

2016 OPEB Summary Report

Most recent valuation actuarial valuations (dollars in thousands)¹

	Valuation Date	Discount Rate-Funded Basis	Actuarial Liability	Assets	Unfunded Actuarial Liability	Funded Ratio	Discount Rate-Pay As You Go Basis	Actuarial Liability	Assets	Unfunded Actuarial Liability	Funded Ratio
Commonwealth	1/1/15	7.75%	10,068,200	610,000	9,458,200	6.1%	4.50%	16,502,800	610,000	15,892,800	3.7%
Barnstable County											
Bourne	6/30/12	7.75%	47,984	0	47,984	0.0%	4.50%	73,493	0	73,493	0.0%
Bourne Water District	6/30/10	8.25%	1,184	0	1,184	0.0%	5.00%	1,767	0	1,767	0.0%
Buzzard's Bay Water District	6/30/10	8.25%	100	0	100	0.0%	5.00%	156	0	156	0.0%
Brewster	6/30/12	7.75%	9,194	0	9,194	0.0%	4.50%	14,719	0	14,719	0.0%
Cape Cod Regional Technical High School	6/30/14	7.50%	10,641	261	10,380	2.5%	4.50%	16,011	261	15,750	1.6%
Chatham	6/30/10	8.25%	26,700	0	26,700	0.0%	5.00%	43,726	0	43,726	0.0%
Dennis	6/30/12	7.75%	17,408	0	17,408	0.0%	4.50%	28,097	0	28,097	0.0%
Dennis Water District	6/30/10	8.25%	3,344	0	3,344	0.0%	5.00%	5,321	0	5,321	0.0%
Dennis-Yarmouth Regional School District	6/30/10	8.25%	45,745	0	45,745	0.0%	5.00%	69,472	0	69,472	0.0%
Eastham	6/30/12	7.75%	13,752	0	13,752	0.0%	4.50%	21,573	0	21,573	0.0%
Falmouth	6/30/10	8.25%	76,524	0	76,524	0.0%	5.00%	119,412	0	119,412	0.0%
Harwich	6/30/12	7.75%	29,161	0	29,161	0.0%	4.50%	44,084	0	44,084	0.0%
Mashpee	6/30/10	8.25%	39,644	0	39,644	0.0%	5.00%	62,487	0	62,487	0.0%
Mashpee Water District	6/30/10	8.25%	2,306	0	2,306	0.0%	5.00%	3,814	0	3,814	0.0%
Nantucket	6/30/12	7.75%	55,856	0	55,856	0.0%	4.50%	88,559	0	88,559	0.0%
Nauset	6/30/10	8.25%	16,980	0	16,980	0.0%	5.00%	25,811	0	25,811	0.0%
Orleans	6/30/12	7.75%	13,948	0	13,948	0.0%	4.50%	21,680	0	21,680	0.0%
Provincetown	6/30/12	7.75%	19,908	57	19,851	0.3%	4.50%	28,933	57	28,876	0.2%
Sandwich Water District	6/30/10	8.25%	6,358	0	6,358	0.0%	5.00%	11,045	0	11,045	0.0%
Truro	6/30/12	7.75%	6,798	50	6,748	0.7%	4.50%	10,413	50	10,363	0.5%
Wellfleet	6/30/12	7.75%	7,058	162	6,896	2.3%	6.25%	8,568	162	8,406	1.9%
Yarmouth	6/30/10	8.25%	17,888	0	17,888	0.0%	5.00%	28,139	0	28,139	0.0%

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Berkshire Region Group Purchasing Program (BRGPP)														
Adams-Cheshire Regional School District		6/30/14		7.50%	32,276	0	32,276	0.0%		4.50%	49,281	0	49,281	0.0%
Becket (not in BRGPP 6/30/14 valuation)		6/30/12		7.75%	1,933	0	1,933	0.0%		4.50%	3,215	0	3,215	0.0%
Berkshire Hills Regional School District		6/30/14		7.50%	35,086	0	35,086	0.0%		4.50%	54,124	0	54,124	0.0%
Central Berkshire Regional School District		6/30/14		7.50%	35,700	0	35,700	0.0%		4.50%	54,831	0	54,831	0.0%
Chester		6/30/14		7.50%	266	0	266	0.0%		4.50%	474	0	474	0.0%
Dalton		6/30/14		7.50%	6,734	48	6,686	0.7%		6.00%	8,184	48	8,136	0.6%
Farmington River RSD (not in BRGPP 6/30/14)		6/30/12		7.75%	3,833	0	3,833	0.0%		4.75%	6,010	0	6,010	0.0%
Great Barrington		6/30/14		7.50%	8,104	0	8,104	0.0%		4.50%	12,656	0	12,656	0.0%
Lanesborough		6/30/14		7.50%	9,908	0	9,908	0.0%		4.50%	14,854	0	14,854	0.0%
Lee		6/30/14		7.50%	21,959	244	21,715	1.1%		4.50%	35,015	244	34,771	0.7%
Lenox		6/30/14		7.50%	19,360	903	18,457	4.7%		7.00%	20,624	903	19,721	4.4%
Mount Greylock Regional High School		6/30/14		7.50%	13,345	0	13,345	0.0%		4.50%	19,996	0	19,996	0.0%
North Adams		6/30/14		7.50%	57,677	0	57,677	0.0%		4.50%	90,807	0	90,807	0.0%
Otis (not in BRGPP 6/30/14)		6/30/12		7.75%	45	0	45	0.0%		4.50%	72	0	72	0.0%
Richmond		6/30/14		7.50%	2,897	0	2,897	0.0%		4.50%	4,558	0	4,558	0.0%
Sheffield		6/30/14		7.50%	2,169	0	2,169	0.0%		4.50%	3,293	0	3,293	0.0%
Southern Berkshire Regional School District		6/30/14		7.50%	17,958	0	17,958	0.0%		4.50%	28,726	0	28,726	0.0%
Southwick/Tolland Regional School District		6/30/14		7.50%	14,853	20	14,833	0.1%		4.50%	23,006	20	22,986	0.1%
Tyringham		6/30/14		7.50%	813	0	813	0.0%		4.50%	1,323	0	1,323	0.0%
Williamstown		6/30/14		7.50%	14,637	150	14,487	1.0%		5.00%	20,622	150	20,472	0.7%
Bristol County (county employees only)														
		6/30/15		8.00%	17,871	0	17,871	0.0%		4.00%	29,188	0	29,188	0.0%
Dukes County														
		7/1/14		7.50%	88,494	3,760	84,734	4.2%						
Aquinnah		7/1/14								4.00%	2,575	173	2,402	6.7%
Chilmark		7/1/14								4.00%	6,293	609	5,684	9.7%

