



**NORFOLK COUNTY
CONTRIBUTORY RETIREMENT SYSTEM**

Actuarial Valuation Report
January 1, 2022

TABLE OF CONTENTS

	<u>Page</u>
REPORT SUMMARY	
Highlights	1
Introduction	2
Actuarial Experience	3
ACTUARIAL COSTS AND LIABILITIES	
Normal Costs	4
Present Value of Actuarial Accrued Liabilities	5
Present Value of Future Benefits	6
FUNDED STATUS AND APPROPRIATIONS	
Market Value of Plan Assets	7
Actuarial Value of Assets	8
Unfunded Actuarial Accrued Liabilities	9
Appropriations	10
Appropriation Forecast	11
EXHIBITS	
1 Age/Service Distribution with Salary	14
2 Retiree Distribution	15
3 Disabled Retiree Distribution	16
4 Cash Flow Forecast	17
5 Summary of Plan Provisions	18
6 Actuarial Methods and Assumptions	27
7 Glossary of Terms	32
CERTIFICATION	34
BREAKOUTS	35

Report Summary:

<u>Highlights</u>	<u>January 1, 2020</u>	<u>January 1, 2022</u>
<u>Contributions</u>		
Funding Schedule FY 2023	\$93,536,323	\$93,536,323
Funding Schedule FY 2024	100,283,039	98,814,466
<u>Funded Ratio</u>		
GAS No. 25	63.5%	71.8%
<u>Participants</u>		
Actives	5,576	5,800
Retirees and Beneficiaries	3,149	3,336
Inactives	3,149	3,723
Disabled	<u>357</u>	<u>381</u>
Total	12,231	13,240
<u>Payroll</u>		
Payroll of Active Members	\$312,868,862	\$339,571,217
Average Payroll	56,110	58,547
<u>Normal Cost</u>		
Employer	8,268,899	8,849,947
Employee	27,958,727	30,568,955
Administrative Expenses	<u>1,775,000</u>	<u>1,775,000</u>
Total	38,002,626	41,193,902
<u>Actuarial Accrued Liabilities</u>		
Actives	710,157,343	730,779,754
Retirees, Beneficiaries, Disabilities and Inactives	<u>947,417,344</u>	<u>1,062,220,320</u>
Total	1,657,574,687	1,793,000,074
<u>Actuarial Value of Assets</u>	<u>1,052,289,789</u>	<u>1,287,640,091</u>
<u>Unfunded Actuarial Accrued Liabilities</u>	\$605,284,898	\$505,359,983

Introduction

This report presents the findings of an actuarial valuation as of January 1, 2022, of Norfolk County Contributory Retirement System.

The actuarial valuation is based on:

- Provisions Chapter 32 of the Massachusetts General Laws, "M.G.L", as of January 1, 2022.
- Employee data provided by the Retirement Board
- Asset information reported to the Public Employee Retirement Administration Commission by the Norfolk County Contributory Retirement System
- Actuarial assumptions approved by the Retirement Board

The valuation and appropriation forecast are prepared in accordance with Chapter 32 of the M.G.L. as of January 1, 2022.

The valuation and forecast do not account for:

- Any subsequent changes in the law
- Chapter 32 of the M.G.L., Section 3(8)(c) transfers between systems
- State-mandated benefits
- Cost-of-living increases granted to retired members between 1982 and 1997. The cost of these benefits has been assumed by the State under Proposition Two and One-Half.

Actuarial Experience

In performing the actuarial valuation, various assumptions are made regarding such factors as mortality, retirement, disability, and withdrawal rates as well as both payroll, salary increases, and investment returns. A comparison of the current valuation and the prior valuation is made to determine how closely actual experience corresponded to anticipated occurrences. This analysis of the system provides insight into the overall quality of the actuarial assumptions and helps explain any change in the annual appropriation.

During the last two years, based on the 2020 actuarial assumptions and plan provisions, the total unfunded actuarial accrued liability decreased by 16.5% to \$505,359,983. The decrease is significantly more than expected as a result of net favorable actuarial experience during the preceding years. The sources of actuarial (gains) and losses are as follows:

Assets	(57,749,492)
Retirements	(5,978,825)
Terminations	(3,434,860)
Death while active	(425,818)
Disabled while active	1,435,473
Salary	2,454,551
New Participants	5,479,687
Inactive Mortality	13,695,940
Inactive data	31,871,805
Benefit Payments	(3,458,267)
Other	<u>2,102,191</u>
Total (Gain) / Loss	(14,468,367)

Actuarial Costs and Liabilities:

Normal Costs

The normal cost is the sum of the individual normal costs determined for each member as if the assumptions underlying the cost determinations had been exactly realized. An individual normal cost represents that part of the cost of a member's future benefits which are assigned to the current year as if the costs are to remain level as a percentage of the member's pay. Benefits payable under all circumstances (i.e., retirement, death, disability, and terminations) are included in this calculation. Anticipated employee contributions to be made during the year are subtracted from the total normal cost to determine employer normal cost. The total normal cost is divided by total payroll to determine the normal cost as a percent of pay. The normal cost is shown in Table I.

Table I

	<u>January 1, 2020</u>	<u>January 1, 2022</u>
Superannuation	\$22,173,556	\$23,697,910
Termination	7,777,122	8,886,885
Death	2,247,343	2,426,004
Disability	4,029,605	4,408,103
Administrative Expenses	<u>1,775,000</u>	<u>1,775,000</u>
Total Normal Cost	38,002,626	41,193,902
% of Pay	12.1%	12.1%
Employee Contributions	27,958,727	30,568,955
% of Pay	8.9%	9.0%
Employer Normal Cost	\$10,043,899	\$10,624,947
% of Pay	3.2%	3.1%

Present Value of Actuarial Accrued Liabilities

The actuarial accrued liabilities (AAL) represents today's value of all benefits based on the past service of the actives and inactives. The AAL can be compared to the assets to determine the funded status of the Plan. The value of these earned benefits is shown in Table II below.

Table II

	<u>January 1, 2020</u>	<u>January 1, 2022</u>
Actives		
Superannuations	\$650,851,427	\$668,490,727
Termination	12,225,123	13,829,594
Death	21,039,987	21,270,104
Disability	26,040,806	27,189,329
Retirees and Inactives		
Retirees and Beneficiaries	787,832,511	878,693,604
Terminated (Refund)	25,938,516	31,144,421
Disabled	<u>133,646,317</u>	<u>152,382,295</u>
Total	\$1,657,574,687	\$1,793,000,074

Present Value of Future Benefits

The present value of future benefits represents today's value of all benefits earned by the inactive participants as well as all benefits earned and expected to be earned in the coming years by the active participants. The difference between the present value of future benefits and the present value of actuarial accrued liabilities is the value of benefits to be earned in the coming years. The value of the total expected benefits is shown in Table III.

Table III

	<u>January 1, 2020</u>	<u>January 1, 2022</u>
Actives		
Superannuation	\$801,547,788	\$829,536,136
Termination	53,461,475	61,439,711
Death	34,407,859	35,665,748
Disability	55,692,843	59,798,315
Retirees and Inactives		
Retirees and Beneficiaries	787,832,511	878,693,604
Terminated (Refund)	25,938,516	31,144,421
Disabled	<u>133,646,317</u>	<u>152,382,295</u>
Total	\$1,892,527,309	\$2,048,660,230

Funded Status and Appropriations:

Market Value of Plan Assets

The trust fund composition on a market value basis is shown in Table IV.

Table IV

	<u>January 1, 2020</u>	<u>January 1, 2022</u>
Cash equivalents	\$19,098,715	\$33,483,696
Short term investments	1,440,202	0
Fixed income securities	147,852,246	214,859,054
Equities	353,794,753	571,574,750
International	170,871,810	191,783,183
Real Estate	96,007,863	104,383,044
Venture Capital	0	0
Other	177,098,810	307,944,637
Accounts receivable	149,399,594	4,532,687
Accounts payable	(45,831,585)	(5,177,989)
Accrued income	<u>728,902</u>	<u>1,073,918</u>
Total Market Value	\$1,070,461,310	\$1,424,456,980
Total Actuarial Value	\$1,052,289,789	\$1,287,640,091

Actuarial Value of Assets

The actuarial value of assets is determined by projecting the actuarial value of assets as of the beginning of the prior plan year with the assumed rate of return during that year (7.75%) and accounting for deposits and disbursements with interest at the assumed rate of return. An adjustment is then applied to recognize the difference between the actual investment return and expected return over a five year period. This preliminary actuarial value is not allowed to differ from the market value of assets by more than 20%. The calculation of the actuarial value of assets as of January 1, 2022 is presented in Table V.

Table V

	<u>January 1, 2022</u>
(1) Market value at January 1, 2021	\$1,200,764,127
(2) 2021 Contributions	\$124,857,250
(3) 2021 Benefit Payments	(\$123,372,564)
(4) Net interest adjustment at 7.75% on (1), (2), and (3) to December 31, 2021	\$93,116,751
(5) Expected market value on January 1, 2022	\$1,295,365,564
(1) + (2) + (3) + (4)	
(6) Actual market value on January 1, 2022	\$1,424,456,980
(7) 2021 (Gain) / Loss	(\$129,091,416)
(8) 80% of 2021 (Gain) / Loss	(\$103,273,132)
(9) 2020 (Gain) / Loss	(\$40,978,148)
(10) 60% of 2020 (Gain) / Loss	(\$24,586,889)
(11) 2019 (Gain) / Loss	(\$85,918,323)
(12) 40% of 2019 (Gain) / Loss	(\$34,367,329)
(13) 2018 (Gain) / Loss	\$127,052,309
(14) 20% of 2018 (Gain) / Loss	\$25,410,462
(15) Actuarial value on January 1, 2022, (6) + (8) + (10) + (12) + (14)	\$1,287,640,090
(16) but not less than 80% nor greater than 120% of (6)	\$1,287,640,090
(17) Ratio of actuarial value to market value	90.40%
(18) 2021 Market Value Return on Assets	18.49%
(19) 2021 Actuarial Value Return on Assets	11.33%
(20) 2020 Market Value Return on Assets	11.57%
(21) 2020 Actuarial Value Return on Assets	9.17%

Unfunded Actuarial Accrued Liabilities

Under the Entry Age Normal Actuarial Cost Method, the Actuarial Accrued Liability represents what the accumulated assets would have been as of the valuation date if:

- current plan provisions and assumptions had always been in effect,
- experience conformed exactly to assumptions, and
- the normal cost had been contributed each year since inception.

