

**NORFOLK COUNTY RETIREMENT SYSTEM**

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**SCHEDULES OF EMPLOYER ALLOCATIONS,  
PENSION AMOUNTS BY EMPLOYER AND  
AMORTIZATION OF EMPLOYERS' DEFERRED OUTFLOWS/INFLOWS**

**YEAR ENDED DECEMBER 31, 2015**

# NORFOLK COUNTY RETIREMENT SYSTEM

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Dorothy F. Di Pesa, CPA  
John F. Oteri, CPA

## INDEPENDENT AUDITOR'S REPORT

To the Board of the Norfolk County  
Retirement System  
Canton, Massachusetts 02021

### Report on Schedules

We have audited the accompanying schedule of employer allocations of the Norfolk County Retirement System (the System) as of and for the year ended December 31, 2015, and the related notes. We have also audited the total for all entities of the columns titled ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, total pension expense, total pension revenue, and total covered payroll as of and for the year ended December 31, 2015 and the beginning net pension liability, as of and for the year ended December 31, 2014 (specified column total) included in the accompanying schedule of pension amounts by employer of the System and the related notes. We have also audited the column totals included in the accompanying schedule of amortization of employers' deferred outflows/inflows for the year ended December 31, 2015, and the related notes.

### Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, total pension expense, total pension revenue, total covered payroll and total amortization of deferred outflows/inflows for the total of all participating entities for the Norfolk County Retirement System as of and for the year ended December 31, 2015 and the beginning net pension liability for the total of all participating entities for the Norfolk County Retirement System as of and for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

## Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedules referred to above. The schedule of actual employer contributions on page 16 is presented for purposes of additional analysis and is not a required part of the schedules referred to above. Such information is the responsibility of management and was derived from and relates to the underlying accounting and other records used to prepare the schedules referred to above. The information has been subjected to the auditing procedures applied in the audit of the schedules referred to above and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the schedules referred to above or to the schedules themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the schedules referred to above as a whole.

## Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Norfolk County Retirement System as of and for the years ended December 31, 2015 and 2014, and our report thereon, dated November 23, 2016, expressed an unmodified opinion on those financial statements.

## Restriction on Use

Our report is intended solely for the information and use of the System's management, Board, employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

DI PESA & COMPANY

*Di Pesa & Company*

Certified Public Accountants  
Quincy, Massachusetts  
November 23, 2016

**NORFOLK COUNTY RETIREMENT SYSTEM**

**SCHEDULE OF EMPLOYER ALLOCATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2015**

| <u>Employer</u>                      | <u>Employer<br/>Contributions</u> | <u>Employer<br/>Allocation<br/>Percentage</u> |
|--------------------------------------|-----------------------------------|---|
| Town of Avon                         | \$ 1,203,981                      | 1.884367%                                     |
| Avon Housing Authority               | 21,023                            | 0.032903%                                     |
| Town of Bellingham                   | 2,909,083                         | 4.553044%                                     |
| Bellingham Housing Authority         | 27,804                            | 0.043516%                                     |
| Town of Canton                       | 4,888,517                         | 7.651083%                                     |
| Canton Housing Authority             | 93,722                            | 0.146686%                                     |
| Town of Cohasset                     | 2,340,496                         | 3.663141%                                     |
| Cohasset Housing Authority           | 15,388                            | 0.024084%                                     |
| Norfolk County                       | 2,109,905                         | 3.302240%                                     |
| Charles River Pollution Control      | 151,157                           | 0.236578%                                     |
| Town of Dover                        | 1,233,745                         | 1.930951%                                     |
| Dover-Sherborn Regional High School  | 724,937                           | 1.134609%                                     |
| Town of Foxboro                      | 4,088,913                         | 6.399612%                                     |
| Foxboro Housing Authority            | 54,419                            | 0.085172%                                     |
| Town of Franklin                     | 4,863,190                         | 7.611443%                                     |
| Franklin Housing Authority           | 81,455                            | 0.127486%                                     |
| Town of Holbrook                     | 1,929,587                         | 3.020022%                                     |
| Holbrook Housing Authority           | 46,729                            | 0.073136%                                     |
| King Philip Regional School District | 714,759                           | 1.118679%                                     |
| Town of Medfield                     | 2,354,129                         | 3.684479%                                     |
| Medfield Housing Authority           | 14,325                            | 0.022420%                                     |
| Town of Medway                       | 2,282,427                         | 3.572257%                                     |
| Medway Housing Authority             | 84,698                            | 0.132562%                                     |
| Town of Millis                       | 1,608,231                         | 2.517064%                                     |
| Millis Housing Authority             | 35,665                            | 0.055820%                                     |
| Town of Norfolk                      | 1,979,212                         | 3.097691%                                     |
| Norfolk Housing Authority            | 29,265                            | 0.045803%                                     |
| Norfolk Mosquito Control             | 184,359                           | 0.288543%                                     |
| Town of Plainville                   | 1,729,722                         | 2.707211%                                     |
| Town of Randolph                     | 5,288,215                         | 8.276655%                                     |
| Randolph Housing Authority           | 61,301                            | 0.095943%                                     |
| Town of Sharon                       | 3,824,140                         | 5.985212%                                     |
| Sharon Housing Authority             | 23,357                            | 0.036556%                                     |
| Town of Stoughton                    | 5,030,371                         | 7.873100%                                     |
| Stoughton Housing Authority          | 67,575                            | 0.105763%                                     |
| Town of Walpole                      | 4,637,947                         | 7.258912%                                     |
| Walpole Housing Authority            | 51,615                            | 0.080783%                                     |
| Town of Westwood                     | 4,720,301                         | 7.387806%                                     |
| Town of Wrentham                     | 1,808,835                         | 2.831032%                                     |
| Wrentham Housing Authority           | 24,148                            | 0.037794%                                     |
| Dedham Westwood Water District       | 554,491                           | 0.867841%                                     |
|                                      | <u>\$ 63,893,139</u>              | <u>100.000000%</u>                            |

The Accompanying Notes are an Integral Part of the Schedule of Employer Allocations.

