardner

City Hall, Room 17
95 Pleasant Street
Gardner, MA 01440
Phone 978-630-4006
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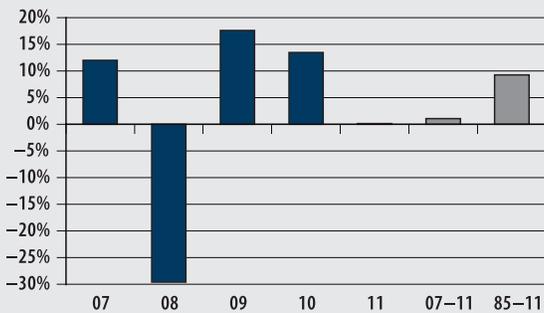
Board Members
Calvin D. Brooks (Chairperson),
Charles E. Langlois, Jr., Kevin McInerney,
Denise M. Merriam, Robert W. Newton

Board Administrator
Clifton J. Melatti
Board Meeting
Varies

Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

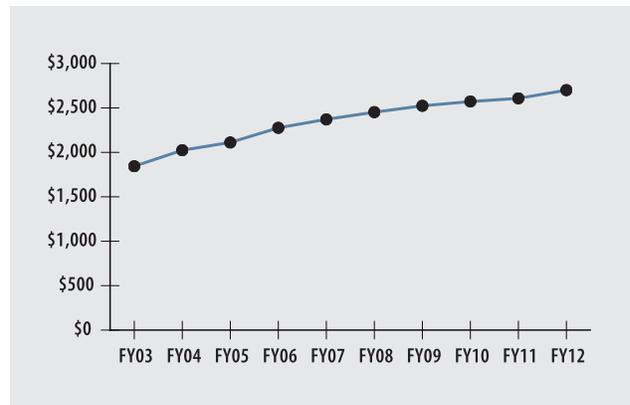
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.33%	9.70%	9.55%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.24%	5.65%	4.21%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.09%	4.22%	4.12%

ACTUARIAL

• Funded Ratio	55.3%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$30.9 M
• Total Pension Appropriation (Fiscal 2012)	\$2.7 M

	Active	Retired
• Number of Members	254	239
• Total Payroll/Benefit	\$10.2 M	\$4.5 M
• Average Salary/Benefit	\$40,200	\$18,900
• Average Age	48	72
• Average Service	13.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	09/21/11		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$8.26M	\$8.91 M	\$(8.53 M)
Annual Disbursements	\$5.28 M	\$4.93 M	\$4.54 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	28
Number Who Reported Earnings	9
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.17%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$34.3 M
▶ 2007-2011 (Annualized)	1.09%
▶ 1985-2011 (Annualized)	9.33%