

Gardner

CONTACT INFORMATION

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BOARD MEMBERS

John Richard
Kevin McNerney
Robert Newton
Denise Merriam*
Neil Janssens
*indicates Chairperson

BOARD ADMINISTRATOR

Cheryl Bosse

SYSTEM MEMBERS

Active Members308
Total Payroll\$14.4 M
Average Salary\$46,600
Average Age45
Average Service10.3

Retired Members259
Benefits Paid\$6.5 M
Average Benefit\$24,900
Average Age73

2019 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees19
Reported Earnings4
Excess Earners0
Refund Due\$0

Last Valuation: 1/1/20

Actuary: Stone



Click/Scan for website

\$66.8 M
Market Value

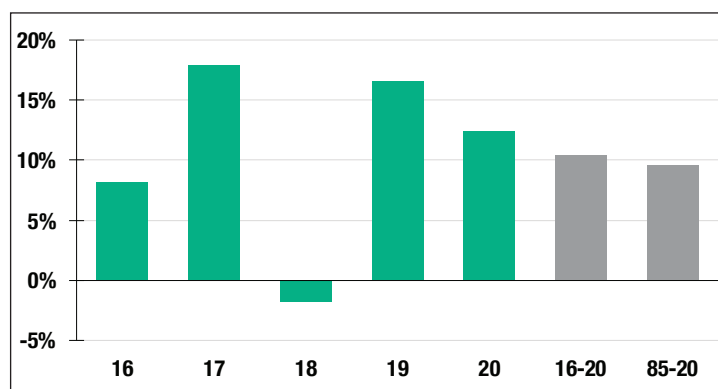
12.37%
2020 Returns

8.95%
2011-2020
[Annualized]

9.49%
1985-2020
[Annualized]

Investment Returns

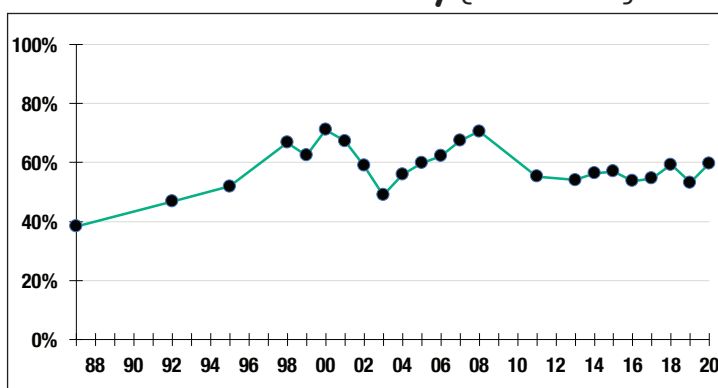
[2016-2020, 5-Year & 36-Year Averages, as of 12/31/20]



7.25%

Assumed Rate
of Return

Funded Ratio History [1987-2020]



59.7%

Funded Ratio

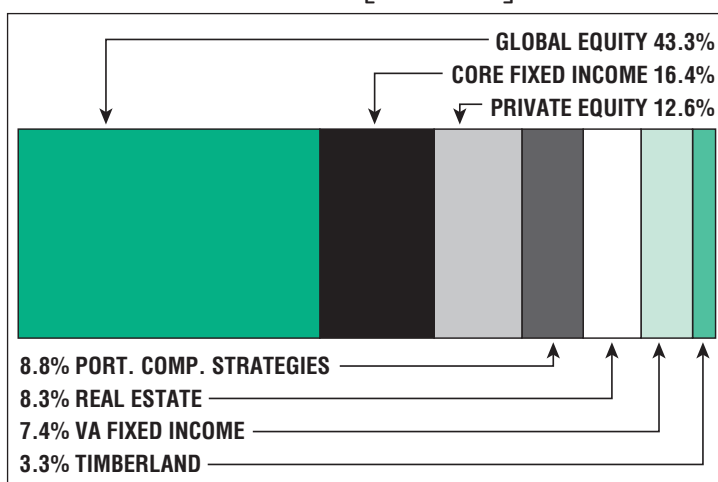
2031

Fully Funded

**8.44% Total
Increasing**

Funding Schedule

Asset Allocation [12/31/20]



\$40.8 M

Unfunded Liability

\$4.6 M
[FY2021]

Total Pension
Appropriation