



**NORFOLK COUNTY
CONTRIBUTORY RETIREMENT SYSTEM**

Actuarial Valuation Report
January 1, 2020

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Report Summary:

<u>Highlights</u>	<u>January 1, 2018</u>	<u>January 1, 2020</u>
<u>Contributions</u>		
Funding Schedule FY 2021	\$81,552,285	\$81,552,285
Funding Schedule FY 2022	84,837,284	87,239,322
<u>Funded Ratio</u>		
GAS No. 25	62.4%	63.5%
<u>Participants</u>		
Actives	5,406	5,576
Retirees and Beneficiaries	2,975	3,149
Inactives	2,793	3,149
Disabled	<u>354</u>	<u>357</u>
Total	11,528	12,231
<u>Payroll</u>		
Payroll of Active Members	\$289,125,863	\$312,868,862
Average Payroll	53,482	56,110
<u>Normal Cost</u>		
Employer	7,553,575	8,268,899
Employee	25,567,216	27,958,727
Administrative Expenses	<u>1,775,000</u>	<u>1,775,000</u>
Total	34,895,791	38,002,626
<u>Actuarial Accrued Liabilities</u>		
Actives	687,570,269	710,157,343
Retirees, Beneficiaries, Disabilities and Inactives	<u>828,512,918</u>	<u>947,417,344</u>
Total	1,516,083,187	1,657,574,687
<u>Actuarial Value of Assets</u>	<u>945,554,676</u>	<u>1,052,289,789</u>
<u>Unfunded Actuarial Accrued Liabilities</u>	\$570,528,511	\$605,284,898

Introduction

This report presents the findings of an actuarial valuation as of January 1, 2020, of Norfolk County Contributory Retirement System.

The actuarial valuation is based on:

- Provisions Chapter 32 of the Massachusetts General Laws, "M.G.L", as of January 1, 2020.
- Employee data provided by the Retirement Board
- Asset information reported to the Public Employee Retirement Administration Commission by the Norfolk County Contributory Retirement System
- Actuarial assumptions approved by the Retirement Board

The valuation and appropriation forecast are prepared in accordance with Chapter 32 of the M.G.L. as of January 1, 2020.

The valuation and forecast do not account for:

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

Actuarial Experience

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

During the last two years, based on the 2018 actuarial assumptions and plan provisions, the total unfunded actuarial accrued liability increased by 5.4% to \$599,026,795. The increase is significantly more than expected as a result of net unfavorable actuarial experience during the preceding years. The sources of actuarial (gains) and losses are as follows:

Assets	48,804,103
Retirements	(5,404,851)
Terminations	(4,700,543)
Death while active	(1,869,302)
Disabled while active	(1,082,155)
Salary	675,106
New Participants	5,945,391
Inactive Mortality and data	50,577,861
Benefit Payments	4,805,337
Other	<u>883,610</u>
Total (Gain) / Loss	98,634,555

The System modified its COLA Base by increasing it to \$18,000. This change increased the unfunded actuarial accrued liability by \$6,258,548, and the employer Normal Cost by \$118,293.

Actuarial Costs and Liabilities:

Normal Costs

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

Table I

	<u>January 1, 2018</u>	<u>January 1, 2020</u>
Superannuation	\$20,453,132	\$22,173,556
Termination	6,946,840	7,777,122
Death	2,085,512	2,247,343
Disability	3,635,307	4,029,605
Administrative Expenses	<u>1,775,000</u>	<u>1,775,000</u>
Total Normal Cost	34,895,791	38,002,626
% of Pay	12.1%	12.1%
Employee Contributions	25,567,216	27,958,727
% of Pay	8.8%	8.9%
Employer Normal Cost	\$9,328,575	\$10,043,899
% of Pay	3.2%	3.2%

Present Value of Actuarial Accrued Liabilities

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

	Table II	<u>January 1, 2018</u>	<u>January 1, 2020</u>
Actives			
Superannuations		\$630,287,961	\$650,851,427
Termination		11,204,204	12,225,123
Death		20,509,989	21,039,987
Disability		25,568,115	26,040,806
Retirees and Inactives			
Retirees and Beneficiaries		678,927,930	787,832,511
Terminated (Refund)		22,123,732	25,938,516
Disabled		<u>127,461,256</u>	<u>133,646,317</u>
Total		\$1,516,083,187	\$1,657,574,687

