

Gardner

CONTACT INFORMATION

City Hall, Room 17
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Gardner, MA 01440
Phone 978-630-4006
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BOARD MEMBERS

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

BOARD ADMINISTRATOR

Cheryl Bosse

SYSTEM MEMBERS

Active Members313
Total Payroll\$15.5 M
Average Salary\$49,500
Average Age44
Average Service8.9

Retired Members268
Benefits Paid\$7.0 M
Average Benefit\$26,200
Average Age73

2021 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees19
Reported Earnings4
Excess Earners0
Refund Due\$0

Last Valuation: 1/1/22

Actuary: Stone



Click/Scan for Website

\$69.0 M
Market Value

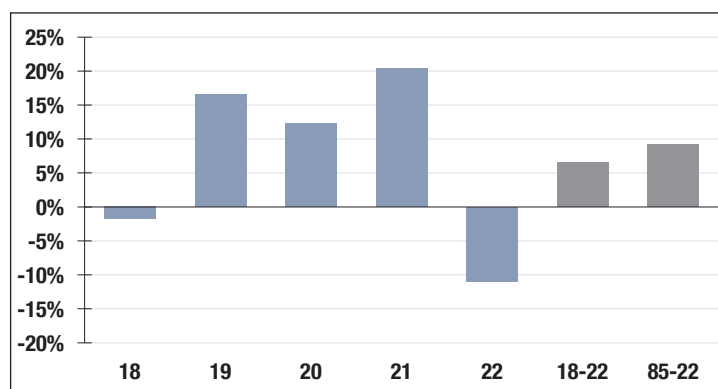
-11.04%
2022 Returns

8.27%
2013-2022
(Annualized)

9.17%
1985-2022
(Annualized)

Investment Returns

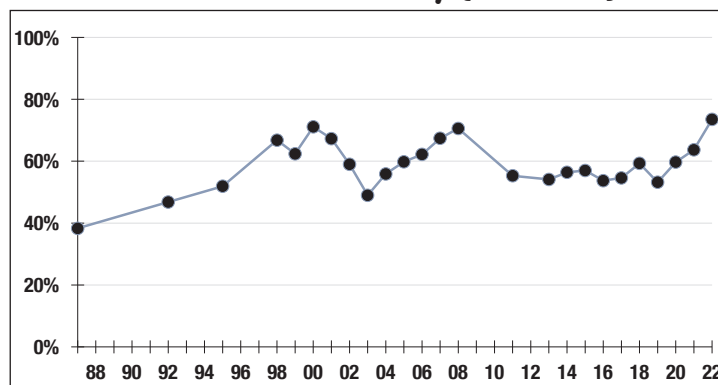
(2018-2022, 5-Year & 38-Year Averages, as of 12/31/22)



7.00%

Assumed Rate
of Return

Funded Ratio History (1987-2022)



73.5%

Funded Ratio

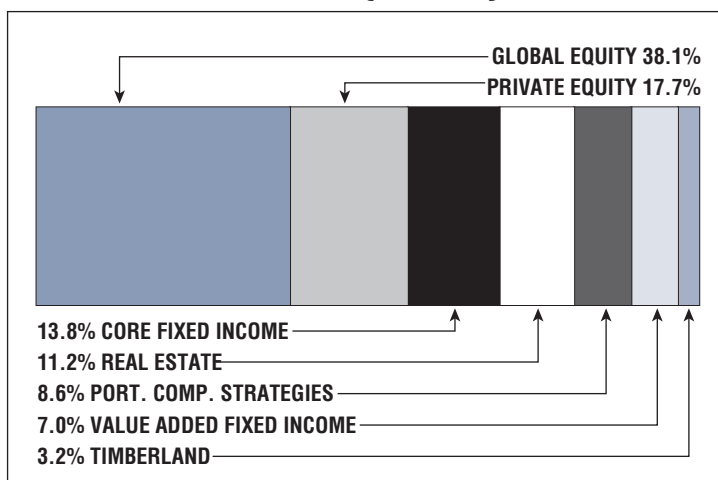
2029

Fully Funded

**7.0% Total
Increasing**

Funding Schedule

Asset Allocation (12/31/22)



\$28.4 M

Unfunded Liability

\$5.4 M
(FY2023)

Total Pension
Appropriation