NORFOLK COUNTY RETIREMENT SYSTEM

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2015

| Employer                             | Beginning<br>Net Pension<br>Liability | Ending<br>Net Pension<br>Liability | Difference<br>Between<br>Expected<br>and Actual<br>Experience | Net Difference<br>Between<br>Projected<br>and Actual<br>Investment<br>Earnings | Deferred Outflows of Resources |   |   |
|--------------------------------------|---------------------------------------|------------------------------------|---|--|--------------------------------|---|---|
|                                      |                                       |                                    |   |  | Assumption<br>Changes          | Changes in<br>Proportion<br>and Differences<br>Between<br>Employer<br>Contributions<br>and Proportionate<br>Share of<br>Contributions | Total<br>Deferred<br>Outflows of<br>Resources |
| Town of Avon                         | \$ 10,088,806                         | \$ 10,236,115                      | \$ 207,405  | \$ 1,383,402   | \$ -                           | \$ -  | \$ 1,590,807                                  |
| Avon Housing Authority               | 183,833                               | 178,738                            | 3,622   | 24,345   | -                              | -   | 27,967  |
| Town of Bellingham                   | 22,819,057                            | 24,732,716                         | 501,136   | 3,304,014  | -                              | 562,591   | 4,367,741                                     |
| Bellingham Housing Authority         | 325,727                               | 236,387                            | 4,790   | 34,245   | -                              | -   | 39,035  |
| Town of Canton                       | 39,226,904                            | 41,561,657                         | 842,125   | 5,574,000  | -                              | 294,487   | 6,710,612                                     |
| Canton Housing Authority             | 911,626                               | 796,816                            | 16,145  | 110,818  | -                              | -   | 126,963                                       |
| Town of Cohasset                     | 17,115,595                            | 19,898,650                         | 403,188   | 2,627,429  | -                              | 1,293,300   | 4,323,917                                     |
| Cohasset Housing Authority           | 137,384                               | 130,822                            | 2,651   | 17,891   | -                              | -   | 20,542  |
| Norfolk County                       | 19,232,617                            | 17,938,186                         | 363,465   | 2,462,801  | -                              | -   | 2,826,266                                     |
| Charles River Pollution Control      | 1,249,165                             | 1,285,124                          | 26,039  | 173,251  | -                              | -   | 199,290                                       |
| Town of Dover                        | 10,206,123                            | 10,489,173                         | 212,532   | 1,414,330  | -                              | -   | 1,626,862                                     |
| Dover-Sherborn Regional High School  | 5,649,714                             | 6,163,337                          | 124,882   | 822,442  | -                              | 151,212   | 1,098,536                                     |
| Town of Foxboro                      | 33,268,514                            | 34,763,509                         | 704,381   | 4,673,619  | -                              | -   | 5,378,000                                     |
| Foxboro Housing Authority            | 516,353                               | 462,667                            | 9,375   | 64,026   | -                              | -   | 73,401  |
| Town of Franklin                     | 40,226,086                            | 41,346,324                         | 837,762   | 5,574,912  | -                              | -   | 6,412,674                                     |
| Franklin Housing Authority           | 628,619                               | 692,522                            | 14,032  | 92,258   | -                              | 21,659  | 127,949                                       |
| Town of Holbrook                     | 16,385,437                            | 16,405,143                         | 332,402   | 2,222,504  | -                              | -   | 2,554,906                                     |
| Holbrook Housing Authority           | 292,571                               | 397,286                            | 8,050   | 51,239   | -                              | 60,354  | 119,643                                       |
| King Philip Regional School District | 5,657,938                             | 6,076,803                          | 123,129   | 813,065  | -                              | 107,212   | 1,043,406                                     |
| Town of Medfield                     | 18,532,460                            | 20,014,556                         | 405,536   | 2,675,369  | -                              | 398,840   | 3,479,745                                     |
| Medfield Housing Authority           | 189,416                               | 121,789                            | 2,468   | 18,178   | -                              | -   | 20,646  |
| Town of Medway                       | 17,193,152                            | 19,404,955                         | 393,185   | 2,574,683  | -                              | 1,054,485   | 4,022,353                                     |
| Medway Housing Authority             | 709,361                               | 720,095                            | 14,591  | 97,312   | -                              | -   | 111,903                                       |
| Town of Millis                       | 13,867,460                            | 13,673,007                         | 277,043   | 1,857,589  | -                              | -   | 2,134,632                                     |
| Millis Housing Authority             | 180,120                               | 303,218                            | 6,144   | 38,039   | -                              | 82,481  | 126,664                                       |

The Accompanying Notes are an Integral Part of the Schedule of Pension Amounts by Employer.

