

**PLYMOUTH COUNTY
CONTRIBUTORY RETIREMENT SYSTEM**

Actuarial Valuation Report
January 1, 2024

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Report Summary:

<u>Highlights</u>	<u>January 1, 2022</u>	<u>January 1, 2024</u>
<u>Contributions</u>		
Funding Schedule FY 2025	\$113,221,972	\$113,221,972
Funding Schedule FY 2026	120,655,957	124,849,209
<u>Funded Ratios</u>		
Using Actuarial Value of Assets	68.8%	67.5%
<u>Participants</u>		
Actives	5,824	6,104
Retirees and Beneficiaries	4,162	4,421
Vested	0	0
Inactives	1,805	1,923
Disabled	<u>384</u>	<u>386</u>
Total	12,175	12,834
<u>Payroll</u>		
Payroll of Active Members	\$316,714,508	\$353,779,141
Average Payroll	54,381	57,959
<u>Normal Cost</u>		
Employer	4,141,156	4,968,984
Employee	28,368,227	31,916,560
Administrative Expenses	<u>2,100,000</u>	<u>2,300,000</u>
Total	34,609,383	39,185,544
<u>Actuarial Accrued Liabilities</u>		
Actives	741,411,462	821,367,754
Retirees, Beneficiaries, Disabilities and Inactives	<u>1,166,702,511</u>	<u>1,388,040,619</u>
Total	1,908,113,973	2,209,408,373
<u>Actuarial Value of Assets</u>	<u>1,313,706,961</u>	<u>1,492,222,445</u>
<u>Unfunded Actuarial Accrued Liabilities</u>	\$594,407,012	\$717,185,928

Introduction

The purpose of this report is to present the findings of an actuarial valuation as of January 1, 2024, of the Plymouth County Contributory Retirement System.

The actuarial valuation is based on:

- Provisions of Chapter 32 of the Massachusetts General Laws, "M.G.L", as of January 1, 2024.
- Employee data provided by the Retirement Board
- Asset information reported to the Public Employee Retirement Administration Commission by the Plymouth 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, 2024.

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, the total unfunded actuarial accrued liability increased by 20.7% to \$717,185,928. The increase is the result of net unfavorable actuarial experience during the preceding years, an increase in the COLA Base to \$18,000 and a change in the mortality assumptions. The sources of change are as follows:

Asset Gains	10,827,053
Salary Increases	24,003,683
New Participants	17,665,048
Active - Retirements	(3,141,148)
Active - Terminations	(620,276)
Active - Mortality	(1,386,557)
Active - Disabilities	(1,268,635)
Inactive - Mortality	20,580,506
Inactive - Data adjustments	37,067,511
Benefit Payments	2,600,142
Other, including data, contribution interest, purchased service	<u>23,586,136</u>
Total (Gain) / Loss	129,913,461

The increase in the COLA Base and the change in Mortality assumptions increased the Actuarial Accrued Liability and the Normal Cost by \$126,339,917 and \$464,336, respectively.

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, 2022</u>	<u>January 1, 2024</u>
Superannuation	\$18,661,787	\$22,482,233
Termination	7,504,464	8,819,780
Death	2,404,545	1,204,298
Disability	3,938,587	4,379,233
Administrative Expenses	<u>2,100,000</u>	<u>2,300,000</u>
Total Normal Cost	34,609,383	39,185,544
% of Pay	10.9%	11.1%
Employee Contributions	28,368,227	31,916,560
% of Pay	9.0%	9.0%
Employer Normal Cost	\$6,241,156	\$7,268,984
% of Pay	2.0%	2.1%

Present Value of Actuarial Accrued Liabilities

The actuarial accrued liabilities (AAL) represents a portion of today's value of all projected benefits attributable to past service for the actives and inactive. 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, 2022</u>	<u>January 1, 2024</u>
Actives		
Superannuations	\$672,190,768	\$763,419,657
Termination	13,316,250	15,839,304
Death	30,208,189	12,326,693
Disability	25,696,255	29,782,100
Retirees and Inactives		
Retirees and Beneficiaries	1,003,608,162	1,208,930,042
Vested	0	0
Terminated (Refund)	18,267,473	18,754,820
Disabled	<u>144,826,876</u>	<u>160,355,757</u>
Total	<u>\$1,908,113,973</u>	<u>\$2,209,408,373</u>

