

Norfolk County Contributory Retirement System

Actuarial Valuation Report

Plan Year: January 1, 2024

January 2025



Gallagher

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January 2025

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

Gallagher is pleased to present this report presenting an actuarial valuation for the Norfolk County Retirement System (NCRS) for the plan sponsor's plan year ending December 31, 2024.

Purpose of this Report

Gallagher was retained by NCRS to prepare this report to:

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

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

Data Used

Gallagher performed the calculations using participant data as of January 1, 2024 and financial data as of December 31, 2023 both supplied by the Retirement Board. Gallagher reviewed the data for reasonableness and consistency with data for the 2024 valuation but performed no audit of the data. The accuracy of the results of the valuation is dependent on the accuracy of the data.

Actuarial Certification

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding methods specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable funding methods and policies to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs and the internal model are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the third-party model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding methods as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed. Significant changes to the internal model that are applicable to multiple clients are generally developed, checked, and reviewed by multiple experts within the company who are familiar with the details of the required changes.



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Actuarial Standards of Practice (ASOPs) 27 and 35 require the actuary to identify the economic and demographic assumptions that have a significant effect on the measurement and, for those that are prescribed by another party, to provide the information and analysis the actuary performed to determine that the assumption does not significantly differ from what the actuary deems reasonable for the purpose of the measurement.

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

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

The actuarially determined contributions shown in Section V satisfy the requirement of ASOP 4 to disclose a reasonable actuarially determined contribution. The balance among benefit security, intergenerational equity, and stability or predictability of actuarially determined contributions, the timing and duration of expected benefit payments, the nature and frequency of plan amendments, and relevant input from the principal were taken into account when determining the actuarial cost method, smoothing period for the actuarial value of assets and the amortization period and method for any unfunded actuarial accrued liability.

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

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

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

Respectfully Submitted,

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

Hilja Viidemann

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

1/28/2025
Date

Jason Fine
Jason Fine, ASA, MAAA, EA, FCA
Principal, U.S. Defined Benefit Consulting and Administration

1/28/2025
Date

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Section I - Summary Of Principal Results

1. For convenience of reference, the principal results of the valuation as of January 1, 2024 are summarized below along with a comparison with the amounts in the previous valuation as of January 1, 2022¹.

Valuation Date	January 1, 2022	January 1, 2024
a) Active Members:		
Number	5,800	6,206
Annual compensation	\$ 339,571,217	\$ 356,820,710
Average age	47.7	46.7
Average service	9.7	8.9
Average compensation	\$ 58,547	\$ 57,496
b) Pensioners and beneficiaries:		
Number	3,717	3,958
Annual benefit payments	\$ 111,141,824	\$ 127,113,393
Average benefit	\$ 29,901	\$ 32,116
c) Inactive employees:		
Number	3,723	3,164
Accumulated employee contributions	\$ 31,269,587	\$ 34,253,127
d) Actuarial accrued liability	\$ 1,793,000,074	\$ 2,081,210,309
e) Market value of assets	\$ 1,424,456,980	\$ 1,385,889,485
f) Assets for valuation purposes	\$ 1,287,640,091	\$ 1,471,694,385
g) Unfunded actuarial accrued liability (d. – f.)	\$ 505,359,983	\$ 609,515,924
h) Funded percentage (f. ÷ d.)	71.81%	70.71%
i) Section 22D funding for fiscal 2025	\$ 102,943,877	\$ 102,943,877
j) Section 22D funding for fiscal 2026	\$ 107,244,875	\$ 107,244,875

A projection of Section 22D costs is presented in Section V. Schedule A of this report outlines the actuarial assumptions and methods employed. The provisions of the System are summarized in Schedule B. The valuation includes additional liabilities resulting from Chapter 17 COLA legislation. The contributions determined by the funding policy and developed in this report exceed the normal cost plus interest on the unfunded actuarial accrued liability. To be sure the proper time is allowed for the determination of the final funding schedule, NCRS has decided to follow the 2026 appropriation determined in the 2022 valuation. Insofar as the final funding policy would have created an appropriation that differs from this amount, the difference will be amortized in future appropriations.

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

Section II - Membership Data

In order to calculate the aggregate liabilities and assets on account of members of the System as of January 1, 2024, data was needed with respect to each active and retired member and beneficiary of the System. The data with respect to active, retired and terminated members and beneficiaries were furnished to the actuary by the Retirement Board.

From the data, tabulations were made showing, as of January 1, 2024, the number and annual compensation of active members classified by age and years of service and the number and annual retirement allowances of retired members and beneficiaries as of January 1, 2024, classified by age. These tables are presented in Schedule C.

The following tables show the number of active and retired members of the Retirement System as of January 1, 2024.

Table I - The Number and Annual Compensation of Active Members as of January 1, 2024

Group	Number	Compensation
General employees	5,050	\$ 243,889,322
Police and Fire	<u>1,156</u>	<u>\$ 112,931,388</u>
Total	6,206	\$ 356,820,710

Table II - The Number and Annual Retirement Allowances of Retired Members and Beneficiaries as of January 1, 2024

Group	Annual Retirement Allowance	
	Number	Pension ¹
Service Retirements	3,115	\$ 100,759,240
Disability Retirements	367	\$ 16,003,501
Beneficiaries of Deceased Members	<u>476</u>	<u>\$ 10,350,652</u>
Grand Total	3,958	\$ 127,113,393

In addition, there are 3,164 members with accumulated contributions valued at \$34,253,127.

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

Section III - Assets

The amount of assets taken into account in this valuation is based on financial information reported by the Retirement Board. As of January 1, 2024, the reported market value of Retirement System assets amounted to \$1,385,889,485. The actuarial value of assets for valuation funding purposes is \$1,471,694,385. Valuation assets are developed using a smoothing method (described in Schedule A of this report) in order to smooth the year-to-year fluctuations due to deviations of investment returns from expected levels.

Gain/(Loss) on Market Value of Assets	December 31, 2022	December 31, 2023
1. Market value of plan assets, prior year end	\$1,424,456,980	\$1,260,651,322
2. Employer and employee contributions, net transfers and reimbursements	\$ 134,253,514	\$ 142,718,559
3. Expenses	\$ (1,513,129)	\$ (1,600,889)
4. Benefits and refunds	\$ (130,524,734)	\$ (138,992,886)
5. Expected interest during the year	\$ 110,481,272	\$ 97,782,813
6. Expected market value of plan assets, current year	\$1,537,153,903	\$1,360,558,919
7. Actual market value of plan assets, current year	\$1,260,651,322	\$1,385,889,485
8. Investment gain/(loss) during prior year [7. – 6.]	\$ (276,502,581)	\$ 25,330,566

Determination of Actuarial Value of Assets	December 31, 2022	December 31, 2023
1. Actual market value of plan assets, current year	\$1,260,651,322	\$1,385,889,485
2. Investment gain/(loss) during prior year	\$ (276,502,581)	\$ 25,330,566
3. Investment gain/(loss) during second prior year	\$ 129,091,416	\$ (276,502,581)
4. Investment gain/(loss) during third prior year	\$ 40,978,148	\$ 129,091,416
5. Investment gain/(loss) during fourth prior year	\$ 85,918,323	\$ 40,978,148
6. Tentative Valuation Assets before reflecting 80% - 120% corridor = [1. – 80% x 2. – 60% x 3. – 40% x 4. – 20% x 5.]	\$1,370,823,614	\$1,471,694,385
7. 80% of actual market value = 80% x 1.	\$1,008,521,058	\$1,108,711,589
8. 120% of actual market value = 120% x 1.	\$1,512,781,586	\$1,663,067,382
9. Valuation Assets = 6. But not less the 7. or greater than 8.	\$1,370,823,614	\$1,471,694,385
10. Ratio of actuarial value to market value	108.74%	106.19%
11. Market Value Return for prior year	(11.65)%	9.76%

