

# Framingham

## CONTACT INFORMATION

150 Concord Street  
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## BOARD MEMBERS

Louise Miller  
Joseph Fonseca  
Peter Rovinelli  
John White  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Laurie Lizak

## SYSTEM MEMBERS

Active Members ..... 1,271  
Total Payroll ..... \$74.6 M  
Average Salary ..... \$58,700  
Average Age ..... 46  
Average Service ..... 10.2

Retired Members ..... 901  
Benefits Paid ..... \$29.1 M  
Average Benefit ..... \$32,300  
Average Age ..... 73

## 2021 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 64  
Reported Earnings ..... 16  
Excess Earners ..... 0  
Refund Due ..... \$0

Last Valuation: 1/1/22  
Actuary: PERAC



Click/Scan for Website

**\$410.6 M**  
Market Value

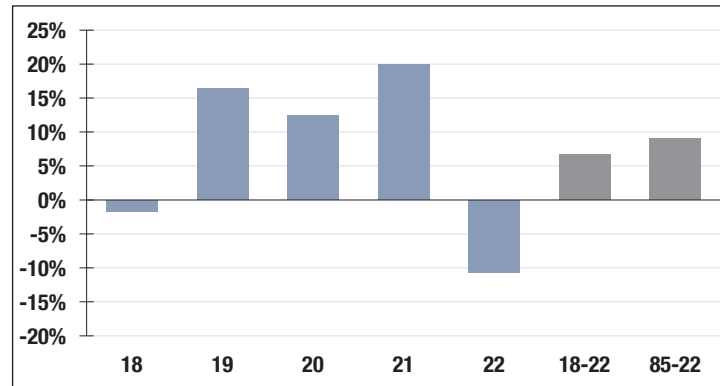
**-10.65%**  
2022 Returns

**8.26%**  
2013-2022  
(Annualized)

**9.07%**  
1985-2022  
(Annualized)

## Investment Returns

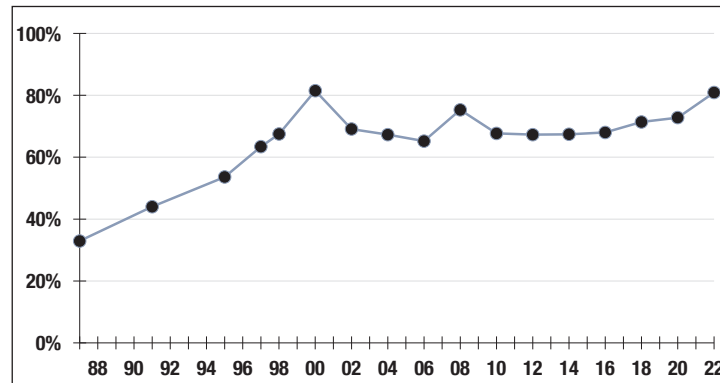
(2018-2022, 5-Year & 38-Year Averages, as of 12/31/22)



**7.00%**

Assumed Rate  
of Return

## Funded Ratio History (1987-2022)



**80.9%**

Funded Ratio

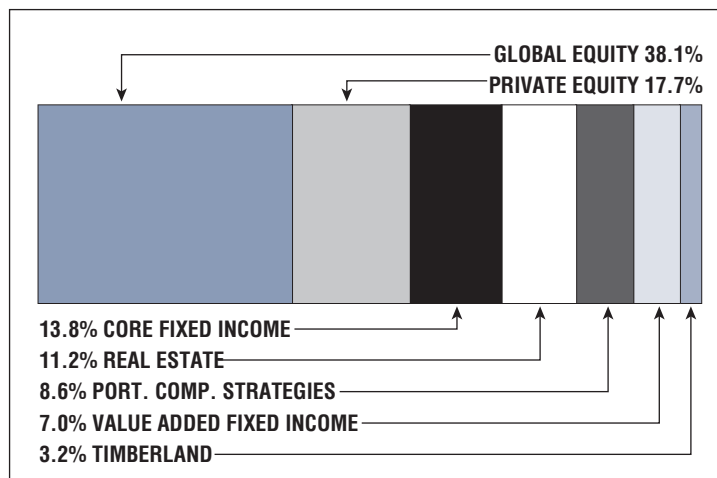
**2030**

Fully Funded

**5.5% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/22)



**\$98.4 M**

Unfunded Liability

**\$21.2 M**  
(FY2023)

Total Pension  
Appropriation