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, 2022</u>	<u>January 1, 2024</u>
Actives		
Superannuation	\$797,309,461	\$915,117,777
Termination	53,356,053	63,291,215
Death	44,579,143	20,040,540
Disability	53,394,548	61,242,562
Retirees and Inactives		
Retirees and Beneficiaries	1,003,608,162	1,208,930,042
Vested	0	0
Terminated (Refund)	18,267,473	18,754,820
Disabled	<u>144,826,876</u>	<u>160,355,757</u>
Total	\$2,115,341,716	\$2,447,732,713

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, 2022</u>	<u>January 1, 2024</u>
Cash equivalents	\$37,833,062	\$54,154,495
Short term investments	0	0
Fixed income securities	223,620,436	161,543,595
Equities	481,024,087	394,743,108
International	194,937,914	186,673,835
Real Estate	143,835,945	155,469,379
Venture Capital	0	0
Other	359,134,236	461,044,995
Accounts receivable	8,841,653	7,625,086
Accounts payable	(8,873,014)	(5,623,533)
Accrued income	<u>0</u>	<u>0</u>
Total Market Value	\$1,440,354,319	\$1,415,630,960
Total Actuarial Value	\$1,313,706,961	\$1,492,222,445

Actuarial Value of Assets

The actuarial value of assets is determined by projecting the market value of assets as of the beginning of the prior plan year with the assumed rate of return during that year (7.875%) 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, 2024 is presented in Table V.

Table V

	<u>January 1, 2024</u>
(1) Market value at January 1, 2023	\$1,318,257,317
(2) 2023 Contributions	\$145,854,190
(3) 2023 Payments	(\$157,383,241)
(4) Net interest adjustment at 7.875% on (1), (2), and (3) to December 31, 2023	\$104,301,449
(5) Expected market value on January 1, 2024	\$1,411,029,715
(1) + (2) + (3) + (4)	
(6) Actual market value on January 1, 2024	\$1,415,630,960
(7) 2023 (Gain) / Loss	(\$4,601,245)
(8) 80% of 2023 (Gain) / Loss	(\$3,680,996)
(9) 2022 (Gain) / Loss	\$223,722,416
(10) 60% of 2022 (Gain) / Loss	\$134,233,450
(11) 2021 (Gain) / Loss	(\$106,134,931)
(12) 40% of 2021 (Gain) / Loss	(\$42,453,972)
(13) 2020 (Gain) / Loss	(\$57,534,987)
(14) 20% of 2020 (Gain) / Loss	(\$11,506,997)
(15) Actuarial value on January 1, 2024, (6) + (8) + (10) + (12) + (14) but not less than 80% nor greater than 120% of (6)	\$1,492,222,445
(16) Ratio of actuarial value to market value	105.41%
(17) Actuarial Value Return for 2022	6.89%
(18) Actuarial Value Return for 2023	8.10%
(19) Market Value Return for 2022	-7.59%
(20) Market Value Return for 2023	8.22%

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, 2022</u>	<u>January 1, 2024</u>
Actuarial Accrued Liability	\$1,908,113,973	\$2,209,408,373
Actuarial Assets	<u>1,313,706,961</u>	<u>1,492,222,445</u>
Unfunded Actuarial Accrued Liability	\$594,407,012	\$717,185,928
Funded Status	68.8%	67.5%

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, 2028, full funding mandate for all accrued liabilities. The pension appropriation is the sum of the:

- Employer normal cost,
- Increasing amortization of the unfunded actuarial accrued liability by June 30, 2031
 \$ 717,056,033 over 7 years with 8.0% increasing payments
- Level amortization of the 2013 Early Retirement Incentive June 30, 2028
 \$ 129,895 over 4 years
- Interest adjustment for payments deposited semiannually.