The actuarial value of the Fund's assets as of the end of the prior year are subtracted from the Actuarial Accrued Liability (AAL) to determine the Unfunded Actuarial Accrued Liability (UAAL) as of the valuation date. Over time, annual pension contributions will accumulate Plan assets equal to the AAL, and the UAAL will be eliminated. Thereafter, annual contributions equal to the normal cost will keep the Plan's assets and liabilities in balance. The UAAL is developed in Table VI.

Table VI

	<u>January 1, 2020</u>	<u>January 1, 2022</u>
Actuarial Accrued Liability	\$1,657,574,687	\$1,793,000,074
Actuarial Assets	<u>1,052,289,789</u>	<u>1,287,640,091</u>
Unfunded Actuarial Accrued Liability	\$605,284,898	\$505,359,983
Funded Status	63.5%	71.8%

Appropriations

The pension appropriation for the upcoming fiscal years have been calculated in accordance with the requirements set forth in Section 22D of Chapter 32 of the Massachusetts General Laws. These amounts were calculated to comply with the June 30, 2040, full funding mandate for all accrued liabilities. The pension appropriation is the sum of the:

- Employer normal cost,
- Increasing amortization of the prior unfunded actuarial accrued liability by June 30, 2029
\$ 484,175,191 over 7 years with 4.5% increasing payments
- Increasing amortization of the 2002 Early Retirement Incentive by June 30, 2028
\$ 5,858,232 over 6 years with 4.5% increasing payments
- Increasing amortization of the 2003 Early Retirement Incentive by June 30, 2028
\$ 3,709,181 over 6 years with 4.5% increasing payments
- Increasing amortization of the Sheriff's Liability by June 30, 2031
\$ 11,617,378 over 9 years with 4.0% increasing payments
- Interest adjustment for payments deposited semiannually.

The Board opted to use funding relief granted under Chapter 32 of the Massachusetts General Laws. The pension appropriation is shown in Table VII.

Table VII

	<u>January 1, 2020</u>	<u>January 1, 2022</u>
Employer Normal cost	\$10,043,899	\$10,624,947
Amortization payment of the unfunded liability	75,472,785	77,163,185
Amortization payment of 2002 ERI liability	963,921	1,052,626
Amortization payment of 2003 ERI liability	<u>610,313</u>	<u>666,477</u>
Total cost	\$87,090,918	\$89,507,235
% of Pay	27.8%	26.4%
Fiscal 2023 cost	\$93,536,323	\$93,536,323
Fiscal 2024 cost	\$100,283,039	\$98,814,466

Appropriation Forecast

The following exhibit forecasts employer and employee contributions over the next 32 years under the adopted funding schedule.

Note that the forecast is based upon an "open group" method. This method assumes that sufficient employees will be hired each year to keep the number constant. The total payroll of the system is expected to increase 4.0% 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%. Payments are assumed to be made at the beginning of the year.

The employer total cost is expected to increase during the next 6 years until the unfunded liabilities are substantially paid off, at which time only the normal cost will remain. The total cost represents 28% of payroll, decreasing to 27% by the time the unfunded liabilities are fully paid off, leaving only a normal cost of about 3% thereafter. The decrease in the cost as a percentage of payroll is a result of the increase in member deductions.

Appropriation Forecast

Fiscal Year Ending	Employee Contribution	Employer Normal Cost with Interest	Amortization Payments with Interest	Employer Total Cost with Interest	Employer Total Cost % of Payroll	Funded Ratio %**	Unfunded Accrued Liability
2023	\$30,568,955	\$11,234,768	\$82,301,555	\$93,536,323	27.5	71.8	\$505,359,983
2024	\$32,224,289	\$11,444,546	\$87,369,920	\$98,814,466	27.8	74.6	\$459,529,716
2025	\$33,966,701	\$11,650,454	\$91,293,423	\$102,943,877	27.8	78.2	\$406,330,779
2026	\$35,800,676	\$11,851,718	\$95,393,157	\$107,244,875	27.7	81.9	\$345,020,661
2027	\$37,730,927	\$12,047,504	\$99,677,041	\$111,724,545	27.6	86.0	\$274,791,605
2028	\$39,762,403	\$12,236,911	\$104,153,347	\$116,390,258	27.5	90.3	\$194,765,206
2029	\$41,900,307	\$12,418,968	\$106,463,510	\$118,882,478	26.9	95.0	\$103,986,572
2030	\$44,150,104	\$12,592,631	\$2,060,901	\$14,653,532	3.2	99.8	\$3,830,240
2031	\$46,517,534	\$12,756,774	\$2,143,337	\$14,900,111	3.1	99.9	\$2,026,997
2032	\$49,008,629	\$12,910,191	\$0	\$12,910,191	2.6	100.0	\$0
2033	\$51,629,725	\$13,051,583	\$0	\$13,051,583	2.5	100.0	\$0
2034	\$54,387,477	\$13,179,557	\$0	\$13,179,557	2.4	100.0	\$0
2035	\$57,288,876	\$13,292,619	\$0	\$13,292,619	2.3	100.0	\$0
2036	\$60,341,266	\$13,389,168	\$0	\$13,389,168	2.2	100.0	\$0
2037	\$63,552,362	\$13,467,489	\$0	\$13,467,489	2.1	100.0	\$0
2038	\$66,930,265	\$13,525,745	\$0	\$13,525,745	2.1	100.0	\$0
2039	\$70,483,486	\$13,561,974	\$0	\$13,561,974	2.0	100.0	\$0
2040	\$74,220,963	\$13,574,073	\$0	\$13,574,073	1.9	100.0	\$0
2041	\$78,152,084	\$13,559,798	\$0	\$13,559,798	1.8	100.0	\$0
2042	\$82,286,708	\$13,516,750	\$0	\$13,516,750	1.7	100.0	\$0
2043	\$85,989,610	\$14,125,004	\$0	\$14,125,004	1.7	100.0	\$0
2044	\$89,859,142	\$14,760,629	\$0	\$14,760,629	1.7	100.0	\$0
2045	\$93,902,804	\$15,424,857	\$0	\$15,424,857	1.7	100.0	\$0
2046	\$98,128,430	\$16,118,976	\$0	\$16,118,976	1.7	100.0	\$0
2047	\$102,544,209	\$16,844,330	\$0	\$16,844,330	1.7	100.0	\$0
2048	\$107,158,699	\$17,602,325	\$0	\$17,602,325	1.7	100.0	\$0
2049	\$111,980,840	\$18,394,429	\$0	\$18,394,429	1.7	100.0	\$0
2050	\$117,019,978	\$19,222,179	\$0	\$19,222,179	1.7	100.0	\$0
2051	\$122,285,877	\$20,087,177	\$0	\$20,087,177	1.7	100.0	\$0
2052	\$127,788,742	\$20,991,100	\$0	\$20,991,100	1.7	100.0	\$0
2053	\$133,539,235	\$21,935,699	\$0	\$21,935,699	1.7	100.0	\$0
2054	\$139,548,500	\$22,922,806	\$0	\$22,922,806	1.7	100.0	\$0

** Beginning of Fiscal Year

EXHIBITS

Exhibit 1 - Age/Service Distribution with Salary as of January 1, 2022

Attained Age	Average Salary	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 20	8	0	0	0	0	0	0	0	0	8
	28,689	0	0	0	0	0	0	0	0	28,689
20-24	234	0	0	0	0	0	0	0	0	234
	36,395	0	0	0	0	0	0	0	0	36,395
25-29	458	46	0	0	0	0	0	0	0	506
	45,998	59,049	0	0	0	0	0	0	0	47,240
30-34	346	158	38	0	1	0	0	0	0	545
	48,623	66,731	71,971	0	32,222	0	0	0	0	55,528
35-39	211	172	93	44	2	0	0	0	0	525
	47,715	65,179	83,342	80,368	66,002	0	0	0	0	62,408
40-44	197	106	81	87	24	1	0	0	0	497
	42,445	55,440	73,677	92,365	91,425	183,557	0	0	0	61,761
45-49	234	93	51	72	80	22	1	0	0	555
	39,072	52,480	76,175	83,495	95,545	97,646	78,307	0	0	60,976
50-54	243	172	111	91	115	102	32	2	0	870
	39,327	46,989	51,730	71,360	84,779	104,739	100,892	104,224	0	61,827
55-59	212	184	127	134	114	79	46	18	0	915
	38,033	46,107	50,036	54,923	69,019	92,624	97,768	91,262	0	56,418
60-64	194	80	94	132	137	67	41	18	4	768
	35,654	42,549	49,493	51,547	61,458	68,272	97,884	105,641	143,487	53,756
65-69	31	34	25	53	71	25	13	2	5	259
	45,931	48,966	48,862	46,540	54,346	65,508	55,398	77,431	83,117	52,370
70+	12	25	12	20	24	8	10	6	2	119
	29,317	37,402	53,801	45,059	52,471	33,574	67,225	49,596	60,420	45,817
Total Employees	2,380	1,070	632	633	568	304	143	46	11	5,801
Average Salary	42,236	54,016	61,637	65,733	72,460	88,200	92,377	91,416	100,943	56,184

