

Norfolk County Contributory Retirement System

Actuarial Valuation Report

Plan Year: January 1, 2025

November 2025



Gallagher

Insurance | Risk Management | Consulting



Insurance | Risk Management | Consulting

November 2025

Norfolk County Retirement Board
480 Neponset Street, #15
Canton, MA 02021

Gallagher is pleased to present this report presenting an actuarial valuation for the Norfolk County Retirement System (NCRS) for the plan sponsor's plan year ending December 31, 2025.

Purpose of this Report

Gallagher was retained by NCRS to prepare this report to:

1. analyze the current funded position of the System and determine the level of contributions necessary to assure sound funding; and
2. update the Section 22D funding schedule currently in place for the Retirement System.

Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, Gallagher recommends requesting an advance review of any statement, document, or filing based on information contained in this report. Gallagher will accept no liability for any such statement, document or filing made without prior review by Gallagher.

Data Used

Gallagher performed the calculations using participant data as of January 1, 2025 and financial data as of December 31, 2024 both supplied by the Retirement Board. Gallagher reviewed the data for reasonableness and consistency with data for the 2024 valuation but performed no audit of the data. The accuracy of the results of the valuation is dependent on the accuracy of the data.

Actuarial Certification

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding methods specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable funding methods and policies to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs and the internal model are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the third-party model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding methods as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed. Significant changes to the internal model that are applicable to multiple clients are generally developed, checked, and reviewed by multiple experts within the company who are familiar with the details of the required changes.

Actuarial Standards of Practice (ASOPs) require the actuary to identify the economic and demographic assumptions that have a significant effect on the measurement and, for those that are prescribed by another party, to provide the information and analysis the actuary performed to determine that the assumption does not significantly differ from what the actuary deems reasonable for the purpose of the measurement.

The assumptions used in this valuation are based on an experience study covering the six-year period ending December 31, 2023, which established the assumptions for the valuation interest rate, annual salary increases, rates of retirement, termination, disability, and mortality and the marital percentage.

In the case of the Retirement Board's selection of the long-term expected rate of return (EROA), the signing actuary has used economic information and tools provided by Gallagher's Financial Risk Management ("FRM") practice. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Gallagher's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. Percentiles are based on standard matrix multiplication and normal approximations. This simplified model (disclosed here in compliance with ASOP 56) ignores inter-period dependence and the skewed nature of single year returns. As such it is intended to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. However, it does take into account the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes with different expected returns, standard deviations, and correlations to other asset classes. Under current calibrations, the EROA tool will tend to show higher expected returns for longer durations and will show a greater divergence between arithmetic and geometric average returns the higher the standard deviation of portfolio return. Based on the actuary's analysis, including consistency with other assumptions used in the valuation, and the percentiles generated by the spreadsheet described above, the actuary believes the EROA does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

The combined effect of the assumptions is expected to have no significant bias.

The actuarially determined contributions shown in Section V satisfy the requirement of ASOPs to disclose a reasonable actuarially determined contribution. The balance among benefit security, intergenerational equity, and stability or predictability of actuarially determined contributions, the timing and duration of expected benefit payments, the nature and frequency of plan amendments, and relevant input from the principal were taken into account when determining the actuarial cost method, smoothing period for the actuarial value of assets and the amortization period and method for any unfunded actuarial accrued liability.

Where presented, references to "funded percentage" and "unfunded accrued liability" typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded percentages and unfunded accrued liabilities. Also, the "net pension liability" and "plan fiduciary net position as a percentage of the total pension liability" are measured on a market value of assets basis. These items presented may be appropriate for evaluating the need and level of future contributions but make no assessment regarding the cost to settle (i.e., purchase annuities to cover) any portion of the Fund's liabilities.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this valuation.

The report was prepared under our supervision and in accordance with all applicable Actuarial Standards of Practice. We are Enrolled Actuaries and Members of the American Academy of Actuaries. Hilja is a Fellow of the Society of Actuaries and Jason is a Fellow of the Society of Actuaries. We meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein, and we are available to discuss this report with you.

Respectfully Submitted,

Buck Global, LLC (Buck),
Gallagher Benefit Services, Inc. (hereinafter "Gallagher")



Hilja Viidemann, FSA, MAAA, EA
Director, U.S. Defined Benefit Consulting and Administration

11/14/2025

Date



Jason Fine, FSA, MAAA, EA, FCA
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11/14/2025

Date

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Section I - Summary Of Principal Results

1. For convenience of reference, the principal results of the valuation as of January 1, 2025 are summarized below along with a comparison with the amounts in the previous valuation as of January 1, 2024.

Valuation Date	January 1, 2024	January 1, 2025
a) Active Members:		
Number	6,206	6,256
Annual compensation	\$ 356,820,710	\$ 381,317,785
Average age	46.7	46.4
Average service	8.9	8.9
Average compensation	\$ 57,496	\$ 60,952
b) Pensioners and beneficiaries:		
Number	3,958	4,040
Annual benefit payments	\$ 127,113,393	\$ 133,351,717
Average benefit	\$ 32,116	\$ 33,008
c) Inactive employees:		
Number	3,164	3,429
Accumulated employee contributions	\$ 34,253,127	\$ 35,570,636
d) Actuarial accrued liability	\$2,081,210,309	\$2,175,813,750
e) Market value of assets	\$1,385,889,485	\$1,510,071,185
f) Assets for valuation purposes	\$1,471,694,385	\$1,565,488,216
g) Unfunded actuarial accrued liability (d. – f.)	\$ 609,515,924	\$ 610,325,534
h) Funded percentage (f. ÷ d.)	70.7%	71.9%
i) Section 22D funding for fiscal 2026	\$ 107,244,875	\$ 107,244,875
j) Section 22D funding for fiscal 2027	N/A	\$ 107,244,875

A projection of Section 22D costs is presented in Section V. Schedule A of this report outlines the actuarial assumptions and methods employed. The provisions of the System are summarized in Schedule B. The valuation includes additional liabilities resulting from Chapter 17 COLA legislation. The contributions determined by the funding policy and developed in this report exceed the normal cost plus interest on the unfunded actuarial accrued liability.

Section II - Membership Data

In order to calculate the aggregate liabilities and assets on account of members of the System as of January 1, 2025, data was needed with respect to each active and retired member and beneficiary of the System. The data with respect to active, retired and terminated members and beneficiaries were furnished to the actuary by the Retirement Board.

From the data, tabulations were made showing, as of January 1, 2025, the number and annual compensation of active members classified by age and years of service and the number and annual retirement allowances of retired members and beneficiaries as of January 1, 2025, classified by age. These tables are presented in Schedule C.

The following tables show the number of active and retired members of the Retirement System as of January 1, 2025.

Table I - The Number and Annual Compensation of Active Members as of January 1, 2025

Group	Number	Compensation
General employees	5,102	\$ 262,783,586
Police and Fire	<u>1,154</u>	<u>\$ 118,534,199</u>
Total	6,256	\$ 381,317,785

Table II - The Number and Annual Retirement Allowances of Retired Members and Beneficiaries as of January 1, 2025

Annual Retirement Allowance		
Group	Number	Pension ¹
Service Retirements	3,179	\$ 105,787,043
Disability Retirements	374	\$ 16,784,282
Beneficiaries of Deceased Members	<u>487</u>	<u>\$ 10,780,392</u>
Grand Total	4,040	\$ 133,351,717

In addition, there are 3,429 members with accumulated contributions valued at \$35,570,636.

¹ Pension amounts exclude cost-of-living adjustments applied after July 1, 1981, and prior to July 1, 1998, which are funded by the Commonwealth of Massachusetts.

Section III - Assets

The amount of assets taken into account in this valuation is based on financial information reported by the Retirement Board. As of January 1, 2025, the reported market value of Retirement System assets amounted to \$1,510,071,185. The actuarial value of assets for valuation funding purposes is \$1,565,488,216. Valuation assets are developed using a smoothing method (described in Schedule A of this report) in order to smooth the year-to-year fluctuations due to deviations of investment returns from expected levels.

Gain/(Loss) on Market Value of Assets

1. Market value of plan assets, prior year end	\$ 1,385,889,485
2. Employer and employee contributions, net transfers and reimbursements	\$ 149,612,977
3. Expenses	\$ (2,228,431)
4. Benefits and refunds	\$ (146,710,940)
5. Expected interest during the year	\$ 105,699,754
6. Expected market value of plan assets, current year	\$ 1,492,262,845
7. Actual market value of plan assets, current year	\$ 1,510,071,185
8. Investment gain/(loss) during prior year [7. – 6.]	\$ 17,808,340

Determination of Actuarial Value of Assets

1. Actual market value of plan assets, current year	\$ 1,510,071,185
2. Investment gain/(loss) during prior year	\$ 17,808,340
3. Investment gain/(loss) during second prior year	\$ 25,270,756
4. Investment gain/(loss) during third prior year	\$ (276,611,099)
5. Investment gain/(loss) during fourth prior year	\$ 129,091,416
6. Tentative Valuation Assets before reflecting 80% - 120% corridor [1. – 80% x 2. – 60% x 3. – 40% x 4. – 20% x 5.]	\$ 1,565,488,216
7. 80% of actual market value = 80% x 1.	\$ 1,208,056,948
8. 120% of actual market value = 120% x 1.	\$ 1,812,085,422
9. Valuation Assets = 6. But not less the 7. or greater than 8.	\$ 1,565,488,216
10. Ratio of actuarial value to market value	103.67%
11. Market Value Return for prior year	8.91%

Gain/(Loss) on Actuarial Value of Assets

1. Actuarial value of assets, prior year end	\$ 1,471,694,385
2. Net receipts	\$ 149,612,977
3. Net disbursements	\$ (148,939,371)
4. Expected interest during the year	\$ 112,242,378
5. Expected actuarial value of plan assets, current year	\$ 1,584,610,369
6. Actual actuarial value of plan assets, current year	\$ 1,565,488,216
7. Gain/(loss) during prior year [6. – 5.]	\$ (19,122,153)
8. Actuarial Value Return for prior year	6.33%

Section IV - Actuarial Liabilities and Normal Cost

Liabilities are measured biannually using the individual entry age normal cost method. This method allocates an individual's total liability to each year of that individual's career as a level percent of pay. The amount attributable to past service is the actuarial accrued liability. The amount allocated to the valuation year is the normal cost.

