

# Gardner

## CONTACT INFORMATION

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## WEBSITE

gardner-ma.gov/432/  
Retirement-Board

## BOARD MEMBERS

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

## BOARD ADMINISTRATOR

Cheryl Bosse

## SYSTEM MEMBERS

Active Members .....323  
Total Payroll .....\$16.0 M  
Average Salary .....\$49,400  
Average Age .....43  
Average Service .....8.1

Retired Members.....271  
Benefits Paid .....\$7.4 M  
Average Benefit ....\$27,400  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....18  
Reported Earnings .....3  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: Stone

**\$75.9 M**  
Market Value

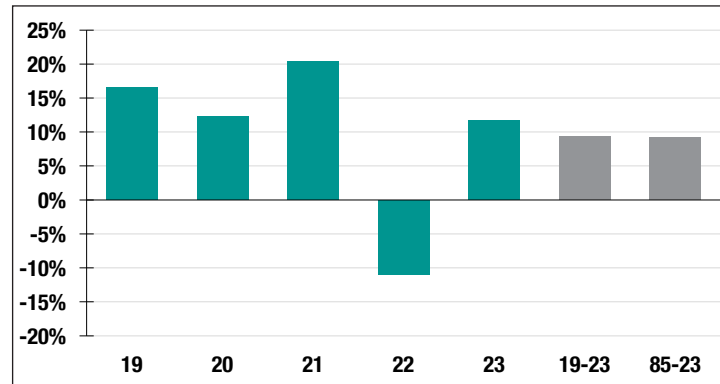
**11.73%**  
2023 Returns

**7.92%**  
2014-2023  
[Annualized]

**9.23%**  
1985-2023  
[Annualized]

## Investment Returns

(2019-2023, 5-Year & 39-Year Averages, as of 12/31/23)



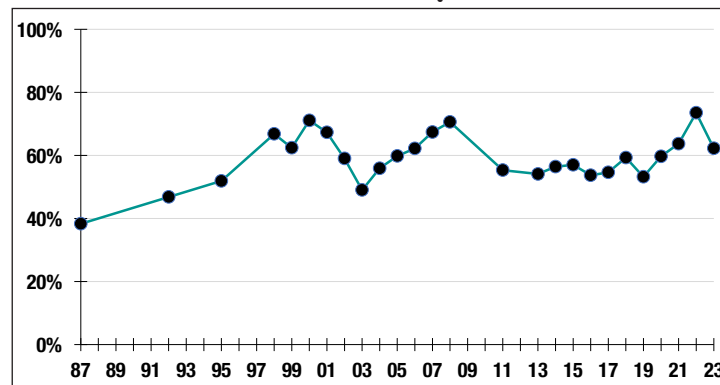
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**62.2%**

Funded Ratio

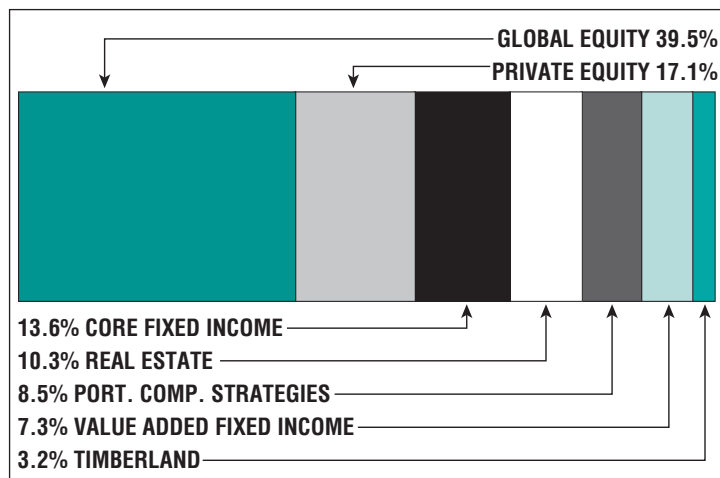
**2033**

Fully Funded

**7.0% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$42.0 M**

Unfunded Liability

**\$5.7 M**  
[FY2024]

Total Pension  
Appropriation