Exhibit 2 - Retiree Distribution as of January 1, 2022

Attained Age	Number of Employees			Total Payments		
	Female	Male	Total	Female	Male	Total
< 20	0	0	0	0	0	0
20-24	0	0	0	0	0	0
25-29	0	0	0	0	0	0
30-34	1	0	1	32,741.88	0	32,742
35-39	3	1	4	13,353	6,467	19,820
40-44	5	0	5	71,024	0	71,024
45-49	5	5	10	55,122	117,300	172,422
50-54	12	18	30	287,865	684,439	972,305
55-59	58	86	144	837,737	4,343,047	5,180,783
60-64	201	164	365	3,647,261	7,743,615	11,390,876
65-69	399	292	691	8,685,288	13,053,534	21,738,822
70-74	436	303	739	9,759,375	12,319,472	22,078,847
75-79	342	227	569	7,991,473	8,871,393	16,862,866
80-84	228	128	356	4,805,267	4,136,220	8,941,487
85-89	186	69	255	3,581,794	2,143,011	5,724,805
90-94	89	30	119	1,450,528	770,541	2,221,068
95+	37	7	44	419,282	206,880	626,163
Total	2002	1330	3332	41,638,110	54,395,920	96,034,030
Average (Age/Payment)	74.38	72.01	73.43	20,798	40,899	28,822
Frequency Percent	60.1	39.9	100	43.4	56.6	100

Exhibit 3 - Disabled Retiree Distribution as of January 1, 2022

Attained Age	Number of Employees			Total Payments		
	Female	Male	Total	Female	Male	Total
< 20	0	0	0	0	0	0
20-24	0	0	0	0	0	0
25-29	0	0	0	0	0	0
30-34	1	0	1	6,287	0	6,287
35-39	0	1	1	0	53,513	53,513
40-44	2	2	4	13,742	88,630	102,373
45-49	5	3	8	145,706	151,963	297,669
50-54	5	38	43	188,807	1,699,792	1,888,599
55-59	11	42	53	421,060	2,062,565	2,483,625
60-64	15	41	56	329,370	1,920,271	2,249,642
65-69	12	45	57	286,578	2,106,692	2,393,270
70-74	8	56	64	199,396	2,289,342	2,488,738
75-79	9	37	46	262,689	1,355,845	1,618,534
80-84	4	29	33	151,849	922,204	1,074,053
85-89	3	7	10	58,460	261,621	320,081
90-94	1	3	4	15,231	55,142	70,374
95-99	1	0	1	18,871	0	18,871
Total	77	304	381	2,098,047	12,967,580	15,065,627
Average (Age/Payment)	65.75	67.39	67.05	27,247	42,657	39,542
Frequency Percent	20.2	79.8	100	13.9	86.1	100

EXHIBIT 4 - CASHFLOW FORECAST:

The following is a 30 year forecast of benefit payments net of state reimbursable COLA payments, Contribution Income and Investment Returns.

Plan Year Ending	Benefit Payments	Employee Contributions	Employer Contributions	Investment Returns	Net change in plan assets
2022	\$157,048,884	\$30,568,955	\$93,536,323	\$97,184,267	\$64,240,661
2023	130,979,220	32,224,289	98,814,466	101,948,941	102,008,476
2024	135,449,370	33,966,701	102,943,877	109,798,386	111,259,594
2025	139,910,136	35,800,676	107,244,875	118,371,018	121,506,433
2026	144,343,092	37,730,927	111,724,545	127,745,004	132,857,384
2027	148,867,093	39,762,403	116,390,258	138,001,706	145,287,274
2028	153,333,155	41,900,307	118,882,478	149,185,727	156,635,357
2029	157,806,619	44,150,104	14,653,532	159,507,839	60,504,857
2030	162,122,419	46,517,534	14,900,111	164,103,891	63,399,117
2031	166,211,355	49,008,629	12,910,191	168,894,663	64,602,129
2032	169,781,146	51,629,725	13,051,583	173,843,502	68,743,664
2033	173,427,606	54,387,477	13,179,557	179,114,974	73,254,402
2034	177,152,383	57,288,876	13,292,619	184,737,885	78,166,996
2035	180,957,159	60,341,266	13,389,168	190,743,582	83,516,857
2036	184,843,652	63,552,362	13,467,489	197,166,172	89,342,371
2037	188,813,616	66,930,265	13,525,745	204,042,747	95,685,141
2038	192,868,845	70,483,486	13,561,974	211,413,640	102,590,254
2039	197,011,170	74,220,963	13,574,073	219,322,693	110,106,559
2040	201,242,461	78,152,084	13,559,798	227,817,550	118,286,971
2041	205,564,630	82,286,708	13,516,750	236,949,973	127,188,802
2042	209,979,627	85,989,610	14,125,004	246,739,129	136,874,116
2043	214,489,447	89,859,142	14,760,629	257,279,788	147,410,112
2044	219,096,127	93,902,804	15,424,857	268,638,002	158,869,536
2045	223,801,746	98,128,430	16,118,976	280,885,467	171,331,127
2046	228,608,430	102,544,209	16,844,330	294,099,994	184,880,104
2047	233,518,348	107,158,699	17,602,325	308,366,003	199,608,679
2048	238,533,720	111,980,840	18,394,429	323,775,070	215,616,619
2049	243,656,808	117,019,978	19,222,179	340,426,510	233,011,859
2050	248,889,927	122,285,877	20,087,177	358,428,016	251,911,142
2051	257,243,576	127,788,742	20,991,100	377,781,946	269,318,211

EXHIBIT 5 – SUMMARY OF PLAN PROVISIONS:

This summary is prepared in accordance with Chapter 32 as of January 1, 2022, and does not take into account any subsequent changes.

1. Administration

Each of the 104 contributory retirement systems for public employees of the Commonwealth of Massachusetts are guided by the applicable provisions of Chapter 32 of the Massachusetts General Laws and other applicable statutes. Although these boards operate semi-independently, there is a uniform set of rules governing benefits, eligibility, contributions, financing, and accounting.

2. Participation

Participation is mandatory for all full-time employees whose employment commences prior to age 65. Eligibility with respect to part-time, professional, temporary, or intermittent employment is governed by the local board. Membership is optional for certain elected officials, State officials appointed by the Governor, and certain hospital interns.

There are four classes of membership as follows:

- (i) Group 1: Most general employees in State and local government
- (ii) Group 2: Certain specified hazardous duty positions
- (iii) Group 3: State police officers and inspectors
- (iv) Group 4: Local police officers, firefighters, and designated employees of the municipal light department.

For members in more than one group, participation will be proportional.

Chapter 176 of the Acts of 2011 created different plan provisions within these groups for those hired on or after April 2, 2012.

3. **Salary**

Salary is defined as gross regular compensation. Salary does not include bonuses, overtime, severance pay, unused sick leave credit, or other similar compensation.

4. **Member Contributions**

Member contributions vary depending upon date hired as follows:

<u>Date of Hire</u>	<u>Member Contribution Rate</u>
Prior to 1975	5.0% of Salary
1975 to 1983	7.0% of Salary
1984 to 1996	8.0% of Salary
1996 and Later plus	9.0% of Salary
1979 and Later	2.0% of Salary in excess of \$30,000

For Group 1 employees who become members on or after April 2, 2012, the Contribution Rate shall be 6% after the completion of 30 years of service.

5. **Average Salary**

Average salary is used to determine a participant's benefit. It is defined as the average salary during the three consecutive-year period that produces the highest average. (Alternatively, if a greater amount results, it is the average rate of salary earned during the period or periods, whether or not consecutive, that constitutes the last three years preceding retirement.). For employees who become members on or after April 2, 2012, the averaging period shall be five years.

6. **Creditable Service**

In general, creditable service is awarded during the period in which a member contributes to the retirement system.

7. Service Retirement

a. Eligibility:

For an employee to be eligible for service retirement (also referred to as superannuation), one of the following conditions must be met:

- (i) completion of 20 years of service
- (ii) for an employee hired prior to January 1, 1978, attainment of age 55 as an active member
- (iii) for an employee hired on or after January 1, 1978, attainment of age 55 as an active member and completion of ten years of service
- (iv) for a Group 1 employee hired on or after April 2, 2012, attainment of age 60 and completion of ten years of service

b. Benefit Amount:

The retirement allowance is determined as a product of the participant's Benefit Rate times Average Salary times Creditable Service, where Benefit Rate is determined from the following table for those hired prior to April 2, 2012:

<u>Age at Retirement</u>	<u>Percentage of Average Salary</u>		
	<u>Group 1</u>	<u>Group 2</u>	<u>Group 4</u>
65 or Over	.025	.025	.025
64	.024	.025	.025
63	.023	.025	.025
62	.022	.025	.025
61	.021	.025	.025
60	.020	.025	.025
59	.019	.024	.025
58	.018	.023	.025
57	.017	.022	.025
56	.016	.021	.025
55	.015	.020	.025
54	.014	.014	.024
53	.013	.013	.023
52	.012	.012	.022
51	.011	.011	.021
50	.010	.010	.020
49	.009	.009	.019
48	.008	.008	.018
47	.007	.007	.017
46	.006	.006	.016
45	.005	.005	.015
44	.004	.004	.004
43	.003	.003	.003
42	.002	.002	.002
41	.001	.001	.001

For those hired after April 1, 2012 who retire with less than 30 years of service, the following rates are applied:

<u>Age at Retirement</u>	<u>Percentage of Average Salary</u>		
	<u>Group 1</u>	<u>Group 2</u>	<u>Group 4</u>
67 or Over	.0250	.0250	.0250
66	.0235	.0250	.0250
65	.0220	.0250	.0250
64	.0205	.0250	.0250
63	.0190	.0250	.0250
62	.0175	.0250	.0250
61	.0160	.0235	.0250
60	.0145	.0220	.0250
59		.0205	.0250
58		.0190	.0250
57		.0175	.0250
56		.0160	.0235
55		.0145	.0220
54			.0205
53			.0190
52			.0175
51			.0160
50			.0145

For those hired after April 1, 2012 who retire with at least 30 years of service, the following rates are applied:

Age at Retirement	Percentage of Average Salary		
	Group 1	Group 2	Group 4
67 or Over	.02500	.02500	.02500
66	.02375	.02500	.02500
65	.02250	.02500	.02500
64	.02125	.02500	.02500
63	.02000	.02500	.02500
62	.01875	.02500	.02500
61	.01750	.02375	.02500
60	.01625	.02250	.02500
59		.02125	.02500
58		.02000	.02500
57		.01875	.02500
56		.01750	.02375
55		.01625	.02250
54			.02125
53			.02000
52			.01875
51			.01750
50			.01625

8. Deferred Vested Retirement

a. Eligibility:

A participant who has completed ten or more years of creditable service is eligible for a deferred vested retirement benefit. If termination is involuntary, the participant is vested after six years.

b. Benefit Amount:

The participant's accrued benefit is payable commencing at age 55, or may be deferred until later at the employee's option.

c. Refund of Contributions:

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

9. Accidental Disability

a. Eligibility:

Participants are eligible for an accidental disability benefit, regardless of service or age, if they become permanently and totally incapacitated for further duty as a result of personal injury sustained while in the performance of duties.

b. Benefit Amount:

The accidental disability amount is 72% of annual salary plus \$871.56 per year for each child plus an additional annuity based upon accumulated Member Contributions with credited interest.