Present Value of Future Benefits

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

Table III

	<u>January 1, 2018</u>	<u>January 1, 2020</u>
Actives		
Superannuation	\$767,967,269	\$801,547,788
Termination	46,777,846	53,461,475
Death	32,867,638	34,407,859
Disability	52,318,263	55,692,843
Retirees and Inactives		
Retirees and Beneficiaries	678,927,930	787,832,511
Terminated (Refund)	22,123,732	25,938,516
Disabled	<u>127,461,256</u>	<u>133,646,317</u>
Total	\$1,728,443,934	\$1,892,527,309

Funded Status and Appropriations:

Market Value of Plan Assets

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

Table IV

	<u>January 1, 2018</u>	<u>January 1, 2020</u>
Cash equivalents	\$24,670,103	\$19,098,715
Short term investments	0	1,440,202
Fixed income securities	130,273,090	147,852,246
Equities	393,126,847	353,794,753
International	173,693,506	170,871,810
Real Estate	88,406,467	96,007,863
Venture Capital	0	0
Other	147,937,614	177,098,810
Accounts receivable	5,969,130	149,399,594
Accounts payable	(1,665,694)	(45,831,585)
Accrued income	<u>667,775</u>	<u>728,902</u>
Total Market Value	\$963,078,838	\$1,070,461,310
Total Actuarial Value	\$945,554,676	\$1,052,289,789

Actuarial Value of Assets

The actuarial value of assets is determined by projecting the actuarial value of assets as of the beginning of the prior plan year with the assumed rate of return during that year (7.75%) and accounting for deposits and disbursements with interest at the assumed rate of return. An adjustment is then applied to recognize the difference between the actual investment return and expected return over a five year period. This preliminary actuarial value is not allowed to differ from the market value of assets by more than 20%. The calculation of the actuarial value of assets as of January 1, 2020 is presented in Table V.

Table V

	<u>January 1, 2020</u>
(1) Market value at January 1, 2019	\$911,848,561
(2) 2019 Contributions	\$112,251,728
(3) 2019 Benefit Payments	(\$110,301,150)
(4) Net interest adjustment at 7.75% on (1), (2), and (3) to December 31, 2019	\$70,743,848
(5) Expected market value on January 1, 2020	\$984,542,987
(1) + (2) + (3) + (4)	
(6) Actual market value on January 1, 2020	\$1,070,461,310
(7) 2019 (Gain) / Loss	(\$85,918,323)
(8) 80% of 2019 (Gain) / Loss	(\$68,734,658)
(9) 2018 (Gain) / Loss	\$127,052,309
(10) 60% of 2018 (Gain) / Loss	\$76,231,385
(11) 2017 (Gain) / Loss	(\$60,162,835)
(12) 40% of 2017 (Gain) / Loss	(\$24,065,134)
(13) 2016 (Gain) / Loss	(\$8,015,564)
(14) 20% of 2016 (Gain) / Loss	(\$1,603,113)
(15) Actuarial value on January 1, 2020, (6) + (8) + (10) + (12) + (14)	\$1,052,289,789
(16) but not less than 80% nor greater than 120% of (6)	\$1,052,289,789
(17) Ratio of actuarial value to market value	98.30%
(18) 2019 Market Value Return on Assets	17.16%
(19) 2019 Actuarial Value Return on Assets	6.17%
(20) 2018 Market Value Return on Assets	-5.43%
(21) 2018 Actuarial Value Return on Assets	4.50%

Unfunded Actuarial Accrued Liabilities

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

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

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

Table VI

	<u>January 1, 2018</u>	<u>January 1, 2020</u>
Actuarial Accrued Liability	\$1,516,083,187	\$1,657,574,687
Actuarial Assets	<u>945,554,676</u>	<u>1,052,289,789</u>
Unfunded Actuarial Accrued Liability	\$570,528,511	\$605,284,898
Funded Status	62.4%	63.5%

Appropriations

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

- Employer normal cost,
- Increasing amortization of the prior unfunded actuarial accrued liability by June 30, 2029
\$ 581,245,914 over 9 years with 4.0% increasing payments
- Increasing amortization of the 2002 Early Retirement Incentive by June 30, 2028
\$ 6,944,591 over 8 years with 4.5% increasing payments
- Increasing amortization of the 2003 Early Retirement Incentive by June 30, 2028
\$ 4,397,017 over 8 years with 4.5% increasing payments
- Increasing amortization of the Sheriff's Liability by June 30, 2031
\$ 12,697,377 over 11 years with 4.0% increasing payments
- Interest adjustment for payments deposited semiannually.