Gain/(Loss) on Actuarial Value of Assets	December 31, 2022	December 31, 2023
1. Actuarial value of assets, prior year end	\$1,287,640,091	\$1,370,823,614
2. Net receipts	\$ 134,253,514	\$ 142,718,559
3. Net disbursements	\$ (132,037,862)	\$ (140,593,775)
4. Expected interest during the year	\$ 99,877,964	\$ 106,321,165
5. Expected actuarial value of plan assets, current year	\$1,389,733,707	\$1,479,269,563
6. Actual actuarial value of plan assets, current year	\$1,370,823,614	\$1,471,694,385
7. Gain/(loss) during prior year [6. – 5.]	\$ (18,910,093)	\$ (7,575,178)
8. Actuarial Value Return for prior year	6.28%	7.20%

Section IV - Actuarial Liabilities and Normal Cost

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

Actuarial Accrued Liability		January 1, 2022	January 1, 2024
1.	Active Members	\$ 730,779,754	\$ 800,770,101
2.	Service Retirements	836,221,494	985,191,311
3.	Disability Retirements	152,382,295	95,276,238
4.	Beneficiaries of Deceased Members	42,472,110	165,719,532
5.	Inactive Members	31,144,421	34,253,127
6.	Total	\$ 1,793,000,074	\$ 2,081,210,309

Normal Cost		January 1, 2022	January 1, 2024
1.	Gross Normal Cost	\$ 39,418,902	\$ 44,796,091
2.	Expected Administrative Expenses	1,775,000	1,775,000
3.	Total Normal Cost	\$ 41,193,902	\$ 46,571,091
4.	Expected Employee Contributions	30,568,955	32,532,391
5.	Employer Normal Cost (3. - 4.)	\$ 10,624,947	\$ 14,038,700

Determination of Actuarial (Gain)/Loss		2022	2023
1.	Actuarial Accrued Liability as of the beginning of year	\$ 1,793,000,074	\$ 1,850,329,972
2.	Gross Normal Cost	38,604,727	41,717,382
3.	Benefit Payments	(118,710,018)	(127,048,569)
4.	Interest	137,435,189	141,802,397
5.	Expected Actuarial Accrued Liability as of the end of year before reflecting assumption changes	\$ 1,850,329,972	\$ 1,906,801,182
6.	Impact of assumption changes	0	147,833,624
7.	Expected Actuarial Accrued Liability as of the end of year after reflecting assumption changes	\$ 1,850,329,972	\$ 2,054,634,806
8.	Actuarial Accrued Liability as of the end of year ¹	\$ 1,850,329,972	\$ 2,081,210,309
9.	Liability (Gain)/Loss (8. - 7.)		\$ 26,575,503

Sources of (Gain)/Loss		
1.	COLA Experience	\$ 5,483,385
2.	Salary Experience	18,174,434
3.	Retiree Mortality	23,929,200
4.	Active Decrements	7,790,715
5.	New Entrants/Rehires	8,646,141
6.	Miscellaneous	(407,101)
7.	Transition from Prior Actuary	(37,041,271)
8.	Total	\$ 26,575,503

¹ Actuarial accrued liability as of the beginning of non-valuation years is set equal to expected. (Gains)/losses are recognized at the following valuation date.

Section V - Contributions Payable Under the System

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

The amortization policy described in the January 1, 2022 actuarial valuation was as follows:

- Amortization of the prior unfunded actuarial accrued liability by June 30, 2029 with 4.50% increasing payments,
- Amortization of the 2002 Early Retirement Incentive by June 30, 2028 with 4,50% increasing payments,
- Amortization of the 2003 Early Retirement Incentive by June 30, 2028 with 4,50% increasing payments, and
- Amortization of the Sheriffs Liability by June 30, 2031 with 4.00% increasing payments.

Under this policy the 2026 appropriation and a projection for the following nine years are as follows:

Fiscal Year Ending	Payroll ¹	Unfunded Accrued Liability ²	Employee Contribution	Employer Normal Cost with Interest	Amortization Payments with Interest	Employer Total Cost with Interest	Employer Total Cost % of Payroll	Funded Ratio % ³
2025	356,820,710	609,515,924	32,532,391	11,650,454	91,293,423	102,943,877	28.9%	70.7%
2026	372,877,642	566,230,467	34,299,631	15,178,627	155,947,816	171,126,443	45.9%	72.8%
2027	389,657,136	450,539,573	36,160,045	15,526,834	162,956,698	178,483,532	45.8%	78.7%
2028	407,191,707	318,887,215	38,118,439	15,875,643	170,280,628	186,156,271	45.7%	85.0%
2029	425,515,334	169,735,388	40,179,865	16,224,403	175,572,615	191,797,018	45.1%	92.2%
2030	444,663,524	3,819,720	42,349,629	16,572,404	2,052,293	18,624,697	4.2%	99.8%
2031	464,673,383	2,020,277	44,633,307	16,918,871	2,134,384	19,053,255	4.1%	99.9%
2032	485,583,685	0	47,036,759	17,262,960	0	17,262,960	3.6%	100.0%
2033	507,434,951	0	49,566,139	17,603,756	0	17,603,756	3.5%	100.0%
2034	530,269,524	0	52,227,913	17,940,268	0	17,940,268	3.4%	100.0%
2035	554,131,653	0	55,028,876	18,271,416	0	18,271,416	3.3%	100.0%

The detailed amortization schedule would be:

Description	Outstanding Balance as of January 1, 2024	Amortization Payment as of January 1, 2024	Remaining Period as of January 1, 2024
Unfunded Actuarial Liability	\$ 444,397,506	\$ 94,192,941	5
FY 2002 Early Retirement Incentive	4,394,096	1,147,544	4
FY 2003 Early Retirement Incentive	2,782,152	726,575	4
Sheriffs Liability	10,108,546	1,596,655	7
Increase from Changes in Assumptions	147,833,624	31,334,298	5
Total	\$ 609,515,924	\$ 128,998,012	

Given the impact of the experience study, NCRS is considering alternative amortization policies. One such policy under discussion would be:

- Amortization of the prior unfunded actuarial accrued liability, excluding the increase in liability due to the experience study by June 30, 2031 with 4.50% increasing payments,
- Amortization of the increase in liability due to the experience study by June 30, 2034 with 4.50% increasing payments.
- Amortization of the 2002 Early Retirement Incentive by June 30, 2028 with 4,50% increasing payments,
- Amortization of the 2003 Early Retirement Incentive by June 30, 2028 with 4,50% increasing payments, and
- Amortization of the Sheriffs Liability by June 30, 2031 with 4.00% increasing payments.

Under this policy the 2026 appropriation and a projection for the following nine years are as follows:

Section V - Contributions Payable Under the System (continued)

Fiscal Year Ending	Payroll ¹	Unfunded Accrued Liability ²	Employee Contribution	Employer Normal Cost with Interest	Amortization Payments with Interest	Employer Total Cost with Interest	Employer Total Cost % of Payroll	Funded Ratio % ²
2025	356,820,710	609,515,924	32,532,391	11,650,454	91,293,423	102,943,877	28.9%	70.7%
2026	372,877,642	566,230,466	34,299,631	15,178,627	92,066,248	107,244,875	28.8%	72.8%
2027	389,657,136	515,616,514	36,160,045	15,526,834	106,394,568	121,921,402	31.3%	75.6%
2028	407,191,707	446,546,815	38,118,439	15,875,643	111,173,200	127,048,843	31.2%	78.9%
2029	425,515,334	367,342,499	40,179,865	16,224,403	113,805,354	130,029,757	30.6%	83.1%
2030	444,663,524	279,417,445	42,349,629	16,572,404	118,916,729	135,489,133	30.5%	87.5%
2031	464,673,383	179,581,084	44,633,307	16,918,871	124,257,719	141,176,590	30.4%	92.2%
2032	485,583,685	66,691,268	47,036,759	17,262,960	24,181,348	41,444,308	8.5%	97.2%
2033	507,434,951	47,142,640	49,566,139	17,603,756	25,269,509	42,873,265	8.4%	98.0%
2034	530,269,524	24,994,905	52,227,913	17,940,268	26,406,636	44,346,904	8.4%	99.0%
2035	554,131,653	0	55,028,876	18,271,416	0	18,271,416	3.3%	100.0%