10. Ordinary Disability

a. Eligibility:

An ordinary disability occurs when a member becomes permanently and totally disabled due to sickness or injury that is not job related. In order to be eligible for an ordinary disability benefit, a member must have ten years of service (and be less than age 55 or age 60 if hired on or after April 2, 2012).

b. Benefit Amount:

The ordinary disability amount is equal to the accrued retirement benefit as if the member were age 55 (age 60 if hired on or after April 2, 2012). If the member was a veteran, the benefit is 50% of the member's final rate of Salary during the preceding 12 months, plus an annuity based upon accumulated Member Contributions plus credited interest. If the participant is over age 55 (age 60 if hired on or after April 2, 2012), he will receive not less than the superannuation allowance to which he is entitled.

11. Survivor Benefits

a. Occupational Death:

The survivors of a member who dies due to an occupational injury will be entitled to a lump sum return of contributions plus a pension benefit equal to 72% of the participant's annual Salary.

b. Non-Occupational Death:

Upon the death of a member other than due to an occupational injury, the designated beneficiary will be entitled to a retirement benefit as if Option C had been elected with a minimum of \$250 per month to the surviving spouse, plus \$120 for the first child, plus \$90 for each additional child. If no beneficiary is designated and if the employee worked two years, and is married at least one year, the spouse may elect benefits. 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 \$250 per month plus \$120 for the first child and \$90 for each additional child.

c. Refund of Contributions:

Upon the death of a member not entitled to survivor benefits, the beneficiary is entitled to a refund of all member contributions with interest.

12. Cost-of-Living Increases

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 \$18,000. 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.

13. Postretirement Death Benefits

Any benefits following the death of a member after retirement are based upon the form of benefit the participant elected at the time of retirement. There are three available forms as follows:

- (i) Option A – Life annuity
- (ii) Option B – Life annuity with death benefit equal to excess of member contributions plus credited interest to retirement over annuity benefit paid to member
- (iii) Option C – Life annuity with 66-2/3% of benefit continued after death of member to designated joint annuitant

EXHIBIT 6 – ACTUARIAL METHODS AND ASSUMPTIONS:

The actuarial cost method, factors, and assumptions used in determining cost estimates are presented below. They are based on the 2015 Experience Study conducted by Sherman Actuarial Services, LLC.

1. Member Data

The member data used in the determination of cost estimates consist of pertinent information with respect to the active, inactive, retired, and disabled members of the employer as supplied by the employer to the actuary.

2. Valuation Date

January 1, 2022.

3. Actuarial Cost Method

The costs of the Plan have been determined in accordance with the individual entry age normal actuarial cost method.

4. Rate of Investment Return

It is assumed that the assets of the fund will accumulate at a compound annual rate of 7.75% per annum. This includes a 3% inflation assumption.

5. Salary Scale

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

<u>Service</u>	<u>Rate</u>
0 - 1	5.50%
2	5.00%
3 - 4	4.50%
5	4.00%
6 +	3.50%

6. Cost-of-Living Increases

Cost-of-living increases have been assumed to be 3.0% of the lesser of the pension amount and \$18,000 per year.

7. Value of Investments

Assets held by the fund are valued at market value as reported by the Public Employees' Retirement Administration Commission (PERAC). The actuarial value of assets is determined using a five-year smoothing of asset returns greater than or less than the assumed rate of return.

8. Annual Rate of Withdrawal Prior to Retirement

Based on an analysis of experience, the assumed annual rates of withdrawal may best be illustrated by the following rates at the following ages:

<u>Service</u>	<u>General Employees</u>	<u>Police and Fire Employees</u>
0	0.2080	0.0150
5	0.1020	0.0150
10	0.0650	0.0150
15	0.0417	0.0150
20	0.0400	0.0000
30	0.0000	0.0000

9. Annual Rate of Mortality

It is assumed that both pre-retirement mortality and beneficiary mortality is represented by the RP-2014 Blue Collar Mortality with Scale MP-2014, fully generational. Mortality for retired members for Group 1 and 2 is represented by the RP-2014 Blue Collar Mortality Table set forward five years for males and 3 years for females, fully generational. Mortality for retired members for Group 4 is represented by the RP-2014 Blue Collar Mortality Table set forward three years for males, and six years for females, fully generational. Mortality for disabled members for Group 1 and 2 is represented by the RP-2000 Mortality Table set forward six years. Mortality for disabled members for Group 4 is represented by the RP-2000 Mortality Table set forward two years. Generational adjusting is based on Scale MP-2014.

10. Service Retirement

Based on an analysis of experience, the assumed annual retirement rates are illustrated at the following ages for those hired prior to April 2, 2012:

<u>Age</u>	<u>Male General Employees</u>	<u>Female General Employees</u>	<u>Male and Female Police and Fire Employees</u>
50	0.0360	0.1019	0.0144
51	0.0405	0.0714	0.0144
52	0.0437	0.0562	0.0123
53	0.0366	0.0448	0.0210
54	0.0451	0.0488	0.0569
55	0.0477	0.0469	0.0879
56	0.0574	0.0518	0.0931
57	0.0632	0.0509	0.0897
58	0.0765	0.0552	0.0846
59	0.0917	0.0645	0.1022
60	0.1057	0.0774	0.1455
61	0.1224	0.1038	0.1844
62	0.1473	0.1168	0.2741
63	0.1777	0.1440	0.1984
64	0.2136	0.1708	0.4139
65	0.2615	0.1939	1.00000
66	0.2682	0.1959	1.00000
67	0.2500	0.2000	1.00000
68	0.2500	0.2000	1.00000
69	0.2500	0.2000	1.00000
70 to 76	0.2500	0.2500	1.00000
77 to 79	0.3500	0.2500	1.00000
80	1.0000	1.0000	1.00000

Based on an analysis of experience, the assumed annual retirement rates are illustrated at the following ages for those hired on or after April 2, 2012:

<u>Age</u>	<u>Male General Employees</u>	<u>Female General Employees</u>	<u>Male and Female Police and Fire Employees</u>
50	0.0000	0.0000	0.0072
51	0.0000	0.0000	0.0072
52	0.0000	0.0000	0.0062
53	0.0000	0.0000	0.0105
54	0.0000	0.0000	0.0105
55	0.0000	0.0000	0.0389
56	0.0000	0.0000	0.0631
57	0.0000	0.0000	0.0897
58	0.0000	0.0000	0.0846
59	0.0000	0.0000	0.1022
60	0.0477	0.0469	0.1455
61	0.0574	0.0518	0.1844
62	0.0632	0.0509	0.2741
63	0.0765	0.0552	0.1984
64	0.0917	0.0645	0.4139
65	0.1057	0.0774	1.0000
66	0.1224	0.1038	1.0000
67	0.1473	0.1168	1.0000
68	0.1777	0.1440	1.0000
69	0.2136	0.1708	1.0000
70	0.2615	0.1939	1.0000
70 to 76	0.2682	0.1959	1.0000
77 to 79	0.2500	0.2000	1.0000
80	1.0000	1.0000	1.0000

12. Annual Rate of Disability Prior to Retirement

Based on an analysis of experience, the assumed annual rates of disability may best be illustrated by the following probabilities at the following ages:

<u>Attained Age</u>	<u>General Employees</u>	<u>Police and Fire Employees</u>
20	0.000100	0.000500
30	0.000152	0.000967
40	0.000663	0.002500
50	0.001271	0.007634

In addition, 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).

13. Family Composition

It is assumed that 80% of all members will be survived by a spouse and that females (males) are three years younger (older) than members.

14. Administrative Expenses

The normal cost is increased by an amount equal to the anticipated administrative expenses for the upcoming fiscal year. The amount for fiscal year 2023 is \$1,775,000 and is anticipated to increase at 4.0% per year.

EXHIBIT 7 – GLOSSARY OF TERMS:

This glossary summarizes the technical terms contained in this report.

1. **Actuarial Accrued Liability**

That portion of the Actuarial Present Value of plan benefits that is not provided for by future employer Normal Costs or employee contributions.

2. **Actuarial Assumptions**

Assumptions as to the occurrence of future events affecting the Retirement System such as:

- Rates of investment returns
- Increases in a member's salary
- Inflation
- The probability of mortality, turnover, disablement
- Retirement at each age and other relevant items

3. **Actuarial Cost Method**

A procedure for allocating the Actuarial Present Value of pension plan benefits between Normal Cost and Actuarial Accrued Liability.

4. **Actuarial Present Value**

The single sum amount required at the valuation date that is required to provide for anticipated future events based upon the terms of the plan and the Actuarial Assumptions.

5. **Forecast**

A projection of future benefit payments or contribution requirements based upon the terms of the plan, the current asset amounts, the Actuarial Assumptions, and additional assumptions as to the replacement of terminating employees with new employees.

6. Normal Cost

That portion of the Actuarial Present Value of future benefits that is assigned to the current year.

7. Unfunded Actuarial Accrued Liability

That portion of the Actuarial Accrued Liability that is not provided for by current actuarial value of assets.

8. Valuation Method

The method used to divide the cost of future benefits among the Actuarial Accrued Liability, the current year's Normal Costs, and future years' Normal Costs. The resulting current funding requirement is then determined as the current year's Normal Cost plus the payment necessary to amortize the Unfunded Actuarial Liability.

