

# Framingham

## CONTACT INFORMATION

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## BOARD MEMBERS

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

## BOARD ADMINISTRATOR

Laurie Lizak

## SYSTEM MEMBERS

Active Members .....1,237  
Total Payroll .....\$71.6 M  
Average Salary .....\$57,900  
Average Age .....46  
Average Service .....11.1

Retired Members .....877  
Benefits Paid .....\$26.4 M  
Average Benefit ....\$30,100  
Average Age .....73

## 2019 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....63  
Reported Earnings .....14  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/20  
Actuary: PERAC



Click/Scan for website

**\$375.0 M**  
Market Value

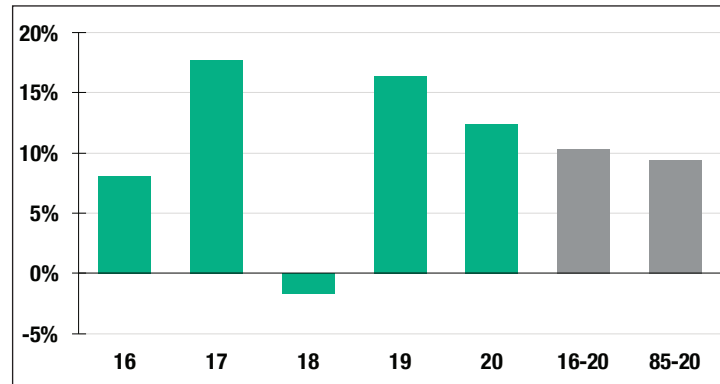
**12.39%**  
2020 Returns

**8.94%**  
2011-2020  
[Annualized]

**9.38%**  
1985-2020  
[Annualized]

## Investment Returns

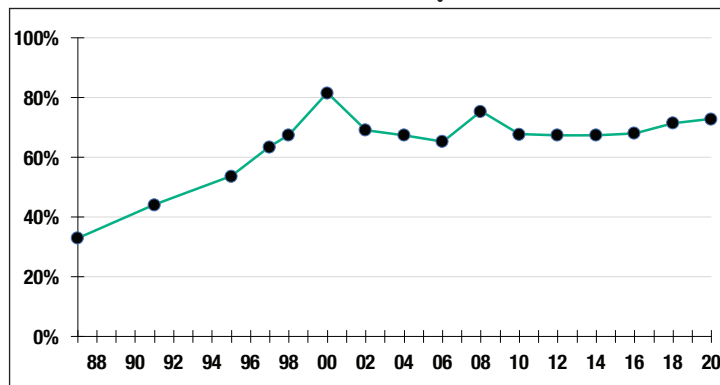
[2016-2020, 5-Year & 36-Year Averages, as of 12/31/20]



**7.25%**

Assumed Rate  
of Return

## Funded Ratio History [1987-2020]



**72.8%**

Funded Ratio

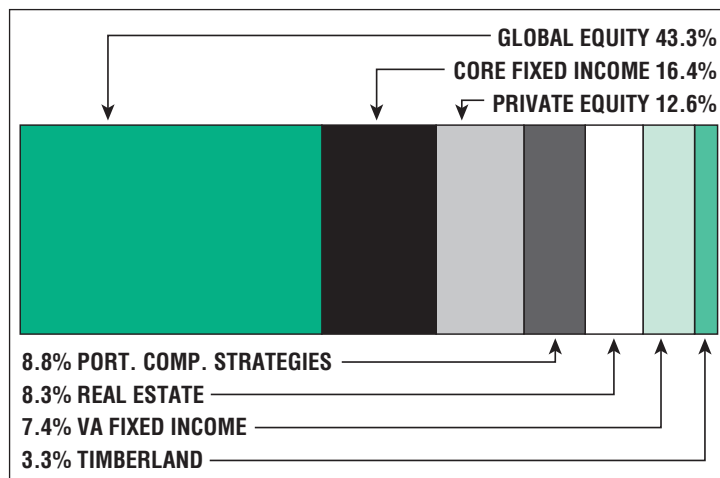
**2030**

Fully Funded

**6.95% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/20]



**\$126.5 M**

Unfunded Liability

**\$18.5 M**  
[FY2021]

Total Pension  
Appropriation