NORFOLK COUNTY RETIREMENT SYSTEM

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2015

| Employer                       | Beginning<br>Net Pension<br>Liability | Ending<br>Net Pension<br>Liability | Difference<br>Between<br>Expected<br>and Actual<br>Experience | Net Difference<br>Between<br>Projected<br>and Actual<br>Investment<br>Earnings | Deferred Outflows of Resources |   |   |
|--------------------------------|---------------------------------------|------------------------------------|---|--|--------------------------------|---|---|
|                                |                                       |                                    |   |  | Assumption<br>Changes          | Changes in<br>Proportion<br>and Differences<br>Between<br>Employer<br>Contributions<br>and Proportionate<br>Share of<br>Contributions | Total<br>Deferred<br>Outflows of<br>Resources |
| Town of Norfolk                | 16,001,415                            | 16,827,053                         | 340,951   | 2,259,708  | -                              | 48,495  | 2,649,154                                     |
| Norfolk Housing Authority      | 176,899                               | 248,807                            | 5,041   | 31,933   | -                              | 48,419  | 85,393  |
| Norfolk Mosquito Control       | 1,405,399                             | 1,567,401                          | 31,759  | 208,378  | -                              | 62,646  | 302,783                                       |
| Town of Plainville             | 12,717,840                            | 14,705,914                         | 297,972   | 1,943,480  | -                              | 880,397   | 3,121,849                                     |
| Town of Randolph               | 42,529,561                            | 44,959,838                         | 910,980   | 6,032,096  | -                              | 245,096   | 7,188,172                                     |
| Randolph Housing Authority     | 749,778                               | 521,174                            | 10,560  | 76,287   | -                              | -   | 86,847  |
| Town of Sharon                 | 33,215,102                            | 32,512,437                         | 658,769   | 4,423,034  | -                              | -   | 5,081,803                                     |
| Sharon Housing Authority       | 199,469                               | 198,582                            | 4,024   | 26,930   | -                              | -   | 30,954  |
| Town of Stoughton              | 41,506,638                            | 42,767,681                         | 866,562   | 5,764,026  | -                              | -   | 6,630,588                                     |
| Stoughton Housing Authority    | 821,441                               | 574,519                            | 11,641  | 83,968   | -                              | -   | 95,609  |
| Town of Walpole                | 39,293,384                            | 39,431,334                         | 798,961   | 5,339,759  | -                              | -   | 6,138,720                                     |
| Walpole Housing Authority      | 520,475                               | 438,826                            | 8,891   | 61,488   | -                              | -   | 70,379  |
| Town of Westwood               | 35,408,720                            | 40,131,499                         | 813,147   | 5,321,038  | -                              | 2,018,197   | 8,152,382                                     |
| Town of Wrentham               | 14,594,085                            | 15,378,527                         | 311,601   | 2,064,446  | -                              | 3,407   | 2,379,454                                     |
| Wrentham Housing Authority     | 214,515                               | 205,305                            | 4,160   | 28,049   | -                              | -   | 32,209  |
| Dedham Westwood Water District | 4,476,445                             | 4,714,223                          | 95,520  | 632,914  | -                              | 1,099   | 729,533                                       |
|                                | <u>\$ 518,625,204</u>                 | <u>\$ 543,212,715</u>              | <u>\$ 11,006,617</u>  | <u>\$ 72,999,295</u>   | <u>\$ -</u>                    | <u>\$ 7,334,377</u>   | <u>\$ 91,340,289</u>                          |

The Accompanying Notes are an Integral Part of the Schedule of Pension Amounts by Employer.

NORFOLK COUNTY RETIREMENT SYSTEM

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2015

| Employer                             | Deferred Inflows of Resources                     |                    |   | Pension Expense                     |  |  | (Proportionate Share of Contributions from Nonemployer Entities) | Total Pension Revenue | Total Covered Payroll |
|--------------------------------------|---|--------------------|---|-------------------------------------|--|--|--|-----------------------|-----------------------|
|                                      | Difference Between Expected and Actual Experience | Assumption Changes | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Pension Expense | Net Amortization from Changes in Proportions |  |                       |                       |
| Town of Avon                         | \$ -  | \$ 862,668         | \$ 275,701  | \$ 1,138,369                        | \$ 1,119,190                           | \$ (70,693)                                  | \$ 1,048,497   | \$ 50,825             | \$ 5,034,826          |
| Avon Housing Authority               | -   | 15,063             | 9,247   | 24,310                              | 19,543                                 | (2,371)                                      | 17,172   | 887                   | 90,393                |
| Town of Bellingham                   | -   | 2,084,397          | -   | 2,084,397                           | 2,704,209                              | 144,254                                      | 2,848,463  | 122,804               | 12,264,210            |
| Bellingham Housing Authority         | -   | 19,922             | 79,683  | 99,605                              | 25,846                                 | (20,432)                                     | 5,414  | 1,174                 | 118,839               |
| Town of Canton                       | -   | 3,502,688          | -   | 3,502,688                           | 4,544,240                              | 75,509                                       | 4,619,749  | 206,363               | 20,287,998            |
| Canton Housing Authority             | -   | 67,153             | 109,988   | 177,141                             | 87,122                                 | (28,202)                                     | 58,920   | 3,956                 | 358,638               |
| Town of Cohasset                     | -   | 1,676,996          | -   | 1,676,996                           | 2,175,665                              | 331,616                                      | 2,507,281  | 98,801                | 9,836,750             |
| Cohasset Housing Authority           | -   | 11,025             | 9,257   | 20,282                              | 14,304                                 | (2,374)                                      | 11,930   | 650                   | 57,169                |
| Norfolk County                       | -   | 1,511,775          | 627,894   | 2,139,669                           | 1,961,313                              | (160,998)                                    | 1,800,315  | 89,067                | 8,522,483             |
| Charles River Pollution Control      | -   | 108,306            | 21,897  | 130,203                             | 140,512                                | (5,614)                                      | 134,898  | 6,381                 | 565,942               |
| Town of Dover                        | -   | 883,995            | 153,963   | 1,037,958                           | 1,146,858                              | (39,478)                                     | 1,107,380  | 52,081                | 5,279,232             |
| Dover-Sherborn Regional High School  | -   | 519,427            | -   | 519,427                             | 673,883                                | 38,772                                       | 712,655  | 30,602                | 3,073,720             |
| Town of Foxboro                      | -   | 2,929,761          | 130,311   | 3,060,072                           | 3,800,949                              | (33,413)                                     | 3,767,536  | 172,609               | 17,018,788            |
| Foxboro Housing Authority            | -   | 38,992             | 64,413  | 103,405                             | 50,587                                 | (16,516)                                     | 34,071   | 2,297                 | 205,730               |
| Town of Franklin                     | -   | 3,484,540          | 674,027   | 4,158,567                           | 4,520,696                              | (172,828)                                    | 4,347,868  | 205,294               | 20,631,675            |
| Franklin Housing Authority           | -   | 58,364             | -   | 58,364                              | 75,719                                 | 5,553  | 81,272   | 3,439                 | 328,047               |
| Town of Holbrook                     | -   | 1,382,575          | 526,189   | 1,908,764                           | 1,793,694                              | (134,920)                                    | 1,658,774  | 81,455                | 8,057,288             |
| Holbrook Housing Authority           | -   | 33,482             | -   | 33,482                              | 43,438                                 | 15,476                                       | 58,914   | 1,973                 | 167,561               |
| King Philip Regional School District | -   | 512,134            | -   | 512,134                             | 664,421                                | 27,490                                       | 691,911  | 30,173                | 3,068,427             |
| Town of Medfield                     | -   | 1,686,765          | -   | 1,686,765                           | 2,188,338                              | 102,267                                      | 2,290,605  | 99,377                | 10,076,580            |
| Medfield Housing Authority           | -   | 10,264             | 53,879  | 64,143                              | 13,316                                 | (13,815)                                     | (499)  | 605                   | 60,922                |
| Town of Medway                       | -   | 1,635,390          | -   | 1,635,390                           | 2,121,686                              | 270,381                                      | 2,392,067  | 96,350                | 9,768,080             |
| Medway Housing Authority             | -   | 60,687             | 18,251  | 78,938                              | 78,733                                 | (4,680)                                      | 74,053   | 3,575                 | 360,919               |
| Town of Millis                       | -   | 1,152,319          | 629,021   | 1,781,340                           | 1,494,970                              | (161,288)                                    | 1,333,682  | 67,890                | 6,886,081             |
| Millis Housing Authority             | -   | 25,554             | -   | 25,554                              | 33,153                                 | 21,149                                       | 54,302   | 1,506                 | 137,978               |

