

# Gardner

## CONTACT INFORMATION

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## BOARD MEMBERS

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

## BOARD ADMINISTRATOR

Cheryl Bosse

## SYSTEM MEMBERS

Active Members .....313  
Total Payroll .....\$15.1 M  
Average Salary .....\$48,100  
Average Age .....45  
Average Service .....9.6  
  
Retired Members .....260  
Benefits Paid .....\$6.6 M  
Average Benefit ....\$25,600  
Average Age .....73

## 2020 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....17  
Reported Earnings .....4  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/21  
Actuary: Stone



Click/Scan for Website

**\$79.1 M**  
Market Value

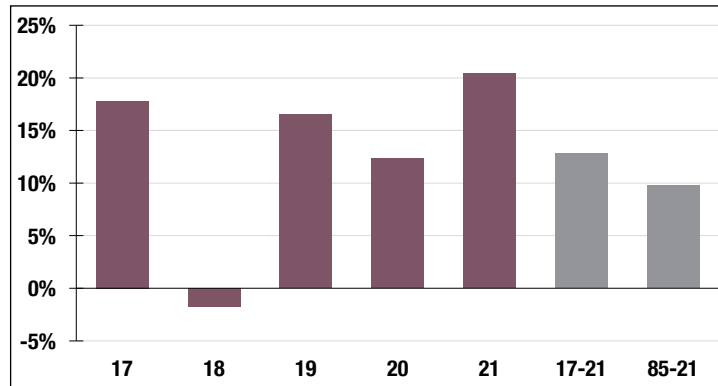
**20.45%**  
2021 Returns

**10.98%**  
2012-2021  
(Annualized)

**9.77%**  
1985-2021  
(Annualized)

## Investment Returns

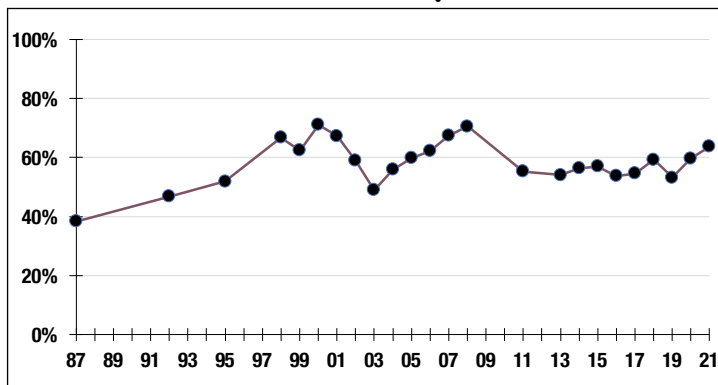
(2017-2021, 5-Year & 37-Year Averages, as of 12/31/21)



**7.00%**

Assumed Rate of Return

## Funded Ratio History (1987-2021)



**63.7%**

Funded Ratio

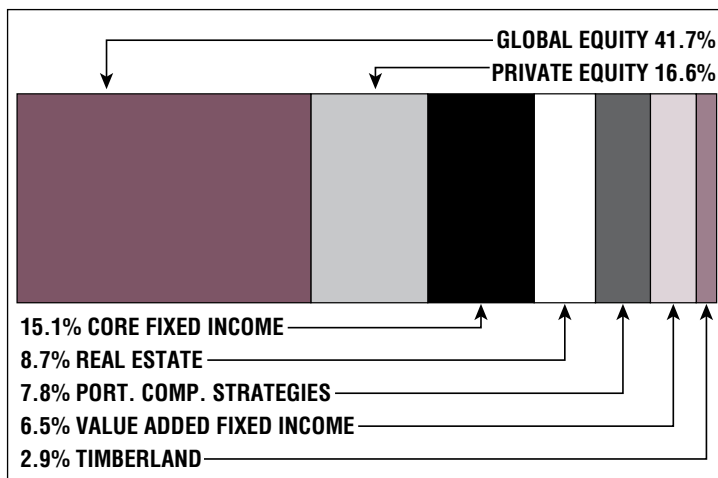
**2031**

Fully Funded

**7.0% Total Increasing**

Funding Schedule

## Asset Allocation (12/31/21)



**\$38.2 M**

Unfunded Liability

**\$5.0 M**  
(FY2022)

Total Pension Appropriation