9. Vested Liability

That portion of the Actuarial Present Value of Accrued Benefits that a member would be entitled to if the member terminated employment with the employer as of the valuation date.

CERTIFICATION:

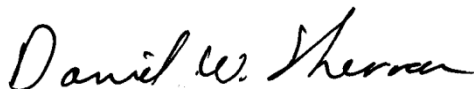
This report fairly represents the actuarial position of the Norfolk County Retirement System contributing as of January 1, 2022, in accordance with generally accepted actuarial principles applied consistently with the preceding valuation. In our opinion, the actuarial assumptions used to compute actuarial accrued liability and normal cost are reasonably related to plan experience and to reasonable expectations, and represents our best estimate of anticipated plan experience.

The funded status measure is appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations. The funded status measure is appropriate for assessing the need for or the amount of future contributions. The funded status measure would be different if the measure reflected the market value of assets rather than the actuarial value of assets.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of such future measurements.

The report was prepared under the supervision of Daniel Sherman, an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries, who takes responsibility for the overall appropriateness of the analysis, assumptions and results. Daniel Sherman is deemed to meet the General Qualification Standard and the basic education and experience requirement in the pension area. Based on over thirty years of performing valuations of similar complexity, Mr. Sherman is qualified by experience. Daniel Sherman has met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sherman Actuarial Services, LLC



Daniel W. Sherman, ASA, MAAA

October, 2022

BREAKOUTS

Avon Housing Auth.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	1
Retirees	0
Disabled	0
Inactives	0
Total	1
Payroll	61,019
Average	61,019

Valuation Results

Normal Cost	
Employee	5,625
Employer	2,103
Administrative Expense	59
Total	7,787

Actuarial Accrued Liability	
Actives	59,157
Retirees, Disableds and Inactive	0
Total	59,157

Assets	42,484
Unfunded Actuarial Accrued Liability	\$16,673

FY24 Contribution - semiannual payments. Payroll based	\$17,167
FY24 Contribution - semiannual payments. Actuarial based	\$5,125

4 year Phase-in

FY24 Contribution - semiannual payments	\$14,156
FY24 Contribution - July payment	\$13,897
FY25 Contribution - semiannual payments	\$11,589
FY25 Contribution - July payment	\$11,376



Town of Avon
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	111
Retirees	67
Disabled	10
Inactives	50
Total	238
Payroll	6,475,864
Average	58,341

Valuation Results

Normal Cost	
Employee	582,041
Employer	311,710
Administrative Expense	33,555
Total	927,306

Actuarial Accrued Liability	
Actives	13,857,403
Retirees, Disableds and Inactive	20,037,555
Total	33,894,958

Assets	24,341,609
Unfunded Actuarial Accrued Liability	\$9,553,349

FY24 Contribution - semiannual payments. Payroll based	\$1,842,128
FY24 Contribution - semiannual payments. Actuarial based	\$1,997,903

4 year Phase-in

FY24 Contribution - semiannual payments	\$1,881,072
FY24 Contribution - July payment	\$1,846,616
FY25 Contribution - semiannual payments	\$1,998,472
FY25 Contribution - July payment	\$1,961,866



Town of Bellingham
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	271
Retirees	143
Disabled	20
Inactives	152
Total	586
Payroll	14,898,292
Average	54,975

Valuation Results

Normal Cost	
Employee	1,316,348
Employer	417,740
Administrative Expense	76,001
Total	1,810,089

Actuarial Accrued Liability	
Actives	34,076,667
Retirees, Disableds and Inactive	42,695,321
Total	76,771,988

Assets	55,133,678
Unfunded Actuarial Accrued Liability	\$21,638,310

FY24 Contribution - semiannual payments. Payroll based	\$4,245,604
FY24 Contribution - semiannual payments. Actuarial based	\$4,222,520

4 year Phase-in

FY24 Contribution - semiannual payments	\$4,239,833
FY24 Contribution - July payment	\$4,162,172
FY25 Contribution - semiannual payments	\$4,410,609
FY25 Contribution - July payment	\$4,329,820



Bellingham Hous. Auth.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	1
Retirees	2
Disabled	1
Inactives	2
Total	6
Payroll	70,620
Average	70,620

Valuation Results

Normal Cost	
Employee	6,467
Employer	2,259
Administrative Expense	742
Total	9,468

Actuarial Accrued Liability	
Actives	180,005
Retirees, Disableds and Inactive	569,866
Total	749,871

Assets	538,519
Unfunded Actuarial Accrued Liability	\$211,352

FY24 Contribution - semiannual payments. Payroll based	\$19,868
FY24 Contribution - semiannual payments. Actuarial based	\$39,260

4 year Phase-in

FY24 Contribution - semiannual payments	\$24,716
FY24 Contribution - July payment	\$24,263
FY25 Contribution - semiannual payments	\$30,818
FY25 Contribution - July payment	\$30,254



Town of Canton
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	438
Retirees	203
Disabled	40
Inactives	188
Total	869
Payroll	26,098,796
Average	59,586

Valuation Results

Normal Cost	
Employee	2,354,485
Employer	382,162
Administrative Expense	137,788
Total	2,874,435

Actuarial Accrued Liability	
Actives	65,240,325
Retirees, Disableds and Inactive	73,945,052
Total	139,185,377

Assets	99,955,752
Unfunded Actuarial Accrued Liability	\$39,229,625

FY24 Contribution - semiannual payments. Payroll based	\$7,518,582
FY24 Contribution - semiannual payments. Actuarial based	\$7,269,364

4 year Phase-in

FY24 Contribution - semiannual payments	\$7,456,277
FY24 Contribution - July payment	\$7,319,701
FY25 Contribution - semiannual payments	\$7,707,115
FY25 Contribution - July payment	\$7,565,945



Canton Housing Auth.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	6
Retirees	5
Disabled	0
Inactives	1
Total	12
Payroll	409,170
Average	68,195

Valuation Results

Normal Cost	
Employee	35,504
Employer	(7,295)
Administrative Expense	2,869
Total	31,078

Actuarial Accrued Liability	
Actives	1,340,222
Retirees, Disableds and Inactive	1,557,822
Total	2,898,044

Assets	2,081,226
Unfunded Actuarial Accrued Liability	\$816,818

FY24 Contribution - semiannual payments. Payroll based	\$126,821
FY24 Contribution - semiannual payments. Actuarial based	\$136,255

4 year Phase-in

FY24 Contribution - semiannual payments	\$129,180
FY24 Contribution - July payment	\$126,814
FY25 Contribution - semiannual payments	\$137,328
FY25 Contribution - July payment	\$134,813



Cohasset Housing Auth.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	0
Retirees	1
Disabled	0
Inactives	0
Total	<u>1</u>
Payroll	0
Average	0

Valuation Results

Normal Cost	
Employee	0
Employer	0
Administrative Expense	80
Total	<u>80</u>

Actuarial Accrued Liability

Actives	0
Retirees, Disableds and Inactive	81,057
Total	<u>81,057</u>

Assets	58,211
Unfunded Actuarial Accrued Liability	\$22,846

FY24 Contribution - semiannual payments. Payroll based	\$2,424
FY24 Contribution - semiannual payments. Actuarial based	\$4,276

4 year Phase-in

FY24 Contribution - semiannual payments	\$2,887
FY24 Contribution - July payment	\$2,834
FY25 Contribution - semiannual payments	\$3,500
FY25 Contribution - July payment	\$3,435



Town of Cohasset

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	205
Retirees	104
Disabled	16
Inactives	150
Total	475
Payroll	12,531,946
Average	61,131

Valuation Results

Normal Cost	
Employee	1,119,825
Employer	364,072
Administrative Expense	60,957
Total	1,544,854

Actuarial Accrued Liability	
Actives	25,331,642
Retirees, Disableds and Inactive	36,243,453
Total	61,575,095

Assets	44,220,054
Unfunded Actuarial Accrued Liability	\$17,355,041

FY24 Contribution - semiannual payments. Payroll based	\$3,582,851
FY24 Contribution - semiannual payments. Actuarial based	\$3,418,903

4 year Phase-in

FY24 Contribution - semiannual payments	\$3,541,864
FY24 Contribution - July payment	\$3,476,988
FY25 Contribution - semiannual payments	\$3,646,519
FY25 Contribution - July payment	\$3,579,726



Charles Riv. Poll. Cont.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	11
Retirees	6
Disabled	0
Inactives	3
Total	20
Payroll	695,912
Average	63,265

Valuation Results

Normal Cost	
Employee	64,326
Employer	6,834
Administrative Expense	2,447
Total	73,607

Actuarial Accrued Liability	
Actives	634,952
Retirees, Disableds and Inactive	1,837,119
Total	2,472,071

Assets	1,775,314
Unfunded Actuarial Accrued Liability	\$696,757

FY24 Contribution - semiannual payments. Payroll based	\$200,565
FY24 Contribution - semiannual payments. Actuarial based	\$129,358

4 year Phase-in

FY24 Contribution - semiannual payments	\$182,763
FY24 Contribution - July payment	\$179,416
FY25 Contribution - semiannual payments	\$171,930
FY25 Contribution - July payment	\$168,781



County of Norfolk

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	126
Retirees	211
Disabled	29
Inactives	70
Total	436
Payroll	8,384,725
Average	66,545

Valuation Results

Normal Cost	
Employee	741,329
Employer	245,730
Administrative Expense	86,616
Total	1,073,675

Actuarial Accrued Liability	
Actives	20,248,927
Retirees, Disableds and Inactive	67,245,002
Total	87,493,929

Assets	62,833,623
Unfunded Actuarial Accrued Liability	\$24,660,306

FY24 Contribution - semiannual payments. Payroll based	\$2,747,760
FY24 Contribution - semiannual payments. Actuarial based	\$4,608,813

4 year Phase-in

FY24 Contribution - semiannual payments	\$3,213,023
FY24 Contribution - July payment	\$3,154,171
FY25 Contribution - semiannual payments	\$3,835,076
FY25 Contribution - July payment	\$3,764,829



Town of Dover
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	103
Retirees	61
Disabled	3
Inactives	99
Total	266
Payroll	6,161,941
Average	59,825