The detailed amortization schedule would be:

Description	Outstanding Balance as of January 1, 2024	Amortization Payment as of January 1, 2024	Remaining Period as of January 1, 2024
Unfunded Actuarial Liability	\$ 444,397,506	\$ 69,232,550	7
FY 2002 Early Retirement Incentive	4,394,096	1,147,544	4
FY 2003 Early Retirement Incentive	2,782,152	726,575	4
Sheriffs Liability	10,108,546	1,596,655	7
Increase from Changes in Assumptions	147,833,624	16,819,182	10
Total	\$ 609,515,924	\$ 89,522,505	

To be sure the proper time is allowed for the determination of the final funding schedule, NCRS has decided to follow the 2026 appropriation determined in the 2022 valuation. Insofar as the final funding policy would have created an appropriation that differs from this amount, the difference will be amortized in future appropriations.

Please note that this latter policy is not final and there are other policies being considered as of the date of this issued report. Once the final policy is determined, a funding schedule based on that policy will be prepared.

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

Please note that the amounts shown in each schedule for the 2025 fiscal year represent the actual amounts already appropriated by NCRS for the 2025 fiscal year.

The Actuarially Determined Contribution shown in this section is compliant with the definition of a reasonable actuarially determined contribution under ASOP 4 Section 3.21. The balance among benefit security, intergenerational equity, and stability or predictability of actuarially determined contributions, the timing and duration of expected benefit payments, the nature and frequency of plan amendments, and relevant input from the principal were taken into account when determining the actuarial cost method, smoothing period for the actuarial value of assets and the amortization period and method for any unfunded actuarial accrued liability.

Section VI – PERAC Annual Statement

The most recent actuarial valuation of the System was prepared by Gallagher as of January 1, 2024

The normal cost for employees on that date was:	\$32,532,391	9.1% of pay
The normal cost for the employer was:	14,038,700	3.9% of pay
The actuarial liability for active members was:		\$800,770,101
The actuarial liability for retired and inactive members was:		1,280,440,208
Total actuarial accrued liability:		\$2,081,210,309
System assets as of that date:		1,471,694,385
Unfunded actuarial accrued liability:		\$609,515,924
The ratio of system's assets to total actuarial liability was:		70.7%
The principal actuarial assumptions used in the valuation are as follows:		
Investment Return:		7.625%
Rate of Salary Increase:		variable

Schedule of Funding Progress

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

Schedule A - Actuarial Assumptions and Methods

Actuarial Cost Method

Individual entry-age normal cost method.

Asset Valuation Method for Funding Purposes

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

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

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

Valuation Interest Rate

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

Mortality

Plan liabilities as of January 1, 2024 were valued using rates taken from *Pub-2010 Public Retirement Plans Mortality Tables Report* from the Society of Actuaries dated January 2019. These rates are applied as follows:

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

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

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

Schedule A - Actuarial Assumptions and Methods (continued)

Separations from Active Service

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

General Employees-Annual Rates of

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

Police and Fire-Annual Rates of

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

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

Schedule A - Actuarial Assumptions and Methods (continued)

Salary Scale

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

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

Cost-of-Living Adjustments

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

Form of Payment

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

Marital Percentage

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

Loading or Contingency Reserve

None.

Administrative Expenses

The normal cost is increased by an amount equal to the anticipated administrative expenses for the upcoming fiscal year. The amount for plan year 2024 is \$1,775,000, and is anticipated to increase at 4.5% per year thereafter.

Changes in Assumptions Since the Prior Valuation

- The valuation interest rate was updated from 7.75% to 7.625%.
- The salary increase assumption, rates of mortality, disability, retirement and withdrawal, and the marital percentage were updated to reflect the 2024 experience study.

The combined effect of these assumption changes is an increase in the actuarial accrued liability of \$147,833,624.

Schedule B - Summary of System Provisions

Membership

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

Summary of Benefit and Contribution Provisions

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

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

Benefits

Final Average Salary (FAS)

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

Superannuation Retirement

Eligibility

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

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

Allowance

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

Early Retirement

Eligibility

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

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

Allowance

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

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

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

Schedule B - Summary of System Provisions (continued)

Vested Retirement

Eligibility

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

Allowance

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

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

Ordinary Disability

Eligibility

10 years of service.

Allowance

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

Veterans receive an allowance equal to:

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

Accidental Disability

Eligibility

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

Allowance

An immediate allowance equal to:

- (1) An annuity which is the actuarial equivalent of the member's accumulated deductions; and
- (2) A pension equal to 72% of current salary; and
- (3) A supplement equal to \$1,092.60 per year per child who is under 18 at the time of the member's retirement, with no age limitation if the child is mentally or physically incapacitated from earning. The additional pension may continue up to age 22 for any child who is a full-time student at an accredited educational institution.

The maximum total allowance is 100% of current salary.

Accidental Death Benefit

Eligibility

Death due to an occupational injury.

Allowance

An immediate allowance equal to:

- (1) A lump sum payment equal to the accumulated deductions at death; and
- (2) A pension equal to 72% of current salary and payable to the surviving spouse, dependent children, or the dependent parents; and
- (3) A supplement of \$1,092.60 per year per child payable to the spouse or legal guardian until all children reach age 18, or 22 if a full-time student, unless mentally or physically incapacitated.

The maximum total allowance is 100% of current salary.

Schedule B - Summary of System Provisions (continued)

Death in Active Service

Eligibility

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

Allowance

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

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

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

Normal Form of Benefit

Reduced modified cash refund annuity.

Optional Forms of Benefit

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

Return of Contribution

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

Post-Retirement Adjustments

In accordance with the adoption of Chapter 17 of the Acts of 1997, the granting of a cost-of-living adjustment will be determined by an annual vote by the Retirement Board. The amount of increase will be based upon the Consumer Price Index, limited to a maximum of 3.0%, beginning on July 1. All retirees, disabled retirees, and beneficiaries who have been receiving benefits payments for at least one year as of July 1 are eligible for the adjustment. The maximum amount of pension benefit subject to a COLA is \$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:

Schedule B - Summary of System Provisions (continued)

Member Contributions

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

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

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

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

Schedule C - Membership Tables

Table 1 – Age/Service Distribution with Salary as of January 1, 2024

Attained Age	Average Salary										
	< 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total	
Under 25	360									360	
	24,604									24,604	
25-29	511	65				1				577	
	40,116	67,632				3,538				43,153	
30-34	462	188	43		1					694	
	41,353	72,353	80,332		34,110					52,155	
35-39	250	161	111	30						552	
	40,490	71,867	86,498	94,682						61,838	
40-44	242	98	80	115	23	1			1	560	
	35,386	62,257	77,739	93,402	99,919	196,995			87,763	61,085	
45-49	272	124	56	78	65	20				615	
	33,569	52,757	73,456	83,977	103,153	110,157				57,308	
50-54	244	135	85	76	79	105	31	2		757	
	35,144	50,794	58,641	74,251	95,492	116,011	120,103	72,509		65,592	
55-59	220	177	117	105	94	79	51	18	2	863	
	36,392	51,776	54,552	56,799	74,693	96,664	116,745	95,457	76,907	60,256	
60-64	214	119	84	139	123	73	27	22	4	805	
	34,650	45,745	59,914	56,854	62,480	78,173	88,629	112,268	111,399	55,273	
65-69	47	46	26	43	55	42	4	7	4	274	
	31,415	53,999	53,593	55,687	51,844	75,802	70,364	72,248	98,597	54,617	
70+	24	25	11	27	19	19	12	5	7	149	
	29,423	39,604	47,849	56,139	50,776	54,336	56,300	77,528	59,942	48,445	
Total Employees	2,846	1,138	613	613	459	340	125	54	18	6,206	
Average Salary	36,001	59,008	68,039	71,047	76,478	94,541	104,218	96,787	83,398	55,087	