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Chilmark Tri-Town Ambulance		7/1/14								4.00%	765	0	765	0.0%
County of Dukes County		7/1/14								4.00%	2,758	157	2,601	5.7%
Edgartown		7/1/14								4.00%	35,839	632	35,207	1.8%
Martha's Vineyard Airport		7/1/14								4.00%	4,874	0	4,874	0.0%
Martha's Vineyard Commission		7/1/14								4.00%	2,074	41	2,033	2.0%
Martha's Vineyard Land Bank		7/1/14								4.00%	1,274	0	1,274	0.0%
Martha's Vineyard Refuse District		7/1/14								4.00%	1,486	23	1,463	1.5%
Martha's Vineyard Regional School District		7/1/14								4.00%	27,523	524	26,999	1.9%
Martha's Vineyard Regional Transit		7/1/14								4.00%	682	194	488	28.4%
Oak Bluffs		7/1/14								4.00%	16,869	0	16,869	0.0%
Oak Bluffs School		7/1/14								4.00%	13,367	0	13,367	0.0%
Oak Bluffs Wastewater		7/1/14								4.00%	974	0	974	0.0%
Oak Bluffs Water		7/1/14								4.00%	1,226	0	1,226	0.0%
Tisbury		7/1/14								4.00%	11,948	0	11,948	0.0%
Tisbury School		7/1/14								4.00%	12,356	0	12,356	0.0%
Tisbury Water Works		7/1/14								4.00%	2,188	0	2,188	0.0%
Up-Island Regional School District		7/1/14								4.00%	13,520	285	13,235	2.1%
West Tisbury		7/1/14								4.00%	5,647	1,121	4,526	19.9%
West Tisbury Council on Aging		7/1/14								4.00%	321	0	321	0.0%
Plymouth County (county employees only)		6/30/14		7.00%	22,745	0	22,745	0.0%						
Cities, Districts, and Towns														
Abington		7/1/14		7.00%	28,180	126	28,054	0.4%		4.00%	40,931	126	40,805	0.3%
Acton		12/31/14		7.75%	21,694	1,722	19,972	7.9%						
Acton-Boxborough Regional		12/31/12		8.00%	20,525	240	20,285	1.2%		7.00%	23,165	0	23,165	0.0%
Acton Water Supply		7/1/15		7.00%	1,075	650	425	60.5%						
Acushnet		7/1/14								4.00%	10,889	0	10,889	0.0%

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Adams		7/1/14								4.50%	12,720	0	12,720	0.0%
Agawam		7/1/13								4.00%	171,898	100	171,798	0.1%
Alford	no plan													
Amesbury		6/30/15		8.00%	43,003	0	43,003	0.0%		4.00%	71,693	0	71,693	0.0%
Amherst		6/30/12		7.75%	48,296	0	48,296	0.0%		3.50%	93,709	0	93,709	0.0%
Amherst-Pelham Regional School District		6/30/10		7.00%	30,187	0	30,187	0.0%		4.25%	43,357	0	43,357	0.0%
Andover		6/30/13		7.75%	112,435	1,102	111,333	1.0%		5.75%	145,915	1,102	144,813	0.8%
Arlington		1/1/14		7.50%	124,555	7,042	117,513	5.7%		4.00%	205,824	7,042	198,782	3.4%
Assabet Valley Regional Technical School District		7/1/10								4.00%	9,185	0	9,185	0.0%
Ashburnham		7/1/13		8.00%	2,836	0	2,836	0.0%		4.00%	5,615	0	5,615	0.0%
Ashburnham MLP	no plan													
Ashburnham-Westminster Regional School District		7/1/14		7.00%	7,954	0	7,954	0.0%		4.00%	12,451	0	12,451	0.0%
Ashby	no plan													
Ashfield		7/1/13								3.00%	243	2	241	0.8%
Ashland		7/1/12		7.00%	16,028	0	16,028	0.0%		4.00%	24,840	0	24,840	0.0%
Athol		7/1/12								4.00%	26,874	0	26,874	0.0%
Attleboro		1/1/13		7.50%	141,817	0	141,817	0.0%		4.00%	230,468	0	230,468	0.0%
Auburn		6/30/14		8.00%	32,648	1,048	31,600	3.2%		3.50%	67,951	1,047	66,904	1.5%
Avon		7/1/14		7.00%	9,293	527	8,766	5.7%		4.00%	13,375	527	12,848	3.9%
Ayer		7/1/14		7.00%	8,931	237	8,694	2.7%		4.00%	12,699	237	12,462	1.9%
Barre		7/1/12		7.00%	1,782	0	1,782	0.0%		4.00%	2,818	0	2,818	0.0%
Bedford		7/1/14		7.50%	30,320	4,083	26,237	13.5%		5.50%	40,975	4,084	36,891	10.0%
Belchertown		7/1/14		7.00%	14,623	0	14,623	0.0%		4.00%	22,133	0	22,133	0.0%
Bellingham		7/1/15		7.00%	29,883	401	29,482	1.3%		3.50%	51,002	401	50,601	0.8%
Belmont		7/1/14		7.50%	104,898	1,720	103,178	1.6%		4.50%	172,745	1,720	171,025	1.0%