The Accompanying Notes are an Integral Part of the Schedule of Pension Amounts by Employer.



NORFOLK COUNTY RETIREMENT SYSTEM

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2015

| Employer                       | Deferred Inflows of Resources                     |                    |   | Pension Expense                        |  |                       | (Proportionate Share of Contributions from Nonemployer Entities) | Total Pension Revenue | Total Covered Payroll |
|--------------------------------|---|--------------------|---|--|--|-----------------------|--|-----------------------|-----------------------|
|                                | Difference Between Expected and Actual Experience | Assumption Changes | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Proportionate Share of Pension Expense | Net Amortization from Changes in Proportions | Total Pension Expense |  |                       |                       |
| Town of Norfolk                | -   | 1,418,132          | -   | 1,418,132                              | 1,839,825                                    | 12,434                | 1,852,259  | 83,550                | 8,076,283             |
| Norfolk Housing Authority      | -   | 20,969             | -   | 20,969                                 | 27,204                                       | 12,415                | 39,619   | 1,235                 | 125,995               |
| Norfolk Mosquito Control       | -   | 132,096            | -   | 132,096                                | 171,375                                      | 16,063                | 187,438  | 7,783                 | 764,802               |
| Town of Plainville             | -   | 1,239,369          | -   | 1,239,369                              | 1,607,905                                    | 225,743               | 1,833,648  | 73,018                | 7,235,026             |
| Town of Randolph               | -   | 3,789,075          | -   | 3,789,075                              | 4,915,784                                    | 62,846                | 4,978,630  | 223,234               | 21,565,645            |
| Randolph Housing Authority     | -   | 43,923             | 180,626   | 224,549                                | 56,984                                       | (46,314)              | 10,670   | 2,588                 | 215,886               |
| Town of Sharon                 | -   | 2,740,047          | 1,589,745   | 4,329,792                              | 3,554,823                                    | (407,627)             | 3,147,196  | 161,432               | 16,355,566            |
| Sharon Housing Authority       | -   | 16,736             | 7,355   | 24,091                                 | 21,712                                       | (1,886)               | 19,826   | 986                   | 99,336                |
| Town of Stoughton              | -   | 3,604,328          | 659,814   | 4,264,142                              | 4,676,104                                    | (169,183)             | 4,506,921  | 212,351               | 21,042,350            |
| Stoughton Housing Authority    | -   | 48,419             | 202,182   | 250,601                                | 62,816                                       | (51,841)              | 10,975   | 2,853                 | 274,950               |
| Town of Walpole                | -   | 3,323,151          | 1,212,119   | 4,535,270                              | 4,311,316                                    | (310,800)             | 4,000,516  | 195,785               | 19,301,311            |
| Walpole Housing Authority      | -   | 36,983             | 79,865  | 116,848                                | 47,980                                       | (20,478)              | 27,502   | 2,179                 | 219,991               |
| Town of Westwood               | -   | 3,382,158          | -   | 3,382,158                              | 4,387,871                                    | 517,487               | 4,905,358  | 199,262               | 19,710,504            |
| Town of Wrentham               | -   | 1,296,055          | -   | 1,296,055                              | 1,681,447                                    | 873                   | 1,682,320  | 76,358                | 7,741,172             |
| Wrentham Housing Authority     | -   | 17,302             | 18,950  | 36,252                                 | 22,448                                       | (4,859)               | 17,589   | 1,019                 | 103,879               |
| Dedham Westwood Water District | -   | 397,300            | -   | 397,300                                | 515,441                                      | 282                   | 515,723  | 23,407                | 2,363,328             |
|                                | \$ -  | \$ 45,780,285      | \$ 7,334,377  | \$ 53,114,662                          | \$ 59,393,420                                | \$ -                  | \$ 59,393,420  | \$ 2,697,174          | \$ 267,454,300        |

The Accompanying Notes are an Integral Part of the Schedule of Pension Amounts by Employer.