Valuation Results

Normal Cost	
Employee	545,385
Employer	144,130
Administrative Expense	31,552
Total	721,067

Actuarial Accrued Liability	
Actives	13,952,628
Retirees, Disableds and Inactive	17,919,244
Total	31,871,872

Assets	22,888,733
Unfunded Actuarial Accrued Liability	\$8,983,139

FY24 Contribution - semiannual payments. Payroll based	\$1,733,577
FY24 Contribution - semiannual payments. Actuarial based	\$1,719,415

4 year Phase-in

FY24 Contribution - semiannual payments	\$1,730,036
FY24 Contribution - July payment	\$1,698,347
FY25 Contribution - semiannual payments	\$1,798,810
FY25 Contribution - July payment	\$1,765,862



Dover/Shearborne Schl.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	75
Retirees	47
Disabled	3
Inactives	108
Total	233
Payroll	3,511,126
Average	46,815

Valuation Results

Normal Cost	
Employee	307,718
Employer	132,218
Administrative Expense	14,511
Total	454,447

Actuarial Accrued Liability	
Actives	5,478,556
Retirees, Disableds and Inactive	9,179,537
Total	14,658,093

Assets	10,526,686
Unfunded Actuarial Accrued Liability	\$4,131,407

FY24 Contribution - semiannual payments. Payroll based	\$987,807
FY24 Contribution - semiannual payments. Actuarial based	\$860,234

4 year Phase-in

FY24 Contribution - semiannual payments	\$955,913
FY24 Contribution - July payment	\$938,404
FY25 Contribution - semiannual payments	\$961,878
FY25 Contribution - July payment	\$944,260



Foxboro Housing Auth.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	8
Retirees	2
Disabled	0
Inactives	2
Total	12
Payroll	475,264
Average	59,408

Valuation Results

Normal Cost	
Employee	37,021
Employer	6,602
Administrative Expense	1,194
Total	44,817

Actuarial Accrued Liability	
Actives	790,960
Retirees, Disableds and Inactive	415,014
Total	1,205,974

Assets	866,068
Unfunded Actuarial Accrued Liability	\$339,906

FY24 Contribution - semiannual payments. Payroll based	\$141,621
FY24 Contribution - semiannual payments. Actuarial based	\$67,220

4 year Phase-in

FY24 Contribution - semiannual payments	\$123,021
FY24 Contribution - July payment	\$120,768
FY25 Contribution - semiannual payments	\$108,789
FY25 Contribution - July payment	\$106,797



Franklin Housing Auth.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	6
Retirees	6
Disabled	0
Inactives	0
Total	12
Payroll	418,411
Average	69,735

Valuation Results

Normal Cost	
Employee	37,579
Employer	9,343
Administrative Expense	2,287
Total	49,209

Actuarial Accrued Liability	
Actives	1,055,707
Retirees, Disableds and Inactive	1,254,882
Total	2,310,589

Assets	1,659,346
Unfunded Actuarial Accrued Liability	\$651,243

FY24 Contribution - semiannual payments. Payroll based	\$123,727
FY24 Contribution - semiannual payments. Actuarial based	\$124,207

4 year Phase-in

FY24 Contribution - semiannual payments	\$123,847
FY24 Contribution - July payment	\$121,578
FY25 Contribution - semiannual payments	\$129,184
FY25 Contribution - July payment	\$126,818



Town of Foxboro
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	366
Retirees	216
Disabled	26
Inactives	185
Total	793
Payroll	21,440,333
Average	58,580

Valuation Results

Normal Cost	
Employee	1,948,784
Employer	672,398
Administrative Expense	115,392
Total	2,736,574

Actuarial Accrued Liability	
Actives	45,265,842
Retirees, Disableds and Inactive	71,296,391
Total	116,562,233

Assets	83,708,978
Unfunded Actuarial Accrued Liability	\$32,853,255

FY24 Contribution - semiannual payments. Payroll based	\$6,150,311
FY24 Contribution - semiannual payments. Actuarial based	\$6,455,541

4 year Phase-in

FY24 Contribution - semiannual payments	\$6,226,618
FY24 Contribution - July payment	\$6,112,566
FY25 Contribution - semiannual payments	\$6,565,318
FY25 Contribution - July payment	\$6,445,061



Town of Franklin

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	505
Retirees	258
Disabled	32
Inactives	350
Total	1,145
Payroll	26,747,476
Average	52,965

Valuation Results

Normal Cost	
Employee	2,403,178
Employer	849,072
Administrative Expense	140,230
Total	3,392,480

Actuarial Accrued Liability	
Actives	58,546,648
Retirees, Disableds and Inactive	83,105,261
Total	141,651,909

Assets	101,727,088
Unfunded Actuarial Accrued Liability	\$39,924,821

FY24 Contribution - semiannual payments. Payroll based	\$7,566,898
FY24 Contribution - semiannual payments. Actuarial based	\$7,866,487

4 year Phase-in

FY24 Contribution - semiannual payments	\$7,641,795
FY24 Contribution - July payment	\$7,501,821
FY25 Contribution - semiannual payments	\$8,037,361
FY25 Contribution - July payment	\$7,890,141



Holbrook Housing Auth
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	2
Retirees	3
Disabled	0
Inactives	1
Total	6
Payroll	171,169
Average	85,585

Valuation Results

Normal Cost	
Employee	16,483
Employer	(215)
Administrative Expense	717
Total	16,985

Actuarial Accrued Liability	
Actives	349,551
Retirees, Disableds and Inactive	374,776
Total	724,327

Assets	520,174
Unfunded Actuarial Accrued Liability	\$204,153

FY24 Contribution - semiannual payments. Payroll based	\$57,675
FY24 Contribution - semiannual payments. Actuarial based	\$36,541

4 year Phase-in

FY24 Contribution - semiannual payments	\$52,392
FY24 Contribution - July payment	\$51,432
FY25 Contribution - semiannual payments	\$49,141
FY25 Contribution - July payment	\$48,241



Town of Holbrook

Actuarial Valuation as of January 1, 2022

Participant Information

Participants		
Actives		150
Retirees		99
Disabled		15
Inactives		83
Total		347
Payroll		10,452,499
Average		69,683

Valuation Results

Normal Cost		
Employee		951,998
Employer		156,299
Administrative Expense		61,008
Total		1,169,305

Actuarial Accrued Liability		
Actives		25,478,760
Retirees, Disableds and Inactive		36,148,077
Total		61,626,837

Assets		44,257,213
Unfunded Actuarial Accrued Liability		\$17,369,624

FY24 Contribution - semiannual payments. Payroll based		\$2,995,573
FY24 Contribution - semiannual payments. Actuarial based		\$3,202,275

4 year Phase-in

FY24 Contribution - semiannual payments		\$3,047,249
FY24 Contribution - July payment		\$2,991,432
FY25 Contribution - semiannual payments		\$3,230,391
FY25 Contribution - July payment		\$3,171,220



Massachusetts Respiratory

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	0
Retirees	61
Disabled	4
Inactives	18
Total	83
Payroll	0
Average	0

Valuation Results

Normal Cost	
Employee	0
Employer	0
Administrative Expense	8,490
Total	8,490

Actuarial Accrued Liability

Actives	0
Retirees, Disableds and Inactive	8,575,805
Total	8,575,805

Assets	6,158,700
Unfunded Actuarial Accrued Liability	\$2,417,105

FY24 Contribution - semiannual payments. Payroll based	\$0
FY24 Contribution - semiannual payments. Actuarial based	\$0

4 year Phase-in

FY24 Contribution - semiannual payments	\$0
FY24 Contribution - July payment	\$0
FY25 Contribution - semiannual payments	\$0
FY25 Contribution - July payment	\$0



King Phillip Reg School

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	99
Retirees	50
Disabled	2
Inactives	88
Total	239
Payroll	3,997,883
Average	40,383

Valuation Results

Normal Cost	
Employee	347,904
Employer	73,200
Administrative Expense	16,134
Total	437,238

Actuarial Accrued Liability	
Actives	5,508,273
Retirees, Disableds and Inactive	10,789,545
Total	16,297,818

Assets	11,704,252
Unfunded Actuarial Accrued Liability	\$4,593,566

FY24 Contribution - semiannual payments. Payroll based	\$1,124,749
FY24 Contribution - semiannual payments. Actuarial based	\$878,700

4 year Phase-in

FY24 Contribution - semiannual payments	\$1,063,237
FY24 Contribution - July payment	\$1,043,761
FY25 Contribution - semiannual payments	\$1,043,673
FY25 Contribution - July payment	\$1,024,556



Town of Medway

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	255
Retirees	125
Disabled	4
Inactives	210
Total	594
Payroll	13,870,161
Average	54,393

Valuation Results

Normal Cost	
Employee	1,234,311
Employer	549,247
Administrative Expense	56,936
Total	1,840,494

Actuarial Accrued Liability	
Actives	23,565,719
Retirees, Disableds and Inactive	33,947,303
Total	57,513,022

Assets	41,302,883
Unfunded Actuarial Accrued Liability	\$16,210,139

FY24 Contribution - semiannual payments. Payroll based	\$3,902,177
FY24 Contribution - semiannual payments. Actuarial based	\$3,407,349

4 year Phase-in

FY24 Contribution - semiannual payments	\$3,778,470
FY24 Contribution - July payment	\$3,709,260
FY25 Contribution - semiannual payments	\$3,804,144
FY25 Contribution - July payment	\$3,734,463



Town of Medfield

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	229
Retirees	143
Disabled	8
Inactives	164
Total	544
Payroll	11,923,674
Average	52,068

Valuation Results

Normal Cost	
Employee	1,068,781
Employer	494,996
Administrative Expense	57,283
Total	1,621,060

Actuarial Accrued Liability	
Actives	21,278,474
Retirees, Disableds and Inactive	36,585,125
Total	57,863,599

Assets	41,554,650
Unfunded Actuarial Accrued Liability	\$16,308,949

FY24 Contribution - semiannual payments. Payroll based	\$3,354,560
FY24 Contribution - semiannual payments. Actuarial based	\$3,367,435