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Berkley		7/1/14								4.00%	12,179	0	12,179	0.0%
Berlin	no plan													
Berlin-Boylston Regional School District		7/1/14								3.50%	7,722	0	7,722	0.0%
Bernardston	no plan													
Beverly		6/30/13		8.00%	110,405	0	110,405	0.0%		4.00%	202,670	0	202,670	0.0%
Billerica		1/1/14		7.50%	170,637	576	170,061	0.3%		4.20%	270,648	576	270,072	0.2%
Blackstone		7/1/13		7.50%	2,954	0	2,954	0.0%		4.00%	5,984	0	5,984	0.0%
Blackstone-Millville Regional School District		7/1/14		7.00%	9,839	0	9,839	0.0%		4.00%	14,651	0	14,651	0.0%
Blandford														
Blue Hills Regional		7/1/15		7.00%	18,513	0	18,513	0.0%		3.50%	28,458	0	28,458	0.0%
Bolton		6/30/15								5.00%	2,031	187	1,844	9.2%
Boston		6/30/15		7.00%	2,597,763	335,206	2,262,557	12.9%						
Boxborough		6/30/14		7.50%	2,758	180	2,578	6.5%						
Boxford		7/1/13		7.00%	7,306	283	7,023	3.9%		4.00%	10,909	283	10,626	2.6%
Boylston		7/1/15		7.50%	3,359	31	3,328	0.9%		4.00%	6,363	31	6,332	0.5%
Boylston Electric		7/1/14								4.00%	345	0	345	0.0%
Braintree (includes BELD)		1/1/14		7.00%	118,535	2,943	115,592	2.5%		4.00%	188,740	2,943	185,797	1.6%
Bridgewater		7/1/12		7.00%	24,169	0	24,169	0.0%		4.00%	36,573	0	36,573	0.0%
Brimfield		7/1/12								4.00%	1,473	0	1,473	0.0%
Brockton		6/30/14		7.50%	254,208	0	254,208	0.0%		4.00%	416,954	0	416,954	0.0%
Brookline		6/30/14		7.50%	206,763	22,374	184,389	10.8%		7.00%	220,719	22,374	198,345	10.1%
Buckland		7/1/14								4.50%	897	0	897	0.0%
Burlington		12/31/14		7.75%	75,529	2,024	73,505	2.7%						
Byfield Water District		7/1/09								5.00%	119	0	119	0.0%
Cambridge		7/1/14		8.00%	309,014	5,536	303,478	1.8%		4.00%	538,352	5,536	532,816	1.0%
Canton		7/1/13		7.50%	89,319	100	89,219	0.1%		4.20%	142,752	100	142,652	0.1%

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Carlisle		7/1/13								3.00%	9,115	0	9,115	0.0%
Carver		7/1/13		7.00%	29,513	0	29,513	0.0%		4.00%	45,804	0	45,804	0.0%
Charlemont														
Charlton		7/1/14								4.00%	6,767	0	6,767	0.0%
Cherry Valley and Rochdale Water District	no plan													
Chelmsford		12/31/14								5.50%	96,727	3,759	92,968	3.9%
Chelmsford Water District		7/1/12								4.00%	1,457	0	1,457	0.0%
Chelsea		7/1/13		7.00%	103,525	0	103,525	0.0%		4.00%	164,767	0	164,767	0.0%
Cheshire														
Chester Municipal Electric	no plan													
Chesterfield		7/1/14								4.00%	505	0	505	0.0%
Chesterfield-Goshen Regional School District		7/1/12								5.00%	1,109	0	1,109	0.0%
Chicopee		1/1/14		7.50%	125,885	0	125,885	0.0%		4.00%	213,523	0	213,523	0.0%
Clarksburg														
Clinton		7/1/14		7.50%	35,689	213	35,476	0.6%		4.00%	69,034	213	68,821	0.3%
Cohasset		7/1/14		7.50%	22,259	583	21,676	2.6%		4.75%	32,943	583	32,360	1.8%
Colrain		7/1/12								6.00%	362	0	362	0.0%
Concord		1/1/14		7.50%	31,317	3,978	27,339	12.7%						
Conway		7/1/12								4.00%	2,067	0	2,067	0.0%
Cummington	no plan													
Dalton Fire District		7/1/14								4.50%	2,790	100	2,690	3.6%
Danvers		1/1/14		7.50%	102,343	0	102,343	0.0%		4.00%	178,092	0	178,092	0.0%
Dartmouth		7/1/12		7.00%	28,672	519	28,153	1.8%		4.00%	43,267	519	42,748	1.2%
Dedham		6/30/14		7.50%	56,071	5,877	50,194	10.5%		5.75%	69,701	5,877	63,824	8.4%
Dedham-Westwood Water District		12/31/13		7.00%	626	100	526	16.0%						

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Deerfield		6/30/13		7.00%	4,360	0	4,360	0.0%		4.00%	6,569	0	6,569	0.0%
Deerfield Fire District	no plan													
Dighton		7/1/14		7.00%	4,414	25	4,389	0.6%		4.00%	6,678	25	6,653	0.4%
Dighton Fire District	no plan													
Dighton Water District		7/1/09								4.00%	693	0	693	0.0%
Dighton-Rehoboth Regional School District		7/1/10								4.00%	29,272	0	29,272	0.0%
Douglas		7/1/14								4.00%	10,891	0	10,891	0.0%
Dover		7/1/13		7.00%	6,435	2,896	3,539	45.0%						
Dover-Sherborn Regional School District		7/1/14		7.00%	12,392	0	12,392	0.0%		4.00%	17,888	0	17,888	0.0%
Dracut		12/31/12								4.50%	105,034	0	105,034	0.0%
Dracut Water Supply District		7/1/12								5.00%	1,604	0	1,604	0.0%
Dudley		7/1/14								4.00%	9,875	0	9,875	0.0%
Dudley Charlton Regional School District		7/1/14								3.50%	30,030	0	30,030	0.0%
Dunstable	no plan													
Duxbury		6/30/14		7.50%	30,301	713	29,588	2.4%		6.00%	45,390	713	44,677	1.6%
East Bridgewater		7/1/14		7.00%	23,425	15	23,410	0.1%		4.00%	36,282	15	36,267	0.0%
East Brookfield														
East Longmeadow		7/1/13								4.00%	50,130	0	50,130	0.0%
Easthampton		7/1/14		7.00%	23,862	0	23,862	0.0%		4.00%	37,000	0	37,000	0.0%
Easton		6/30/13		7.50%	58,806	50	58,756	0.1%		4.25%	97,491	50	97,441	0.1%
Erving		7/1/12		7.00%	2,746	777	1,969	28.3%		4.00%	4,145	777	3,368	18.7%
Egremont		7/1/12								4.00%	1,125	0	1,125	0.0%
Essex		7/1/13		7.00%	2,018	16	2,002	0.8%		4.00%	3,096	16	3,080	0.5%
Essex North Shore Agricultural & Technical		7/1/14								4.00%	8,391	0	8,391	0.0%
Essex North Shore Agricultural & Technical (GIC)		7/1/14								4.00%	4,847	0	4,847	0.0%