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

Table VII

	<u>January 1, 2018</u>	<u>January 1, 2020</u>
Employer Normal cost	\$9,328,575	\$10,043,899
Amortization payment of the unfunded liability	59,987,951	75,472,785
Amortization payment of 2002 ERI liability	882,691	963,921
Amortization payment of 2003 ERI liability	<u>558,882</u>	<u>610,313</u>
Total cost	\$70,758,099	\$87,090,918
% of Pay	24.5%	27.8%
Fiscal 2021 cost	\$81,552,285	\$81,552,285
Fiscal 2022 cost	\$84,837,284	\$87,239,322

Appropriation Forecast

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

Note that the forecast is based upon an "open group" method. This method assumes that sufficient employees will be hired each year to keep the number constant. The total payroll of the system is expected to increase 4.0% per year. The employee contribution rate is expected to increase to 10.5% by 2041 as members contributing base percentages 5%, 7%, and 8% are replaced by new members, whose base contribution is 9%. Payments are assumed to be made at the beginning of the year.

The employer total cost is expected to increase during the next 8 years until the unfunded liabilities are substantially paid off, at which time only the normal cost will remain. The total cost represents 26% of payroll, increasing to 31% by the time the unfunded liabilities are fully paid off, leaving only a normal cost of about 2% thereafter. The decrease in the cost as a percentage of payroll is a result of the increase in member deductions.

Appropriation Forecast

Fiscal Year Ending	Employee Contribution	Employer Normal Cost with Interest	Amortization Payments with Interest	Employer Total Cost with Interest	Employer Total Cost % of Payroll	Funded Ratio %**	Unfunded Accrued Laibility
2021	\$27,958,727	\$10,620,371	\$70,931,914	\$81,552,285	26.1	63.5	\$605,284,898
2022	\$29,472,503	\$10,827,982	\$76,411,340	\$87,239,322	26.7	66.1	\$569,176,315
2023	\$31,065,902	\$11,032,772	\$82,503,551	\$93,536,323	27.4	69.5	\$526,940,109
2024	\$32,743,026	\$11,234,067	\$89,048,972	\$100,283,039	28.1	73.1	\$477,967,839
2025	\$34,508,182	\$11,431,136	\$96,084,730	\$107,515,866	28.8	77.0	\$421,598,551
2026	\$36,365,898	\$11,623,193	\$103,646,619	\$115,269,812	29.6	81.0	\$357,114,494
2027	\$38,320,929	\$11,809,387	\$111,773,018	\$123,582,405	30.3	85.3	\$283,736,490
2028	\$40,378,272	\$11,988,801	\$120,505,073	\$132,493,874	31.1	89.9	\$200,618,947
2029	\$42,543,176	\$12,160,449	\$124,156,596	\$136,317,045	30.6	94.8	\$106,844,464
2030	\$44,821,155	\$12,323,268	\$2,060,901	\$14,384,169	3.1	99.8	\$3,830,240
2031	\$47,218,002	\$12,476,115	\$2,143,337	\$14,619,452	3.0	99.9	\$2,026,997
2032	\$49,739,803	\$12,617,764	\$0	\$12,617,764	2.5	100.0	(\$0)
2033	\$52,392,950	\$12,746,898	\$0	\$12,746,898	2.4	100.0	(\$0)
2034	\$55,184,156	\$12,862,102	\$0	\$12,862,102	2.3	100.0	(\$0)
2035	\$58,120,475	\$12,961,862	\$0	\$12,961,862	2.2	100.0	(\$0)
2036	\$61,209,316	\$13,044,555	\$0	\$13,044,555	2.2	100.0	(\$0)
2037	\$64,458,457	\$13,108,443	\$0	\$13,108,443	2.1	100.0	(\$0)
2038	\$67,876,073	\$13,151,665	\$0	\$13,151,665	2.0	100.0	(\$0)
2039	\$71,470,746	\$13,172,233	\$0	\$13,172,233	1.9	100.0	(\$0)
2040	\$75,251,490	\$13,168,020	\$0	\$13,168,020	1.8	100.0	(\$0)
2041	\$79,227,773	\$13,136,753	\$0	\$13,136,753	1.7	100.0	(\$0)
2042	\$82,793,023	\$13,727,907	\$0	\$13,727,907	1.7	100.0	(\$0)
2043	\$86,518,709	\$14,345,663	\$0	\$14,345,663	1.7	100.0	(\$0)
2044	\$90,412,051	\$14,991,218	\$0	\$14,991,218	1.7	100.0	(\$0)
2045	\$94,480,593	\$15,665,823	\$0	\$15,665,823	1.7	100.0	(\$0)
2046	\$98,732,220	\$16,370,785	\$0	\$16,370,785	1.7	100.0	(\$0)
2047	\$103,175,170	\$17,107,470	\$0	\$17,107,470	1.7	100.0	(\$0)
2048	\$107,818,053	\$17,877,306	\$0	\$17,877,306	1.7	100.0	(\$0)
2049	\$112,669,865	\$18,681,785	\$0	\$18,681,785	1.7	100.0	(\$0)
2050	\$117,740,009	\$19,522,465	\$0	\$19,522,465	1.7	100.0	(\$0)
2051	\$123,038,309	\$20,400,976	\$0	\$20,400,976	1.7	100.0	(\$0)
2052	\$128,575,033	\$21,319,020	\$0	\$21,319,020	1.7	100.0	(\$0)

