

Framingham

Memorial Bldg, Room B-31
150 Concord Street
Framingham, MA 01702
Phone: 508-532-5465
Fax: 508-532-5757

Board Members

Richard Howarth*, Mary Ellen Kelley,
Joseph Fonseca, Peter Rovinelli,
John White
*indicates Chairperson

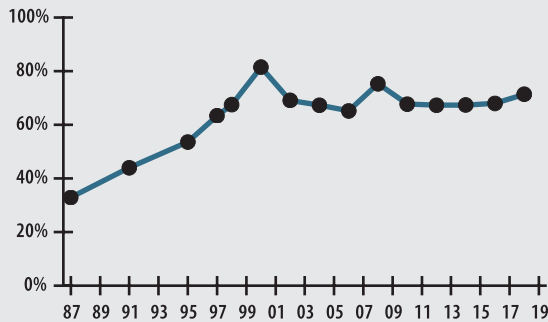
Board Administrator

Laurie Lizak

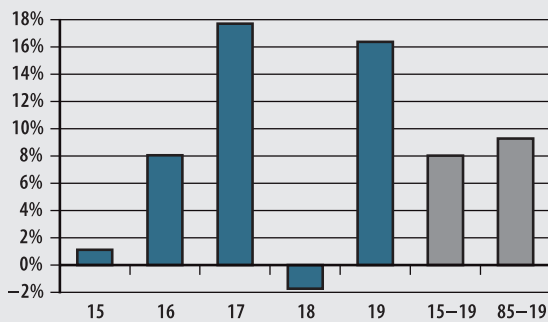
Board Meeting

3rd or 4th Tuesday of the month
at 10:00 am

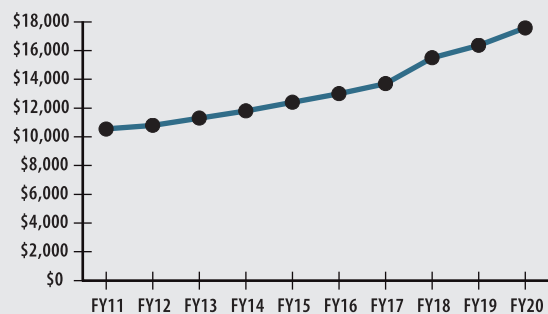
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

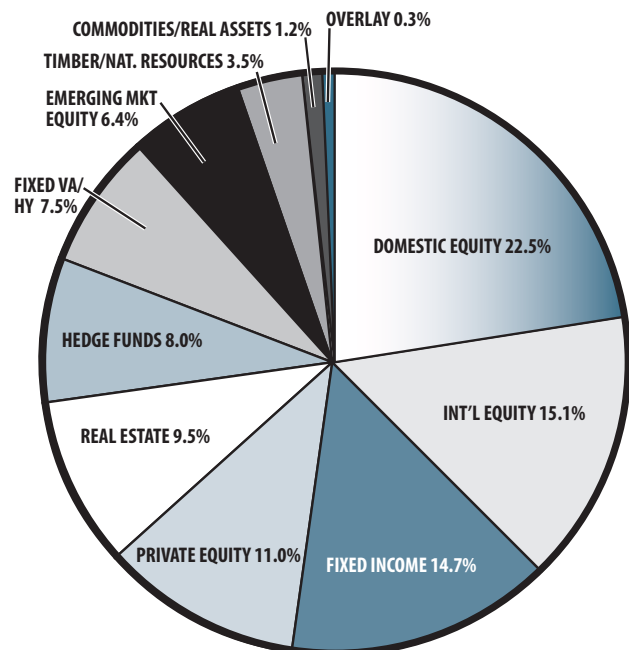
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
9.30%	9.09%	9.44%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.05%	9.16%	5.62%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.04%	6.48%	9.92%

ACTUARIAL

▶ Funded Ratio	71.4%
▶ Date of Last Valuation	1/1/18
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.35%
▶ Funding Schedule	5.5% Total Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$121.0 M
▶ Total Pension Appropriation (Fiscal 2020)	\$17.6 M

	ACTIVE	RETIRED
▶ Number of Members	1,195	836
▶ Total Payroll/Benefit	\$66.3 M	\$23.5 M
▶ Average Salary/Benefit	\$55,500	\$28,100
▶ Average Age	47	74
▶ Average Service	11.8 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	65
▶ Number Who Reported Earnings	19
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	16.39%
▶ 2019 Market Value	\$355.2 M
▶ 2015-2019 (Annualized)	8.04%
▶ 1985-2019 (Annualized)	9.30%