Actuarial Accrued Liability

1.	Active Members	\$	827,859,256
2.	Service Retirements		1,036,039,709
3.	Disability Retirements		101,556,914
4.	Beneficiaries of Deceased Members		174,787,235
5.	Inactive Members		<u>35,570,636</u>
6.	Total	\$	2,175,813,750

Normal Cost

1.	Gross Normal Cost	\$	48,376,434
2.	Expected Administrative Expenses		<u>1,775,000</u>
3.	Total Normal Cost	\$	50,151,434
4.	Expected Employee Contributions		<u>34,887,374</u>
5.	Employer Normal Cost (3. - 4.)	\$	15,264,060

Determination of Actuarial (Gain)/Loss

1.	Actuarial Accrued Liability as of the beginning of year	\$	2,081,210,309
2.	Gross Normal Cost		43,577,052
3.	Benefit Payments		(146,378,117)
4.	Interest		<u>156,536,880</u>
5.	Expected Actuarial Accrued Liability as of the end of year	\$	2,134,946,124
6.	Actuarial Accrued Liability as of the end of year		2,175,813,750
7.	Liability (Gain)/Loss (6. - 5.)		40,867,626

Sources of (Gain)/Loss

1.	COLA Experience	\$	883,481
2.	Salary Experience		11,312,855
3.	Retiree Mortality		3,111,735
4.	Active Decrements		2,735,101
5.	New Entrants/Rehires		6,238,203
6.	Miscellaneous		1,573,887
7.	Increase to \$20,000 in maximum benefit subject to COLA		<u>15,012,364</u>
8.	Total	\$	40,867,626

Section V - Contributions Payable Under the System

Section 22D of MGL Chapter 32 outlines various requirements of a funding schedule that will amortize the unfunded actuarial liability and cover normal costs. The normal cost and unfunded actuarial liability are to be calculated in accordance with the individual entry-age-normal actuarial cost method. The contribution toward amortization of the unfunded actuarial liability may increase by up to 4½% each year.

The table on the following page presents a projection of contributions that satisfy the Section 22D requirements. The forecast is based upon an assumption of a stable population in which the total payroll and normal cost of the system are expected to increase 4.5% per year. The employee contribution rate is expected to increase to 10.5% by 2041 as members contributing base percentages 5%, 7%, and 8% are replaced by new members, whose base contribution is 9% in addition to the 2% over \$30,000 contribution. The unfunded accrued liability contribution is also based on a 4.5% annual increase and is assumed to be paid semi-annually. This schedule incorporates the funding required to provide annual COLAs under Chapter 17 of the Acts of 1997.

The forecast reflects the following amortization policy:

- Amortization of the prior unfunded actuarial accrued liability, excluding the increase in liability due to the experience study by June 30, 2033 with 4.50% increasing payments,
- Amortization of the increase in liability due to the experience study by June 30, 2036 with 4.50% increasing payments,
- Amortization of the 2002 Early Retirement Incentive by June 30, 2028 with 4.50% increasing payments,
- Amortization of the 2003 Early Retirement Incentive by June 30, 2028 with 4.50% increasing payments, and
- Amortization of the Sheriffs Liability by June 30, 2031 with 4.00% increasing payments.

Description	Outstanding Balance as of January 1, 2025	Amortization Payment as of January 1, 2025	Remaining Period as of January 1, 2025
Unfunded Actuarial Liability	\$ 454,453,901	\$ 62,834,702	8
FY 2002 Early Retirement Incentive	3,494,102	1,199,183	3
FY 2003 Early Retirement Incentive	2,212,315	759,271	3
Sheriffs Liability	9,160,923	1,660,521	6
Increase from Changes in Assumptions	141,004,293	14,789,052	11
Total	\$ 610,325,534	\$ 81,242,729	

The 2027 appropriation is approximately \$107.2 million, which is equal to the amount for fiscal 2026 per the requirement of Section 22F that revisions to a funding schedule may not result in an appropriation for a year that is less than the appropriation for the prior year until the plan is fully funded. The extensions of the end of the amortization period for the prior unfunded actuarial accrued liability from fiscal 2031 to fiscal 2033, and for the increase in liability due to the experience study from fiscal 2034 to fiscal 2036, would have resulted in a lower amount for fiscal 2027 than that for fiscal 2026, despite the impact of generally unfavorable actuarial experience. The primary factors leading to changes in the appropriation are:

1. The plan experienced a 8.91% return on the market value of assets in 2024. However, the continuing impact of the asset loss incurred in 2022 resulted in a loss on the actuarial value of assets that accounted for an increase of approximately \$1.4 million.
2. The demographic experience over the past two years was unfavorable. The primary sources of the loss were pay increases that were greater than expected, and the inclusion of a number of rehired participants. Demographic losses accounted for an increase of about \$5.1 million.
3. The increase in the annual benefit that is subject to COLA from \$18,000 to \$20,000 accounted for an increase of \$3.1 million.
4. The 2-year extension in the amortization period for the prior unfunded actuarial accrued liability and the increase in liability due to the experience study decreased the appropriation by about \$26.5 million.

Section V - Contributions Payable Under the System (continued)

Section 22D Funding Requirements

Fiscal Year Ending	Payroll ¹	Unfunded Accrued Liability ²	Employee Contribution	Employer Normal Cost with Interest	Amortization Payments with Interest	Employer Total Cost with Interest	Employer Total Cost % of Payroll	Funded Ratio % ²
2026	381,317,785	610,325,534	34,887,374	15,178,627	92,066,248	107,244,875	28.1%	71.9%
2027	398,477,085	564,039,121	36,793,730	16,496,439	90,748,436	107,244,875	26.9%	74.1%
2028	416,408,554	514,600,551	38,801,011	16,867,359	92,409,284	109,276,643	26.2%	76.5%
2029	435,146,939	459,700,365	40,914,440	17,238,256	94,197,062	111,435,318	25.6%	79.7%
2030	454,728,551	398,792,808	43,139,506	17,608,378	98,426,065	116,034,443	25.5%	82.9%
2031	475,191,336	328,932,912	45,481,976	17,976,903	102,844,976	120,821,879	25.4%	86.2%
2032	496,574,946	249,244,600	47,947,911	18,342,939	105,242,567	123,585,506	24.9%	89.8%
2033	518,920,819	161,037,598	50,543,679	18,705,515	109,978,483	128,683,998	24.8%	93.6%
2034	542,272,256	61,280,276	53,275,971	19,063,578	22,219,395	41,282,973	7.6%	97.6%
2035	566,674,508	43,317,725	56,151,819	19,415,988	23,219,269	42,635,257	7.5%	98.4%
2036	592,174,861	22,966,946	59,178,610	19,761,509	24,264,137	44,025,646	7.4%	99.2%
2037	618,822,730	0	62,364,104	20,098,812	0	20,098,812	3.2%	100.0%
2038	646,669,753	0	65,716,456	20,426,455	0	20,426,455	3.2%	100.0%
2039	675,769,892	0	69,244,232	20,742,885	0	20,742,885	3.1%	100.0%
2040	706,179,537	0	72,956,432	21,046,431	0	21,046,431	3.0%	100.0%
2041	737,957,616	0	76,862,510	21,335,292	0	21,335,292	2.9%	100.0%
2042	771,165,709	0	80,972,399	21,607,531	0	21,607,531	2.8%	100.0%
2043	805,868,166	0	84,616,157	22,579,871	0	22,579,871	2.8%	100.0%
2044	842,132,233	0	88,423,884	23,595,965	0	23,595,965	2.8%	100.0%
2045	880,028,183	0	92,402,959	24,657,784	0	24,657,784	2.8%	100.0%
2046	919,629,451	0	96,561,092	25,767,383	0	25,767,383	2.8%	100.0%
2047	961,012,776	0	100,906,341	26,926,916	0	26,926,916	2.8%	100.0%
2048	1,004,258,351	0	105,447,127	28,138,627	0	28,138,627	2.8%	100.0%
2049	1,049,449,977	0	110,192,248	29,404,865	0	29,404,865	2.8%	100.0%
2050	1,096,675,226	0	115,150,899	30,728,084	0	30,728,084	2.8%	100.0%
2051	1,146,025,611	0	120,332,689	32,110,848	0	32,110,848	2.8%	100.0%
2052	1,197,596,763	0	125,747,660	33,555,836	0	33,555,836	2.8%	100.0%
2053	1,251,488,617	0	131,406,305	35,065,847	0	35,065,847	2.8%	100.0%
2054	1,307,805,605	0	137,319,589	36,643,810	0	36,643,810	2.8%	100.0%
2055	1,366,656,857	0	143,498,970	38,292,782	0	38,292,782	2.8%	100.0%
2056	1,428,156,416	0	149,956,424	40,015,957	0	40,015,957	2.8%	100.0%

¹ Calendar basis.

² As of preceding January 1.

Please note that the amount shown for the 2026 fiscal year represents the actual amounts already appropriated by NCRS for the 2026 fiscal year.

The Actuarially Determined Contribution shown in this section is compliant with the definition of a reasonable actuarially determined contribution under ASOPs. The balance among benefit security, intergenerational equity, and stability or predictability of actuarially determined contributions, the timing and duration of expected benefit payments, the nature and frequency of plan amendments, and relevant input from the principal were taken into account when determining the actuarial cost method, smoothing period for the actuarial value of assets and the amortization period and method for any unfunded actuarial accrued liability.

Section VI – PERAC Annual Statement

The most recent actuarial valuation of the System was prepared by Gallagher as of January 1, 2025

The normal cost for employees on that date was:	\$34,887,374	9.1% of pay
The normal cost for the employer was:	15,264,060	4.0% of pay
The actuarial liability for active members was:		\$827,859,256
The actuarial liability for retired and inactive members was:		1,347,954,494
Total actuarial accrued liability:		\$2,175,813,750
System assets as of that date:		1,565,488,216
Unfunded actuarial accrued liability:		\$610,325,534
The ratio of system's assets to total actuarial liability was:		71.9%
The principal actuarial assumptions used in the valuation are as follows:		
Investment Return:		7.625%
Rate of Salary Increase:		variable

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a percent of Covered Payroll (b - a) / c
1/1/2025	\$1,565,488,216	\$2,175,813,750	\$610,325,534	71.9%	\$381,317,785	160.1%
1/1/2024	1,471,694,385	2,081,210,309	609,515,924	70.7%	356,820,710	170.8%
1/1/2022	1,287,640,091	1,793,000,074	505,359,983	71.8%	339,571,217	148.8%
1/1/2020	1,052,289,789	1,657,574,687	605,284,898	63.5%	312,868,862	193.5%

Schedule A - Actuarial Assumptions and Methods

Actuarial Cost Method

Individual entry-age normal cost method.