** Beginning of Fiscal Year

EXHIBITS

[https://shemanufacturing.com/personal/dan_shemanufacturing.com/Documents/Recovered Data/Norfolk%20Report\[ACTI.xlsx\]Activities](https://shemanufacturing.com/personal/dan_shemanufacturing.com/Documents/Recovered%20Data/Norfolk%20Report%20ACTI.xlsx)

Exhibit 1 - Age/Service Distribution with Salary as of January 1, 2020

Attained Age	Average Salary	<5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<20	2	21,317	0	0	0	0	0	0	0	0	21,317
20-24	212	34,359	48,369	0	0	0	0	0	0	0	34,425
25-29	389	42,641	59,282	25,816	33,886	0	0	0	0	0	44,310
30-34	263	48,126	63,705	77,556	0	0	0	0	0	0	55,728
35-39	203	45,417	64,509	76,403	85,423	31,052	0	0	0	0	60,725
40-44	210	36,918	58,196	74,495	81,959	85,475	71,414	0	0	0	57,023
45-49	217	38,090	46,822	63,781	77,018	92,351	92,629	66,193	0	0	59,054
50-54	261	39,683	43,012	46,708	62,808	82,174	96,983	90,202	0	0	57,410
55-59	196	35,443	45,550	45,968	51,726	63,981	79,501	98,278	86,232	78,998	53,009
60-64	96	39,233	41,939	46,840	46,861	57,058	68,354	79,658	101,544	116,397	53,021
65-69	33	35,142	53,790	45,151	45,179	48,930	61,240	58,959	94,627	67,890	49,042
70+	12	26,014	43,720	49,413	31,984	54,268	43,519	55,041	54,325	84,070	46,027
Total Employees	2,094	40,283	52,673	56,483	59,887	69,855	80,951	83,191	87,512	92,840	53,877

Exhibit 2 - Retiree Distribution as of January 1, 2020

Attained Age	Number of Employees			Total Payments		
	Female	Male	Total	Female	Male	Total
< 20	0	0	0	0	0	0
20-24	0	0	0	0	0	0
25-29	0	0	0	0	0	0
30-34	2	0	2	34730.4	0	34,730
35-39	3	1	4	21,465	6,180	27,645
40-44	3	2	5	53,669	35,391	89,060
45-49	5	1	6	70,929	24,412	95,341
50-54	11	14	25	192,326	451,275	643,601
55-59	52	82	134	734,452	3,501,130	4,235,581
60-64	187	168	355	3,152,398	7,559,807	10,712,205
65-69	358	302	660	7,731,755	12,975,596	20,707,351
70-74	398	278	676	8,644,612	10,889,187	19,533,800
75-79	294	209	503	6,189,735	7,423,253	13,612,989
80-84	232	121	353	4,879,563	3,897,363	8,776,926
85-89	176	79	255	3,118,068	2,048,333	5,166,400
90-94	92	30	122	1,294,997	696,024	1,991,021
95+	36	10	46	347,587	252,529	600,116
Total	1849	1297	3146	36,466,289	49,760,477	86,226,766
Average (Age/Payment)	74.61	71.98	73.53	19,722	38,366	27,408
Frequency Percent	58.8	41.2	100	42.3	57.7	100

Exhibit 3 - Disabled Retiree Distribution as of January 1, 2020

Attained Age	Number of Employees			Total Payments		
	Female	Male	Total	Female	Male	Total
< 20	0	0	0	0	0	0
20-24	0	0	0	0	0	0
25-29	0	0	0	0	0	0
30-34	1	0	1	6,008	0	6,008
35-39	0	2	2	0	87,120	87,120
40-44	1	2	3	54,693	103,488	158,180
45-49	2	10	12	59,181	410,318	469,499
50-54	4	34	38	168,831	1,401,850	1,570,681
55-59	16	34	50	495,959	1,506,354	2,002,313
60-64	9	36	45	195,503	1,520,263	1,715,767
65-69	10	53	63	253,270	2,264,788	2,518,058
70-74	12	49	61	282,290	1,882,529	2,164,818
75-79	7	35	42	206,366	1,184,475	1,390,841
80-84	3	24	27	84,596	716,048	800,644
85-89	3	8	11	55,147	213,343	268,490
90-94	2	1	3	32,598	17,394	49,992
95-99	0	0	0	0	0	0
Total	70	288	358	1,894,441	11,307,969	13,202,411
Average (Age/Payment)	66.24	66.95	66.81	27,063	39,264	36,878
Frequency Percent	19.6	80.4	100	14.3	85.7	100

