

Framingham

CONTACT INFORMATION

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WEBSITE

framinghamma.gov/2160/
Retirement-Board

BOARD MEMBERS

Richard Howarth*
Jennifer Pratt
Peter Rovinelli
Joseph Fonseca
John White

*indicates Chairperson

BOARD ADMINISTRATOR

Laurie Lizak

SYSTEM MEMBERS

Active Members1,271
Total Payroll\$74.6 M
Average Salary\$58,700
Average Age46
Average Service10.2

Retired Members.....901
Benefits Paid\$29.1 M
Average Benefit\$32,300
Average Age73

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....64
Reported Earnings18
Excess Earners.....1
Refund Due\$2,651

Last Valuation: 1/1/22
Actuary: PERAC

\$453.4 M
Market Value

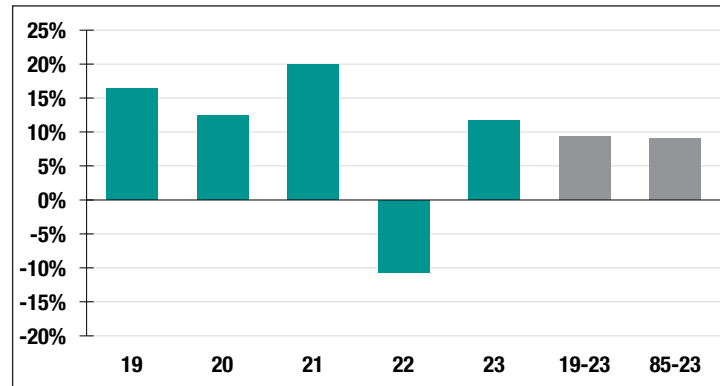
11.66%
2023 Returns

7.92%
2014-2023
(Annualized)

9.13%
1985-2023
(Annualized)

Investment Returns

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



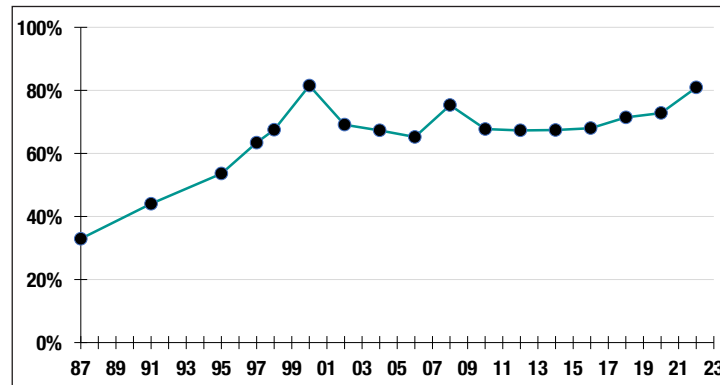
7.00%

Assumed Rate
of Return

\$16,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



80.9%

Funded Ratio

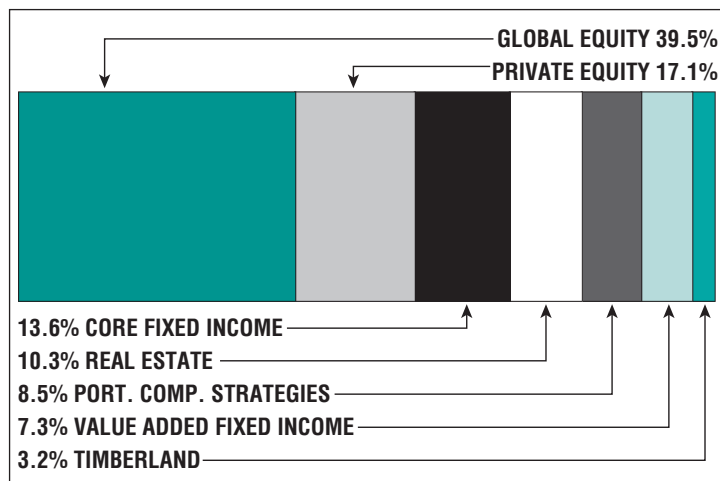
2030

Fully Funded

**5.5% Total
Increasing**

Funding Schedule

Asset Allocation (12/31/23)



\$98.4 M

Unfunded Liability

\$22.4 M
(FY2024)

Total Pension
Appropriation