Schedule C - Membership Tables (continued)

Table 2 - The Number and Annual Pensions of Retired Members Distributed by Age as of January 1, 2024

Age	Service Retirements		Disability Retirements		Beneficiaries	
	Number	Annual Pension	Number	Annual Pension	Number	Annual Pension
Under 20	0	0	0	0	1	14,585
20 - 24	0	0	0	0	2	18,837
25 - 29	0	0	0	0	1	12,177
30 - 34	0	0	0	0	2	40,981
35 - 39	0	0	2	122,792	2	11,060
40 - 44	1	73,363	5	318,935	7	146,445
45 - 49	4	143,844	7	336,676	3	42,079
50 - 54	17	717,237	26	1,143,194	15	363,979
55 - 59	126	5,373,698	55	2,753,465	31	707,447
60 - 64	332	12,062,665	62	2,885,899	55	932,970
65 - 69	680	23,082,294	59	2,513,445	59	1,417,889
70 - 74	715	23,412,122	55	2,436,957	64	1,432,979
75 - 79	530	16,954,160	52	1,977,594	89	1,983,713
80 - 84	384	11,172,245	26	927,045	57	1,313,215
85 - 89	203	5,272,728	13	453,163	47	1,129,523
90 - 94	90	1,993,698	4	114,025	32	625,255
95 - 99	29	475,247	1	20,311	8	152,194
100 and over	4	25,939	0	0	1	5,324
Total	3,115	100,759,240	367	16,003,501	476	10,350,652

Schedule D - Projection of Expected Pension Payments

Year	Amount	Year	Amount
2024	\$ 174,711,892	2049	\$ 209,351,920
2025	145,799,183	2050	208,310,762
2026	151,237,006	2051	207,244,318
2027	156,667,245	2052	205,822,553
2028	162,157,907	2053	204,240,667
2029	167,618,684	2054	202,746,550
2030	172,948,536	2055	201,092,478
2031	178,117,254	2056	198,991,175
2032	183,063,785	2057	196,267,553
2033	187,919,193	2058	193,207,290
2034	192,390,650	2059	189,968,759
2035	196,461,266	2060	186,170,072
2036	200,066,956	2061	182,018,740
2037	203,134,665	2062	177,690,690
2038	205,626,773	2063	172,508,106
2039	207,661,330	2064	166,868,058
2040	209,209,447	2065	160,914,647
2041	210,378,975	2066	154,909,236
2042	211,139,576	2067	148,778,974
2043	211,530,379	2068	142,575,276
2044	211,620,365	2069	136,327,216
2045	211,490,920	2070	130,089,794
2046	211,140,039	2071	123,920,345
2047	210,764,158	2072	117,682,038
2048	210,225,370	2073	111,428,528

Schedule E – Risk Information

Funding future retirement benefits prior to when those benefits become due involves assumptions regarding future economic and demographic experience. These assumptions are applied to calculate actuarial liabilities and the corresponding funded status of the Plan. However, to the extent future experience deviates from the assumptions used, variations will occur in these calculated values. These variations create risk to the Plan. Understanding the risks to the funding of the Plan is important. Actuarial Standard of Practice No. 51 (“ASOP 51”) requires certain disclosures of potential risks to the Plan and provides useful information for intended users of actuarial reports that determine Plan contributions or evaluate the adequacy of specified contribution levels to support benefit provisions.

Under ASOP 51, risk is defined as the potential of actual future measurements deviating from expected future measurements resulting from actual future experience deviating from actuarially assumed experience. It is important to note that not all risk is negative, but all risk should be understood and accepted based on knowledge, judgment and educated decisions. Future measurements may deviate in ways that produce positive or negative financial effects on the Plan.

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

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

The following information is provided to comply with ASOP 51 and furnish beneficial information on potential risks to the Plan. This list is not all-inclusive; it is an attempt to identify the most significant risks and how those risks might affect the results shown in this report.

Note that ASOP 51 does not require the actuary to evaluate the ability or willingness of the plan sponsor to make contributions to the plan when due, or to assess the likelihood or consequences of potential future changes in law. In addition, this valuation report is not intended to provide investment advice or to provide guidance on the management or reduction of risk. Gallagher welcomes the opportunity to assist in such matters as part of a separate project or projects utilizing the appropriate staff and resources for those objectives.

Investment Risk

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

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

The plan invests in a diversified portfolio with the objective of maximizing investment returns at a reasonable level of risk. However, Actuarial Standard of Practice No. 4 (“ASOP 4”) requires the actuary to disclose a Low-Default-Risk Obligation Measure (“LDROM”) of plan liabilities and provide commentary to help intended users of this report understand the significance of the measure with respect to funded status, contributions, and participant benefit security.

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

Schedule E – Risk Information (continued)

As of January 1, 2024, the LDROM is \$2,687,212,797 and is based on a 5.21% interest rate. The interest rate used for the LDROM was determined by calculating a single equivalent discount rate using projected benefit payments and the Buck Above Median Yield Curve as of December 31, 2023. Note the interest rate used for the LDROM is based on bond yields applicable at the time of the measurement and will therefore vary for different measurement dates. All other assumptions are the same as those used for funding as shown in this report.

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

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

Longevity and Other Demographic Risk

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

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

Contribution Risk

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

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

Schedule E – Risk Information (continued)

Historical Information

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

Valuation Date	1/1/2022 ¹	1/1/2024
<u>Liabilities and Assets at Valuation Date</u>		
• Actuarial Accrued Liability (AAL)	1,793,000,074	2,081,210,309
- Normal Cost	10,624,947	12,263,700
• Actuarial Value of Assets (AVA)	1,287,640,091	1,471,694,385
- Funded Percent (AVA)	72%	71%
• Market Value of Assets (MVA)	1,424,456,980	1,385,889,485
- Funded Percent (MVA)	79%	67%
<u>Contributions and Disbursements for Plan Year Ended</u>		
	2021	2023
• Actuarially Determined Contribution (ADC)	85,675,573	97,107,703
• Actual Contribution	85,675,573	97,107,703
• Disbursements	112,311,967	128,649,458
<u>Rates of Return for Plan Year Ended</u>		
	2021	2023
• Assumed	7.75%	7.75%
• AVA	10.18%	7.20%
• MVA	18.49%	9.76%
<u>Maturity Measures at Valuation Date</u>		
• Payroll	339,571,217	356,820,710
- Asset Volatility Ratio (MVA / Payroll)	4.2	3.9
- Liability Volatility Ratio (AAL / Payroll)	5.3	5.8
• Retiree and Beneficiary (In-pay) Liability	1,031,075,899	1,246,187,081
- Percent of Total Liability	58%	60%
• Contributions minus Disbursements in Prior Year	(26,636,394)	(31,541,755)
- Percent Average Market Value of Assets	-3.7%	-2.2%

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

Schedule E – Risk Information (continued)

Plan Maturity Measures

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

Contribution Volatility

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

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

Ratio of Retiree and Beneficiary Liability to Total Liability

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

Ratio of Cash Flow to Assets (Contributions minus Disbursements)

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

Schedule F – Breakouts

Avon Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		1
Retirees		0
Disabled		0
Inactives		0
Total		<u>1</u>
Payroll		68,789
Average		68,789