EXHIBIT 4 - CASHFLOW FORECAST:

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

Plan Year Ending	Benefit Payments	Employee Contributions	Employer Contributions	Investment Returns	Net change in plan assets
2020	\$138,756,632	\$27,958,727	\$81,552,285	\$88,818,381	\$59,572,762
2021	117,555,584	29,472,503	87,239,322	92,126,464	91,282,705
2022	122,162,021	31,065,902	93,536,323	96,433,695	98,873,900
2023	126,893,313	32,743,026	100,283,039	101,012,571	107,145,322
2024	131,347,473	34,508,182	107,515,866	105,899,679	116,576,254
2025	135,844,198	36,365,898	115,269,812	111,142,874	126,934,387
2026	140,314,678	38,320,929	123,582,405	116,784,438	138,373,094
2027	144,853,913	40,378,272	132,493,874	122,869,790	150,888,023
2028	149,215,020	42,543,176	136,317,045	132,772,389	162,417,590
2029	153,495,082	44,821,155	14,384,169	158,155,351	63,865,593
2030	157,618,411	47,218,002	14,619,452	163,010,465	67,229,508
2031	161,852,505	49,739,803	12,617,764	168,083,466	68,588,527
2032	166,200,339	52,392,950	12,746,898	173,302,144	72,241,652
2033	170,664,969	55,184,156	12,862,102	178,803,648	76,184,937
2034	175,249,532	58,120,475	12,961,862	184,610,581	80,443,386
2035	179,957,250	61,209,316	13,044,555	190,747,492	85,044,113
2036	184,791,431	64,458,457	13,108,443	197,241,044	90,016,513
2037	189,755,472	67,876,073	13,151,665	204,120,188	95,392,453
2038	194,852,862	71,470,746	13,172,233	211,416,354	101,206,471
2039	200,087,183	75,251,490	13,168,020	219,163,664	107,495,991
2040	205,462,113	79,227,773	13,136,753	227,399,152	114,301,565
2041	210,981,430	82,793,023	13,727,907	236,127,622	121,667,123
2042	216,649,011	86,518,709	14,345,663	245,424,884	129,640,245
2043	222,468,841	90,412,051	14,991,218	255,338,035	138,272,463
2044	228,445,008	94,480,593	15,665,823	265,918,167	147,619,575
2045	234,581,713	98,732,220	16,370,785	277,220,704	157,741,996
2046	240,883,267	103,175,170	17,107,470	289,305,752	168,705,125
2047	247,354,100	107,818,053	17,877,306	302,238,490	180,579,749
2048	253,998,759	112,669,865	18,681,785	316,089,588	193,442,480
2049	262,523,879	117,740,009	19,522,465	330,870,939	205,609,534

EXHIBIT 5 – SUMMARY OF PLAN PROVISIONS:

This summary is prepared in accordance with Chapter 32 as of January 1, 2020, and does not take into account any subsequent changes.

1. Administration

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

2. Participation

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

There are four classes of membership as follows:

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

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

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

3. **Salary**

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

4. **Member Contributions**

Member contributions vary depending upon date hired as follows:

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

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

5. **Average Salary**

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

6. **Creditable Service**

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

7. Service Retirement

a. Eligibility:

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

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

b. Benefit Amount:

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

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

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

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

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

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

8. Deferred Vested Retirement

a. Eligibility:

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

b. Benefit Amount:

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

c. Refund of Contributions:

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

9. Accidental Disability

a. Eligibility:

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

b. Benefit Amount:

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

10. Ordinary Disability

a. Eligibility:

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

b. Benefit Amount:

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

11. Survivor Benefits

a. Occupational Death:

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

b. Non-Occupational Death:

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

c. Refund of Contributions:

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

12. Cost-of-Living Increases

In accordance with the adoption of Chapter 17 of the Acts of 1997, the granting of a cost-of-living adjustment will be determined by an annual vote by the Retirement Board. The amount of increase will be based upon the Consumer Price Index, limited to a maximum of 3.0%, beginning on July 1. All retirees, disabled retirees, and beneficiaries who have been receiving benefits payments for at least one year as of July 1 are eligible for the adjustment. The maximum amount of pension benefit subject to a COLA is \$18,000. All COLAs granted to members after 1981 and prior to July 1, 1998 are deemed to be an obligation of the State and are not the liability of the Retirement System.