Asset Valuation Method for Funding Purposes

For funding calculation purposes, assets are valued according to the following general formula, provided such value is within a 20% corridor of the market value:

$$VA = MV - .8I_1 - .6I_2 - .4I_3 - .2I_4 \quad \text{where}$$

VA = Valuation assets.
 MV = Market value of assets as of the valuation date.
 I_n = Investment gain (loss) during nth year preceding the valuation date.

Valuation Interest Rate

7.625% per annum, compounded annually, net of investment expenses. The long-term expected rate of return on Fund investments was determined using best-estimate ranges of expected future nominal rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variables and the asset classes.

Mortality

Plan liabilities as of January 1, 2025 were valued using rates taken from *Pub-2010 Public Retirement Plans Mortality Tables Report* from the Society of Actuaries dated January 2019. These rates are applied as follows:

Participant Group	Non-disabled	Disabled
General Employees	PubG-2010 Healthy, males set forward 1 year	PubG-2010 Disabled
Police and Fire	PubS-2010 Healthy	RP-2000 set forward 2 years
Contingent survivors	Contingent survivors table (total dataset)	N/A

All non-disabled rates are amount-weighted and projected generationally with Scale MP-2021. Separate annuitant and non-annuitant rate tables were used.

It is assumed that 80% of all active deaths are ordinary (20% are service connected).

Schedule A - Actuarial Assumptions and Methods (continued)

Separations from Active Service

Representative values of the assumed annual rates of withdrawal and vesting, disability and service retirement, all based on an analysis of experience, are as follows:

General Employees-Annual Rates of

Service Retirement						Years of Service	Rates of Withdrawal
Age	Disability	Hired before 4/2/2012		Hired on or after 4/2/2012			
		Male	Female	Male	Female		
25	.010%					0	18.21%
30	.015					1	20.80
35	.035					2	17.62
40	.066	0.55%	0.79%	0.00%	1.40%	3	14.82
45	.097	0.55	0.79	0.00	1.40	4	12.20
50	.127	2.99	5.97	0.00	10.53	5	10.20
55	.157	5.33	4.64	1.99	0.96	10	6.50
60	.182	7.74	5.59	5.42	5.93	15	4.17
62	.190	11.40	11.01	5.42	6.23	20	4.00
65	.158	23.74	19.99	14.11	9.25	25	4.00
70	.140	24.56	23.14	22.31	25.78	30	0.00
80	.140	100.00	100.00	100.00	100.00	35+	0.00

Police and Fire-Annual Rates of

Service Retirement				Years of Service	Rates of Withdrawal
Age	Disability	Hired before 4/2/2012	Hired on or after 4/2/2012		
		Male & Female	Male & Female		
25	.087%			0	2.74%
30	.087			1	2.74
35	.263			2	2.74
40	.197	1.38%	0.00%	3	2.74
45	.467	1.38	0.00	4	2.74
50	.785	1.11	0.72	5	2.66
55	.788	9.65	3.89	10	1.97
60	.730	11.58	14.55	15	0.59
62	1.224	24.50	27.41	20	0.41
65	1.031	100.00	100.00	25	0.00
69	1.031	100.00	100.00	30+	0.00

It is assumed for the general employees that 20% of all disabilities are ordinary (80% are service connected). For police and fire employees, 10% of all disabilities are assumed to be ordinary (90% are service connected). A load was applied to the accidental disability liability to account for the additional benefit payable for each dependent child upon the member's disability. Loads of approximately 2% and 11.7% were developed for Group 1 and Group 4, respectively, taking into account the higher likelihood of Group 4 accidental disabilities at younger ages, thus the likelihood of Group 4 having more dependent children than Group 1 accidental disability retirees.

Schedule A - Actuarial Assumptions and Methods (continued)

Salary Scale

It is assumed that salaries including longevity will increase at the following rates.

Years of Service	Assumption	
	General Employees	Police and Fire
0	5.5%	5.5%
1	5.5%	7.5%
2	5.0%	8.0%
3	4.5%	7.5%
4	4.5%	6.0%
5	4.0%	5.0%
6+	3.5%	4.0%

Cost-of-Living Adjustments

Retirement benefits were assumed to increase annually at the assumed inflation rate of 2.75%, up to the applicable annual maximum.

Form of Payment

Future retirees are assumed to elect a Life Annuity. Future vested terminations are assumed to elect a refund of contributions unless specifically reported by the plan sponsor to be eligible for an annuity benefit.

Marital Percentage

60% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Loading or Contingency Reserve

None.

Administrative Expenses

The normal cost is increased by an amount equal to the anticipated administrative expenses for the upcoming fiscal year. The amount for plan year 2025 is \$1,775,000, and is anticipated to increase at 4.5% per year thereafter.

Changes in Assumptions Since the Prior Valuation

None.

Schedule B - Summary of System Provisions

Membership

The Retirement System covers all employees of participating units except teachers, elected officials and those employees in service at the time of its establishment who elected not to become members. Eligible employees in the System who enter service on or after the date the System became operative for their classification must become members of the Retirement System.

Summary of Benefit and Contribution Provisions

A summary of the main benefit and contribution provisions of the Retirement System, as interpreted for the valuation, is presented below.

The terms "Group 1" and "Group 4" are used to denote "general employees" and "police and fire", respectively.

Benefits

Final Average Salary (FAS)

For those hired prior to April 2, 2012, the average of a member's three highest consecutive years' compensation. For those hired on or after April 2, 2012, the average of a member's five highest consecutive years' compensation. For those hired on or after January 1, 2011, salary taken into account for benefit purposes is capped at 64% of the IRC Section 401(a)(17) limit (indexed).

Superannuation Retirement

Eligibility

For those hired prior to April 2, 2012: Age 65 for Group 1; Age 55 for Group 4. Maximum retirement age is 70 for Group 1 and 65 for Group 4.

For those hired on or after April 2, 2012: Age 67 for Group 1; Age 57 for Group 4 if member has completed 30 years of service, or age 62 otherwise.

Allowance

2.5% per year of service times FAS. Maximum total allowance is 80% of FAS. Veterans receive additional \$15 annually per year of service to a maximum of \$300 annually.

Early Retirement

Eligibility

For those hired prior to April 2, 2012: 20 years of service, or age 55 with 10 years of service.

For those hired on or after April 2, 2012: age 60 and 10 years of service for Group 1; Age 55 for Group 4.

Allowance

Calculated as a superannuation retirement allowance (including veteran's benefits) except accrual rate is equal to 2.5% reduced by .1% for each year age at retirement is below either 65 for Group 1 or 55 for Group 4. Those hired on or after April 2, 2012 who retire with fewer than 30 years of service, the accrual rate of 2.5% is reduced by .15% for each year age at retirement precedes age 67 for Group 1 or age 57 for Group 4. Those hired on or after April 2, 2012 who retire with at least 30 years of service, the accrual rate of 2.5% is reduced by .15% for each year age at retirement precedes age 62 for Group 1 or age 57 for Group 4.

The minimum allowance after 30 years of service is equal to:

- (1) An annuity which is the actuarial equivalent of member's accumulated deductions; and
- (2) A pension equal to 1/3 of FAS and any veteran's benefits as described under superannuation retirement.

Schedule B - Summary of System Provisions (continued)

Vested Retirement

Eligibility

10 years of service. For certain involuntary terminations, this is reduced to 6 years.

Allowance

A superannuation retirement allowance commencing at age 55 for Group 1 members (age 60 if hired on or after April 2, 2012) and age 45 for Group 4 members (age 55 if hired on or after April 2, 2012) or later, where the accrual rate is determined by the age of the member at the time the allowance commences.

In lieu of the deferred pension benefit, a member may elect to receive a refund of their accumulated contributions.

Ordinary Disability

Eligibility

10 years of service.

Allowance

An immediate allowance equal to the age 55 rate (age 60 for Group 1 members hired on or after April 2, 2012) per year of service times FAS.

Veterans receive an allowance equal to:

- (1) An annuity which is the actuarial equivalent of their accumulated deductions; and
- (2) A pension which is the greater of 50% of current salary and the service retirement allowance to which they are eligible, if any.

Accidental Disability

Eligibility

Permanent incapacity for further duty as a result of personal injury sustained while in the performance of duties.

Allowance

An immediate allowance equal to:

- (1) An annuity which is the actuarial equivalent of the member's accumulated deductions; and
- (2) A pension equal to 72% of current salary; and
- (3) A supplement equal to \$1,125.36 per year per child who is under 18 at the time of the member's retirement, with no age limitation if the child is mentally or physically incapacitated from earning. The additional pension may continue up to age 22 for any child who is a full-time student at an accredited educational institution.

The maximum total allowance is 100% of current salary.

Accidental Death Benefit

Eligibility

Death due to an occupational injury.

Allowance

An immediate allowance equal to:

- (1) A lump sum payment equal to the accumulated deductions at death; and
- (2) A pension equal to 72% of current salary and payable to the surviving spouse, dependent children, or the dependent parents; and
- (3) A supplement of \$1,125.36 per year per child payable to the spouse or legal guardian until all children reach age 18, or 22 if a full-time student, unless mentally or physically incapacitated.

The maximum total allowance is 100% of current salary.

Schedule B - Summary of System Provisions (continued)

Death in Active Service

Eligibility

Death of a member due to a non-occupational injury.

Allowance

An immediate allowance that would have been payable had the member retired and elected the 2/3 joint and survivor option on the day before his death. For death occurring prior to the minimum superannuation retirement age, the age 55 (age 60 if hired on or after April 2, 2012) and age 45 (age 55 if hired on or after April 2, 2012) accrual rates are used, respectively, for Group 1 and Group 4 members. The minimum annual allowance payable to the surviving spouse of a member in service who dies with at least two years of creditable service is \$6,000, provided that the member and the spouse were married for at least one year and living together on the member's date of death.

