

Milford

CONTACT INFORMATION

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Milford, MA 01757
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WEBSITE

milfordma.gov/milford-retirement-board

BOARD MEMBERS

Zachary Taylor*
Christopher Pilla
James Curley
Richard Villani
Martha White
*indicates Chairperson

BOARD ADMINISTRATOR

Kelly Capece

SYSTEM MEMBERS

Active Members526
Total Payroll\$28.2 M
Average Salary\$53,600
Average Age47
Average Service10.5

Retired Members.....342
Benefits Paid\$10.7 M
Average Benefit\$31,200
Average Age74

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees31
Reported Earnings12
Excess Earners.....1
Refund Due\$7,387

Last Valuation: 1/1/23
Actuary: PERAC

\$133.6 M
Market Value

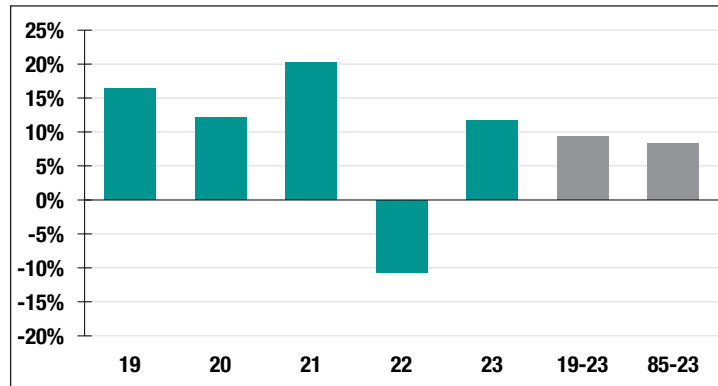
11.72%
2023 Returns

7.93%
2014-2023
(Annualized)

8.26%
1985-2023
(Annualized)

Investment Returns

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



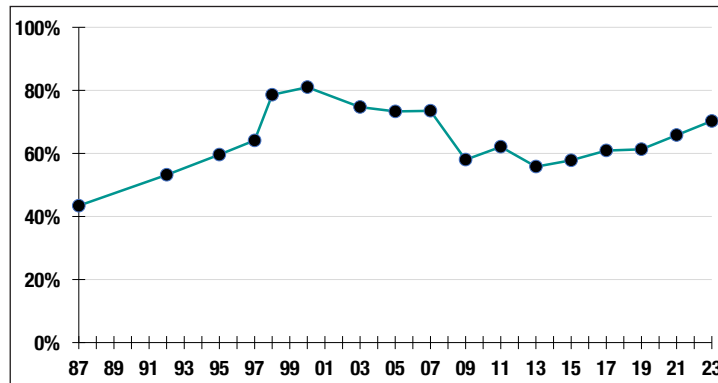
7.25%

Assumed Rate of Return

\$13,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



70.3%

Funded Ratio

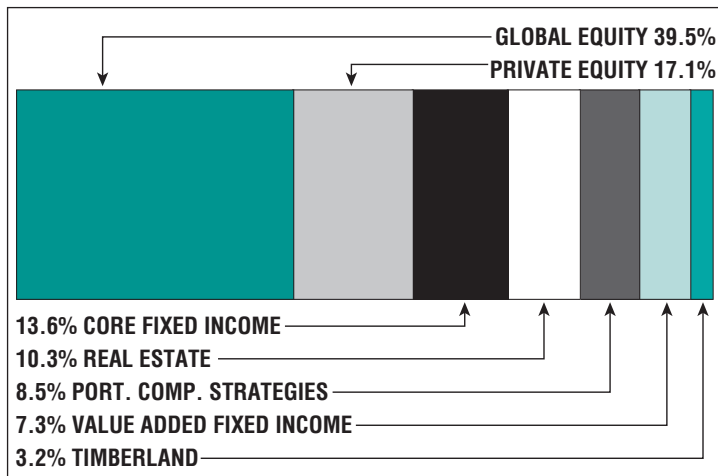
2035

Fully Funded

7.0% Total Increasing

Funding Schedule

Asset Allocation (12/31/23)



\$54.8 M

Unfunded Liability

\$7.4 M
(FY2024)

Total Pension
Appropriation