NORFOLK COUNTY RETIREMENT SYSTEM

SCHEDULE OF AMORTIZATION OF EMPLOYERS' DEFERRED OUTFLOWS/INFLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2015

| Employer                             | FOR THE YEARS ENDING DECEMBER 31 |                      |                      |                     |             |                      |
|--------------------------------------|----------------------------------|----------------------|----------------------|---------------------|-------------|----------------------|
|                                      | 2016                             | 2017                 | 2018                 | 2019                | Thereafter  | Total                |
| Town of Avon                         | \$ 127,972                       | \$ 127,972           | \$ 127,972           | \$ 68,521           | \$ -        | \$ 452,437           |
| Avon Housing Authority               | 1,162                            | 1,162                | 1,162                | 174                 | -           | 3,660                |
| Town of Bellingham                   | 611,408                          | 611,408              | 611,408              | 449,117             | -           | 2,283,341            |
| Bellingham Housing Authority         | (15,078)                         | (15,078)             | (15,078)             | (15,336)            | -           | (60,570)             |
| Town of Canton                       | 867,808                          | 867,808              | 867,808              | 604,501             | -           | 3,207,925            |
| Canton Housing Authority             | (11,694)                         | (11,694)             | (11,694)             | (15,095)            | -           | (50,177)             |
| Town of Cohasset                     | 697,196                          | 697,196              | 697,196              | 555,337             | -           | 2,646,925            |
| Cohasset Housing Authority           | 235                              | 235                  | 235                  | (447)               | -           | 258                  |
| Norfolk County                       | 199,974                          | 199,974              | 199,974              | 86,676              | -           | 686,598              |
| Charles River Pollution Control      | 19,184                           | 19,184               | 19,184               | 11,537              | -           | 69,089               |
| Town of Dover                        | 163,007                          | 163,007              | 163,007              | 99,881              | -           | 588,902              |
| Dover-Sherborn Regional High School  | 154,883                          | 154,883              | 154,883              | 114,461             | -           | 579,110              |
| Town of Foxboro                      | 633,072                          | 633,072              | 633,072              | 418,709             | -           | 2,317,925            |
| Foxboro Housing Authority            | (7,037)                          | (7,037)              | (7,037)              | (8,892)             | -           | (30,003)             |
| Town of Franklin                     | 625,296                          | 625,296              | 625,296              | 378,218             | -           | 2,254,106            |
| Franklin Housing Authority           | 18,549                           | 18,549               | 18,549               | 13,938              | -           | 69,585               |
| Town of Holbrook                     | 185,263                          | 185,263              | 185,263              | 90,355              | -           | 646,144              |
| Holbrook Housing Authority           | 22,369                           | 22,369               | 22,369               | 19,057              | -           | 86,164               |
| King Philip Regional School District | 142,693                          | 142,693              | 142,693              | 103,189             | -           | 531,268              |
| Town of Medfield                     | 480,854                          | 480,854              | 480,854              | 350,419             | -           | 1,792,981            |
| Medfield Housing Authority           | (10,879)                         | (10,879)             | (10,879)             | (10,863)            | -           | (43,500)             |
| Town of Medway                       | 631,037                          | 631,037              | 631,037              | 493,852             | -           | 2,386,963            |
| Medway Housing Authority             | 9,293                            | 9,293                | 9,293                | 5,084               | -           | 32,963               |
| Town of Millis                       | 107,313                          | 107,313              | 107,313              | 31,353              | -           | 353,292              |
| Millis Housing Authority             | 26,054                           | 26,054               | 26,054               | 22,949              | -           | 101,111              |
| Town of Norfolk                      | 334,199                          | 334,199              | 334,199              | 228,421             | -           | 1,231,018            |
| Norfolk Housing Authority            | 16,680                           | 16,680               | 16,680               | 14,386              | -           | 64,426               |
| Norfolk Mosquito Control             | 45,331                           | 45,331               | 45,331               | 34,691              | -           | 170,684              |
| Town of Plainville                   | 496,488                          | 496,488              | 496,488              | 393,016             | -           | 1,882,480            |
| Town of Randolph                     | 920,711                          | 920,711              | 920,711              | 636,975             | -           | 3,399,108            |
| Randolph Housing Authority           | (34,249)                         | (34,249)             | (34,249)             | (34,955)            | -           | (137,702)            |
| Town of Sharon                       | 233,051                          | 233,051              | 233,051              | 52,857              | -           | 752,010              |
| Sharon Housing Authority             | 1,999                            | 1,999                | 1,999                | 867                 | -           | 6,864                |
| Town of Stoughton                    | 655,532                          | 655,532              | 655,532              | 399,847             | -           | 2,366,443            |
| Stoughton Housing Authority          | (38,583)                         | (38,583)             | (38,583)             | (39,241)            | -           | (154,990)            |
| Town of Walpole                      | 458,043                          | 458,043              | 458,043              | 229,322             | -           | 1,603,451            |
| Walpole Housing Authority            | (11,234)                         | (11,234)             | (11,234)             | (12,764)            | -           | (46,466)             |
| Town of Westwood                     | 1,262,135                        | 1,262,135            | 1,262,135            | 983,818             | -           | 4,770,223            |
| Town of Wrentham                     | 294,693                          | 294,693              | 294,693              | 199,316             | -           | 1,083,395            |
| Wrentham Housing Authority           | (774)                            | (774)                | (774)                | (1,723)             | -           | (4,045)              |
| Dedham Westwood Water District       | 90,373                           | 90,373               | 90,373               | 61,112              | -           | 332,231              |
|                                      | <u>\$ 10,404,329</u>             | <u>\$ 10,404,329</u> | <u>\$ 10,404,329</u> | <u>\$ 7,012,640</u> | <u>\$ -</u> | <u>\$ 38,225,627</u> |

The Accompanying Notes are an Integral Part of the Schedule of Amortization of Employers' Deferred Outflows/Inflows.