Table VII

	<u>January 1, 2022</u>	<u>January 1, 2024</u>
Normal cost	\$6,241,156	\$7,268,984
Amortization payment of the accrued liability	86,977,465	102,081,031
Amortization payment of 2002 ERI liability	0	0
Amortization payment of 2003 ERI liability	0	0
Amortization payment of 2011 ERI liability	<u>36,254</u>	<u>36,254</u>
Total cost	\$93,254,875	\$109,386,269
% of Pay	29.4%	30.9%
Fiscal 2025 cost	\$113,221,972	\$113,221,972
Fiscal 2026 cost	\$120,655,957	\$124,849,209

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 3.75% 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 twice per year.

The employer total cost is expected to increase during the next 6 years until the unfunded liabilities are completely paid off, at which time only the normal cost will remain. The total cost represents about 34% of payroll, increasing to about 41% by the time the unfunded liabilities are fully paid off, leaving only a normal cost of 1.5% thereafter. The increase in the cost as a percentage of payroll is a result of the high rate of increase in amortization payments, offset by the increase in member deductions and the effect of the 2012 pension plan modifications to benefits.

Appropriation Forecast

<u>Fiscal</u> <u>Year</u> <u>Ending</u>	<u>Employee</u> <u>Contribution</u>	<u>Employer</u> <u>Normal Cost</u> <u>with Interest</u>	<u>Amortization</u> <u>Payments</u> <u>with Interest</u>	<u>Employer</u> <u>Total Cost</u> <u>with Interest</u>	<u>Employer</u> <u>Total Cost</u> <u>% of Payroll</u>	<u>Unfunded</u> <u>Liability</u>	<u>Funded</u> <u>Ratio %**</u>
2025	\$31,916,560	\$7,692,834	\$105,529,138	\$113,221,972	32.0	\$717,185,928	67.5
2026	\$33,399,030	\$7,679,063	\$117,170,146	\$124,849,209	34.0	\$666,248,061	70.3
2027	\$34,947,803	\$7,653,441	\$126,540,688	\$134,194,129	35.2	\$599,254,782	73.9
2028	\$36,565,766	\$7,615,099	\$136,660,873	\$144,275,972	36.5	\$517,432,086	77.9
2029	\$38,255,932	\$7,563,118	\$147,552,306	\$155,115,424	37.8	\$418,847,861	82.5
2030	\$40,021,439	\$7,496,530	\$159,356,491	\$166,853,021	39.2	\$301,395,805	87.6
2031	\$41,865,561	\$7,414,313	\$172,105,010	\$179,519,323	40.7	\$162,659,494	93.4
2032	\$43,791,713	\$7,315,387	\$0	\$7,315,387	1.6	\$0	100.0
2033	\$45,803,453	\$7,198,615	\$0	\$7,198,615	1.5	\$0	100.0
2034	\$47,904,491	\$7,062,799	\$0	\$7,062,799	1.4	\$0	100.0
2035	\$50,098,695	\$6,906,672	\$0	\$6,906,672	1.4	\$0	100.0
2036	\$52,390,100	\$6,728,905	\$0	\$6,728,905	1.3	\$0	100.0
2037	\$54,782,908	\$6,528,092	\$0	\$6,528,092	1.2	\$0	100.0
2038	\$57,281,504	\$6,302,756	\$0	\$6,302,756	1.1	\$0	100.0
2039	\$59,890,455	\$6,051,340	\$0	\$6,051,340	1.0	\$0	100.0
2040	\$62,614,526	\$5,772,204	\$0	\$5,772,204	0.9	\$0	100.0
2041	\$65,458,682	\$5,463,623	\$0	\$5,463,623	0.9	\$0	100.0
2042	\$68,428,097	\$5,123,781	\$0	\$5,123,781	0.8	\$0	100.0
2043	\$71,528,167	\$4,750,768	\$0	\$4,750,768	0.7	\$0	100.0
2044	\$74,764,516	\$4,342,574	\$0	\$4,342,574	0.6	\$0	100.0
2045	\$77,568,185	\$4,505,421	\$0	\$4,505,421	0.6	\$0	100.0
2046	\$80,476,992	\$4,674,374	\$0	\$4,674,374	0.6	\$0	100.0
2047	\$83,494,879	\$4,849,663	\$0	\$4,849,663	0.6	\$0	100.0
2048	\$86,625,937	\$5,031,525	\$0	\$5,031,525	0.6	\$0	100.0
2049	\$89,874,410	\$5,220,207	\$0	\$5,220,207	0.6	\$0	100.0
2050	\$93,244,700	\$5,415,965	\$0	\$5,415,965	0.6	\$0	100.0
2051	\$96,741,376	\$5,619,064	\$0	\$5,619,064	0.6	\$0	100.0
2052	\$100,369,178	\$5,829,779	\$0	\$5,829,779	0.6	\$0	100.0
2053	\$104,133,022	\$6,048,396	\$0	\$6,048,396	0.6	\$0	100.0
2054	\$108,038,011	\$6,275,210	\$0	\$6,275,210	0.6	\$0	100.0
2055	\$112,089,436	\$6,510,531	\$0	\$6,510,531	0.6	\$0	100.0
2056	\$116,292,790	\$6,754,676	\$0	\$6,754,676	0.6	\$0	100.0