13. Postretirement Death Benefits

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

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

EXHIBIT 6 – ACTUARIAL METHODS AND ASSUMPTIONS:

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

1. Member Data

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

2. Valuation Date

January 1, 2020.

3. Actuarial Cost Method

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

4. Rate of Investment Return

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

5. Salary Scale

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

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

6. Cost-of-Living Increases

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

7. Value of Investments

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

8. Annual Rate of Withdrawal Prior to Retirement

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

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

9. Annual Rate of Mortality

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

10. Service Retirement

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

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

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

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

12. Annual Rate of Disability Prior to Retirement

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

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

In addition, it is assumed for the general employees that 20% of all disabilities are ordinary (80% are service connected). For police and fire employees, 10% of all disabilities are assumed to be ordinary (90% are service connected).

13. Family Composition

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

14. Administrative Expenses

The normal cost is increased by an amount equal to the anticipated administrative expenses for the upcoming fiscal year. The amount for fiscal year 2021 is \$1,775,000 and is anticipated to increase at 4.0% per year.

EXHIBIT 7 – GLOSSARY OF TERMS:

This glossary summarizes the technical terms contained in this report.

1. Actuarial Accrued Liability

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

2. Actuarial Assumptions

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

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

3. Actuarial Cost Method

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

4. Actuarial Present Value

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

5. Forecast

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

6. Normal Cost

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

7. Unfunded Actuarial Accrued Liability

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

8. Valuation Method

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

9. Vested Liability

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

CERTIFICATION:

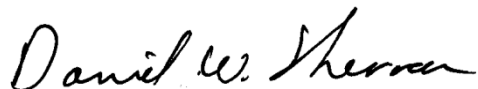
This report fairly represents the actuarial position of the Norfolk County Retirement System contributing as of January 1, 2020, in accordance with generally accepted actuarial principles applied consistently with the preceding valuation. In our opinion, the actuarial assumptions used to compute actuarial accrued liability and normal cost are reasonably related to plan experience and to reasonable expectations, and represents our best estimate of anticipated plan experience.

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

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

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

Sherman Actuarial Services, LLC



Daniel W. Sherman, ASA, MAAA

October, 2020

BREAKOUTS

Breakouts - July and December Payments

	Actives Participants	Payroll	Fiscal 2022 Appropriation
Avon Housing Auth.	1	\$ 54,365	\$ 14,625
Town of Avon	109	5,839,940	1,589,512
Town of Bellingham	226	12,224,092	3,337,974
Bellingham Hous. Auth.	3	189,497	50,976
Town of Canton	405	23,863,452	6,580,642
Canton Housing Auth.	6	379,780	112,884
Cohasset Housing Auth.	1	65,940	19,958
Town of Cohasset	209	11,976,075	3,273,990
Charles Riv. Poll. Cont.	10	621,988	171,696
County of Norfolk	140	9,115,383	2,808,167
Retired Sheriffs	0	-	1,493,930
Town of Dover	97	5,592,326	1,504,373
Dover/Shearborne Schl.	72	3,099,883	833,889
Foxboro Housing Auth.	7	401,889	115,356
Franklin Housing Auth.	6	378,720	107,384
Town of Foxboro	372	20,323,916	5,575,666
Town of Franklin	487	25,204,407	6,818,494
Holbrook Housing Auth	3	182,773	57,884
Town of Holbrook	131	8,898,997	2,444,171
Massachusetts Respiratory	0	-	-
King Phillip Reg School	79	3,321,945	893,626
Town of Medway	236	12,385,085	3,331,671

