

# Gardner

## Contact Information

City Hall, Room 17  
95 Pleasant Street  
Gardner, MA 01440  
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## Website

[gardner-ma.gov/432/Retirement-Board](http://gardner-ma.gov/432/Retirement-Board)

## Board Members

David P. Walsh  
John Richard  
Denise Merriam\*  
Robert Newton  
Jacob B. Cormier  
\*indicates Chairperson

## Board Administrator

Cheryl Bosse

## 2023 Earned Income of Disability Retirees

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

## System Members

Active Members.....326  
Total Payroll .....\$17.2 M  
Average Salary.....\$52,700  
Average Age .....44  
Average Service Years .....8.3

Retired Members .....267  
Benefits Paid.....\$7.4 M  
Average Benefit.....\$27,900  
Average Age .....73

## Last Valuation

1/1/24

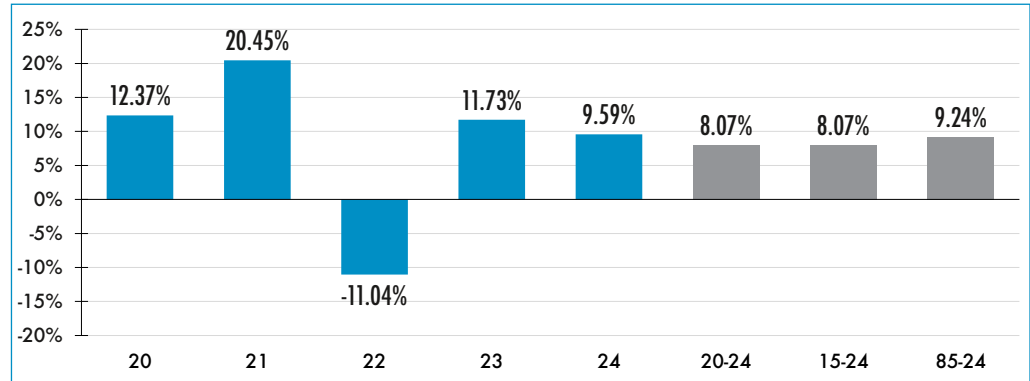
## Actuary

Stone

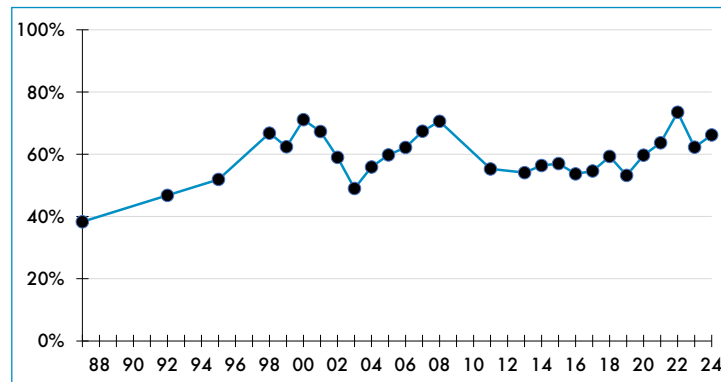
## Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
\$ 82.4 M	9.59%	7.00%	\$ 14,000	66.2%

## Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



## Funded Ratio History (1987-2024)



## Board Funding

Unfunded Liability
\$ 38.9 M
Fully Funded
2032
Funding Schedule
7.25% Total Increasing
Total Pension Appropriation
\$ 6.1 M (FY 2025)

## Asset Allocation

