

Gloucester

CONTACT INFORMATION

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WEBSITE

gcrsys.com

BOARD MEMBERS

Kenny Costa
Jill Cahill
James Hannon
Douglas MacArthur*
Linda Boucher
*indicates Chairperson

BOARD ADMINISTRATOR

Patricia Ivas

SYSTEM MEMBERS

Active Members555
Total Payroll\$34.8 M
Average Salary\$62,700
Average Age49
Average Service11.8

Retired Members.....491
Benefits Paid\$14.4 M
Average Benefit\$29,400
Average Age73

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees34
Reported Earnings7
Excess Earners.....0
Refund Due\$0

Last Valuation: 1/1/22
Actuary: Segal

\$160.2 M
Market Value

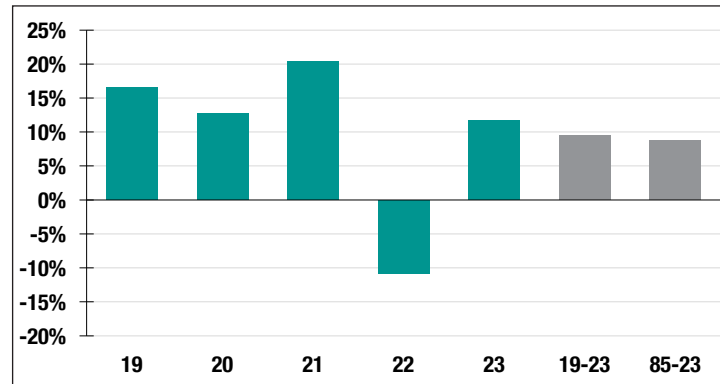
11.67%
2023 Returns

8.02%
2014-2023
(Annualized)

8.81%
1985-2023
(Annualized)

Investment Returns

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



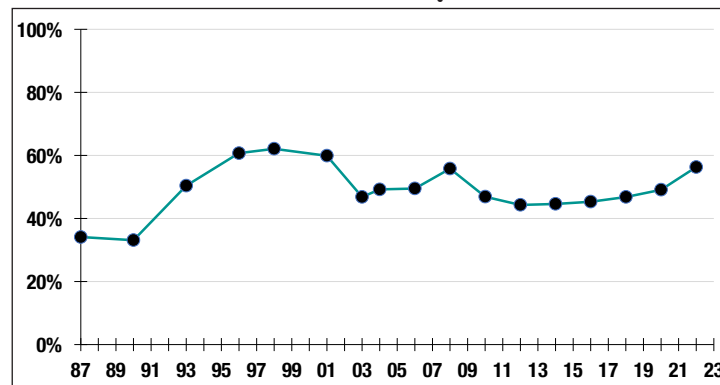
7.00%

Assumed Rate
of Return

\$14,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



56.3%

Funded Ratio

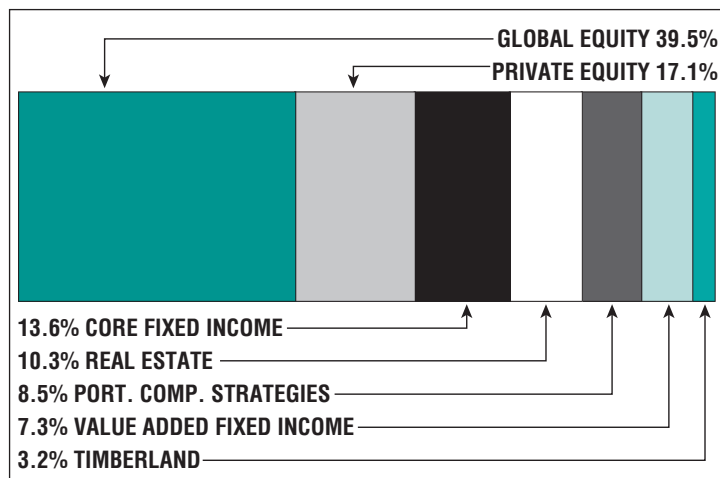
2034

Fully Funded

**6.8% Total
Increasing**

Funding Schedule

Asset Allocation (12/31/23)



\$112.6 M

Unfunded Liability

\$13.3 M
(FY2024)

Total Pension
Appropriation