2016 OPEB Summary Report

Most recent valuation actuarial valuations (dollars in thousands)¹

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Everett		7/1/13		7.00%	106,948	0	106,948	0.0%		4.00%	161,490	0	161,490	0.0%
Fairhaven		7/1/14		7.00%	26,105	85	26,020	0.3%		4.00%	39,441	85	39,356	0.2%
Fall River		7/1/15								4.50%	569,826	0	569,826	0.0%
Fitchburg		1/1/15		7.50%	82,270	0	82,270	0.0%		4.00%	129,060	0	129,060	0.0%
Florida														
Foxborough		6/30/13		8.00%	24,954	2,816	22,138	11.3%		3.50%	48,056	2,816	45,240	5.9%
Framingham		7/1/14		8.00%	164,680	2,517	162,163	1.5%		4.00%	288,646	2,517	286,129	0.9%
Franklin		6/30/13		8.00%	46,891	0	46,891	0.0%		4.00%	89,054	0	89,054	0.0%
Freetown		7/1/14		7.00%	11,870	100	11,770	0.8%		4.00%	16,695	100	16,595	0.6%
Gateway Regional School District		7/1/14								4.00%	13,682	0	13,682	0.0%
Gardner		7/1/14		7.50%	50,818	0	50,818	0.0%		4.00%	92,437	0	92,437	0.0%
Georgetown		7/1/14		7.00%	11,918	639	11,279	5.4%		4.00%	17,500	639	16,861	3.7%
Georgetown Municipal Light Department		7/1/10		8.00%	1,160	164	996	14.1%		4.00%	1,927	0	1,927	0.0%
Gill		6/30/12												
Gill-Montague Regional School District		7/1/14								4.00%	35,090	0	35,090	0.0%
Gloucester		6/30/13								3.50%	203,032	99	202,933	0.0%
Goshen		7/1/12								3.00%	131	0	131	0.0%
Gosnold														
Grafton		1/1/13		7.50%	18,847	0	18,847	0.0%		4.00%	30,633	0	30,633	0.0%
Grafton Water District		7/1/13								4.00%	243	0	243	0.0%
Granby														
Granville														
Great Barrington Fire District		7/1/12								4.00%	271	0	271	0.0%
Greater Lawrence Sanitary District		7/1/14		7.00%	4,573	0	4,573	0.0%		4.00%	6,970	0	6,970	0.0%
Greenfield		7/1/13								3.50%	71,943	0	71,943	0.0%
Groton (includes Electric)		7/1/14								4.00%	8,135	425	7,710	5.2%
Groton-Dunstable Regional School District		7/1/10								4.00%	22,271	0	22,271	0.0%
Groveland		7/1/13		7.00%	2,664	0	2,664	0.0%		4.00%	3,965	0	3,965	0.0%

2016 OPEB Summary Report

Most recent valuation actuarial valuations (dollars in thousands)¹

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Hadley		7/1/14		7.00%	4,746	123	4,623	2.6%		4.00%	7,113	123	6,990	1.7%
Halifax		7/1/14		7.00%	7,509	106	7,403	1.4%		4.00%	11,364	106	11,258	0.9%
Hamilton		7/1/14		7.00%	3,984	0	3,984	0.0%		4.00%	5,959	0	5,959	0.0%
Hampden		7/1/14								4.00%	1,473	0	1,473	0.0%
Hampden-Wilbraham Regional School District		7/1/13								4.00%	76,263	0	76,263	0.0%
Hampshire Regional School District		7/1/12		8.00%	6,101	0	6,101	0.0%		4.00%	11,200	0	11,200	0.0%
Hancock	no plan													
Hanover		1/1/11								4.25%	47,799	0	47,799	0.0%
Hanson		6/30/13		8.00%	6,317	0	6,317	0.0%		4.00%	11,815	0	11,815	0.0%
Hardwick	no plan													
Harvard		7/1/14		7.50%	12,976	290	12,686	2.2%		4.00%	23,189	290	22,899	1.3%
Hatfield		7/1/12								5.00%	2,622	0	2,622	0.0%
Haverhill		6/30/14		8.00%	158,214	0	158,214	0.0%		4.00%	270,891	0	270,891	0.0%
Hawlemont Regional School District		7/1/13								3.00%	1,277	0	1,277	0.0%
Hawley	no plan													
Heath	no plan													
Hingham (includes light plant)		6/30/14		7.75%	58,080	7,646	50,434	13.2%						
Hinsdale	no plan													
Holbrook		7/1/14		7.00%	27,355	55	27,300	0.2%		4.00%	39,777	55	39,722	0.1%
Holden		7/1/14		7.00%	7,898	780	7,118	9.9%		4.00%	11,980	780	11,200	6.5%
Holland		7/1/15								4.00%	3,043	26	3,017	0.9%
Holliston		6/30/14		6.00%	30,416	0	30,416	0.0%						
Holyoke		6/30/13		7.75%	129,318	0	129,318	0.0%		4.00%	212,596	0	212,596	0.0%
Hoosac Water District		7/1/14								4.50%	1,490	0	1,490	0.0%

2016 OPEB Summary Report

Most recent valuation actuarial valuations (dollars in thousands)¹

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Hopedale		7/1/14		7.00%	13,553	0	13,553	0.0%		4.00%	20,427	0	20,427	0.0%
Hopkinton		6/30/14		8.00%	15,651	209	15,442	1.3%		5.50%	19,816	209	19,607	1.1%
Hubbardston	no plan													
Hudson		7/1/14		7.00%	44,199	0	44,199	0.0%		4.00%	66,498	0	66,498	0.0%
Hudson Light and Power		1/1/14		7.00%	1,608	1,055	553	65.6%		4.00%	2,470	1,055	1,415	42.7%
Hull		1/1/13		7.00%	21,831	0	21,831	0.0%		4.00%	32,439	0	32,439	0.0%
Huntington	no plan													
Ipswich		7/1/13		7.00%	23,284	1,393	21,891	6.0%		4.00%	36,143	1,393	34,750	3.9%
Kingston		7/1/14		7.50%	20,722	0	20,722	0.0%		4.00%	40,509	0	40,509	0.0%
Lakeville		7/1/14		7.00%	9,799	106	9,693	1.1%		4.00%	14,367	106	14,261	0.7%
Lancaster		7/1/14		7.00%	1,970	0	1,970	0.0%		4.00%	3,066	0	3,066	0.0%
Lawrence		7/1/14								4.00%	327,149	0	327,149	0.0%
Leicester		1/1/13		7.50%	13,200	0	13,200	0.0%		4.00%	21,462	0	21,462	0.0%
Leominster		1/1/15								4.75%	186,446	7,725	178,721	4.1%
Leverett		7/1/12		7.00%	1,292	0	1,292	0.0%		4.00%	1,999	0	1,999	0.0%
Lexington		6/30/15		8.00%	129,362	5,799	123,563	4.5%		5.00%	195,461	5,799	189,662	3.0%
Leyden	no plan													
Lincoln		7/1/11								4.00%	47,200	1,078	46,122	2.3%
Littleton Electric		1/1/14		7.50%	4,188	887	3,301	21.2%						
Littleton		7/1/14		7.50%	23,046	3,462	19,584	15.0%		5.50%	31,316	3,462	27,854	11.1%
Longmeadow		7/1/13								4.00%	29,495	417	29,078	1.4%
Lowell		7/1/14								3.50%	496,237	0	496,237	0.0%
Ludlow		1/1/14		7.00%	46,029	0	46,029	0.0%		4.00%	69,430	0	69,430	0.0%
Lunenburg		7/1/14		7.00%	21,965	0	21,965	0.0%		4.00%	33,023	0	33,023	0.0%
Lynn		6/30/14		8.00%	323,198	0	323,198	0.0%		3.50%	649,600	0	649,600	0.0%