4 year Phase-in

FY24 Contribution - semiannual payments	\$3,357,779
FY24 Contribution - July payment	\$3,296,275
FY25 Contribution - semiannual payments	\$3,498,814
FY25 Contribution - July payment	\$3,434,727



Medfield Housing Auth.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants		
Actives		0
Retirees		2
Disabled		0
Inactives		0
Total		<u>2</u>
Payroll		0
Average		0

Valuation Results

Normal Cost		
Employee		0
Employer		0
Administrative Expense		177
Total		<u>177</u>

Actuarial Accrued Liability

Actives		0
Retirees, Disableds and Inactive		178,725
Total		<u>178,725</u>

Assets	128,351
Unfunded Actuarial Accrued Liability	\$50,374

FY24 Contribution - semiannual payments. Payroll based	\$0
FY24 Contribution - semiannual payments. Actuarial based	\$8,790

4 year Phase-in

FY24 Contribution - semiannual payments	\$2,198
FY24 Contribution - July payment	\$2,157
FY25 Contribution - semiannual payments	\$4,590
FY25 Contribution - July payment	\$4,506



Medway Housing Auth.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	6
Retirees	6
Disabled	0
Inactives	0
Total	12
Payroll	399,432
Average	66,572

Valuation Results

Normal Cost	
Employee	35,874
Employer	9,771
Administrative Expense	2,199
Total	47,844

Actuarial Accrued Liability

Actives	160,054
Retirees, Disableds and Inactive	2,061,299
Total	2,221,353

Assets	1,595,261
Unfunded Actuarial Accrued Liability	\$626,092

FY24 Contribution - semiannual payments. Payroll based	\$112,375
FY24 Contribution - semiannual payments. Actuarial based	\$119,548

4 year Phase-in

FY24 Contribution - semiannual payments	\$114,168
FY24 Contribution - July payment	\$112,077
FY25 Contribution - semiannual payments	\$120,822
FY25 Contribution - July payment	\$118,609



Town of Millis
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	183
Retirees	81
Disabled	8
Inactives	128
Total	400
Payroll	10,311,138
Average	56,345

Valuation Results

Normal Cost	
Employee	937,762
Employer	301,914
Administrative Expense	40,903
Total	1,280,579

Actuarial Accrued Liability	
Actives	19,784,017
Retirees, Disableds and Inactive	21,533,594
Total	41,317,611

Assets	29,672,175
Unfunded Actuarial Accrued Liability	\$11,645,436

FY24 Contribution - semiannual payments. Payroll based	\$2,900,896
FY24 Contribution - semiannual payments. Actuarial based	\$2,350,223

4 year Phase-in

FY24 Contribution - semiannual payments	\$2,763,228
FY24 Contribution - July payment	\$2,712,614
FY25 Contribution - semiannual payments	\$2,734,037
FY25 Contribution - July payment	\$2,683,958



Millis Housing Auth.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	3
Retirees	5
Disabled	0
Inactives	0
Total	8
Payroll	212,687
Average	70,896

Valuation Results

Normal Cost	
Employee	19,975
Employer	22,189
Administrative Expense	882
Total	43,046

Actuarial Accrued Liability	
Actives	293,986
Retirees, Disableds and Inactive	597,289
Total	891,275

Assets	640,068
Unfunded Actuarial Accrued Liability	\$251,207

FY24 Contribution - semiannual payments. Payroll based	\$64,751
FY24 Contribution - semiannual payments. Actuarial based	\$67,803

4 year Phase-in

FY24 Contribution - semiannual payments	\$65,514
FY24 Contribution - July payment	\$64,314
FY25 Contribution - semiannual payments	\$68,832
FY25 Contribution - July payment	\$67,571



Norfolk Housing Auth.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	3
Retirees	4
Disabled	0
Inactives	0
Total	7
Payroll	110,269
Average	36,756

Valuation Results

Normal Cost	
Employee	9,437
Employer	7,760
Administrative Expense	845
Total	18,042

Actuarial Accrued Liability	
Actives	55,552
Retirees, Disableds and Inactive	797,959
Total	853,511

Assets	612,948
Unfunded Actuarial Accrued Liability	\$240,563

FY24 Contribution - semiannual payments. Payroll based	\$31,023
FY24 Contribution - semiannual payments. Actuarial based	\$50,155

4 year Phase-in

FY24 Contribution - semiannual payments	\$35,806
FY24 Contribution - July payment	\$35,150
FY25 Contribution - semiannual payments	\$42,240
FY25 Contribution - July payment	\$41,467



Norfolk Cnty Mos. Con.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	11
Retirees	6
Disabled	0
Inactives	1
Total	18
Payroll	877,856
Average	79,805

Valuation Results

Normal Cost	
Employee	80,871
Employer	(20,623)
Administrative Expense	4,152
Total	64,400

Actuarial Accrued Liability	
Actives	2,896,458
Retirees, Disableds and Inactive	1,297,747
Total	4,194,205

Assets	3,012,062
Unfunded Actuarial Accrued Liability	\$1,182,143

FY24 Contribution - semiannual payments. Payroll based	\$253,522
FY24 Contribution - semiannual payments. Actuarial based	\$185,342

4 year Phase-in

FY24 Contribution - semiannual payments	\$236,477
FY24 Contribution - July payment	\$232,145
FY25 Contribution - semiannual payments	\$229,133
FY25 Contribution - July payment	\$224,936



Town of Norfolk
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	189
Retirees	99
Disabled	7
Inactives	113
Total	408
Payroll	10,957,362
Average	57,975

Valuation Results

Normal Cost	
Employee	983,842
Employer	314,550
Administrative Expense	52,774
Total	1,351,166

Actuarial Accrued Liability	
Actives	21,732,881
Retirees, Disableds and Inactive	31,575,836
Total	53,308,717

Assets	38,283,569
Unfunded Actuarial Accrued Liability	\$15,025,148

FY24 Contribution - semiannual payments. Payroll based	\$3,194,026
FY24 Contribution - semiannual payments. Actuarial based	\$2,966,663

4 year Phase-in

FY24 Contribution - semiannual payments	\$3,137,186
FY24 Contribution - July payment	\$3,079,722
FY25 Contribution - semiannual payments	\$3,208,620
FY25 Contribution - July payment	\$3,149,848



Town of Plainville

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	123
Retirees	69
Disabled	9
Inactives	65
Total	266
Payroll	7,922,295
Average	64,409

Valuation Results

Normal Cost	
Employee	728,185
Employer	209,260
Administrative Expense	42,865
Total	980,310

Actuarial Accrued Liability	
Actives	18,437,824
Retirees, Disableds and Inactive	24,861,673
Total	43,299,497

Assets	31,095,463
Unfunded Actuarial Accrued Liability	\$12,204,034

FY24 Contribution - semiannual payments. Payroll based	\$2,276,968
FY24 Contribution - semiannual payments. Actuarial based	\$2,355,861

4 year Phase-in

FY24 Contribution - semiannual payments	\$2,296,691
FY24 Contribution - July payment	\$2,254,623
FY25 Contribution - semiannual payments	\$2,413,360
FY25 Contribution - July payment	\$2,369,155



Town of Randolph

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	428
Retirees	244
Disabled	34
Inactives	357
Total	1,063
Payroll	27,041,499
Average	63,181

Valuation Results

Normal Cost	
Employee	2,474,475
Employer	495,002
Administrative Expense	153,922
Total	3,123,399

Actuarial Accrued Liability	
Actives	65,225,982
Retirees, Disableds and Inactive	90,257,199
Total	155,483,181

Assets	111,659,994
Unfunded Actuarial Accrued Liability	\$43,823,187

FY24 Contribution - semiannual payments. Payroll based	\$7,905,412
FY24 Contribution - semiannual payments. Actuarial based	\$8,204,426

4 year Phase-in

FY24 Contribution - semiannual payments	\$7,980,165
FY24 Contribution - July payment	\$7,833,993
FY25 Contribution - semiannual payments	\$8,395,502
FY25 Contribution - July payment	\$8,241,722



Norfolk County Ret BD
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	8
Retirees	0
Disabled	0
Inactives	4
Total	12
Payroll	0
Average	0

Valuation Results

Normal Cost	
Employee	67,122
Employer	15,699
Administrative Expense	1,944
Total	84,765

Actuarial Accrued Liability	
Actives	1,746,657
Retirees, Disableds and Inactive	217,157
Total	1,963,814

Assets	1,410,310
Unfunded Actuarial Accrued Liability	\$553,504

FY24 Contribution - semiannual payments. Payroll based	\$0
FY24 Contribution - semiannual payments. Actuarial based	\$0

4 year Phase-in

FY24 Contribution - semiannual payments	\$0
FY24 Contribution - July payment	\$0
FY25 Contribution - semiannual payments	\$0
FY25 Contribution - July payment	\$0



Randolph Housing Auth
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	5
Retirees	5
Disabled	0
Inactives	1
Total	11
Payroll	342,385
Average	68,477

Valuation Results

Normal Cost	
Employee	30,218
Employer	(1,258)
Administrative Expense	2,024
Total	30,984

Actuarial Accrued Liability	
Actives	1,037,851
Retirees, Disableds and Inactive	1,006,227
Total	2,044,078

Assets	1,467,951
Unfunded Actuarial Accrued Liability	\$576,127

FY24 Contribution - semiannual payments. Payroll based	\$109,458
FY24 Contribution - semiannual payments. Actuarial based	\$100,786

4 year Phase-in

FY24 Contribution - semiannual payments	\$107,290
FY24 Contribution - July payment	\$105,325
FY25 Contribution - semiannual payments	\$109,682
FY25 Contribution - July payment	\$107,673



Town of Sharon
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	363
Retirees	216
Disabled	25
Inactives	297
Total	901
Payroll	19,258,509
Average	53,054

Valuation Results

Normal Cost	
Employee	1,690,213
Employer	650,036
Administrative Expense	109,579
Total	2,449,828

Actuarial Accrued Liability	
Actives	39,036,778
Retirees, Disableds and Inactive	71,653,498
Total	110,690,276

Assets	79,492,042
Unfunded Actuarial Accrued Liability	\$31,198,234

FY24 Contribution - semiannual payments. Payroll based	\$5,418,114
FY24 Contribution - semiannual payments. Actuarial based	\$6,128,969

4 year Phase-in

FY24 Contribution - semiannual payments	\$5,595,828
FY24 Contribution - July payment	\$5,493,330
FY25 Contribution - semiannual payments	\$6,013,520
FY25 Contribution - July payment	\$5,903,370



Sharon Housing Auth.