For members with at least 2 years of service at death, the surviving spouse receives an additional allowance equal to the sum of \$1,440 per year for the first child and \$1,080 per year for each additional child until all dependent children reach age 18 or 22 if a full-time student, unless mentally or physically incapacitated. If there is no designated beneficiary or surviving spouse, then member contributions are returned. If there are dependent children but no surviving spouse, they may elect minimum survivor benefits of \$3,000 per year plus \$1,440 for the first child and \$1,080 for each additional child.

The maximum total allowance is 100% of salary at the date of death.

Normal Form of Benefit

Reduced modified cash refund annuity.

Optional Forms of Benefit

- (1) Option A — Life annuity.
- (2) Option B — Modified cash refund annuity.
- (3) Option C — 66-2/3% joint and survivor allowance. If the beneficiary predeceases the retiree, the benefit payable increases based on the factor used to determine the Option C benefit at retirement.

Return of Contribution

If no other benefit is payable upon termination, the member's accumulated deductions are returned.

Post-Retirement Adjustments

In accordance with the adoption of Chapter 17 of the Acts of 1997, the granting of a cost-of-living adjustment will be determined by an annual vote by the Retirement Board. The amount of increase will be based upon the Consumer Price Index, limited to a maximum of 3.0%, beginning on July 1. All retirees, disabled retirees, and beneficiaries who have been receiving benefits payments for at least one year as of July 1 are eligible for the adjustment. The maximum amount of pension benefit subject to a COLA is \$20,000. All COLAs granted to members after 1981 and prior to July 1, 1998 are deemed to be an obligation of the State and are not the liability of the Retirement System:

Schedule B - Summary of System Provisions (continued)

Member Contributions

Members contribute a percentage of annual regular compensation in accordance with their respective dates of hire, as shown below:

Date of Hire	Rate of Contribution
Prior to January 1, 1975	5%
On or after January 1, 1975	7%
On or after January 1, 1984	8%
On or after July 1, 1996	9%

Members hired on or after January 1, 1979 contribute an additional 2% of compensation in excess of \$30,000.

The contribution rate for Group 1 participants hired on or after April 2, 2012 and who attain 30 years of service is reduced by three percentage points.

Changes since the Prior Valuation

The maximum amount of benefit subject to a cost-of-living adjustment was increased to \$20,000 effective July 2024. This effect of this change is an increase in the actuarial accrued liability as of January 1, 2025 of \$15,012,364.

Schedule C - Membership Tables

Table 1 – Age/Service Distribution with Salary as of January 1, 2025

Attained Age	Average Salary									
	< 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	328	1								329
	32,030	23,597								32,004
25-29	528	72	1							601
	45,221	72,006	68,608							48,469
30-34	549	223	46				1			819
	38,306	74,008	83,360				49,525			50,571
35-39	253	155	127	29						564
	43,538	73,693	91,492	102,803						65,671
40-44	230	118	92	96	31	1				568
	39,087	61,029	85,252	98,476	106,017	34,606				64,805
45-49	249	120	70	67	77	24	2			609
	39,542	56,620	76,268	97,156	99,285	120,848	103,920			64,436
50-54	222	134	78	68	65	81	29	2		679
	38,045	51,455	63,721	76,548	94,757	118,355	121,579	76,409		66,187
55-59	206	178	105	94	80	94	49	26		832
	36,562	51,581	57,915	61,534	75,427	109,892	122,406	108,887		64,629
60-64	194	130	105	127	108	78	31	14	9	796
	41,834	48,793	60,745	61,656	65,700	77,309	92,829	122,358	100,081	59,403
65-69	55	58	32	44	61	41	9	6	4	310
	37,561	47,489	54,526	58,219	58,296	77,108	74,053	87,707	98,287	56,226
70+	25	22	17	20	13	25	13	7	7	149
	29,493	39,356	56,826	58,433	55,427	56,051	59,844	79,431	65,501	51,357
Total Employees	2,839	1,211	673	545	435	344	134	55	20	6,256
Average Salary	39,507	60,421	72,578	76,137	79,303	97,222	105,248	105,075	87,619	58,383

Schedule C - Membership Tables (continued)

Table 2 - The Number and Annual Pensions of Retired Members Distributed by Age as of January 1, 2025

Age	Service Retirements		Disability Retirements		Beneficiaries	
	Number	Annual Pension	Number	Annual Pension	Number	Annual Pension
Under 20	0	0	0	0	1	15,023
20 - 24	0	0	0	0	2	17,962
25 - 29	0	0	0	0	2	30,574
30 - 34	0	0	0	0	0	0
35 - 39	0	0	3	182,061	5	71,755
40 - 44	0	0	8	523,979	9	256,064
45 - 49	3	65,036	9	445,227	7	92,122
50 - 54	16	791,291	18	810,523	13	249,430
55 - 59	129	6,122,423	54	2,704,803	31	667,247
60 - 64	324	12,106,097	73	3,484,262	53	1,145,763
65 - 69	672	22,783,891	53	2,401,254	57	1,232,068
70 - 74	729	24,922,051	58	2,551,384	56	1,466,594
75 - 79	586	18,798,708	49	1,943,447	99	2,168,999
80 - 84	392	12,088,610	30	1,097,881	62	1,412,112
85 - 89	199	5,312,060	13	469,832	52	1,251,104
90 - 94	98	2,291,715	4	128,456	28	524,633
95 - 99	25	437,678	2	41,173	8	146,449
100 and over	6	67,483	0	0	2	32,493
Total	3,179	105,787,043	374	16,784,282	487	10,780,392

Schedule D - Projection of Expected Pension Payments

Year	Amount	Year	Amount
2025	\$ 183,546,143	2050	\$ 219,924,785
2026	153,658,964	2051	219,334,065
2027	159,246,953	2052	218,436,966
2028	164,930,243	2053	217,289,102
2029	170,546,153	2054	216,152,992
2030	176,045,521	2055	215,287,963
2031	181,426,583	2056	213,905,453
2032	186,668,233	2057	212,074,201
2033	191,829,553	2058	209,719,891
2034	196,484,648	2059	207,191,526
2035	200,852,859	2060	204,114,274
2036	204,827,658	2061	200,612,363
2037	208,294,596	2062	196,912,078
2038	211,237,073	2063	192,319,277
2039	213,675,664	2064	187,094,453
2040	215,753,112	2065	181,481,874
2041	217,469,048	2066	175,725,734
2042	218,733,483	2067	169,648,641
2043	219,621,692	2068	163,351,835
2044	220,228,760	2069	156,908,696
2045	220,624,632	2070	150,392,727
2046	220,738,834	2071	143,928,893
2047	220,869,375	2072	137,322,922
2048	220,833,164	2073	130,649,399
2049	220,450,487	2074	123,926,420

Schedule E – Risk Information

Funding future retirement benefits prior to when those benefits become due involves assumptions regarding future economic and demographic experience. These assumptions are applied to calculate actuarial liabilities and the corresponding funded status of the Plan. However, to the extent future experience deviates from the assumptions used, variations will occur in these calculated values. These variations create risk to the Plan. Understanding the risks to the funding of the Plan is important. Actuarial Standard of Practices (“ASOPs”) require certain disclosures of potential risks to the Plan and provides useful information for intended users of actuarial reports that determine Plan contributions or evaluate the adequacy of specified contribution levels to support benefit provisions.

Under ASOPs, risk is defined as the potential of actual future measurements deviating from expected future measurements resulting from actual future experience deviating from actuarially assumed experience. It is important to note that not all risk is negative, but all risk should be understood and accepted based on knowledge, judgment and educated decisions. Future measurements may deviate in ways that produce positive or negative financial effects on the Plan.

In the actuary’s professional judgment, the following risks may reasonably be anticipated to significantly affect the Plan’s future financial condition.

- Investment risk – the risk that assets will not return as expected
- Longevity and other demographic risk – the risk that mortality or other demographic experience will be different from expected
- Contribution risk — the risk that actual future contributions deviate from expected future contributions, e.g., that actual contributions are not made in accordance with the plan’s funding policy

The following information is provided to comply with ASOPs and furnish beneficial information on potential risks to the Plan. This list is not all-inclusive; it is an attempt to identify the most significant risks and how those risks might affect the results shown in this report.

Note that ASOPs do not require the actuary to evaluate the ability or willingness of the plan sponsor to make contributions to the plan when due, or to assess the likelihood or consequences of potential future changes in law. In addition, this valuation report is not intended to provide investment advice or to provide guidance on the management or reduction of risk. Gallagher welcomes the opportunity to assist in such matters as part of a separate project or projects utilizing the appropriate staff and resources for those objectives.

Investment Risk

Plan costs are very sensitive to the market return. Lower than assumed asset returns will increase costs:

- The lower market return will cause the market value of assets to be lower than expected.
- The plan uses an actuarial value of assets that smooths gains and losses on market returns over a five-year period to help control some of the volatility in costs due to investment risk.

The plan invests in a diversified portfolio with the objective of maximizing investment returns at a reasonable level of risk. However, ASOPs requires the actuary to disclose a Low-Default-Risk Obligation Measure (“LDROM”) of plan liabilities and provide commentary to help intended users of this report understand the significance of the measure with respect to funded status, contributions, and participant benefit security.

The LDROM is to be based on “discount rates derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future.” The LDROM shown here represents what the plan’s liability would be if the plan invested its assets solely in a portfolio of high-quality bonds whose cash flows approximately match future benefit payments. Consequently, the difference between the LDROM and the Actuarial Accrued Liability can be thought of as representing the expected taxpayer savings / (cost) from investing in the plan’s diversified portfolio compared to investing only in high-quality bonds. It may also be thought of as the cost of reducing investment risk.

Schedule E – Risk Information (continued)

As of January 1, 2025, the LDROM is \$2,623,939,713 and is based on a 5.82% interest rate. The interest rate used for the LDROM was determined by calculating a single equivalent discount rate using projected benefit payments and the Gallagher Above Median Yield Curve as of December 31, 2024. Note the interest rate used for the LDROM is based on bond yields applicable at the time of the measurement and will therefore vary for different measurement dates. All other assumptions are the same as those used for funding as shown in this report.

Actuaries play a role in helping determine funding methods and policies that can achieve affordable and appropriate contributions and risk management. The funded status based on Actuarial Accrued Liability and the Actuarially Determined Contributions are determined using the expected return on assets which reflects the actual investment portfolio. Since the assets are not invested in an all-bond portfolio, the LDROM does not indicate the plan's funded status or progress, nor does it provide information on necessary plan contributions.

