

# Framingham

## CONTACT INFORMATION

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## BOARD MEMBERS

Richard Howarth, Jr.\*  
Louise Miller  
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

## 2020 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....64  
Reported Earnings .....14  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/20  
Actuary: PERAC



Click/Scan for Website

**\$463.1 M**  
Market Value

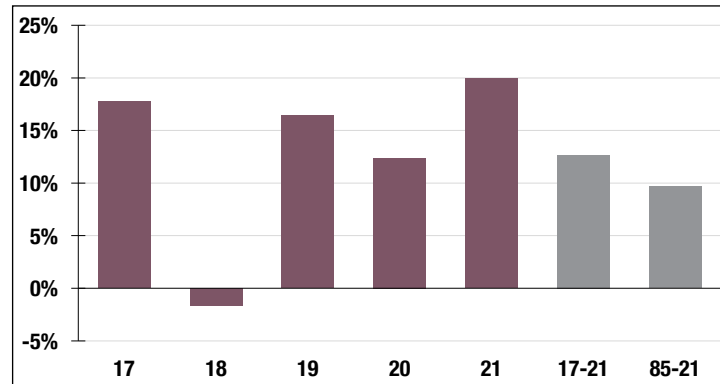
**19.97%**  
2021 Returns

**10.92%**  
2012-2021  
(Annualized)

**9.65%**  
1985-2021  
(Annualized)

## Investment Returns

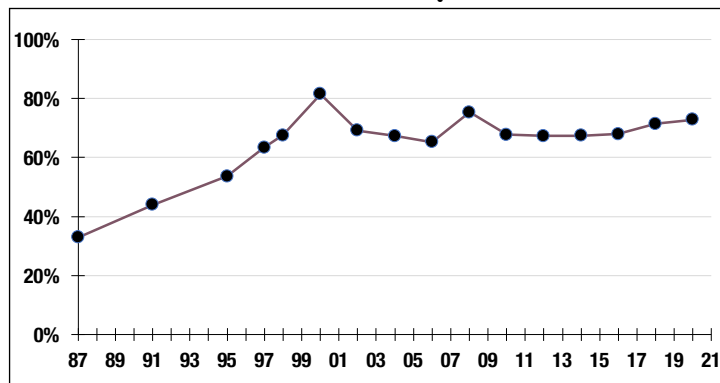
(2017-2021, 5-Year & 37-Year Averages, as of 12/31/21)



**7.25%**

Assumed Rate  
of Return

## Funded Ratio History (1987-2021)



**72.8%**

Funded Ratio

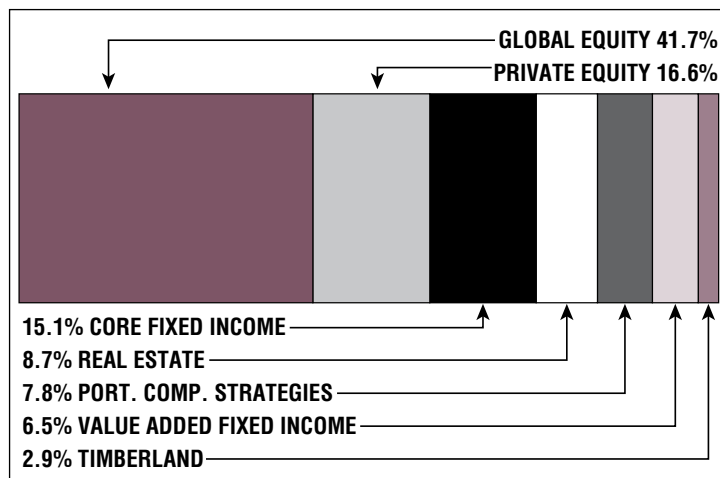
**2030**

Fully Funded

**6.95% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/21)



**\$126.5 M**

Unfunded Liability

**\$19.8 M**  
(FY2022)

Total Pension  
Appropriation