2016 OPEB Summary Report

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Lynnfield		7/1/13		7.50%	35,425	0	35,425	0.0%		4.00%	56,363	0	56,363	0.0%
Lynnfield Water District		7/1/12								4.00%	217	10	207	4.6%
MHFA		1/1/15		7.40%	37,878	20,944	16,934	55.3%						
MWRA		1/1/14		7.50%	142,352	0	142,352	0.0%		6.50%	166,493	0	166,493	0.0%
Malden		7/1/13		7.00%	97,696	0	97,696	0.0%		4.00%	144,410	0	144,410	0.0%
Manchester-by-the-Sea		7/1/14		8.00%	8,396	560	7,836	6.7%						
Mansfield		7/1/14		7.00%	46,483	2,330	44,153	5.0%		4.00%	70,900	2,330	68,570	3.3%
Marblehead		7/1/14								4.50%	133,390	270	133,120	0.2%
Marion		7/1/14		7.00%	6,237	355	5,882	5.7%		4.00%	9,802	355	9,447	3.6%
Marlborough		6/30/13		8.00%	63,791	0	63,791	0.0%		3.50%	120,970	0	120,970	0.0%
Marshfield		7/1/12		7.00%	46,159	41	46,118	0.1%		4.00%	72,910	41	72,869	0.1%
Massport		1/1/15		7.50%	237,133	148,501	88,632	62.6%						
Mattapoissett		7/1/13		7.00%	7,298	194	7,104	2.7%		4.00%	11,209	194	11,015	1.7%
Maynard		7/1/14								4.00%	44,784	208	44,576	0.5%
Medfield		1/1/13		7.50%	27,205	0	27,205	0.0%		4.00%	42,862	0	42,862	0.0%
Medford		6/30/14		8.00%	136,900	0	136,900	0.0%		4.00%	224,162	0	224,162	0.0%
Medway		7/1/13								4.00%	38,408	50	38,358	0.1%
Melrose		1/1/14		7.50%	77,322	50	77,272	0.1%		4.00%	129,625	50	129,575	0.0%
Mendon		7/1/12								4.00%	4,947	0	4,947	0.0%
Mendon-Upton Regional School District		7/1/13		7.00%	16,674	0	16,674	0.0%		4.00%	26,478	0	26,478	0.0%
Merrimac		7/1/12								4.00%	4,820	0	4,820	0.0%
Methuen		12/31/13		8.00%	77,635	0	77,635	0.0%		4.00%	142,302	0	142,302	0.0%
Middleborough		7/1/14		7.00%	62,404	4,664	57,740	7.5%		4.00%	95,169	4,664	90,505	4.9%
Middleborough Gas and Electric		7/1/14		7.00%	5,152	4,263	889	82.7%						
Middlefield	no plan													
Middleton		7/1/12		7.00%	8,883	458	8,425	5.2%		4.00%	13,927	458	13,469	3.3%
Milford		7/1/13		7.00%	41,130	744	40,386	1.8%		4.00%	61,790	744	61,046	1.2%

2016 OPEB Summary Report

Most recent valuation actuarial valuations (dollars in thousands)¹

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Millbury		7/1/14		7.00%	24,820	0	24,820	0.0%		4.00%	36,583	0	36,583	0.0%
Millis		7/1/14		7.00%	13,416	100	13,316	0.7%		4.00%	20,282	100	20,182	0.5%
Millville		7/1/12								4.00%	146	0	146	0.0%
Milton		7/1/14		7.00%	64,361	0	64,361	0.0%		4.00%	95,525	0	95,525	0.0%
Minuteman Regional School District		7/1/14								4.00%	16,938	0	16,938	0.0%
Monroe Water District	no plan													
Monson		7/1/14		7.00%	13,867	118	13,749	0.9%		4.00%	20,574	118	20,456	0.6%
Montague		7/1/14								4.00%	13,960	0	13,960	0.0%
Monterey		7/1/11								3.50%	369	0	369	0.0%
Montgomery	no plan													
Mount Washington														
Nahant		7/1/14								4.00%	3,701	0	3,701	0.0%
Narragansett Regional School District		7/1/13								4.00%	26,313	0	26,313	0.0%
Natick		7/1/14								4.00%	114,686	0	114,686	0.0%
Needham		6/30/15		7.50%	80,808	18,424	62,384	22.8%						
New Ashford	no plan													
New Bedford		6/30/14		8.00%	252,907	0	252,907	0.0%		4.00%	424,774	0	424,774	0.0%
New Braintree	no plan													
New Marlborough		7/1/12								3.50%	279	0	279	0.0%
New Salem		7/1/10								4.00%	494	0	494	0.0%
New Salem/Wendell School		7/1/11								5.00%	1,767	0	1,767	0.0%
Newbury		7/1/14		7.00%	3,563	50	3,513	1.4%		4.00%	5,340	50	5,290	0.9%
Newburyport		7/1/14		7.00%	45,531	25	45,506	0.1%		4.00%	66,816	25	66,791	0.0%
Newton		7/1/15								2.06%	722,762	3,570	719,192	0.5%
Norfolk		7/1/14		7.00%	10,526	0	10,526	0.0%		4.00%	15,344	0	15,344	0.0%