With respect to security of participant benefits, if this plan were to be funded on an LDROM basis, participant benefits currently accrued as of the measurement date may be considered more secure as investment risk may be significantly reduced. However, the assets being invested in a diversified portfolio does not mean the participant benefits are not secure. Security of participant benefits relies on a combination of the assets in the plan, the investment returns generated on those assets, and the promise of future contributions from the plan sponsors. Reducing investment risk by investing solely in bonds may significantly increase Actuarially Determined Contributions and therefore increase contribution risk by decreasing the ability of the plan sponsor to make necessary contributions to fund the benefits. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security. Participant benefits will remain secure if reasonable and appropriate contributions with managed risk are calculated and paid.

Longevity and Other Demographic Risk

Plan costs will be increased as participants are expected to live longer. This is because:

- Benefits are paid over a longer lifetime when life expectancy is expected to increase. The longer duration of payments leads to higher liabilities.
- Health care has been improving which increases the life expectancy of participants. As health care improves, costs to the plan will increase.
- The mortality assumption for the Plan does assume future improvement in mortality. Any improvement in future mortality greater than that expected by the current mortality assumption would lead to increased costs for the Plan.

Contribution Risk

There is a risk associated with the employer's contribution when the actual amount and actuarially determined amount differ.

- When the actual contribution is lower than the actuarially determined contribution, the Plan may not be sustainable in the long term.
- Any underpayment of the contribution will increase future contribution amounts to help pay off the additional Unfunded Actuarial Accrued Liability associated with the underpayment.
- This risk is mitigated by NCRS' compliance with Section 22D of MGL Chapter 32, which outlines various requirements of a funding schedule that will amortize the unfunded actuarial liability and cover normal costs.

Schedule E – Risk Information (continued)

Historical Information

The following shows selected historical values of key valuation measures. These items illustrate how actual volatility has impacted the Plan in recent years and gives additional context to the risks described above. Further information can be found in the actuarial valuation reports for each year.

Valuation Date	1/1/2022 ¹	1/1/2024	1/1/2025
Liabilities and Assets at Valuation Date			
• Actuarial Accrued Liability (AAL)	1,793,000,074	2,081,210,309	2,175,813,750
- Normal Cost	10,624,947	12,263,700	13,489,060
• Actuarial Value of Assets (AVA)	1,287,640,091	1,471,694,385	1,565,488,216
- Funded Percent (AVA)	72%	71%	72%
• Market Value of Assets (MVA)	1,424,456,980	1,385,889,485	1,510,071,185
- Funded Percent (MVA)	79%	67%	69%
Contributions and Disbursements for Plan Year Ended			
	2021	2023	2024
• Actuarially Determined Contribution (ADC)	85,675,573	97,107,703	101,143,371
• Actual Contribution	85,675,573	97,107,703	101,143,371
• Disbursements	112,311,967	128,649,458	136,465,795
Rates of Return for Plan Year Ended			
	2021	2023	2024
• Assumed	7.750%	7.750%	7.625%
• AVA	10.18%	7.20%	6.33%
• MVA	18.49%	9.76%	8.91%
Maturity Measures at Valuation Date			
• Payroll	339,571,217	356,820,710	381,317,785
- Asset Volatility Ratio (MVA / Payroll)	4.2	3.9	4.0
- Liability Volatility Ratio (AAL / Payroll)	5.3	5.8	5.7
• Retiree and Beneficiary (In-pay) Liability	1,031,075,899	1,246,187,081	1,312,383,858
- Percent of Total Liability	58%	60%	60%
• Contributions minus Disbursements in Prior Year	(26,636,394)	(31,541,755)	(35,322,424)
- Percent Average Market Value of Assets	-3.7%	-2.2%	-2.4%

¹ All results prior to 1/1/2024 were developed by the prior actuary.

Schedule E – Risk Information (continued)

Plan Maturity Measures

There are certain measures that may aid in understanding the significant risks to the plan.

Contribution Volatility

Asset Volatility Ratio: Plans that have higher asset-to-payroll ratios experience more volatile employer contributions (as a percentage of payroll) due to investment return. For example, a plan with an asset-to-payroll ratio of 10 may experience twice the contribution volatility due to investment return volatility than a plan with an asset-to-payroll ratio of 5.

Liability Volatility Ratio: Plans that have higher liability-to-payroll ratios experience more volatile employer contributions (as a percentage of payroll) due to changes in liability. For example, if an assumption change increases the liability of two plans by the same percent the plan with a liability-to-payroll ratio of 10 may experience twice the contribution volatility than a plan with a liability-to-payroll ratio of 5.

Ratio of Retiree and Beneficiary Liability to Total Liability

A mature plan will often have a ratio above 60 - 65 percent. An increasing percentage may indicate a need for a less risky asset allocation which may lead to a lower long-term return on assets assumption and increased costs.

Ratio of Cash Flow to Assets (Contributions minus Disbursements)

When this cash flow ratio is negative more cash is being paid out than deposited in the fund. Negative cash flow means the fund needs to rely on investment returns to cover benefit payments and at the same time may need to invest in more liquid assets to cover the benefit payments. More liquid assets may not garner the same returns as less liquid assets and therefore increase the investment risk.

Schedule F – Breakouts

Schedule F – Breakouts



Avon Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		1
Retirees		0
Disabled		0
Inactives		0
Total		<u>1</u>
Payroll	\$	75,081
Average		75,081

Valuation Results

Normal Cost		
Employee	\$	7,124
Employer		25
Allocated Administrative Expenses		<u>100</u>
Total	\$	<u>7,249</u>

Actuarial Accrued Liability		
Actives	\$	120,513
Retirees, Disableds and Inactive		<u>0</u>
Total	\$	<u>120,513</u>

Allocated Assets	\$	86,709
Unfunded Actuarial Accrued Liability	\$	33,804

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	5,066
July payment	\$	4,975
Fiscal 2028 Appropriation		
Semiannual payments	\$	5,137
July payment	\$	5,044

Schedule F – Breakouts



Avon

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		119
Retirees		79
Disabled		10
Inactives		60
Total		<u>268</u>
Payroll	\$	6,951,315
Average		58,414

Valuation Results

Normal Cost		
Employee	\$	644,424
Employer		426,491
Allocated Administrative Expenses		<u>35,785</u>
Total	\$	<u>1,106,700</u>

Actuarial Accrued Liability		
Actives	\$	13,881,304
Retirees, Disableds and Inactive		<u>29,372,193</u>
Total	\$	<u>43,253,497</u>

Allocated Assets	\$	31,120,697
Unfunded Actuarial Accrued Liability	\$	12,132,800

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	2,288,689
July payment	\$	2,247,407
Fiscal 2028 Appropriation		
Semiannual payments	\$	2,328,664
July payment	\$	2,286,661

Schedule F – Breakouts



Bellingham

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		285
Retirees		172
Disabled		21
Inactives		149
Total		<u>627</u>
Payroll	\$	15,910,677
Average		55,827

Valuation Results

Normal Cost		
Employee	\$	1,428,597
Employer		807,107
Allocated Administrative Expenses		<u>79,253</u>
Total	\$	<u>2,314,957</u>

Actuarial Accrued Liability		
Actives	\$	30,315,524
Retirees, Disableds and Inactive		<u>65,477,449</u>
Total	\$	<u>95,792,973</u>

Allocated Assets	\$	68,922,614
Unfunded Actuarial Accrued Liability	\$	26,870,359

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	4,927,444
July payment	\$	4,838,566
Fiscal 2028 Appropriation		
Semiannual payments	\$	5,014,480
July payment	\$	4,924,032

Schedule F – Breakouts



Bellingham Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		4
Retirees		1
Disabled		1
Inactives		1
Total		<u>7</u>
Payroll	\$	265,944
Average		66,486

Valuation Results

Normal Cost		
Employee	\$	24,142
Employer		17,005
Allocated Administrative Expenses		<u>743</u>
Total	\$	<u>41,890</u>
Actuarial Accrued Liability		
Actives	\$	341,702
Retirees, Disableds and Inactive		<u>556,764</u>
Total	\$	<u>898,466</u>
Allocated Assets	\$	646,442
Unfunded Actuarial Accrued Liability	\$	252,024

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	56,029
July payment	\$	55,018
Fiscal 2028 Appropriation		
Semiannual payments	\$	56,975
July payment	\$	55,947

Schedule F – Breakouts



Canton

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		464
Retirees		229
Disabled		33
Inactives		240
Total		<u>966</u>
Payroll	\$	29,476,111
Average		63,526

Valuation Results

Normal Cost		
Employee	\$	2,713,168
Employer		763,552
Allocated Administrative Expenses		<u>139,813</u>
Total	\$	<u>3,616,533</u>

Actuarial Accrued Liability		
Actives	\$	74,646,121
Retirees, Disableds and Inactive		<u>94,344,439</u>
Total	\$	<u>168,990,560</u>

Allocated Assets	\$	121,587,949
Unfunded Actuarial Accrued Liability	\$	47,402,611

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	8,043,981
July payment	\$	7,898,889
Fiscal 2028 Appropriation		
Semiannual payments	\$	8,197,369
July payment	\$	8,049,511

Schedule F – Breakouts



Canton Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		8
Retirees		4
Disabled		0
Inactives		0
Total		<u>12</u>
Payroll	\$	548,122
Average		68,515

Valuation Results

Normal Cost		
Employee	\$	47,942
Employer		7,006
Allocated Administrative Expenses		<u>2,869</u>
Total	\$	<u>57,817</u>

Actuarial Accrued Liability		
Actives	\$	1,871,534
Retirees, Disableds and Inactive		<u>1,596,577</u>
Total	\$	<u>3,468,111</u>

Allocated Assets	\$	2,495,290
Unfunded Actuarial Accrued Liability	\$	972,821

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	162,550
July payment	\$	159,618
Fiscal 2028 Appropriation		
Semiannual payments	\$	167,091
July payment	\$	164,077

Schedule F – Breakouts



Cohasset Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		2
Retirees		0
Disabled		1
Inactives		0
Total		<u>3</u>
Payroll	\$	90,213
Average		45,107