Valuation Results

Normal Cost		
Employee		6,462
Employer		139
Administrative Expense		82
Total		<u>6,683</u>
Actuarial Accrued Liability		
Actives		96,061
Retirees, Disableds and Inactive		0
Total		<u>96,061</u>
Assets		67,928
Unfunded Actuarial Accrued Liability		28,133

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		19,996
Semiannual payments. Actuarial based		4,372
4-year Phase-in:		
Semiannual payments		8,278
July payment		8,129

Schedule F – Breakouts (continued)

Avon

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		116
Retirees		73
Disabled		9
Inactives		47
Total		245
Payroll		6,761,755
Average		58,291

Valuation Results

Normal Cost		
Employee		627,623
Employer		365,628
Administrative Expense		34,933
Total		1,028,184
Actuarial Accrued Liability		
Actives		15,013,863
Retirees, Disableds and Inactive		25,944,964
Total		40,958,827
Assets		28,963,376
Unfunded Actuarial Accrued Liability		11,995,451

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		1,987,682
Semiannual payments. Actuarial based		2,210,337
4-year Phase-in:		
Semiannual payments		2,154,673
July payment		2,115,809

Schedule F – Breakouts (continued)

Bellingham

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	269
Retirees	168
Disabled	21
Inactives	144
Total	602
Payroll	14,341,674
Average	53,315

Valuation Results

Normal Cost	
Employee	1,277,176
Employer	626,732
Administrative Expense	77,939
Total	1,981,847
Actuarial Accrued Liability	
Actives	30,622,279
Retirees, Disableds and Inactive	60,762,495
Total	91,384,774
Assets	64,621,273
Unfunded Actuarial Accrued Liability	26,763,501

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	4,228,168
Semiannual payments. Actuarial based	4,732,201
4-year Phase-in:	
Semiannual payments	4,606,193
July payment	4,523,110

Schedule F – Breakouts (continued)

Bellingham Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	4
Retirees	1
Disabled	1
Inactives	1
Total	<u>7</u>
Payroll	225,000
Average	56,250

Valuation Results

Normal Cost	
Employee	19,908
Employer	13,983
Administrative Expense	720
Total	<u>34,611</u>
Actuarial Accrued Liability	
Actives	280,739
Retirees, Disableds and Inactive	563,764
Total	<u>844,503</u>
Assets	597,177
Unfunded Actuarial Accrued Liability	247,326

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	65,406
Semiannual payments. Actuarial based	52,297
4-year Phase-in:	
Semiannual payments	55,574
July payment	54,572

Schedule F – Breakouts (continued)

Canton

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		460
Retirees		222
Disabled		33
Inactives		218
Total		<u>933</u>
Payroll		28,084,635
Average		61,054

Valuation Results

Normal Cost		
Employee		2,579,803
Employer		745,283
Administrative Expense		138,142
Total		<u>3,463,228</u>
Actuarial Accrued Liability		
Actives		74,329,091
Retirees, Disableds and Inactive		87,643,875
Total		<u>161,972,966</u>
Assets		114,536,577
Unfunded Actuarial Accrued Liability		47,436,389

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		8,356,220
Semiannual payments. Actuarial based		8,176,921
4-year Phase-in:		
Semiannual payments		8,221,746
July payment		8,073,448

Schedule F – Breakouts (continued)

Canton Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	8
Retirees	4
Disabled	0
Inactives	0
Total	<u>12</u>
Payroll	518,955
Average	64,869

Valuation Results

Normal Cost	
Employee	45,223
Employer	6,691
Administrative Expense	<u>2,770</u>
Total	54,684
Actuarial Accrued Liability	
Actives	1,666,539
Retirees, Disableds and Inactive	<u>1,581,334</u>
Total	3,247,873
Assets	2,296,681
Unfunded Actuarial Accrued Liability	951,192

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	163,640
Semiannual payments. Actuarial based	157,764
4-year Phase-in:	
Semiannual payments	159,233
July payment	156,361

Schedule F – Breakouts (continued)

Cohasset Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		1
Retirees		0
Disabled		1
Inactives		0
Total		<u>2</u>
Payroll		26,996
Average		26,996

Valuation Results

Normal Cost		
Employee		2,131
Employer		1,919
Administrative Expense		431
Total		<u>4,481</u>
Actuarial Accrued Liability		
Actives		0
Retirees, Disableds and Inactive		505,775
Total		<u>505,775</u>
Assets		357,651
Unfunded Actuarial Accrued Liability		148,124

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		10,495
Semiannual payments. Actuarial based		25,920
4-year Phase-in:		
Semiannual payments		22,064
July payment		21,666

Schedule F – Breakouts (continued)

Cohasset

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		200
Retirees		124
Disabled		15
Inactives		100
Total		<u>439</u>
Payroll		12,184,426
Average		60,922

Valuation Results

Normal Cost		
Employee		1,113,351
Employer		479,023
Administrative Expense		62,066
Total		<u>1,654,440</u>
Actuarial Accrued Liability		
Actives		25,327,044
Retirees, Disableds and Inactive		47,446,619
Total		<u>72,773,663</u>
Assets		51,460,725
Unfunded Actuarial Accrued Liability		21,312,938

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		3,604,334
Semiannual payments. Actuarial based		3,755,981
4-year Phase-in:		
Semiannual payments		3,718,069
July payment		3,651,005

Schedule F – Breakouts (continued)

Charles River Pollution Control

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		12
Retirees		4
Disabled		0
Inactives		4
Total		<u>20</u>
Payroll		763,540
Average		63,628

Valuation Results

Normal Cost		
Employee		71,502
Employer		(11,976)
Administrative Expense		1,947
Total		<u>61,473</u>
Actuarial Accrued Liability		
Actives		953,593
Retirees, Disableds and Inactive		<u>1,329,318</u>
Total		<u>2,282,911</u>
Assets		1,614,324
Unfunded Actuarial Accrued Liability		668,587

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		227,175
Semiannual payments. Actuarial based		90,476
4-year Phase-in:		
Semiannual payments		124,651
July payment		122,403

Schedule F – Breakouts (continued)

County of Norfolk

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	136
Retirees	216
Disabled	25
Inactives	24
Total	401
Payroll	9,464,322
Average	69,591

Valuation Results

Normal Cost	
Employee	830,974
Employer	283,675
Administrative Expense	82,145
Total	1,196,794
Actuarial Accrued Liability	
Actives	23,382,629
Retirees, Disableds and Inactive	72,933,930
Total	96,316,559
Assets	68,108,705
Unfunded Actuarial Accrued Liability	28,207,854

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	3,175,817
Semiannual payments. Actuarial based	4,265,549
4-year Phase-in:	
Semiannual payments	3,993,116
July payment	3,921,091

Schedule F – Breakouts (continued)

Dover

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		108
Retirees		70
Disabled		2
Inactives		75
Total		<u>255</u>
Payroll		6,116,997
Average		56,639

Valuation Results

Normal Cost		
Employee		553,590
Employer		170,575
Administrative Expense		31,417
Total		<u>755,582</u>
Actuarial Accrued Liability		
Actives		13,890,895
Retirees, Disableds and Inactive		<u>22,946,075</u>
Total		<u>36,836,970</u>
Assets		26,048,671
Unfunded Actuarial Accrued Liability		10,788,299

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		1,778,160
Semiannual payments. Actuarial based		1,803,853
4-year Phase-in:		
Semiannual payments		1,797,430
July payment		1,765,009

Schedule F – Breakouts (continued)

Dover Sherborn Regional High School

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	79
Retirees	54
Disabled	3
Inactives	103
Total	239
Payroll	3,302,493
Average	41,804

Valuation Results

Normal Cost	
Employee	289,281
Employer	166,697
Administrative Expense	15,010
Total	470,988
Actuarial Accrued Liability	
Actives	5,004,808
Retirees, Disableds and Inactive	12,594,139
Total	17,598,947
Assets	12,444,812
Unfunded Actuarial Accrued Liability	5,154,135