2016 OPEB Summary Report

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North Andover		7/1/13								4.50%	86,606	0	86,606	0.0%
North Attleboro		7/1/13		7.00%	72,020	109	71,911	0.2%		4.00%	111,732	109	111,623	0.1%
North Attleboro Electric Department		1/1/14		6.00%	6,580	3,544	3,036	53.9%						
North Brookfield		1/1/12								4.00%	10,658	0	10,658	0.0%
North Chelmsford Water District		7/1/15		7.00%	164	102	62	62.2%						
North Reading		7/1/14		7.50%	41,042	168	40,874	0.4%		4.00%	81,868	168	81,700	0.2%
Northampton		7/1/15		7.00%	75,880	103	75,777	0.1%		4.00%	113,272	103	113,169	0.1%
Northborough		7/1/14		7.00%	21,851	0	21,851	0.0%		4.00%	34,882	0	34,882	0.0%
Northborough-Southborough Regional School District		7/1/14		7.00%	12,017	0	12,017	0.0%		4.00%	17,598	0	17,598	0.0%
Northbridge		1/1/15								4.00%	67,064	0	67,064	0.0%
Northern Berkshire Vocational Regional School District		7/1/14		7.00%	10,080	0	10,080	0.0%		4.00%	14,707	0	14,707	0.0%
Northfield		7/1/14								4.50%	839	0	839	0.0%
Norton		7/1/13		7.00%	36,095	41	36,054	0.1%		4.00%	54,988	41	54,947	0.1%
Norwell		6/30/14		8.00%	38,421	1,180	37,241	3.1%		5.00%	58,036	1,180	56,856	2.0%
Norwood		6/30/13		8.00%	70,399	0	70,399	0.0%		4.00%	123,312	0	123,312	0.0%
Oakham	no plan													
Old Colony Regional Vocational Technical High School District		7/1/09								4.00%	9,916	0	9,916	0.0%
Old Rochester Regional School District		7/1/10		7.50%	6,338	0	6,338	0.0%		4.00%	10,244	0	10,244	0.0%
Orange		7/1/09								4.00%	21,922	0	21,922	0.0%
Oxford		7/1/14		7.50%	22,552	3,458	19,094	15.3%		4.00%	42,382	3,458	38,924	8.2%
Palmer		7/1/14								4.00%	33,765	10	33,755	0.0%
Pathfinder Regional Vocational Technical High School District		7/1/15		7.00%	9,945	0	9,945	0.0%		3.50%	16,954	0	16,954	0.0%
Paxton		7/1/14								4.00%	3,094	0	3,094	0.0%
Paxton Electric Department		7/1/14								5.00%	882	316	566	35.8%
Peabody		6/30/14		8.00%	166,806	0	166,806	0.0%		4.00%	296,498	0	296,498	0.0%

2016 OPEB Summary Report

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Pelham		6/30/12		7.75%	2,547	153	2,394	6.0%		3.50%	4,550	153	4,397	3.4%
Pembroke		7/1/14		7.00%	36,593	87	36,506	0.2%		4.00%	55,228	87	55,141	0.2%
Pentucket Regional School District		7/1/10								4.00%	32,870	0	32,870	0.0%
Pepperell		7/1/13		7.00%	5,521	0	5,521	0.0%		4.00%	8,324	0	8,324	0.0%
Peru														
Petersham	no plan													
Phillipston	no plan													
Pioneer Valley Regional School District		1/1/09		7.50%	21,293	0	21,293	0.0%		4.25%	35,398	0	35,398	0.0%
Pittsfield		7/1/15								4.00%	226,037	0	226,037	0.0%
Plainfield	no plan													
Plainville		7/1/14		7.00%	11,156	15	11,141	0.1%		4.00%	16,389	15	16,374	0.1%
Princeton		7/1/12								4.00%	1,216	284	932	23.4%
Princeton Municipal Light		7/1/15		7.00%	351	0	351	0.0%		4.00%	567	0	567	0.0%
Plymouth		1/1/15		7.50%	310,741	984	309,757	0.3%		4.00%	567,829	984	566,845	0.2%
Plympton		7/1/12		7.00%	2,060	0	2,060	0.0%		4.00%	3,302	0	3,302	0.0%
Quincy		12/31/13		7.50%	324,024	1,231	322,793	0.4%		3.50%	656,666	1,231	655,435	0.2%
Randolph		7/1/13		7.00%	50,741	0	50,741	0.0%		4.00%	76,703	0	76,703	0.0%
Ralph C. Mahar Regional School District		7/1/12		7.00%	7,750	0	7,750	0.0%		4.00%	11,156	0	11,156	0.0%
Raynham		7/1/14		7.00%	10,494	0	10,494	0.0%		4.00%	15,946	0	15,946	0.0%
Reading		6/30/13		7.75%	67,171	2,860	64,311	4.3%						
Rehoboth		7/1/14								4.00%	9,458	0	9,458	0.0%
Revere		6/30/14		7.00%	141,207	0	141,207	0.0%		4.00%	213,713	0	213,713	0.0%
Riverside Water District	no plan													
Rochester		7/1/12		7.00%	4,476	0	4,476	0.0%		4.00%	7,268	0	7,268	0.0%
Rockland		7/1/14		7.00%	47,770	11	47,759	0.0%		4.00%	68,946	11	68,935	0.0%