Valuation Results

Normal Cost		
Employee	\$	7,849
Employer		2,943
Allocated Administrative Expenses		<u>526</u>
Total	\$	<u>11,318</u>

Actuarial Accrued Liability		
Actives	\$	125,492
Retirees, Disableds and Inactive		<u>510,322</u>
Total	\$	<u>635,814</u>

Allocated Assets	\$	457,465
Unfunded Actuarial Accrued Liability	\$	178,349

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	31,837
July payment	\$	31,263
Fiscal 2028 Appropriation		
Semiannual payments	\$	32,766
July payment	\$	32,175

Schedule F – Breakouts



Cohasset

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		201
Retirees		124
Disabled		14
Inactives		107
Total		<u>446</u>
Payroll	\$	13,088,287
Average		65,116

Valuation Results

Normal Cost		
Employee	\$	1,206,196
Employer		594,666
Allocated Administrative Expenses		<u>61,462</u>
Total	\$	<u>1,862,324</u>

Actuarial Accrued Liability		
Actives	\$	25,918,660
Retirees, Disableds and Inactive		<u>48,369,685</u>
Total	\$	<u>74,288,345</u>

Allocated Assets	\$	53,450,130
Unfunded Actuarial Accrued Liability	\$	20,838,215

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	3,800,209
July payment	\$	3,731,663
Fiscal 2028 Appropriation		
Semiannual payments	\$	3,869,947
July payment	\$	3,800,144

Schedule F – Breakouts



Charles River Pollution Control

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		12
Retirees		4
Disabled		0
Inactives		5
Total		<u>21</u>
Payroll	\$	881,293
Average		73,441

Valuation Results

Normal Cost		
Employee	\$	82,706
Employer		(14,162)
Allocated Administrative Expenses		<u>1,954</u>
Total	\$	<u>70,498</u>
Actuarial Accrued Liability		
Actives	\$	1,126,625
Retirees, Disableds and Inactive		<u>1,234,743</u>
Total	\$	<u>2,361,368</u>
Allocated Assets	\$	1,698,994
Unfunded Actuarial Accrued Liability	\$	662,374

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	87,408
July payment	\$	85,831
Fiscal 2028 Appropriation		
Semiannual payments	\$	89,406
July payment	\$	87,793

Schedule F – Breakouts



County of Norfolk

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		144
Retirees		214
Disabled		25
Inactives		26
Total		<u>409</u>
Payroll	\$	9,474,210
Average		65,793

Valuation Results

Normal Cost		
Employee	\$	830,233
Employer		265,346
Allocated Administrative Expenses		<u>55,331</u>
Total	\$	<u>1,150,910</u>
Actuarial Accrued Liability		
Actives	\$	22,907,102
Retirees, Disableds and Inactive		<u>43,971,274</u>
Total	\$	<u>66,878,376</u>
Allocated Assets	\$	48,118,691
Unfunded Actuarial Accrued Liability	\$	18,759,685

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	3,414,542
July payment	\$	3,352,953
Fiscal 2028 Appropriation		
Semiannual payments	\$	3,537,627
July payment	\$	3,473,818

Schedule F – Breakouts



Dover

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		112
Retirees		71
Disabled		2
Inactives		87
Total		<u>272</u>
Payroll	\$	7,443,255
Average		66,458

Valuation Results

Normal Cost		
Employee	\$	676,239
Employer		261,568
Allocated Administrative Expenses		<u>32,167</u>
Total	\$	<u>969,974</u>

Actuarial Accrued Liability		
Actives	\$	16,596,562
Retirees, Disableds and Inactive		<u>22,283,718</u>
Total	\$	<u>38,880,280</u>

Allocated Assets	\$	27,974,187
Unfunded Actuarial Accrued Liability	\$	10,906,093

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	1,909,574
July payment	\$	1,875,130
Fiscal 2028 Appropriation		
Semiannual payments	\$	1,938,930
July payment	\$	1,903,957

Schedule F – Breakouts



Dover Sherborn Regional High School

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		75
Retirees		55
Disabled		3
Inactives		112
Total		<u>245</u>
Payroll	\$	3,252,661
Average		43,369

Valuation Results

Normal Cost		
Employee	\$	286,754
Employer		135,853
Allocated Administrative Expenses		<u>15,492</u>
Total	\$	<u>438,099</u>

Actuarial Accrued Liability		
Actives	\$	5,748,384
Retirees, Disableds and Inactive		<u>12,976,152</u>
Total	\$	<u>18,724,536</u>

Allocated Assets	\$	13,472,220
Unfunded Actuarial Accrued Liability	\$	5,252,316

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	930,373
July payment	\$	913,592
Fiscal 2028 Appropriation		
Semiannual payments	\$	944,751
July payment	\$	927,710

Schedule F – Breakouts



Foxboro Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		9
Retirees		2
Disabled		0
Inactives		3
Total		<u>14</u>
Payroll	\$	564,482
Average		62,720

Valuation Results

Normal Cost		
Employee	\$	43,191
Employer		5,459
Allocated Administrative Expenses		<u>1,162</u>
Total	\$	<u>49,812</u>

Actuarial Accrued Liability		
Actives	\$	960,270
Retirees, Disableds and Inactive		<u>444,375</u>
Total	\$	<u>1,404,645</u>

Allocated Assets	\$	1,010,636
Unfunded Actuarial Accrued Liability	\$	394,009

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	71,376
July payment	\$	70,089
Fiscal 2028 Appropriation		
Semiannual payments	\$	73,908
July payment	\$	72,575

Schedule F – Breakouts



Franklin Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		6
Retirees		7
Disabled		0
Inactives		0
Total		<u>13</u>
Payroll	\$	500,290
Average		83,382

Valuation Results

Normal Cost		
Employee	\$	45,017
Employer		998
Allocated Administrative Expenses		<u>2,302</u>
Total	\$	<u>48,317</u>

Actuarial Accrued Liability		
Actives	\$	1,394,588
Retirees, Disableds and Inactive		<u>1,387,311</u>
Total	\$	<u>2,781,899</u>

Allocated Assets	\$	2,001,564
Unfunded Actuarial Accrued Liability	\$	780,335

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	122,499
July payment	\$	120,289
Fiscal 2028 Appropriation		
Semiannual payments	\$	125,359
July payment	\$	123,098

Schedule F – Breakouts



Foxboro

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		382
Retirees		242
Disabled		25
Inactives		174
Total		<u>823</u>
Payroll	\$	23,681,086
Average		61,992

Valuation Results

Normal Cost		
Employee	\$	2,193,682
Employer		796,654
Allocated Administrative Expenses		<u>116,921</u>
Total	\$	<u>3,107,257</u>

Actuarial Accrued Liability		
Actives	\$	47,499,392
Retirees, Disableds and Inactive		<u>93,822,422</u>
Total	\$	<u>141,321,814</u>

Allocated Assets	\$	101,680,410
Unfunded Actuarial Accrued Liability	\$	39,641,404

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	6,874,133
July payment	\$	6,750,142
Fiscal 2028 Appropriation		
Semiannual payments	\$	7,000,544
July payment	\$	6,874,273

Schedule F – Breakouts



Franklin

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		585
Retirees		296
Disabled		31
Inactives		319
Total		<u>1,231</u>
Payroll	\$	32,774,550
Average		56,025

Valuation Results

Normal Cost		
Employee	\$	3,012,972
Employer		1,333,841
Allocated Administrative Expenses		<u>144,514</u>
Total	\$	<u>4,491,327</u>

Actuarial Accrued Liability		
Actives	\$	69,978,788
Retirees, Disableds and Inactive		<u>104,694,250</u>
Total	\$	<u>174,673,038</u>

Allocated Assets	\$	125,676,466
Unfunded Actuarial Accrued Liability	\$	48,996,572

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	8,786,849
July payment	\$	8,628,358
Fiscal 2028 Appropriation		
Semiannual payments	\$	8,930,905
July payment	\$	8,769,816

Schedule F – Breakouts



Holbrook Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		1
Retirees		3
Disabled		0
Inactives		2
Total		<u>6</u>
Payroll	\$	72,360
Average		72,360

Valuation Results

Normal Cost		
Employee	\$	6,476
Employer		2,035
Allocated Administrative Expenses		<u>364</u>
Total	\$	<u>8,875</u>

Actuarial Accrued Liability		
Actives	\$	19,194
Retirees, Disableds and Inactive		<u>420,953</u>
Total	\$	<u>440,147</u>

Allocated Assets	\$	316,684
Unfunded Actuarial Accrued Liability	\$	123,463

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	28,698
July payment	\$	28,180
Fiscal 2028 Appropriation		
Semiannual payments	\$	30,895
July payment	\$	30,338

Schedule F – Breakouts



Holbrook

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		192
Retirees		110
Disabled		15
Inactives		74
Total		<u>391</u>
Payroll	\$	13,691,146
Average		71,308

Valuation Results

Normal Cost		
Employee	\$	1,242,123
Employer		453,948
Allocated Administrative Expenses		<u>63,556</u>
Total	\$	<u>1,759,627</u>

Actuarial Accrued Liability		
Actives	\$	28,985,987
Retirees, Disableds and Inactive		<u>47,834,073</u>
Total	\$	<u>76,820,060</u>

Allocated Assets	\$	55,271,688
Unfunded Actuarial Accrued Liability	\$	21,548,372

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	3,751,338
July payment	\$	3,683,674
Fiscal 2028 Appropriation		
Semiannual payments	\$	3,818,692
July payment	\$	3,749,813

Schedule F – Breakouts



Massachusetts Respiratory

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		0
Retirees		45
Disabled		4
Inactives		1
Total		<u>50</u>
Payroll	\$	0
Average		N/A

Valuation Results

Normal Cost		
Employee	\$	0
Employer		0
Allocated Administrative Expenses		<u>6,357</u>
Total	\$	<u>6,357</u>

Actuarial Accrued Liability		
Actives	\$	0
Retirees, Disableds and Inactive		<u>7,684,163</u>
Total	\$	<u>7,684,163</u>

Allocated Assets	\$	5,528,721
Unfunded Actuarial Accrued Liability	\$	2,155,442

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	0
July payment	\$	0
Fiscal 2028 Appropriation		
Semiannual payments	\$	0
July payment	\$	0

Schedule F – Breakouts



King-Phillip Regional School

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		95
Retirees		59
Disabled		2
Inactives		99
Total		<u>255</u>
Payroll	\$	4,116,825
Average		43,335

