

Gardner

Contact Information

City Hall, Room 17
95 Pleasant Street
Gardner, MA 01440
Phone: 978-630-4006

Website

gardner-ma.gov/432/Retirement-Board

Board Members

Karen Butler
David Walsh
Denise Merriam*
Robert Newton
Jacob Cormier
*indicates Chairperson

Board Administrator

Cheryl Bosse

2024 Earned Income of Disability Retirees

Disability Retirees.....19
Reported Earnings.....4
Excess Earners.....0
Refund Due.....\$0

System Members

Active Members.....330
Total Payroll.....\$18.3 M
Average Salary.....\$55,600
Average Age.....43
Average Service Years.....8.2

Retired Members.....268
Benefits Paid.....\$7.7 M
Average Benefit.....\$28,600
Average Age.....74

Last Valuation

1/1/25

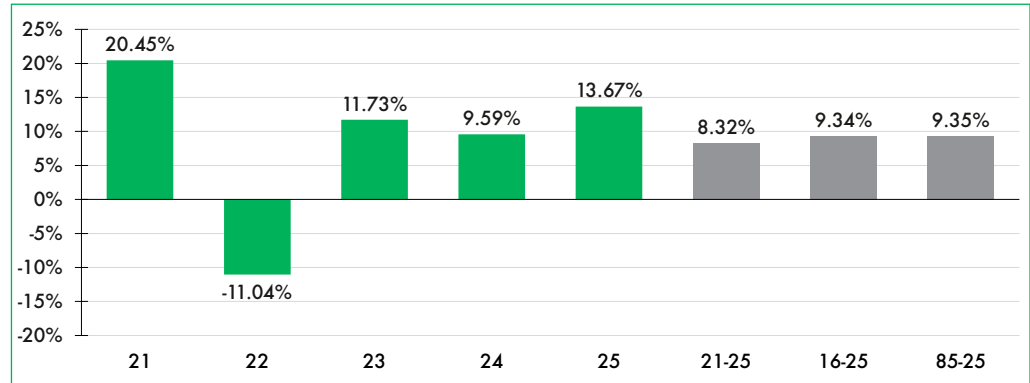
Actuary

Stone

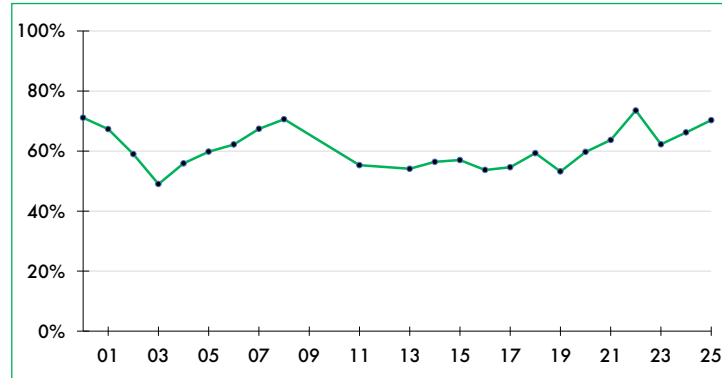
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
\$92.4 M	13.67%	7.00%	\$14,000	70.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability
\$34.9 M
Fully Funded
2032
Funding Schedule
7.25% Total Increasing
Total Pension Appropriation
\$6.6 M (FY 2026)

Asset Allocation