2016 OPEB Summary Report

Most recent valuation actuarial valuations (dollars in thousands)¹

		Valuation Date		Discount Rate-Funded Basis	Actuarial Liability	Assets	Unfunded Actuarial Liability	Funded Ratio		Discount Rate-Pay As You Go Basis	Actuarial Liability	Assets	Unfunded Actuarial Liability	Funded Ratio
Rockport		7/1/14		7.00%	25,072	124	24,948	0.5%		4.00%	36,467	124	36,343	0.3%
Rowe		7/1/13								4.00%	1,422	0	1,422	0.0%
Rowley		7/1/14								4.00%	7,375	257	7,118	3.5%
Royalston														
Russell		6/30/15								1.00%	1,371	10	1,361	0.7%
Russell Electric Light Enterprise		6/30/10								1.00%	136	0	136	0.0%
Rutland		7/1/13		7.00%	2,360	0	2,360	0.0%		4.00%	3,504	0	3,504	0.0%
Salem		12/31/13		7.75%	73,478	804	72,674	1.1%		4.75%	109,606	804	108,802	0.7%
Salisbury		6/30/12		8.00%	3,633	0	3,633	0.0%		4.00%	6,990	0	6,990	0.0%
Sandisfield														
Saugus		7/1/14								4.50%	104,860	0	104,860	0.0%
Savoy														
Seekonk		7/1/14		8.00%	14,319	688	13,631	4.8%		4.00%	24,512	688	23,824	2.8%
Scituate		7/1/14								4.00%	60,252	0	60,252	0.0%
Sharon		7/1/14		7.00%	48,076	0	48,076	0.0%		4.00%	71,322	0	71,322	0.0%
Shawsheen Valley Regional Vocational Technical School District		7/1/10								4.00%	28,852	0	28,852	0.0%
Shelburne		7/1/13								3.00%	656	0	656	0.0%
Sherborn		6/30/13		7.00%	6,460	0	6,460	0.0%		4.00%	9,613	0	9,613	0.0%
Shirley		7/1/13		7.50%	2,723	0	2,723	0.0%		4.00%	4,182	0	4,182	0.0%
Shrewsbury		6/30/14		8.00%	40,737	2,088	38,649	5.1%		4.00%	74,298	2,088	72,210	2.8%
Shutesbury		7/1/12		7.00%	1,083	0	1,083	0.0%		4.00%	1,757	0	1,757	0.0%
Somerset		7/1/13		7.00%	57,693	0	57,693	0.0%		4.00%	85,774	0	85,774	0.0%
Silver Lake Regional School District		7/1/14		7.00%	17,928	0	17,928	0.0%		4.00%	26,134	0	26,134	0.0%
Somerville		6/30/14		8.00%	162,389	0	162,389	0.0%		4.00%	285,255	0	285,255	0.0%
South Grafton Water District	no plan													
South Hadley		7/1/14		7.00%	21,910	0	21,910	0.0%		4.00%	32,018	0	32,018	0.0%

2016 OPEB Summary Report

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South Hadley Fire District #1	7/1/14						0.00%	6,087	0	6,087	0.0%
South Hadley Fire District #2	7/1/07						3.00%	440	0	440	0.0%
South Hadley Water District	7/1/14						0.00%	2,480	0	2,480	0.0%
South Middlesex Regional Vocational	7/1/12						4.50%	16,810	0	16,810	0.0%
Southampton	6/30/13	8.00%	4,806	0	4,806	0.0%	4.00%	9,217	0	9,217	0.0%
Southborough	7/1/13	7.00%	17,958	50	17,908	0.3%	4.00%	28,835	50	28,785	0.2%
Southbridge	7/1/13	7.50%	29,690	0	29,690	0.0%	4.00%	47,599	0	47,599	0.0%
Southern Worcester County Regional Vocational School District	6/30/14	7.00%	5,007	0	5,007	0.0%	2.00%	9,693	0	9,693	0.0%
Southwick	7/1/14	7.00%	3,120	0	3,120	0.0%	4.00%	4,696	0	4,696	0.0%
Spencer	7/1/13	7.00%	3,556	0	3,556	0.0%	4.00%	5,248	0	5,248	0.0%
Springfield	7/1/13						3.50%	873,436	0	873,436	0.0%
Sterling	7/1/12	8.00%	6,085	0	6,085	0.0%	4.00%	10,447	0	10,447	0.0%
Sterling Municipal Light Department	1/1/15	7.00%	1,091	307	784	28.1%	4.00%	1,632	307	1,325	18.8%
Stockbridge	7/1/12						3.50%	4,652	0	4,652	0.0%
Stoneham	1/1/14	7.50%	61,246	0	61,246	0.0%	4.00%	100,651	0	100,651	0.0%
Stoughton	1/1/13	7.00%	67,954	0	67,954	0.0%	4.00%	108,025	0	108,025	0.0%
Stow	6/30/12						5.00%	6,058	0	6,058	0.0%
Sturbridge	7/1/14						4.00%	16,349	137	16,212	0.8%
Sudbury	7/1/13	7.50%	19,395	0	19,395	0.0%	3.50%	36,005	0	36,005	0.0%
Sudbury Water District	7/1/15	6.50%	2,626	1,049	1,577	39.9%					
Sunderland	7/1/12						3.00%	1,515	0	1,515	0.0%
Sutton	7/1/13	6.00%	12,065	189	11,876	1.6%	4.50%	14,541	189	14,352	1.3%
Swampscott	7/1/14	7.50%	47,339	500	46,839	1.1%	3.50%	97,874	500	97,374	0.5%
Swansea	7/1/14						4.00%	36,039	0	36,039	0.0%
Taunton	6/30/14	8.00%	189,803	0	189,803	0.0%	4.00%	326,166	0	326,166	0.0%
Templeton											
Tewksbury	6/30/14	8.00%	101,976	370	101,606	0.4%	4.50%	162,045	370	161,675	0.2%

2016 OPEB Summary Report

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Three Rivers Fire District	no plan													
Tolland														
Topsfield		7/1/13		7.00%	9,503	130	9,373	1.4%		4.00%	15,141	130	15,011	0.9%
Townsend	no plan													
Tri-County Regional School District		7/1/14		7.00%	9,212	0	9,212	0.0%		4.00%	13,287	0	13,287	0.0%
Triton Regional School District		7/1/14		7.50%	46,834	10	46,824	0.0%		4.00%	82,893	10	82,883	0.0%
Turner Falls Fire District		7/1/14								5.00%	2,103	0	2,103	0.0%
Tyngsborough		7/1/14		7.00%	12,159	45	12,114	0.4%		4.00%	18,768	45	18,723	0.2%
Upton		7/1/12								4.00%	4,180	0	4,180	0.0%
Uxbridge		7/1/14								4.50%	46,130	0	46,130	0.0%
Wachusett Regional School District		7/1/14		7.50%	56,830	0	56,830	0.0%		4.00%	107,124	0	107,124	0.0%
Wakefield		6/30/13		7.75%	66,928	1,884	65,044	2.8%						
Wakefield Municipal Light		6/30/13		7.75%	6,596	1,103	5,493	16.7%						
Wales		7/1/12								3.00%	1,768	0	1,768	0.0%
Walpole		7/1/14		7.50%	43,863	995	42,868	2.3%		4.50%	67,092	995	66,097	1.5%
Waltham		6/30/14		8.00%	352,822	0	352,822	0.0%		4.00%	600,636	0	600,636	0.0%
Ware		7/1/14		7.00%	16,225	10	16,215	0.1%		4.00%	23,651	10	23,641	0.0%
Wareham		7/1/12		7.00%	54,126	0	54,126	0.0%		4.00%	82,105	0	82,105	0.0%
Warren		7/1/12								4.00%	3,053	0	3,053	0.0%
Warwick	no plan													
Washington	no plan													
Watertown		6/30/15		8.00%	73,563	0	73,563	0.0%		3.50%	138,151	0	138,151	0.0%
Wayland		12/31/14		7.00%	29,560	12,089	17,471	40.9%						
Webster														
Wellesley (includes MLP)		6/30/14		7.00%	111,075	32,806	78,269	29.5%						