Valuation Results

Normal Cost		
Employee	\$	358,436
Employer		77,121
Allocated Administrative Expenses		<u>15,677</u>
Total	\$	<u>451,234</u>

Actuarial Accrued Liability		
Actives	\$	5,455,175
Retirees, Disableds and Inactive		<u>13,493,322</u>
Total	\$	<u>18,948,497</u>

Allocated Assets	\$	13,633,358
Unfunded Actuarial Accrued Liability	\$	5,315,139

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	875,960
July payment	\$	860,160
Fiscal 2028 Appropriation		
Semiannual payments	\$	889,038
July payment	\$	873,002

Schedule F – Breakouts



Medway

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		283
Retirees		147
Disabled		3
Inactives		211
Total		<u>644</u>
Payroll	\$	15,476,911
Average		54,689

Valuation Results

Normal Cost		
Employee	\$	1,395,840
Employer		615,524
Allocated Administrative Expenses		<u>57,658</u>
Total	\$	<u>2,069,022</u>

Actuarial Accrued Liability		
Actives	\$	27,387,573
Retirees, Disableds and Inactive		<u>42,302,751</u>
Total	\$	<u>69,690,324</u>

Allocated Assets	\$	50,141,875
Unfunded Actuarial Accrued Liability	\$	19,548,449

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	3,582,064
July payment	\$	3,517,453
Fiscal 2028 Appropriation		
Semiannual payments	\$	3,638,260
July payment	\$	3,572,636

Schedule F – Breakouts



Medfield

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		239
Retirees		144
Disabled		7
Inactives		143
Total		<u>533</u>
Payroll	\$	13,271,669
Average		55,530

Valuation Results

Normal Cost		
Employee	\$	1,194,999
Employer		452,566
Allocated Administrative Expenses		<u>56,826</u>
Total	\$	<u>1,704,391</u>

Actuarial Accrued Liability		
Actives	\$	25,105,642
Retirees, Disableds and Inactive		<u>43,579,541</u>
Total	\$	<u>68,685,183</u>

Allocated Assets	\$	49,418,681
Unfunded Actuarial Accrued Liability	\$	19,266,502

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	3,363,086
July payment	\$	3,302,425
Fiscal 2028 Appropriation		
Semiannual payments	\$	3,414,713
July payment	\$	3,353,121

Schedule F – Breakouts



Medfield Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		0
Retirees		3
Disabled		0
Inactives		2
Total		<u>5</u>
Payroll	\$	0
Average		N/A

Valuation Results

Normal Cost		
Employee	\$	0
Employer		0
Allocated Administrative Expenses		<u>420</u>
Total	\$	<u>420</u>

Actuarial Accrued Liability		
Actives	\$	0
Retirees, Disableds and Inactive		<u>507,936</u>
Total	\$	<u>507,936</u>

Allocated Assets	\$	365,458
Unfunded Actuarial Accrued Liability	\$	142,478

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	21,236
July payment	\$	20,853
Fiscal 2028 Appropriation		
Semiannual payments	\$	21,536
July payment	\$	21,148

Schedule F – Breakouts



Medway Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		6
Retirees		6
Disabled		0
Inactives		0
Total		<u>12</u>
Payroll	\$	451,117
Average		75,186

Valuation Results

Normal Cost		
Employee	\$	40,872
Employer		3,861
Allocated Administrative Expenses		<u>2,147</u>
Total	\$	46,880

Actuarial Accrued Liability		
Actives	\$	427,794
Retirees, Disableds and Inactive		<u>2,167,234</u>
Total	\$	2,595,028

Allocated Assets	\$	1,867,111
Unfunded Actuarial Accrued Liability	\$	727,917

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	112,688
July payment	\$	110,655
Fiscal 2028 Appropriation		
Semiannual payments	\$	114,315
July payment	\$	112,253

Schedule F – Breakouts



Millis

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		185
Retirees		90
Disabled		9
Inactives		98
Total		<u>382</u>
Payroll	\$	11,392,063
Average		61,579

Valuation Results

Normal Cost		
Employee	\$	1,041,354
Employer		471,161
Allocated Administrative Expenses		<u>46,753</u>
Total	\$	<u>1,559,268</u>

Actuarial Accrued Liability		
Actives	\$	25,368,843
Retirees, Disableds and Inactive		<u>31,141,316</u>
Total	\$	<u>56,510,159</u>

Allocated Assets	\$	40,658,805
Unfunded Actuarial Accrued Liability	\$	15,851,354

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	2,874,254
July payment	\$	2,822,410
Fiscal 2028 Appropriation		
Semiannual payments	\$	2,919,140
July payment	\$	2,866,487

Schedule F – Breakouts



Millis Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		3
Retirees		4
Disabled		0
Inactives		0
Total		<u>7</u>
Payroll	\$	241,178
Average		80,393

Valuation Results

Normal Cost		
Employee	\$	23,068
Employer		15,947
Allocated Administrative Expenses		<u>762</u>
Total	\$	<u>39,777</u>
Actuarial Accrued Liability		
Actives	\$	591,345
Retirees, Disableds and Inactive		<u>329,199</u>
Total	\$	<u>920,544</u>
Allocated Assets	\$	662,327
Unfunded Actuarial Accrued Liability	\$	258,217

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	59,978
July payment	\$	58,896
Fiscal 2028 Appropriation		
Semiannual payments	\$	61,886
July payment	\$	60,770

Schedule F – Breakouts



Norfolk Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		4
Retirees		4
Disabled		0
Inactives		2
Total		<u>10</u>
Payroll	\$	154,341
Average		38,585

Valuation Results

Normal Cost		
Employee	\$	13,474
Employer		17,432
Allocated Administrative Expenses		<u>830</u>
Total	\$	31,736

Actuarial Accrued Liability		
Actives	\$	142,176
Retirees, Disableds and Inactive		<u>861,295</u>
Total	\$	1,003,471

Allocated Assets	\$	721,993
Unfunded Actuarial Accrued Liability	\$	281,478

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	60,883
July payment	\$	59,785
Fiscal 2028 Appropriation		
Semiannual payments	\$	61,901
July payment	\$	60,784

Schedule F – Breakouts



Norfolk County Mosquito Control

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		12
Retirees		7
Disabled		0
Inactives		2
Total		<u>21</u>
Payroll	\$	979,906
Average		81,659

Valuation Results

Normal Cost		
Employee	\$	89,581
Employer		(15,581)
Allocated Administrative Expenses		<u>4,318</u>
Total	\$	<u>78,318</u>

Actuarial Accrued Liability		
Actives	\$	3,509,855
Retirees, Disableds and Inactive		<u>1,709,059</u>
Total	\$	<u>5,218,914</u>

Allocated Assets	\$	3,754,985
Unfunded Actuarial Accrued Liability	\$	1,463,929

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	206,841
July payment	\$	203,110
Fiscal 2028 Appropriation		
Semiannual payments	\$	210,843
July payment	\$	207,040

Schedule F – Breakouts



Norfolk

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		202
Retirees		114
Disabled		6
Inactives		82
Total		<u>404</u>
Payroll	\$	12,338,935
Average		61,084

Valuation Results

Normal Cost		
Employee	\$	1,138,927
Employer		386,097
Allocated Administrative Expenses		<u>56,104</u>
Total	\$	<u>1,581,128</u>

Actuarial Accrued Liability		
Actives	\$	26,638,987
Retirees, Disableds and Inactive		<u>41,173,884</u>
Total	\$	<u>67,812,871</u>

Allocated Assets	\$	48,791,056
Unfunded Actuarial Accrued Liability	\$	19,021,815

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	3,349,003
July payment	\$	3,288,596
Fiscal 2028 Appropriation		
Semiannual payments	\$	3,420,565
July payment	\$	3,358,867

Schedule F – Breakouts



Plainville

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		156
Retirees		74
Disabled		9
Inactives		61
Total		<u>300</u>
Payroll	\$	10,250,713
Average		65,710

Valuation Results

Normal Cost		
Employee	\$	949,640
Employer		670,134
Allocated Administrative Expenses		<u>43,311</u>
Total	\$	<u>1,663,085</u>

Actuarial Accrued Liability		
Actives	\$	21,734,970
Retirees, Disableds and Inactive		<u>30,615,115</u>
Total	\$	<u>52,350,085</u>

Allocated Assets	\$	37,665,651
Unfunded Actuarial Accrued Liability	\$	14,684,434

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	2,957,281
July payment	\$	2,903,940
Fiscal 2028 Appropriation		
Semiannual payments	\$	3,014,109
July payment	\$	2,959,743

Schedule F – Breakouts



Randolph

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		457
Retirees		259
Disabled		33
Inactives		282
Total		<u>1,031</u>
Payroll	\$	30,287,992
Average		66,276

Valuation Results

Normal Cost		
Employee	\$	2,817,631
Employer		971,995
Allocated Administrative Expenses		<u>155,573</u>
Total	\$	<u>3,945,199</u>

Actuarial Accrued Liability		
Actives	\$	77,793,123
Retirees, Disableds and Inactive		<u>110,246,435</u>
Total	\$	<u>188,039,558</u>

Allocated Assets	\$	135,293,617
Unfunded Actuarial Accrued Liability	\$	52,745,941

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	9,170,049
July payment	\$	9,004,646
Fiscal 2028 Appropriation		
Semiannual payments	\$	9,363,892
July payment	\$	9,194,993

Schedule F – Breakouts



Norfolk County Ret BD

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		9
Retirees		1
Disabled		0
Inactives		1
Total		<u>11</u>
Payroll	\$	0
Average		-

Valuation Results

Normal Cost		
Employee	\$	102,271
Employer		45,065
Allocated Administrative Expenses		<u>2,619</u>
Total	\$	<u>149,955</u>

Actuarial Accrued Liability		
Actives	\$	2,799,552
Retirees, Disableds and Inactive		<u>365,740</u>
Total	\$	<u>3,165,292</u>

Allocated Assets	\$	2,277,413
Unfunded Actuarial Accrued Liability	\$	887,879

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	0
July payment	\$	0
Fiscal 2028 Appropriation		
Semiannual payments	\$	0
July payment	\$	0

Schedule F – Breakouts



Randolph Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		6
Retirees		5
Disabled		1
Inactives		2
Total		<u>14</u>
Payroll	\$	499,147
Average		83,191