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	3
Retirees	2
Disabled	0
Inactives	0
Total	5
Payroll	170,670
Average	56,890

Valuation Results

Normal Cost	
Employee	15,355
Employer	2,467
Administrative Expense	517
Total	18,339

Actuarial Accrued Liability	
Actives	154,317
Retirees, Disableds and Inactive	368,327
Total	522,644

Assets	375,336
Unfunded Actuarial Accrued Liability	\$147,308

FY24 Contribution - semiannual payments. Payroll based	\$48,016
FY24 Contribution - semiannual payments. Actuarial based	\$28,305

4 year Phase-in

FY24 Contribution - semiannual payments	\$43,088
FY24 Contribution - July payment	\$42,299
FY25 Contribution - semiannual payments	\$39,756
FY25 Contribution - July payment	\$39,028



Stoughton Hous. Auth.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	8
Retirees	4
Disabled	2
Inactives	1
Total	<u>15</u>
Payroll	483,256
Average	60,407

Valuation Results

Normal Cost	
Employee	43,319
Employer	9,741
Administrative Expense	1,895
Total	<u>54,955</u>

Actuarial Accrued Liability	
Actives	974,455
Retirees, Disableds and Inactive	940,202
Total	<u>1,914,657</u>

Assets	1,375,008
Unfunded Actuarial Accrued Liability	\$539,649

FY24 Contribution - semiannual payments. Payroll based	\$139,839
FY24 Contribution - semiannual payments. Actuarial based	\$104,897

4 year Phase-in

FY24 Contribution - semiannual payments	\$131,103
FY24 Contribution - July payment	\$128,702
FY25 Contribution - semiannual payments	\$127,484
FY25 Contribution - July payment	\$125,149



Town of Stoughton

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	434
Retirees	245
Disabled	43
Inactives	162
Total	884
Payroll	27,870,562
Average	64,218

Valuation Results

Normal Cost	
Employee	2,550,888
Employer	509,123
Administrative Expense	160,380
Total	3,220,391

Actuarial Accrued Liability	
Actives	65,480,596
Retirees, Disableds and Inactive	96,525,483
Total	162,006,079

Assets	116,344,402
Unfunded Actuarial Accrued Liability	\$45,661,677

FY24 Contribution - semiannual payments. Payroll based	\$7,967,874
FY24 Contribution - semiannual payments. Actuarial based	\$8,519,620

4 year Phase-in

FY24 Contribution - semiannual payments	\$8,105,810
FY24 Contribution - July payment	\$7,957,337
FY25 Contribution - semiannual payments	\$8,592,144
FY25 Contribution - July payment	\$8,434,762



Town of Walpole
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	404
Retirees	238
Disabled	19
Inactives	244
Total	905
Payroll	24,111,566
Average	59,682

Valuation Results

Normal Cost	
Employee	2,170,111
Employer	482,612
Administrative Expense	121,679
Total	2,774,402

Actuarial Accrued Liability	
Actives	51,003,962
Retirees, Disableds and Inactive	71,909,401
Total	122,913,363

Assets	88,270,032
Unfunded Actuarial Accrued Liability	\$34,643,331

FY24 Contribution - semiannual payments. Payroll based	\$6,938,681
FY24 Contribution - semiannual payments. Actuarial based	\$6,572,383

4 year Phase-in

FY24 Contribution - semiannual payments	\$6,847,106
FY24 Contribution - July payment	\$6,721,688
FY25 Contribution - semiannual payments	\$7,039,678
FY25 Contribution - July payment	\$6,910,732



Town of Westwood

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	415
Retirees	202
Disabled	12
Inactives	315
Total	944
Payroll	24,519,244
Average	59,083

Valuation Results

Normal Cost	
Employee	2,213,495
Employer	579,706
Administrative Expense	110,163
Total	2,903,364

Actuarial Accrued Liability	
Actives	48,853,194
Retirees, Disableds and Inactive	62,427,363
Total	111,280,557

Assets	79,915,951
Unfunded Actuarial Accrued Liability	\$31,364,606

FY24 Contribution - semiannual payments. Payroll based	\$7,041,425
FY24 Contribution - semiannual payments. Actuarial based	\$6,101,103

4 year Phase-in

FY24 Contribution - semiannual payments	\$6,806,345
FY24 Contribution - July payment	\$6,681,673
FY25 Contribution - semiannual payments	\$6,845,733
FY25 Contribution - July payment	\$6,720,340



Walpole Housing Auth.

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	4
Retirees	4
Disabled	0
Inactives	0
Total	8
Payroll	242,807
Average	60,702

Valuation Results

Normal Cost	
Employee	21,552
Employer	9,834
Administrative Expense	1,522
Total	32,908

Actuarial Accrued Liability	
Actives	784,886
Retirees, Disableds and Inactive	752,886
Total	1,537,772

Assets	1,104,348
Unfunded Actuarial Accrued Liability	\$433,424

FY24 Contribution - semiannual payments. Payroll based	\$68,310
FY24 Contribution - semiannual payments. Actuarial based	\$85,993

4 year Phase-in

FY24 Contribution - semiannual payments	\$72,731
FY24 Contribution - July payment	\$71,399
FY25 Contribution - semiannual payments	\$80,348
FY25 Contribution - July payment	\$78,876



Town of Wrentham
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	179
Retirees	81
Disabled	7
Inactives	103
Total	370
Payroll	10,685,576
Average	59,696

Valuation Results

Normal Cost	
Employee	951,848
Employer	268,648
Administrative Expense	49,700
Total	1,270,196

Actuarial Accrued Liability	
Actives	23,915,714
Retirees, Disableds and Inactive	26,288,250
Total	50,203,964

Assets	36,053,895
Unfunded Actuarial Accrued Liability	\$14,150,069

FY24 Contribution - semiannual payments. Payroll based	\$3,006,239
FY24 Contribution - semiannual payments. Actuarial based	\$2,752,234

4 year Phase-in

FY24 Contribution - semiannual payments	\$2,942,737
FY24 Contribution - July payment	\$2,888,835
FY25 Contribution - semiannual payments	\$2,999,292
FY25 Contribution - July payment	\$2,944,354



Wrentham Hous. Auth.
Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	2
Retirees	1
Disabled	1
Inactives	1
Total	5
Payroll	111,626
Average	55,813

Valuation Results

Normal Cost	
Employee	10,205
Employer	4,971
Administrative Expense	605
Total	15,781

Actuarial Accrued Liability

Actives	114,264
Retirees, Disableds and Inactive	496,756
Total	611,020

Assets	438,803
Unfunded Actuarial Accrued Liability	\$172,217

FY24 Contribution - semiannual payments. Payroll based	\$31,404
FY24 Contribution - semiannual payments. Actuarial based	\$35,289

4 year Phase-in

FY24 Contribution - semiannual payments	\$32,376
FY24 Contribution - July payment	\$31,783
FY25 Contribution - semiannual payments	\$34,715
FY25 Contribution - July payment	\$34,080



Dedham-Westwood Water Dist

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	31
Retirees	9
Disabled	1
Inactives	1
Total	<u>42</u>
Payroll	2,460,132
Average	79,359

Valuation Results

Normal Cost	
Employee	228,294
Employer	82,447
Administrative Expense	7,108
Total	<u>317,849</u>

Actuarial Accrued Liability

Actives	4,727,602
Retirees, Disableds and Inactive	2,452,440
Total	<u>7,180,042</u>

Assets	5,156,335
Unfunded Actuarial Accrued Liability	\$2,023,707

FY24 Contribution - semiannual payments. Payroll based	\$692,124
FY24 Contribution - semiannual payments. Actuarial based	\$440,002

4 year Phase-in

FY24 Contribution - semiannual payments	\$629,094
FY24 Contribution - July payment	\$617,570
FY25 Contribution - semiannual payments	\$589,122
FY25 Contribution - July payment	\$578,331



Metacomet Emergency Comm

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	30
Retirees	0
Disabled	0
Inactives	6
Total	<u>36</u>
Payroll	1,975,323
Average	65,844

Valuation Results

Normal Cost	
Employee	180,823
Employer	83,492
Administrative Expense	2,317
Total	<u>266,632</u>

Actuarial Accrued Liability

Actives	2,122,308
Retirees, Disableds and Inactive	217,802
Total	<u>2,340,110</u>

Assets	1,680,546
Unfunded Actuarial Accrued Liability	\$659,564

FY24 Contribution - semiannual payments. Payroll based	\$555,730
FY24 Contribution - semiannual payments. Actuarial based	\$203,059

4 year Phase-in

FY24 Contribution - semiannual payments	\$467,562
FY24 Contribution - July payment	\$458,998
FY25 Contribution - semiannual payments	\$394,338
FY25 Contribution - July payment	\$387,115



Retired Sheriffs

Actuarial Valuation as of January 1, 2022

Participant Information

Participants	
Actives	0
Retirees	0
Disabled	0
Inactives	0
Total	0
Payroll	0
Average	0

Valuation Results

Normal Cost	
Employee	0
Employer	0
Administrative Expense	0
Total	0

Actuarial Accrued Liability	
Actives	0
Retirees, Disableds and Inactive	0
Total	0

Assets	-
Unfunded Actuarial Accrued Liability	\$0

FY24 Contribution - semiannual payments. Payroll based	\$1,615,835
FY24 Contribution - semiannual payments. Actuarial based	\$1,615,835

4 year Phase-in

FY24 Contribution - semiannual payments	\$1,615,835
FY24 Contribution - July payment	\$1,586,238
FY25 Contribution - semiannual payments	\$1,680,468
FY25 Contribution - July payment	\$1,649,687

