

# Framingham

## Contact Information

Memorial Bldg, Room B-31  
150 Concord Street  
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## Website

framinghamma.gov/2160/  
Retirement-Board

## Board Members

Richard Howarth\*  
Jennifer Pratt  
Joseph Fonseca  
Keith Rovinelli  
John White  
\*indicates Chairperson

## Board Administrator

Frank Pettengill

## 2023 Earned Income of Disability Retirees

Disability Retirees.....64  
Reported Earnings .....19  
Excess Earners..... 1  
Refund Due.....\$10,116

## System Members

Active Members.....1,356  
Total Payroll .....\$84.9 M  
Average Salary.....\$62,600  
Average Age .....45  
Average Service Years .....9.5

Retired Members .....912  
Benefits Paid.....\$31.4 M  
Average Benefit.....\$34,400  
Average Age .....73

## Last Valuation

1/1/24

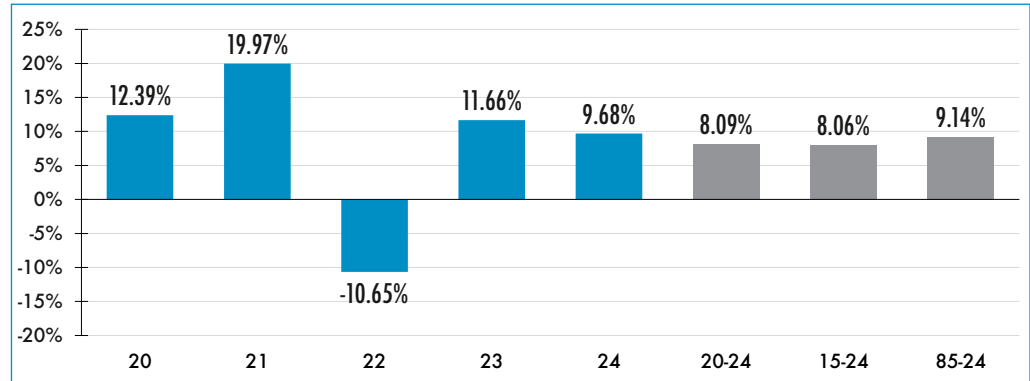
## Actuary

PERAC

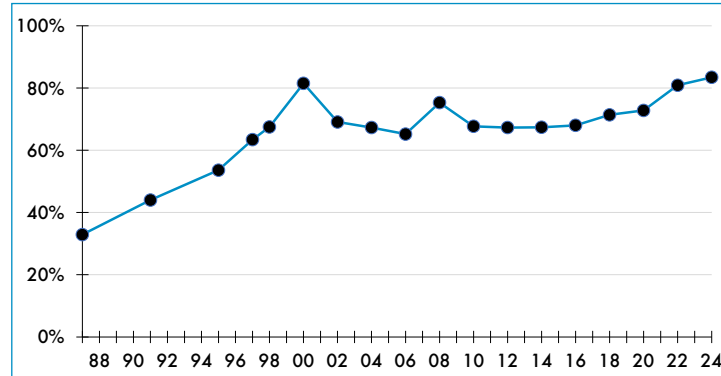
## Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
\$ 493.9 M	9.68%	7.00%	\$ 16,000	83.4%

## Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



## Funded Ratio History (1987-2024)



## Board Funding

Unfunded Liability
\$ 92.4 M
Fully Funded
2030
Funding Schedule
6.5% Total Increasing
Total Pension Appropriation
\$ 23.6 M (FY 2025)

## Asset Allocation