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	960,007
Semiannual payments. Actuarial based	954,364
4-year Phase-in:	
Semiannual payments	955,775
July payment	938,535

Schedule F – Breakouts (continued)

Foxboro Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	9
Retirees	2
Disabled	0
Inactives	3
Total	<u>14</u>
Payroll	525,872
Average	58,430

Valuation Results

Normal Cost	
Employee	40,453
Employer	6,200
Administrative Expense	<u>1,191</u>
Total	<u>47,844</u>
Actuarial Accrued Liability	
Actives	949,593
Retirees, Disableds and Inactive	<u>447,233</u>
Total	<u>1,396,826</u>
Assets	987,743
Unfunded Actuarial Accrued Liability	409,083

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	161,507
Semiannual payments. Actuarial based	73,375
4-year Phase-in:	
Semiannual payments	95,408
July payment	93,687

Schedule F – Breakouts (continued)

Franklin Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	6
Retirees	7
Disabled	0
Inactives	0
Total	<u>13</u>
Payroll	421,333
Average	70,222

Valuation Results

Normal Cost	
Employee	37,643
Employer	841
Administrative Expense	<u>2,441</u>
Total	40,925
Actuarial Accrued Liability	
Actives	1,271,406
Retirees, Disableds and Inactive	<u>1,590,867</u>
Total	2,862,273
Assets	2,024,010
Unfunded Actuarial Accrued Liability	838,263

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	129,044
Semiannual payments. Actuarial based	130,677
4-year Phase-in:	
Semiannual payments	130,269
July payment	127,919

Schedule F – Breakouts (continued)

Foxboro

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		369
Retirees		231
Disabled		25
Inactives		167
Total		<u>792</u>
Payroll		21,711,256
Average		58,838

Valuation Results

Normal Cost		
Employee		1,998,167
Employer		716,855
Administrative Expense		115,810
Total		<u>2,830,832</u>
Actuarial Accrued Liability		
Actives		46,370,564
Retirees, Disableds and Inactive		89,417,672
Total		<u>135,788,236</u>
Assets		96,020,466
Unfunded Actuarial Accrued Liability		39,767,770

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		6,440,546
Semiannual payments. Actuarial based		6,823,822
4-year Phase-in:		
Semiannual payments		6,728,003
July payment		6,606,648

Schedule F – Breakouts (continued)

Franklin

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		565
Retirees		279
Disabled		31
Inactives		297
Total		<u>1,172</u>
Payroll		29,976,160
Average		53,055

Valuation Results

Normal Cost		
Employee		2,744,916
Employer		1,160,082
Administrative Expense		140,983
Total		<u>4,045,981</u>
Actuarial Accrued Liability		
Actives		68,267,852
Retirees, Disableds and Inactive		97,036,212
Total		<u>165,304,064</u>
Assets		116,892,109
Unfunded Actuarial Accrued Liability		48,411,955

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		8,759,541
Semiannual payments. Actuarial based		8,551,310
4-year Phase-in:		
Semiannual payments		8,603,368
July payment		8,448,186

Schedule F – Breakouts (continued)

Holbrook Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		2
Retirees		3
Disabled		0
Inactives		2
Total		<u>7</u>
Payroll		90,166
Average		45,083

Valuation Results

Normal Cost		
Employee		7,838
Employer		1,396
Administrative Expense		471
Total		<u>9,705</u>
Actuarial Accrued Liability		
Actives		124,828
Retirees, Disableds and Inactive		427,689
Total		<u>552,517</u>
Assets		390,704
Unfunded Actuarial Accrued Liability		161,813

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		36,606
Semiannual payments. Actuarial based		32,127
4-year Phase-in:		
Semiannual payments		33,247
July payment		32,647

Schedule F – Breakouts (continued)

Holbrook

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		192
Retirees		107
Disabled		14
Inactives		71
Total		<u>384</u>
Payroll		12,679,268
Average		66,038

Valuation Results

Normal Cost		
Employee		1,139,594
Employer		402,273
Administrative Expense		<u>61,772</u>
Total		1,603,639
Actuarial Accrued Liability		
Actives		30,021,544
Retirees, Disableds and Inactive		<u>42,406,674</u>
Total		72,428,218
Assets		51,216,449
Unfunded Actuarial Accrued Liability		21,211,769

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		3,745,719
Semiannual payments. Actuarial based		3,655,918
4-year Phase-in:		
Semiannual payments		3,678,368
July payment		3,612,020

Schedule F – Breakouts (continued)

Massachusetts Respiratory

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	0
Retirees	51
Disabled	4
Inactives	1
Total	<u>56</u>
Payroll	0
Average	N/A

Valuation Results

Normal Cost	
Employee	0
Employer	0
Administrative Expense	7,055
Total	<u>7,055</u>
Actuarial Accrued Liability	
Actives	0
Retirees, Disableds and Inactive	8,271,905
Total	<u>8,271,905</u>
Assets	5,849,345
Unfunded Actuarial Accrued Liability	2,422,560

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	0
Semiannual payments. Actuarial based	0
4-year Phase-in:	
Semiannual payments	0
July payment	0

Schedule F – Breakouts (continued)

King-Phillip Regional School

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	99
Retirees	56
Disabled	2
Inactives	86
Total	<u>243</u>
Payroll	4,044,490
Average	40,853

Valuation Results

Normal Cost	
Employee	351,656
Employer	72,447
Administrative Expense	15,500
Total	<u>439,603</u>
Actuarial Accrued Liability	
Actives	5,533,445
Retirees, Disableds and Inactive	12,640,777
Total	<u>18,174,222</u>
Assets	12,851,609
Unfunded Actuarial Accrued Liability	5,322,613

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	1,175,700
Semiannual payments. Actuarial based	877,244
4-year Phase-in:	
Semiannual payments	951,858
July payment	934,689

Schedule F – Breakouts (continued)

Medway

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		271
Retirees		141
Disabled		4
Inactives		193
Total		609
Payroll		13,871,255
Average		51,185

Valuation Results

Normal Cost		
Employee		1,245,638
Employer		510,429
Administrative Expense		56,218
Total		1,812,285
Actuarial Accrued Liability		
Actives		24,824,198
Retirees, Disableds and Inactive		41,092,164
Total		65,916,362
Assets		46,611,695
Unfunded Actuarial Accrued Liability		19,304,667

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		4,032,259
Semiannual payments. Actuarial based		3,717,435
4-year Phase-in:		
Semiannual payments		3,796,141
July payment		3,727,669

Schedule F – Breakouts (continued)

Medfield

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	237
Retirees	142
Disabled	7
Inactives	139
Total	525
Payroll	12,435,374
Average	52,470

Valuation Results

Normal Cost	
Employee	1,116,525
Employer	457,812
Administrative Expense	57,008
Total	1,631,345
Actuarial Accrued Liability	
Actives	24,294,941
Retirees, Disableds and Inactive	42,547,557
Total	66,842,498
Assets	47,266,597
Unfunded Actuarial Accrued Liability	19,575,901

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	3,614,860
Semiannual payments. Actuarial based	3,434,295
4-year Phase-in:	
Semiannual payments	3,479,436
July payment	3,416,676

Schedule F – Breakouts (continued)

Medfield Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	2
Retirees	3
Disabled	0
Inactives	0
Total	<u>5</u>
Payroll	62,010
Average	31,005

Valuation Results

Normal Cost	
Employee	5,211
Employer	5,416
Administrative Expense	437
Total	<u>11,064</u>
Actuarial Accrued Liability	
Actives	8,516
Retirees, Disableds and Inactive	503,782
Total	<u>512,298</u>
Assets	362,263
Unfunded Actuarial Accrued Liability	150,035

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	18,026
Semiannual payments. Actuarial based	28,394
4-year Phase-in:	
Semiannual payments	25,802
July payment	25,337