## NORFOLK COUNTY RETIREMENT SYSTEM

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### NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS, PENSION AMOUNTS BY EMPLOYER AND AMORTIZATION OF EMPLOYERS' DEFERRED OUTFLOWS/INFLOWS DECEMBER 31, 2015

#### **NOTE 1 – DESCRIPTION OF THE ENTITY**

The Norfolk County Retirement System (the System) was established to provide retirement benefits to eligible employees of its member employers. The System is governed by a five member Board who establish the policies under which the System operates. Board members also approve all of the System's financial transactions, including the approval of retirement benefits to members. The day-to-day operations of the System are managed by the Executive Director. The legislative body for the System is an Advisory Council consisting of full-time treasurers or other qualified officials of the member units. The Advisory Council meets at least twice annually and is responsible for supervising and certifying the procedures involved in the election of members to the retirement board.

The System issued a publicly available audited financial statement for the year ended December 31, 2015, which is available through the System's website at [www.norfolkcountyretirement.org](http://www.norfolkcountyretirement.org), or a copy may be obtained by submitting a request to the System's Executive Director at 480 Neponset Street, Building #15, Canton, MA 02021.

#### **Plan Description**

The System is a cost-sharing multiple-employer contributory defined benefit governmental pension plan established under Chapter 32 of the Massachusetts General Laws ("MGL") covering all employees of governmental member units deemed eligible by the Board. The System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of MGL. The Public Employee Retirement Administration Commission (PERAC) is the state agency responsible for oversight of the Commonwealth's public retirement systems.

#### **Membership**

Membership in the Plan is mandatory immediately upon the commencement of employment for all non-teaching permanent employees regularly scheduled to work 20 hours or more per week. The pensions of school department employees who serve in a teaching capacity are administered by the Commonwealth of Massachusetts' Teachers Retirement System.

#### **Benefits**

Massachusetts Contributory Retirement System benefits are, with certain exceptions, uniform from system to system. The System provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For persons who became members on or after April 2, 2012, average salary is the average annual rate of regular compensation received during the five consecutive years that produce the highest average, or, if greater, during the last five years (whether or not consecutive) preceding retirement. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

## NORFOLK COUNTY RETIREMENT SYSTEM

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### NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS, PENSION AMOUNTS BY EMPLOYER AND AMORTIZATION OF EMPLOYERS' DEFERRED OUTFLOWS/INFLOWS DECEMBER 31, 2015

#### **NOTE 1 – DESCRIPTION OF THE ENTITY** (Continued)

##### **Benefits** (Continued)

There are three classes of membership in the retirement system: group 1, group 2, and group 4. Group 1 consists of general employees which includes clerical and administrative positions. Group 2 consists of positions that have been specified as hazardous. Lastly, group 4 consists of police officers, firefighters, and other hazardous positions.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of 20 years of service or upon reaching the age of 55 with 10 years of service if hired after 1978 and if classified in groups 1 or 2. A person who became a member on or after April 2, 2012 is eligible for a superannuation retirement allowance upon reaching the age of 60 with 10 years of service if in group 1, 50 years of age with 10 years of service if in group 2, and 55 years of age if hired prior to 1978 or if classified in group 4. Normal retirement for most employees occurs at age 65 (except for certain hazardous duty and public safety positions, whose normal retirement is at age 55).

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and the interest they generate constitute the annuity. The differential between the total retirement benefit and the annuity is the pension. The average retirement benefit is approximately 80-85% pension and 15-20% annuity.

Members who become permanently and totally disabled for further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent on several factors, including whether or not the disability is work related, the member's age, years of creditable service, level of compensation, veterans' status and group classification.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. In addition, with at least ten years of creditable service, such employees are entitled to receive one hundred (100%) percent of the regular interest which has accrued upon those deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

##### **Contributions**

Active members contribute between 5 and 9% of their gross regular compensation. Members joining the System after January 1, 1979 must contribute an additional 2% on regular compensation earned at a rate in excess of \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. These deductions are deposited in the Annuity Savings Fund and earn interest at a rate determined by the Public Employee Retirement Administration Commission's (PERAC) actuary. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Any cost-of-living adjustments granted between 1981 and 1997 and any increase in other benefits imposed by

## NORFOLK COUNTY RETIREMENT SYSTEM

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### NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS, PENSION AMOUNTS BY EMPLOYER AND AMORTIZATION OF EMPLOYERS' DEFERRED OUTFLOWS/INFLOWS DECEMBER 31, 2015

#### **NOTE 1 – DESCRIPTION OF THE ENTITY** (Continued)

##### **Contributions** (Continued)

the Commonwealth of Massachusetts' state law during those years are borne by the Commonwealth and are deposited into the Pension Fund. Cost-of-living adjustments granted after 1997 must be approved by the System and all costs are borne by the System. The pension portion of any retirement benefit is paid from the Pension Fund of the System. The governmental unit employing the member must annually appropriate and contribute the amount of current-year pension assessment.

#### **NOTE 2 – ACTUARIAL ASSUMPTIONS AND METHODS**

The total pension liability was determined by an actuarial valuation as of January 1, 2016. The following actuarial assumptions were applied to all periods included in the measurement that was updated to December 31, 2015:

|                            |  |
|----------------------------|--|
| Actuarial cost method:     | Entry Age Normal Cost Method   |
| Asset valuation method     | Market value   |
| Investment rate of return  | 8.0%   |
| Projected salary increases | 3.5% - 5.5%  |
| Inflation                  | 4.0%   |
| Cost of living increases   | 3.0% of first \$15,000 of retirement income                              |
| Mortality:                 | The RP-2014 Blue Collar Mortality Table adjusted with Scale with MP-2014 |

#### **NOTE 3 – NET PENSION LIABILITY**

The components of the net pension liability of the System as of December 31, 2015, is as follows:

|   |                       |
|---|-----------------------|
| Total Pension Liability   | \$1,310,561,438       |
| Fiduciary Net Position  | <u>767,348,723</u>    |
| System's Net Pension Liability                                    | \$ <u>543,212,715</u> |
| Fiduciary Net Position as a percentage of total pension liability | 58.6%                 |

## NORFOLK COUNTY RETIREMENT SYSTEM

### NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS, PENSION AMOUNTS BY EMPLOYER AND AMORTIZATION OF EMPLOYERS' DEFERRED OUTFLOWS/INFLOWS DECEMBER 31, 2015

#### NOTE 3 – NET PENSION LIABILITY (Continued)

The total pension liability is calculated by the System's actuary and plan fiduciary net position is reported in the System's financial statements. The net pension liability is disclosed in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 67 in the System's notes to financial statements and required supplementary information.