Breakouts - July and December Payments

	Actives Participants	Payroll	Fiscal 2022 Appropriation
Town of Medfield	244	\$ 11,755,970	\$ 3,162,435
Medfield Housing Auth.	1	64,354	17,312
Medway Housing Auth.	5	301,687	81,156
Town of Millis	155	8,338,887	2,243,217
Millis Housing Auth.	3	197,774	57,703
Norfolk Housing Auth.	3	146,080	39,297
Norfolk Cnty Mos. Con.	12	893,688	246,405
Town of Norfolk	170	9,409,488	2,633,159
Town of Plainville	149	8,900,483	2,438,373
Town of Randolph	429	25,641,470	7,170,305
Norfolk County Ret BD	5	807,547	-
Randolph Housing Auth	6	389,022	116,676
Town of Sharon	374	18,686,741	5,026,859
Sharon Housing Auth.	3	152,579	41,045
Stoughton Hous. Auth.	7	412,102	114,413
Town of Stoughton	400	24,954,670	6,829,160
Town of Walpole	385	22,085,270	6,083,232
Town of Westwood	407	22,715,203	6,241,745
Walpole Housing Auth.	4	255,494	68,730
Town of Wrentham	163	9,115,593	2,452,156
Wrentham Hous. Auth.	2	117,741	31,673
Dedham-Westwood Water Dist.	29	2,365,315	636,286
Metacomet Emergency Comm	20	1,379,583	371,117
Total	5,576	\$ 313,207,194	\$ 87,239,322

Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2022 Appropriation
Avon Housing Auth.	1	\$ 54,365	\$ 14,357
Town of Avon	109	5,839,940	1,560,397
Town of Bellingham	226	12,224,092	3,276,833
Bellingham Hous. Auth.	3	189,497	50,042
Town of Canton	405	23,863,452	6,460,105
Canton Housing Auth.	6	379,780	110,816
Cohasset Housing Auth.	1	65,940	19,592
Town of Cohasset	209	11,976,075	3,214,020
Charles Riv. Poll. Cont.	10	621,988	168,551
County of Norfolk	140	9,115,383	2,756,730
Retired Sheriffs	0	0	1,466,566
Town of Dover	97	5,592,326	1,476,817
Dover/Shearborne Schl.	72	3,099,883	818,615
Foxboro Housing Auth.	7	401,889	113,243
Franklin Housing Auth.	6	378,720	105,417
Town of Foxboro	372	20,323,916	5,473,537
Town of Franklin	487	25,204,407	6,693,600
Holbrook Housing Auth	3	182,773	56,824
Town of Holbrook	131	8,898,997	2,399,401
Massachusetts Respiratory	0	-	-
King Phillip Reg School	79	3,321,945	877,257
Town of Medway	236	12,385,085	3,270,645

Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2022 Appropriation
Town of Medfield	244	\$ 11,755,970	\$ 3,104,509
Medfield Housing Auth.	1	64,354	16,995
Medway Housing Auth.	5	301,687	79,669
Town of Millis	155	8,338,887	2,202,128
Millis Housing Auth.	3	197,774	56,646
Norfolk Housing Auth.	3	146,080	38,577
Norfolk Cnty Mos. Con.	12	893,688	241,892
Town of Norfolk	170	9,409,488	2,584,928
Town of Plainville	149	8,900,483	2,393,709
Town of Randolph	429	25,641,470	7,038,967
Norfolk County Ret BD	5	807,547	-
Randolph Housing Auth	6	389,022	114,539
Town of Sharon	374	18,686,741	4,934,782
Sharon Housing Auth.	3	152,579	40,293
Stoughton Hous. Auth.	7	412,102	112,317
Town of Stoughton	400	24,954,670	6,704,071
Town of Walpole	385	22,085,270	5,971,806
Town of Westwood	407	22,715,203	6,127,415
Walpole Housing Auth.	4	255,494	67,471
Town of Wrentham	163	9,115,593	2,407,240
Wrentham Hous. Auth.	2	117,741	31,093
Dedham-Westwood Water Dist.	29	2,365,315	624,629
Metacomet Emergency Comm	20	1,379,583	364,318
Total	5,576	313,207,194	\$ 85,641,359

Breakouts - July and December Payments

	Actives Participants	Payroll	Fiscal 2023 Appropriation
Avon Housing Auth.	1	\$ 54,365	\$ 15,697
Town of Avon	109	5,839,940	1,705,507
Town of Bellingham	226	12,224,092	3,581,261
Bellingham Hous. Auth.	3	189,497	54,713
Town of Canton	405	23,863,452	7,058,474
Canton Housing Auth.	6	379,780	120,855
Cohasset Housing Auth.	1	65,940	21,358
Town of Cohasset	209	11,976,075	3,512,509
Charles Riv. Poll. Cont.	10	621,988	184,158
County of Norfolk	140	9,115,383	3,003,941
Retired Sheriffs	0	-	1,553,687
Town of Dover	97	5,592,326	1,614,652
Dover/Shearborne Schl.	72	3,099,883	895,018
Foxboro Housing Auth.	7	401,889	123,608
Franklin Housing Auth.	6	378,720	115,100
Town of Foxboro	372	20,323,916	5,981,323
Town of Franklin	487	25,204,407	7,317,240
Holbrook Housing Auth	3	182,773	61,881
Town of Holbrook	131	8,898,997	2,621,918
Massachusetts Respiratory	0	-	-
King Phillip Reg School	79	3,321,945	959,133
Town of Medway	236	12,385,085	3,575,900