Valuation Results

Normal Cost		
Employee	\$	42,989
Employer		4,973
Allocated Administrative Expenses		<u>2,276</u>
Total	\$	<u>50,238</u>

Actuarial Accrued Liability		
Actives	\$	1,506,859
Retirees, Disableds and Inactive		<u>1,244,069</u>
Total	\$	<u>2,750,928</u>

Allocated Assets	\$	1,979,280
Unfunded Actuarial Accrued Liability	\$	771,648

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	131,569
July payment	\$	129,196
Fiscal 2028 Appropriation		
Semiannual payments	\$	135,920
July payment	\$	133,468

Schedule F – Breakouts



Sharon

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		346
Retirees		222
Disabled		27
Inactives		266
Total		<u>861</u>
Payroll	\$	19,928,354
Average		57,596

Valuation Results

Normal Cost		
Employee	\$	1,781,817
Employer		726,798
Allocated Administrative Expenses		<u>107,197</u>
Total	\$	<u>2,615,812</u>

Actuarial Accrued Liability		
Actives	\$	44,554,647
Retirees, Disableds and Inactive		<u>85,013,406</u>
Total	\$	<u>129,568,053</u>

Allocated Assets	\$	93,223,632
Unfunded Actuarial Accrued Liability	\$	36,344,421

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	6,206,315
July payment	\$	6,094,370
Fiscal 2028 Appropriation		
Semiannual payments	\$	6,300,608
July payment	\$	6,186,962

Schedule F – Breakouts



Sharon Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		2
Retirees		3
Disabled		0
Inactives		0
Total		<u>5</u>
Payroll	\$	104,045
Average		52,023

Valuation Results

Normal Cost		
Employee	\$	9,336
Employer		903
Allocated Administrative Expenses		<u>519</u>
Total	\$	10,758

Actuarial Accrued Liability		
Actives	\$	50,597
Retirees, Disableds and Inactive		<u>576,607</u>
Total	\$	627,204

Allocated Assets	\$	451,270
Unfunded Actuarial Accrued Liability	\$	175,934

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	27,203
July payment	\$	26,712
Fiscal 2028 Appropriation		
Semiannual payments	\$	27,596
July payment	\$	27,098

Schedule F – Breakouts



Stoughton Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		6
Retirees		5
Disabled		1
Inactives		0
Total		<u>12</u>
Payroll	\$	465,542
Average		77,590

Valuation Results

Normal Cost		
Employee	\$	42,718
Employer		11,443
Allocated Administrative Expenses		<u>1,938</u>
Total	\$	<u>56,099</u>

Actuarial Accrued Liability		
Actives	\$	1,168,215
Retirees, Disableds and Inactive		<u>1,173,837</u>
Total	\$	<u>2,342,052</u>

Allocated Assets	\$	1,685,096
Unfunded Actuarial Accrued Liability	\$	656,956

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	113,641
July payment	\$	111,591
Fiscal 2028 Appropriation		
Semiannual payments	\$	116,074
July payment	\$	113,980

Schedule F – Breakouts



Stoughton

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		499
Retirees		261
Disabled		44
Inactives		173
Total		<u>977</u>
Payroll	\$	29,606,603
Average		59,332

Valuation Results

Normal Cost		
Employee	\$	2,738,334
Employer		1,013,653
Allocated Administrative Expenses		<u>154,844</u>
Total	\$	<u>3,906,831</u>

Actuarial Accrued Liability		
Actives	\$	67,132,395
Retirees, Disableds and Inactive		<u>120,026,199</u>
Total	\$	<u>187,158,594</u>

Allocated Assets	\$	134,659,767
Unfunded Actuarial Accrued Liability	\$	52,498,827

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	9,033,380
July payment	\$	8,870,442
Fiscal 2028 Appropriation		
Semiannual payments	\$	9,193,857
July payment	\$	9,028,025

Schedule F – Breakouts



Walpole

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		443
Retirees		257
Disabled		21
Inactives		215
Total		<u>936</u>
Payroll	\$	26,856,052
Average		60,623

Valuation Results

Normal Cost		
Employee	\$	2,465,703
Employer		774,617
Allocated Administrative Expenses		<u>122,542</u>
Total	\$	<u>3,362,862</u>

Actuarial Accrued Liability		
Actives	\$	61,467,252
Retirees, Disableds and Inactive		<u>86,648,545</u>
Total	\$	<u>148,115,797</u>

Allocated Assets	\$	106,568,650
Unfunded Actuarial Accrued Liability	\$	41,547,147

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	7,165,560
July payment	\$	7,036,313
Fiscal 2028 Appropriation		
Semiannual payments	\$	7,302,754
July payment	\$	7,171,032

Schedule F – Breakouts



Westwood

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		438
Retirees		221
Disabled		15
Inactives		312
Total		<u>986</u>
Payroll	\$	27,723,758
Average		63,296

Valuation Results

Normal Cost		
Employee	\$	2,544,343
Employer		827,763
Allocated Administrative Expenses		<u>115,129</u>
Total	\$	<u>3,487,235</u>

Actuarial Accrued Liability		
Actives	\$	58,260,413
Retirees, Disableds and Inactive		<u>80,895,776</u>
Total	\$	<u>139,156,189</u>

Allocated Assets	\$	100,122,253
Unfunded Actuarial Accrued Liability	\$	39,033,936

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	6,838,527
July payment	\$	6,715,178
Fiscal 2028 Appropriation		
Semiannual payments	\$	6,969,356
July payment	\$	6,843,648

Schedule F – Breakouts



Walpole Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		5
Retirees		6
Disabled		0
Inactives		2
Total		<u>13</u>
Payroll	\$	289,426
Average		57,885

Valuation Results

Normal Cost		
Employee	\$	26,316
Employer		8,720
Allocated Administrative Expenses		<u>1,801</u>
Total	\$	<u>36,837</u>

Actuarial Accrued Liability		
Actives	\$	374,703
Retirees, Disableds and Inactive		<u>1,802,458</u>
Total	\$	<u>2,177,161</u>

Allocated Assets	\$	1,566,458
Unfunded Actuarial Accrued Liability	\$	610,703

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	100,494
July payment	\$	98,681
Fiscal 2028 Appropriation		
Semiannual payments	\$	101,993
July payment	\$	100,153

Schedule F – Breakouts



Wrentham

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		186
Retirees		100
Disabled		9
Inactives		101
Total		<u>396</u>
Payroll	\$	12,077,558
Average		64,933

Valuation Results

Normal Cost		
Employee	\$	1,115,697
Employer		438,723
Allocated Administrative Expenses		<u>52,433</u>
Total	\$	<u>1,606,853</u>

Actuarial Accrued Liability		
Actives	\$	24,074,863
Retirees, Disableds and Inactive		<u>39,300,475</u>
Total	\$	<u>63,375,338</u>

Allocated Assets	\$	45,598,271
Unfunded Actuarial Accrued Liability	\$	17,777,067

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	3,126,055
July payment	\$	3,069,669
Fiscal 2028 Appropriation		
Semiannual payments	\$	3,174,207
July payment	\$	3,116,953

Schedule F – Breakouts



Wrentham Housing Authority

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		2
Retirees		1
Disabled		1
Inactives		0
Total		<u>4</u>
Payroll	\$	113,838
Average		56,919

Valuation Results

Normal Cost		
Employee	\$	10,302
Employer		1,370
Allocated Administrative Expenses		<u>540</u>
Total	\$	<u>12,212</u>

Actuarial Accrued Liability		
Actives	\$	143,809
Retirees, Disableds and Inactive		<u>508,898</u>
Total	\$	<u>652,707</u>

Allocated Assets	\$	469,620
Unfunded Actuarial Accrued Liability	\$	183,087

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	28,777
July payment	\$	28,258
Fiscal 2028 Appropriation		
Semiannual payments	\$	29,196
July payment	\$	28,669

Schedule F – Breakouts



Dedham Westwood Water District

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		33
Retirees		14
Disabled		1
Inactives		1
Total		<u>49</u>
Payroll	\$	2,853,949
Average		86,483

Valuation Results

Normal Cost		
Employee	\$	262,983
Employer		64,400
Allocated Administrative Expenses		<u>9,157</u>
Total	\$	<u>336,540</u>

Actuarial Accrued Liability		
Actives	\$	6,602,617
Retirees, Disableds and Inactive		<u>4,464,918</u>
Total	\$	<u>11,067,535</u>

Allocated Assets	\$	7,963,042
Unfunded Actuarial Accrued Liability	\$	3,104,493

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	532,652
July payment	\$	523,044

Fiscal 2028 Appropriation		
Semiannual payments	\$	540,763
July payment	\$	531,009

Schedule F – Breakouts



Metacomet Emergency Communications Center

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		37
Retirees		1
Disabled		0
Inactives		14
Total		<u>52</u>
Payroll	\$	2,036,928
Average		55,052

Valuation Results

Normal Cost		
Employee	\$	181,911
Employer		44,037
Allocated Administrative Expenses		<u>2,956</u>
Total	\$	<u>228,904</u>

Actuarial Accrued Liability		
Actives	\$	3,130,107
Retirees, Disableds and Inactive		<u>442,600</u>
Total	\$	<u>3,572,707</u>

Allocated Assets	\$	2,570,547
Unfunded Actuarial Accrued Liability	\$	1,002,160

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	197,190
July payment	\$	193,633
Fiscal 2028 Appropriation		
Semiannual payments	\$	200,376
July payment	\$	196,762

Schedule F – Breakouts



Retired Sheriffs

Actuarial Valuation as of January 1, 2025

Participant Information

Participants		
Actives		0
Retirees		0
Disabled		0
Inactives		0
Total		0
Payroll	\$	0
Average		N/A

Valuation Results

Normal Cost		
Employee	\$	0
Employer		0
Allocated Administrative Expenses		0
Total	\$	0

Actuarial Accrued Liability		
Actives	\$	0
Retirees, Disableds and Inactive		30,383,018
Total	\$	30,383,018

Allocated Assets	\$	21,860,445
Unfunded Actuarial Accrued Liability	\$	8,522,573

Contribution Allocations

Fiscal 2027 Appropriation		
Semiannual payments	\$	1,817,594
July payment	\$	1,784,809
Fiscal 2028 Appropriation		
Semiannual payments	\$	1,890,298
July payment	\$	1,856,202

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