

## Gardner

City Hall, Room 17  
95 Pleasant Street  
Gardner, MA 01440  
Phone 978-630-4006  
Fax 978-630-4012

### Board Members

John Richard, Kevin McInerney,  
Denise Merriam\*, Robert Newton,  
Neil Janssens  
\*indicates Chairperson

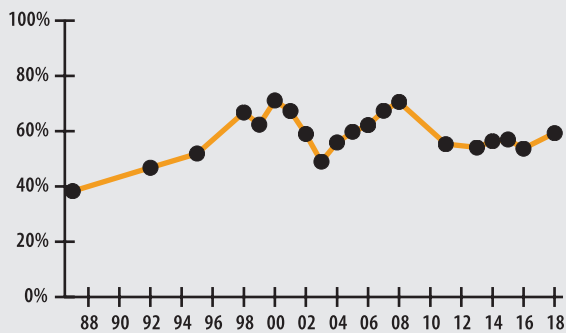
### Board Administrator

Cheryl Bosse

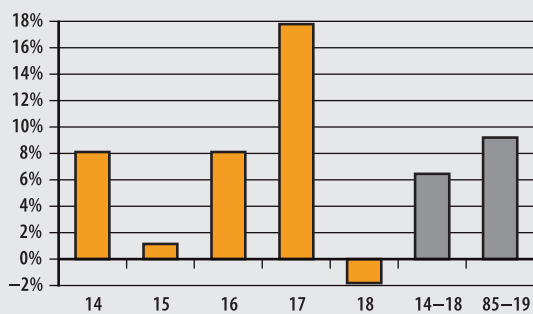
### Board Meeting

Generally the last Tuesday or Thursday of the month at 3:30 pm

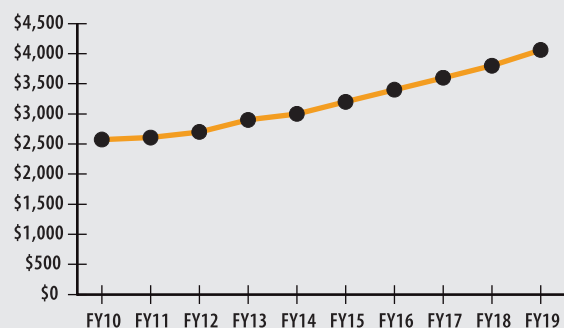
### FUNDED RATIO (1987-2018)



### INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

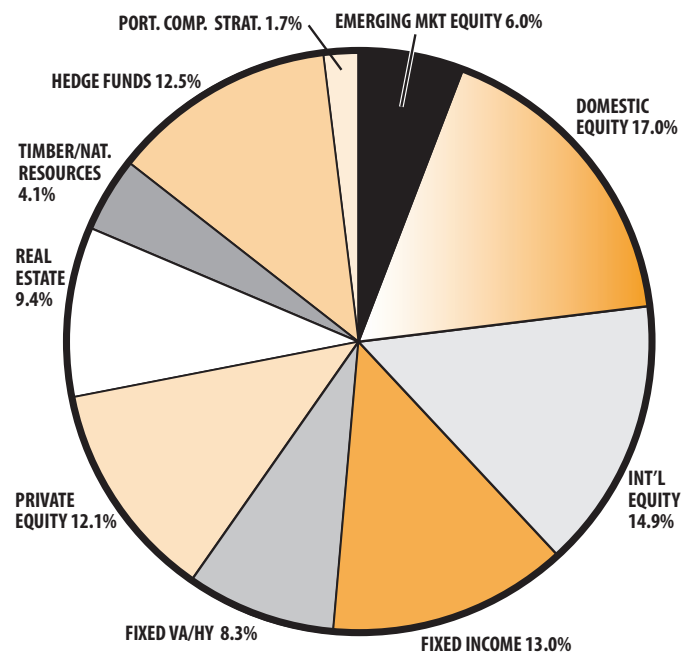
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
9.21%	9.56%	9.31%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.16%	5.60%	5.07%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.47%	9.94%	9.21%

## ACTUARIAL

▶ Funded Ratio	59.3%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Stone
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.85% Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$38.2 M
▶ Total Pension Appropriation (Fiscal 2019)	\$4.1 M

	ACTIVE	RETIRED
▶ Number of Members	286	248
▶ Total Payroll/Benefit	\$12.5 M	\$5.9 M
▶ Average Salary/Benefit	\$43,700	\$23,700
▶ Average Age	47	73
▶ Average Service	11.5 years	NA

## ASSET ALLOCATION (12/31/18)



## EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	19
▶ Number Who Reported Earnings	3
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.79%
▶ 2018 Market Value	\$53.3 M
▶ 2014-2018 (Annualized)	6.47%
▶ 1985-2018 (Annualized)	9.21%