

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,
Robert Newton, Denise Merriam*,
Neil Janssens
*indicates Chairperson

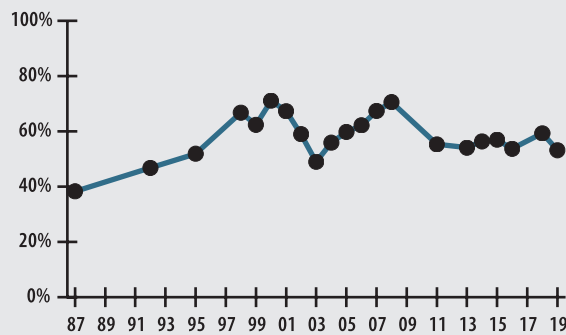
Board Administrator

Cheryl Bosse

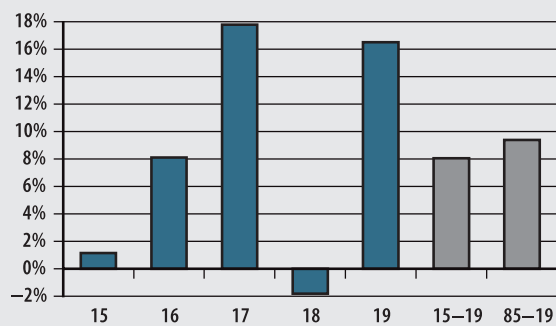
Board Meeting

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

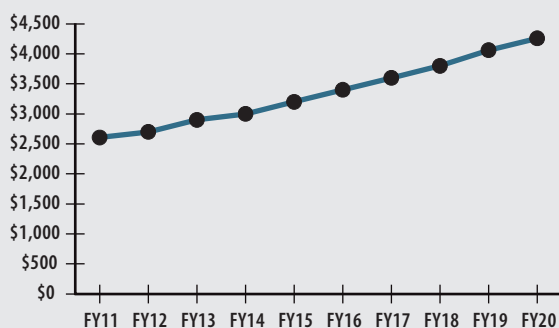
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



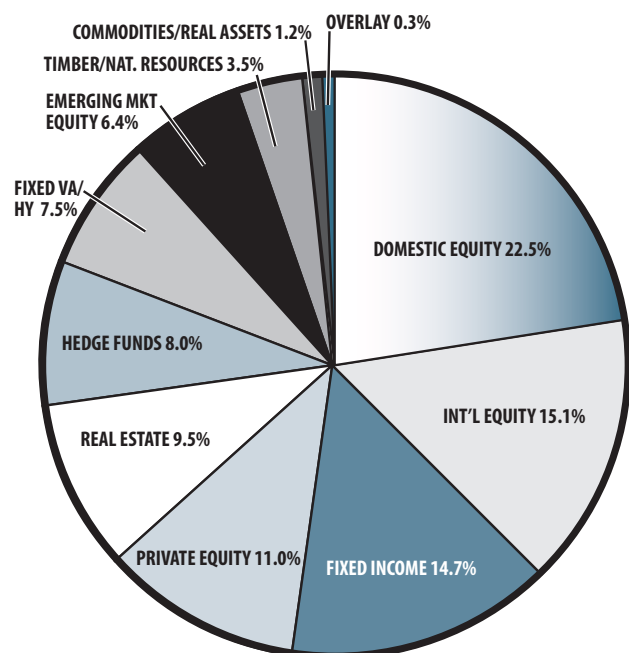
INVESTMENT RETURN HISTORY

<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
9.41%	9.21%	9.56%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.06%	9.16%	5.60%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.07%	6.47%	9.94%

ACTUARIAL

▶ Funded Ratio		53.2%
▶ Date of Last Valuation		1/1/19
▶ Actuary		Stone
▶ Assumed Rate of Return		7.25%
▶ Funding Schedule		8.44% Total Increasing
▶ Year Fully Funded		2032
▶ Unfunded Liability		\$46.9 M
▶ Total Pension Appropriation (Fiscal 2020)		\$4.3 M
	ACTIVE	RETIRED
▶ Number of Members	296	254
▶ Total Payroll/Benefit	\$13.3 M	\$6.3 M
▶ Average Salary/Benefit	\$45,100	\$24,600
▶ Average Age	46	72
▶ Average Service	10.9 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	19
▶ Number Who Reported Earnings	4
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	16.51%
▶ 2019 Market Value	\$60.5 M
▶ 2015-2019 (Annualized)	8.07%
▶ 1985-2019 (Annualized)	9.41%