Breakouts - July and December Payments

	Actives		Fiscal 2023
	Participants	Payroll	Appropriation
Town of Medfield	244	\$ 11,755,970	\$ 3,394,258
Medfield Housing Auth.	1	64,354	18,581
Medway Housing Auth.	5	301,687	87,105
Town of Millis	155	8,338,887	2,407,656
Millis Housing Auth.	3	197,774	61,806
Norfolk Housing Auth.	3	146,080	42,177
Norfolk Cnty Mos. Con.	12	893,688	264,298
Town of Norfolk	170	9,409,488	2,823,298
Town of Plainville	149	8,900,483	2,615,871
Town of Randolph	429	25,641,470	7,688,211
Norfolk County Ret BD	5	807,547	-
Randolph Housing Auth	6	389,022	124,888
Town of Sharon	374	18,686,741	5,395,354
Sharon Housing Auth.	3	152,579	44,054
Stoughton Hous. Auth.	7	412,102	122,699
Town of Stoughton	400	24,954,670	7,326,485
Town of Walpole	385	22,085,270	6,525,141
Town of Westwood	407	22,715,203	6,695,584
Walpole Housing Auth.	4	255,494	73,768
Town of Wrentham	163	9,115,593	2,631,912
Wrentham Hous. Auth.	2	117,741	33,995
Dedham-Westwood Water Dist.	29	2,365,315	682,929
Metacomet Emergency Comm	20	1,379,583	398,322
Total	5,576	\$ 313,207,194	\$ 93,536,325

Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2023 Appropriation
Avon Housing Auth.	1	\$ 54,365	\$ 15,409
Town of Avon	109	5,839,940	1,674,267
Town of Bellingham	226	12,224,092	3,515,663
Bellingham Hous. Auth.	3	189,497	53,711
Town of Canton	405	23,863,452	6,929,184
Canton Housing Auth.	6	379,780	118,641
Cohasset Housing Auth.	1	65,940	20,967
Town of Cohasset	209	11,976,075	3,448,171
Charles Riv. Poll. Cont.	10	621,988	180,785
County of Norfolk	140	9,115,383	2,948,918
Retired Sheriffs	0	0	1,525,228
Town of Dover	97	5,592,326	1,585,077
Dover/Shearborne Schl.	72	3,099,883	878,624
Foxboro Housing Auth.	7	401,889	121,344
Franklin Housing Auth.	6	378,720	112,992
Town of Foxboro	372	20,323,916	5,871,763
Town of Franklin	487	25,204,407	7,183,210
Holbrook Housing Auth	3	182,773	60,748
Town of Holbrook	131	8,898,997	2,573,892
Massachusetts Respiratory	0	-	-
King Phillip Reg School	79	3,321,945	941,565
Town of Medway	236	12,385,085	3,510,400

Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2023 Appropriation
Town of Medfield	244	\$ 11,755,970	\$ 3,332,086
Medfield Housing Auth.	1	64,354	18,241
Medway Housing Auth.	5	301,687	85,510
Town of Millis	155	8,338,887	2,363,555
Millis Housing Auth.	3	197,774	60,674
Norfolk Housing Auth.	3	146,080	41,404
Norfolk Cnty Mos. Con.	12	893,688	259,457
Town of Norfolk	170	9,409,488	2,771,584
Town of Plainville	149	8,900,483	2,567,956
Town of Randolph	429	25,641,470	7,547,386
Norfolk County Ret BD	5	807,547	-
Randolph Housing Auth	6	389,022	122,600
Town of Sharon	374	18,686,741	5,296,528
Sharon Housing Auth.	3	152,579	43,247
Stoughton Hous. Auth.	7	412,102	120,452
Town of Stoughton	400	24,954,670	7,192,286
Town of Walpole	385	22,085,270	6,405,620
Town of Westwood	407	22,715,203	6,572,941
Walpole Housing Auth.	4	255,494	72,417
Town of Wrentham	163	9,115,593	2,583,703
Wrentham Hous. Auth.	2	117,741	33,372
Dedham-Westwood Water Dist.	29	2,365,315	670,418
Metacomet Emergency Comm	20	1,379,583	391,025
Total	5,576	313,207,194	\$ 91,823,021