Schedule F – Breakouts (continued)

Medway Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	6
Retirees	6
Disabled	0
Inactives	0
Total	<u>12</u>
Payroll	434,160
Average	72,360

Valuation Results

Normal Cost	
Employee	38,823
Employer	6,909
Administrative Expense	<u>2,145</u>
Total	<u>47,877</u>
Actuarial Accrued Liability	
Actives	334,696
Retirees, Disableds and Inactive	<u>2,180,277</u>
Total	<u>2,514,973</u>
Assets	1,778,423
Unfunded Actuarial Accrued Liability	736,550

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	126,207
Semiannual payments. Actuarial based	118,008
4-year Phase-in:	
Semiannual payments	120,058
July payment	117,892

Schedule F – Breakouts (continued)

Millis

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	205
Retirees	86
Disabled	8
Inactives	84
Total	383
Payroll	11,434,560
Average	55,778

Valuation Results

Normal Cost	
Employee	1,038,055
Employer	429,417
Administrative Expense	43,925
Total	1,511,397
Actuarial Accrued Liability	
Actives	25,271,795
Retirees, Disableds and Inactive	26,230,891
Total	51,502,686
Assets	36,419,296
Unfunded Actuarial Accrued Liability	15,083,390

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	3,323,932
Semiannual payments. Actuarial based	2,862,781
4-year Phase-in:	
Semiannual payments	2,978,069
July payment	2,924,353

Schedule F – Breakouts (continued)

Millis Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		3
Retirees		5
Disabled		0
Inactives		0
Total		<u>8</u>
Payroll		236,582
Average		78,861

Valuation Results

Normal Cost		
Employee		22,595
Employer		15,671
Administrative Expense		945
Total		<u>39,211</u>
Actuarial Accrued Liability		
Actives		506,672
Retirees, Disableds and Inactive		601,033
Total		<u>1,107,705</u>
Assets		783,296
Unfunded Actuarial Accrued Liability		324,409

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		74,139
Semiannual payments. Actuarial based		68,966
4-year Phase-in:		
Semiannual payments		70,259
July payment		68,992

Schedule F – Breakouts (continued)

Norfolk Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	4
Retirees	4
Disabled	0
Inactives	2
Total	<u>10</u>
Payroll	130,266
Average	32,567

Valuation Results

Normal Cost	
Employee	11,083
Employer	8,363
Administrative Expense	821
Total	<u>20,267</u>
Actuarial Accrued Liability	
Actives	105,857
Retirees, Disableds and Inactive	856,326
Total	<u>962,183</u>
Assets	680,392
Unfunded Actuarial Accrued Liability	281,791

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	37,867
Semiannual payments. Actuarial based	51,362
4-year Phase-in:	
Semiannual payments	47,988
July payment	47,122

Schedule F – Breakouts (continued)

Norfolk County Mosquito Control

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	10
Retirees	7
Disabled	0
Inactives	2
Total	<u>19</u>
Payroll	875,817
Average	87,582

Valuation Results

Normal Cost	
Employee	80,823
Employer	(31,719)
Administrative Expense	4,213
Total	<u>53,317</u>
Actuarial Accrued Liability	
Actives	3,199,377
Retirees, Disableds and Inactive	<u>1,740,371</u>
Total	<u>4,939,748</u>
Assets	3,493,063
Unfunded Actuarial Accrued Liability	1,446,685

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	261,744
Semiannual payments. Actuarial based	186,939
4-year Phase-in:	
Semiannual payments	205,640
July payment	201,931

Schedule F – Breakouts (continued)

Norfolk

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		195
Retirees		116
Disabled		6
Inactives		75
Total		<u>392</u>
Payroll		11,385,932
Average		58,389

Valuation Results

Normal Cost		
Employee		1,047,265
Employer		362,278
Administrative Expense		55,437
Total		<u>1,464,980</u>
Actuarial Accrued Liability		
Actives		23,654,474
Retirees, Disableds and Inactive		41,345,692
Total		<u>65,000,166</u>
Assets		45,963,822
Unfunded Actuarial Accrued Liability		19,036,344

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		3,431,366
Semiannual payments. Actuarial based		3,323,637
4-year Phase-in:		
Semiannual payments		3,350,569
July payment		3,290,134

Schedule F – Breakouts (continued)

Plainville

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		156
Retirees		72
Disabled		9
Inactives		53
Total		<u>290</u>
Payroll		9,833,750
Average		63,037

Valuation Results

Normal Cost		
Employee		910,728
Employer		602,672
Administrative Expense		43,154
Total		<u>1,556,554</u>
Actuarial Accrued Liability		
Actives		22,265,279
Retirees, Disableds and Inactive		<u>28,333,346</u>
Total		50,598,625
Assets		35,780,004
Unfunded Actuarial Accrued Liability		14,818,621

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		2,911,160
Semiannual payments. Actuarial based		2,909,992
4-year Phase-in:		
Semiannual payments		2,910,284
July payment		2,857,790

Schedule F – Breakouts (continued)

Randolph

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	447
Retirees	254
Disabled	35
Inactives	265
Total	1,001
Payroll	28,374,186
Average	63,477

Valuation Results

Normal Cost	
Employee	2,636,786
Employer	909,922
Administrative Expense	152,673
Total	3,699,381
Actuarial Accrued Liability	
Actives	73,195,067
Retirees, Disableds and Inactive	105,816,053
Total	179,011,120
Assets	126,584,833
Unfunded Actuarial Accrued Liability	52,426,287

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	8,573,194
Semiannual payments. Actuarial based	9,052,006
4-year Phase-in:	
Semiannual payments	8,932,303
July payment	8,771,188

Schedule F – Breakouts (continued)

Norfolk County Ret BD

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	9
Retirees	1
Disabled	0
Inactives	2
Total	<u>12</u>
Payroll	0
Average	0

Valuation Results

Normal Cost	
Employee	87,414
Employer	25,353
Administrative Expense	2,336
Total	<u>115,103</u>
Actuarial Accrued Liability	
Actives	2,357,612
Retirees, Disableds and Inactive	381,649
Total	<u>2,739,261</u>
Assets	1,937,024
Unfunded Actuarial Accrued Liability	802,237

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	0
Semiannual payments. Actuarial based	0
4-year Phase-in:	
Semiannual payments	0
July payment	0

Schedule F – Breakouts (continued)

Randolph Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		6
Retirees		5
Disabled		1
Inactives		2
Total		<u>14</u>
Payroll		469,423
Average		78,237

Valuation Results

Normal Cost		
Employee		40,588
Employer		4,153
Administrative Expense		2,199
Total		<u>46,940</u>
Actuarial Accrued Liability		
Actives		1,338,092
Retirees, Disableds and Inactive		<u>1,240,571</u>
Total		<u>2,578,663</u>
Assets		1,823,460
Unfunded Actuarial Accrued Liability		755,203

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		150,799
Semiannual payments. Actuarial based		126,552
4-year Phase-in:		
Semiannual payments		132,614
July payment		130,222

Schedule F – Breakouts (continued)

Sharon

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		397
Retirees		225
Disabled		27
Inactives		239
Total		888
Payroll		19,882,317
Average		50,081

Valuation Results

Normal Cost		
Employee		1,766,760
Employer		740,128
Administrative Expense		106,938
Total		2,613,826
Actuarial Accrued Liability		
Actives		42,789,239
Retirees, Disableds and Inactive		82,597,134
Total		125,386,373
Assets		88,664,956
Unfunded Actuarial Accrued Liability		36,721,417

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		5,779,625
Semiannual payments. Actuarial based		6,046,634
4-year Phase-in:		
Semiannual payments		5,979,882
July payment		5,872,021

Schedule F – Breakouts (continued)

Sharon Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	2
Retirees	3
Disabled	0
Inactives	0
Total	<u>5</u>
Payroll	96,129
Average	48,065