#### Discount Rate

The discount rate used to measure the total pension liability as of December 31, 2015 was 8.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at contractually required rates, actuarially determined. Under Chapter 32 of the MGL, employers are required to make the necessary contributions such that the Plan reaches full funding status by 2040. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine total pension liability.

#### Long-Term Expected Rate of Return

The long term expected rate of return on Plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows:

| <u>Asset Class</u>     | <u>Target Allocation</u> | <u>Long-term Expected Real Rate of Return</u> |
|------------------------|--------------------------|---|
| Domestic Equity        | 32.0%                    | 9.4%  |
| International Equities | 17.5                     | 9.7%  |
| Fixed Income           | 19.0                     | 3.4%  |
| Real Estate            | 9.0                      | 7.7%  |
| Private Equity         | 8.5                      | 13.6%   |
| Hedge Funds            | 9.0                      | 7.9%  |
| Real Assets            | <u>5.0</u>               | 7.9%  |
| Total                  | <u>100.0%</u>            |   |

The System's policy in regard to the allocation of invested Plan assets is established and may be amended by the Board. Plan assets are managed with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan.

The annual money-weighted rate of return on investments, net of investment expense was -0.75% for the year ended December 31, 2015. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## NORFOLK COUNTY RETIREMENT SYSTEM

### NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS, PENSION AMOUNTS BY EMPLOYER AND AMORTIZATION OF EMPLOYERS' DEFERRED OUTFLOWS/INFLOWS DECEMBER 31, 2015

#### NOTE 3 – NET PENSION LIABILITY (Continued)

##### Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the System as of December 31, 2015, calculated using the discount rate of 8.0%, as well as what the System's net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (7.0%) or one-percentage point higher (9.0%) than the current rate:

|                                | <u>1% Decrease (7.0%)</u> | <u>Current Discount<br/>Rate (8.0%)</u> | <u>1% Increase (9.0%)</u> |
|--------------------------------|---------------------------|---|---------------------------|
| System's Net Pension Liability | \$681,258,622             | \$543,212,715                           | \$425,386,643             |

#### NOTE 4 – BASIS OF PRESENTATION

The Schedule of Employer Allocations, Schedule of Pension Amounts by Employer, and Schedule of Amortization of Employers' Deferred Outflows/Inflows present amounts that are elements of the financial statements of the System or of its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of either the System or its participating employers. The amounts presented in the schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the System to make a number of estimates and assumptions relating to the reported amounts. Due to inherent nature of these estimates, actual results may differ from those estimates.

#### NOTE 5 – PENSION EXPENSE

System pension expense for the year ended December 31, 2015 is as follows:

|   |                      |
|---|----------------------|
| Service Cost  | \$ 31,963,567        |
| Interest Cost   | 106,603,990          |
| Expected Return on Assets   | (64,358,205)         |
| Member Contributions  | (26,920,011)         |
| Current Year Amortization of Difference Between<br>Expected and Actual Experience           | 2,822,209            |
| Current Year Amortization of Assumption Changes   | (11,738,535)         |
| Current Year Amortization of Difference Between<br>Projected and Actual Investment Earnings | 19,320,655           |
| Administrative Expenses   | <u>1,699,750</u>     |
| Total   | \$ <u>59,393,420</u> |

The System pension expense is based on the January 1, 2016 valuation. The employers' allocation of the pension expense is shown in the Schedule of Pension Amounts by Employer. The difference between expected and actual experience and the effect of assumption changes are amortized over the average expected remaining service lives of active and inactive members as of January 1, 2016 (4.9 years). The difference between projected and actual investment earnings is amortized over 5 years.

**NORFOLK COUNTY RETIREMENT SYSTEM**

**NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS,  
PENSION AMOUNTS BY EMPLOYER AND AMORTIZATION OF  
EMPLOYERS' DEFERRED OUTFLOWS/INFLOWS  
DECEMBER 31, 2015**

**NOTE 6 – DEFERRED INFLOWS OF RESOURCES AND DEFERRED OUTFLOWS OF RESOURCES**

Annual changes to the net pension liability resulting from differences between expected and actual experience and from changes in assumptions are deferred and amortized over a closed period equal to the average of the expected service lives of all members determined for the period during which the changes occurred. Differences between projected and actual earnings are amortized over a closed 5 year period. The following presents a summary of the changes in the collective deferred outflows of resources and deferred inflows of resources for the year ended December 31, 2015:

| <u>Year</u>   | <u>Amortization<br/>Period</u> | <u>Original<br/>Amount</u> | <u>Accumulated<br/>Amortization</u> | <u>Beginning<br/>of Year<br/>Balance</u> | <u>Current<br/>Year<br/>Deferrals</u> | <u>Current<br/>Year<br/>Amortization</u> | <u>End<br/>of Year<br/>Balance</u> |
|---|--------------------------------|----------------------------|-------------------------------------|--|---------------------------------------|--|------------------------------------|
| <u>Deferred Outflows of Resources</u>                       |                                |                            |                                     |  |                                       |  |                                    |
| Difference Between Expected and Actual Experience           |                                |                            |                                     |  |                                       |  |                                    |
| 2015  | 4.9                            | \$ -                       | \$ -                                | \$ -                                     | \$ 13,828,826                         | \$ 2,822,209                             | \$ 11,006,617                      |
| Difference Between Projected and Actual Investment Earnings |                                |                            |                                     |  |                                       |  |                                    |
| 2014  | 5                              | 21,416,618                 | 4,283,324                           | 17,133,294                               | -                                     | 4,283,324                                | 12,849,970                         |
| 2015  | 5                              | -                          | -                                   | -  | 75,186,656                            | 15,037,331                               | 60,149,325                         |
| <u>Deferred Inflows of Resources</u>                        |                                |                            |                                     |  |                                       |  |                                    |
| Difference from Assumption Changes                          |                                |                            |                                     |  |                                       |  |                                    |
| 2015  | 4.9                            | -                          | -                                   | -  | (57,518,820)                          | (11,738,535)                             | <u>(45,780,285)</u>                |
| Total Deferred Outflows/Inflows of Resources                |                                |                            |                                     |  |                                       |  | <u>\$ 38,225,627</u>               |

The following schedule reflects the amortization of the balance of deferred outflows of resources and deferred inflows of resources at December 31, 2015:

| <u>Measurement Period<br/>Ending December 31:</u> | <u>Amount</u>       |
|---|---------------------|
| 2016  | \$10,404,329        |
| 2017  | 10,404,329          |
| 2018  | 10,404,329          |
| 2019  | 7,012,640           |
| Thereafter  | -                   |
| Total   | <u>\$38,225,627</u> |



## NORFOLK COUNTY RETIREMENT SYSTEM

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### NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS, PENSION AMOUNTS BY EMPLOYER AND AMORTIZATION OF EMPLOYERS' DEFERRED OUTFLOWS/INFLOWS DECEMBER 31, 2015

#### **NOTE 7 – PROPORTIONATE SHARE ALLOCATION METHODOLOGY AND EMPLOYER ALLOCATIONS**

GASB Statement No. 68 requires employers in the Plan to recognize their proportionate share of the collective net pension liability. The System has determined that utilizing the most recent statutorily required employer contributions is an appropriate allocation methodology. The Schedule of Employer Allocations display the proportionate allocation used to allocate the Difference Between Expected and Actual Experience; Net Difference Between Projected and Actual Investment Earnings; Recognition of Previous Deferred Outflows; Assumption Changes; Proportionate Share of Plan Pension Expense; and Proportionate Share of Contributions from Nonemployer Entities. Actual employer contributions for the year ended December 31, 2015 were also used in the calculation of an employer's Ending Net Pension Liability. The Schedule of Actual Employer Contributions is presented as supplementary information.

#### **NOTE 8 – ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION**

Information contained in these Notes to Schedules of Employer Allocations and Pension Amounts by Employer (the Schedules) was extracted from the audited financial statements of the System for the years ended December 31, 2015 and 2014. Additional financial information supporting the preparation of the Schedules (including the unqualified audit opinion on the financial statements and required supplementary information) is located in the audited financial statements of the System for the years ended December 31, 2015 and 2014. A copy may be obtained by submitting a request to the System's Executive Director at 480 Neponset Street, Building #15, Canton, MA 02021.

**SUPPLEMENTARY INFORMATION**

**NORFOLK COUNTY RETIREMENT SYSTEM**

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**SCHEDULE OF ACTUAL EMPLOYER CONTRIBUTIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2015**

| <u>Employer</u>                      | <u>Employer<br/>Contributions</u> |
|--------------------------------------|-----------------------------------|
| Town of Avon                         | \$ 969,509                        |
| Avon Housing Authority               | 18,965                            |
| Town of Bellingham                   | 2,341,492                         |
| Bellingham Housing Authority         | 22,250                            |
| Town of Canton                       | 3,990,657                         |
| Canton Housing Authority             | 89,480                            |
| Town of Cohasset                     | 1,706,914                         |
| Cohasset Housing Authority           | 13,562                            |
| Norfolk County                       | 3,056,908                         |
| Charles River Pollution Control      | 120,377                           |
| Town of Dover                        | 1,023,985                         |
| Dover-Sherborn Regional High School  | 560,895                           |
| Town of Foxboro                      | 3,318,800                         |
| Foxboro Housing Authority            | 38,396                            |
| Town of Franklin                     | 3,947,535                         |
| Franklin Housing Authority           | 62,747                            |
| Town of Holbrook                     | 1,662,447                         |
| Holbrook Housing Authority           | 28,723                            |
| King Philip Regional School District | 587,229                           |
| Town of Medfield                     | 1,889,872                         |
| Medfield Housing Authority           | 16,770                            |
| Town of Medway                       | 1,902,885                         |
| Medway Housing Authority             | 69,273                            |
| Town of Millis                       | 1,355,413                         |
| Millis Housing Authority             | 24,856                            |
| Town of Norfolk                      | 1,645,469                         |
| Norfolk Housing Authority            | 25,056                            |
| Norfolk Mosquito Control             | 141,912                           |
| Town of Plainville                   | 1,234,888                         |
| Town of Randolph                     | 4,319,218                         |
| Randolph Housing Authority           | 74,216                            |
| Town of Sharon                       | 3,343,148                         |
| Sharon Housing Authority             | 20,002                            |
| Town of Stoughton                    | 4,028,761                         |
| Stoughton Housing Authority          | 72,916                            |
| Town of Walpole                      | 3,972,135                         |
| Walpole Housing Authority            | 43,307                            |
| Town of Westwood                     | 3,583,777                         |
| Town of Wrentham                     | 1,422,787                         |
| Wrentham Housing Authority           | 14,649                            |
| Dedham Westwood Water District       | 438,887                           |
|                                      | <u>\$ 53,201,068</u>              |

The Accompanying Notes are an Integral Part of the Schedule of Actual Employer Contributions.