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Wenham		7/1/12		7.00%	2,723	0	2,723	0.0%		4.00%	4,007	0	4,007	0.0%
West Boylston (excluding MLP)		6/30/16		7.50%	17,640	0	17,640	0.0%		4.00%	29,827	0	29,827	0.0%
West Boylston MLP		6/30/16		7.50%	1,298	640	658	49.3%						
West Bridgewater		7/1/14		7.00%	17,228	11	17,217	0.1%		4.00%	25,244	11	25,233	0.0%
West Brookfield		7/1/12								3.50%	1,143	0	1,143	0.0%
West Newbury		7/1/13		7.00%	1,551	1,410	141	90.9%						
West Springfield		7/1/13								4.25%	134,425	0	134,425	0.0%
West Stockbridge	no plan													
West Warren Water District	no plan													
Westborough		7/1/14								5.00%	46,681	0	46,681	0.0%
Westfield		1/1/14		7.50%	137,005	50	136,955	0.0%		4.00%	230,214	50	230,164	0.0%
Westfield Gas and Electric		1/1/14												
Westford		7/1/14		7.00%	36,079	222	35,857	0.6%		4.00%	55,565	222	55,343	0.4%
Westhampton		7/1/12								6.00%	1,147	0	1,147	0.0%
Westminster		7/1/14								4.00%	4,415	0	4,415	0.0%
Weston		7/1/14		7.50%	60,185	7,626	52,559	12.7%		6.00%	74,975	7,626	67,349	10.2%
Westport		6/30/14		8.00%	27,111	1,606	25,505	5.9%		4.00%	49,546	1,606	47,940	3.2%
Westwood		6/30/13		7.75%	39,916	612	39,304	1.5%		5.25%	56,529	612	55,917	1.1%
Weymouth		7/1/13								4.25%	226,006	1,743	224,263	0.8%
Whately		7/1/12								3.00%	1,292	0	1,292	0.0%
Whitman		7/1/14		7.00%	9,355	11	9,344	0.1%		4.00%	13,332	11	13,321	0.1%
Whitman Hanson Regional School District		7/1/10								4.00%	55,658	0	55,658	0.0%
Whittier Technical High School		7/1/14								4.00%	29,299	0	29,299	0.0%
Wilbraham		7/1/13								4.00%	12,416	0	12,416	0.0%
Williamsburg		7/1/12								3.00%	2,650	0	2,650	0.0%
Wilmington		7/1/13		7.00%	84,846	0	84,846	0.0%		4.00%	133,066	0	133,066	0.0%

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Winchendon	7/1/14						4.00%	28,060	0	28,060	0.0%
Winchester	6/30/13	8.00%	33,809	752	33,057	2.2%	4.00%	60,106	752	59,354	1.3%
Winthrop	7/1/13	8.00%	36,228	0	36,228	0.0%	4.00%	62,958	0	62,958	0.0%
Woburn	6/30/13	7.50%	116,441	0	116,441	0.0%	5.00%	161,311	0	161,311	0.0%
Worcester	7/1/13	7.50%	431,531	0	431,531	0.0%	4.00%	727,823	0	727,823	0.0%
Worthington											
Wrentham	6/30/11	8.25%	24,287	0	24,287	0.0%	4.00%	48,398	0	48,398	0.0%

1. Footnotes and Comments Regarding OPEB Summary Report September, 2016

Since 2011, PERAC has received about 1,000 OPEB actuarial valuation reports completed by 26 different actuarial or similar firms relating to nearly 450 governmental entities. Of these entities, 18 towns did not provide a valuation report and also did not indicate whether a plan had been adopted. 26 towns and 10 districts stated there was no OPEB plan.

The actuarial valuations reflect reports that the city, town, or district provided to PERAC as of August 1, 2016. Some may not be the most recent report prepared for that entity. For example, 35 reports have a valuation date prior to 2012, leading us to believe a more recent report may exist.

Jurisdictions are generally listed alphabetically. However, the Commonwealth report is listed first followed by reports concerning counties or county employees. The valuations for most of the towns and districts of Barnstable, Berkshire, and Dukes Counties are consolidated in individual reports. The Bristol County and Plymouth County valuations reflect only county employees.

All dollar amounts are shown in thousands.

Many valuation reports show results using two (or more) different discount rates for comparative purposes (generally a funded rate and a pay-as-you-go rate). Other reports show results with only one discount rate (generally a pay-as-you-go rate). The pay-as-you-go rate assumes no (or little) actuarial funding.

Showing valuation results with a funded discount rate does not necessarily mean the plan is funding the full Annual Required Contribution (ARC). Usually the results are shown only for comparison. Only about 20 entities are fully funding the ARC.

The Summary Report details the valuation date and total actuarial liability, plan assets, unfunded actuarial liability, and funded ratio using either the funded discount rate and/or the pay-as-you-go discount rate as noted. Total liabilities are not shown because not all valuations used both discount rates, resulting in many entities showing no liabilities under one assumption. In addition, discount rates can vary significantly making a total meaningless (funding discount rates range from 6.0% to 8.25% and pay-as-you-go discount rates range from 0% to 7.0%).

We maintain a spreadsheet of information regarding these OPEB valuations that is constantly updated as additional valuations are submitted to us. The spreadsheet delineates the number of active and retired members, normal cost, ARC, Annual OPEB expense, actuarial assumptions, and certain plan provisions. We may incorporate some of these items in future reports.

Our September 15, 2016 presentation on this topic at the PERAC Emerging Issues Forum provides other details. It can be accessed at www.mass.gov/perac/.