Valuation Results

Normal Cost	
Employee	8,545
Employer	2,130
Administrative Expense	522
Total	<u>11,197</u>
Actuarial Accrued Liability	
Actives	39,780
Retirees, Disableds and Inactive	572,477
Total	<u>612,257</u>
Assets	432,948
Unfunded Actuarial Accrued Liability	179,309

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	27,944
Semiannual payments. Actuarial based	29,215
4-year Phase-in:	
Semiannual payments	28,897
July payment	28,376

Schedule F – Breakouts (continued)

Stoughton Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		7
Retirees		6
Disabled		1
Inactives		0
Total		<u>14</u>
Payroll		480,316
Average		68,617

Valuation Results

Normal Cost		
Employee		43,871
Employer		9,831
Administrative Expense		2,012
Total		<u>55,714</u>
Actuarial Accrued Liability		
Actives		1,078,036
Retirees, Disableds and Inactive		<u>1,281,271</u>
Total		<u>2,359,307</u>
Assets		1,668,346
Unfunded Actuarial Accrued Liability		690,961

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		143,863
Semiannual payments. Actuarial based		116,927
4-year Phase-in:		
Semiannual payments		123,661
July payment		121,430

Schedule F – Breakouts (continued)

Stoughton

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	477
Retirees	266
Disabled	41
Inactives	148
Total	<u>932</u>
Payroll	27,073,863
Average	56,759

Valuation Results

Normal Cost	
Employee	2,512,699
Employer	896,069
Administrative Expense	155,006
Total	<u>3,563,774</u>
Actuarial Accrued Liability	
Actives	64,805,712
Retirees, Disableds and Inactive	116,940,690
Total	<u>181,746,402</u>
Assets	128,519,044
Unfunded Actuarial Accrued Liability	53,227,358

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	8,008,702
Semiannual payments. Actuarial based	8,910,154
4-year Phase-in:	
Semiannual payments	8,684,791
July payment	8,528,141

Schedule F – Breakouts (continued)

Walpole

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	433
Retirees	253
Disabled	20
Inactives	216
Total	922
Payroll	25,259,653
Average	58,336

Valuation Results

Normal Cost	
Employee	2,310,905
Employer	756,710
Administrative Expense	120,866
Total	3,188,481
Actuarial Accrued Liability	
Actives	57,781,008
Retirees, Disableds and Inactive	83,936,069
Total	141,717,077
Assets	100,212,951
Unfunded Actuarial Accrued Liability	41,504,126

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	7,512,283
Semiannual payments. Actuarial based	7,152,148
4-year Phase-in:	
Semiannual payments	7,242,182
July payment	7,111,553

Schedule F – Breakouts (continued)

Westwood

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		444
Retirees		213
Disabled		13
Inactives		286
Total		<u>956</u>
Payroll		26,208,163
Average		59,027

Valuation Results

Normal Cost		
Employee		2,405,276
Employer		784,481
Administrative Expense		<u>112,542</u>
Total		<u>3,302,299</u>
Actuarial Accrued Liability		
Actives		56,348,750
Retirees, Disableds and Inactive		<u>75,608,716</u>
Total		<u>131,957,466</u>
Assets		93,311,599
Unfunded Actuarial Accrued Liability		38,645,867

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		7,774,957
Semiannual payments. Actuarial based		7,145,552
4-year Phase-in:		
Semiannual payments		7,302,903
July payment		7,171,178

Schedule F – Breakouts (continued)

Walpole Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	5
Retirees	5
Disabled	0
Inactives	1
Total	<u>11</u>
Payroll	213,367
Average	42,673

Valuation Results

Normal Cost	
Employee	18,213
Employer	9,545
Administrative Expense	1,524
Total	<u>29,282</u>
Actuarial Accrued Liability	
Actives	316,486
Retirees, Disableds and Inactive	1,470,003
Total	<u>1,786,489</u>
Assets	1,263,287
Unfunded Actuarial Accrued Liability	523,202

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	62,024
Semiannual payments. Actuarial based	88,864
4-year Phase-in:	
Semiannual payments	82,154
July payment	80,672

Schedule F – Breakouts (continued)

Wrentham

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	191
Retirees	93
Disabled	7
Inactives	95
Total	386
Payroll	11,251,399
Average	58,908

Valuation Results

Normal Cost	
Employee	1,035,752
Employer	436,786
Administrative Expense	49,316
Total	1,521,854
Actuarial Accrued Liability	
Actives	23,881,032
Retirees, Disableds and Inactive	33,942,930
Total	57,823,962
Assets	40,889,284
Unfunded Actuarial Accrued Liability	16,934,678

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	3,270,689
Semiannual payments. Actuarial based	3,015,197
4-year Phase-in:	
Semiannual payments	3,079,070
July payment	3,023,532

Schedule F – Breakouts (continued)

Wrentham Housing Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	3
Retirees	1
Disabled	1
Inactives	0
Total	<u>5</u>
Payroll	164,467
Average	54,822

Valuation Results

Normal Cost	
Employee	15,093
Employer	78
Administrative Expense	597
Total	<u>15,768</u>
Actuarial Accrued Liability	
Actives	194,603
Retirees, Disableds and Inactive	505,809
Total	<u>700,412</u>
Assets	495,285
Unfunded Actuarial Accrued Liability	205,127

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	47,809
Semiannual payments. Actuarial based	30,860
4-year Phase-in:	
Semiannual payments	35,097
July payment	34,464

Schedule F – Breakouts (continued)

Dedham Westwood Water District

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		32
Retirees		11
Disabled		1
Inactives		6
Total		<u>50</u>
Payroll		2,703,391
Average		84,481

Valuation Results

Normal Cost		
Employee		240,913
Employer		60,087
Administrative Expense		8,387
Total		<u>309,387</u>
Actuarial Accrued Liability		
Actives		6,109,718
Retirees, Disableds and Inactive		3,724,242
Total		<u>9,833,960</u>
Assets		6,953,927
Unfunded Actuarial Accrued Liability		2,880,033

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based		785,853
Semiannual payments. Actuarial based		497,364
4-year Phase-in:		
Semiannual payments		569,486
July payment		559,214

Schedule F – Breakouts (continued)

Metacomet Emergency Communications Center

Actuarial Valuation as of January 1, 2024

Participant Information

Participants		
Actives		28
Retirees		1
Disabled		0
Inactives		13
Total		<u>42</u>
Payroll		1,727,341
Average		61,691

Valuation Results

Normal Cost		
Employee		155,539
Employer		52,718
Administrative Expense		2,953
Total		<u>211,210</u>
Actuarial Accrued Liability		
Actives		2,962,388
Retirees, Disableds and Inactive		499,840
Total		<u>3,462,228</u>
Assets		2,448,259
Unfunded Actuarial Accrued Liability		1,013,969

Contribution Allocation for Fiscal 2026

Semiannual payments. Payroll based	502,124
Semiannual payments. Actuarial based	209,397
4-year Phase-in:	
Semiannual payments	282,579
July payment	277,482

Schedule F – Breakouts (continued)

Retired Sheriffs

Actuarial Valuation as of January 1, 2024

Participant Information	
Participants	
Actives	0
Retirees	0
Disabled	0
Inactives	0
Total	<u>0</u>
Payroll	0
Average	N/A
Valuation Results	
Normal Cost	
Employee	0
Employer	0
Administrative Expense	0
Total	<u>0</u>
Actuarial Accrued Liability	
Actives	0
Retirees, Disableds and Inactive	0
Total	<u>0</u>
Assets	0
Unfunded Actuarial Accrued Liability	0
Contribution Allocation for Fiscal 2026	
Semiannual payments. Payroll based	1,747,687
Semiannual payments. Actuarial based	1,747,687
4-year Phase-in:	
Semiannual payments	1,747,687
July payment	1,716,163

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