EXHIBITS

[https://shermanactuary.ny.sharepoint.com/personal/dan_shermanactuary_com/Documents/Recovered Data/Plymouth/Pension/Val24/Report/ACTI.xls/Actives](https://shermanactuary.ny.sharepoint.com/personal/dan_shermanactuary_com/Documents/Recovered%20Data/Report%20ACTI.xls/Actives)

Exhibit 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
<20	11 34,160	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	11 34,160
20-24	280 39,664	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	280 39,664
25-29	430 48,758	75 67,689	0 0	0 0	0 0	0 0	0 0	0 0	0 0	505 51,569
30-34	336 46,757	206 74,454	43 84,308	1 107,965	0 0	0 0	0 0	0 0	0 0	586 59,353
35-39	256 44,919	147 74,017	95 87,145	31 88,333	0 0	0 0	0 0	0 0	0 0	529 63,132
40-44	293 38,411	114 64,426	71 80,156	110 94,385	26 99,264	2 113,901	0 0	0 0	0 0	616 60,846
45-49	225 41,335	139 50,766	65 68,132	64 89,735	64 95,524	40 109,447	0 0	0 0	0 0	597 62,010
50-54	247 41,704	158 47,059	106 57,932	102 68,417	102 87,303	98 108,099	30 113,882	0 0	0 0	843 63,785
55-59	220 41,140	173 51,803	138 52,101	145 51,785	103 72,973	82 96,449	36 113,881	30 93,734	1 158,119	928 59,489
60-64	121 39,578	127 53,667	96 52,669	157 54,490	121 61,075	91 64,974	33 87,022	29 90,890	2 76,335	777 56,858
65-69	34 35,007	43 46,888	41 53,541	54 47,105	64 53,054	38 54,888	18 55,807	7 66,776	1 64,202	300 49,876
70+	28 27,659	21 32,474	15 51,793	23 44,614	11 39,511	16 57,381	12 47,139	5 38,774	3 51,046	134 41,230
Total Employees	2,481	1,203	670	687	491	367	129	71	7	6,106
Average Salary	42,853	59,523	64,750	66,352	74,003	87,261	92,699	86,044	75,447	57,955

Exhibit 2 - Retiree Distribution as of January 1, 2024

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	1	1	0	9249.72	9,250
30-34	3	0	3	48,354	0	48,354
35-39	3	0	3	27,473	0	27,473
40-44	1	1	2	14,447	9,209	23,656
45-49	2	5	7	43,575	124,938	168,514
50-54	8	22	30	146,519	1,096,916	1,243,435
55-59	77	106	183	1,588,025	6,228,628	7,816,653
60-64	281	203	484	5,206,013	10,009,532	15,215,546
65-69	526	358	884	11,263,619	16,232,907	27,496,525
70-74	598	358	956	13,384,063	14,343,985	27,728,048
75-79	522	292	814	11,053,475	10,532,579	21,586,054
80-84	383	192	575	7,772,641	6,651,119	14,423,760
85-89	208	89	297	3,732,725	2,499,461	6,232,186
90-94	104	28	132	1,802,705	608,056	2,410,761
95+	43	7	50	570,123	203,021	773,145
Total	2759	1662	4421	56,653,756	68,549,602	125,203,359
Average (Age/Payment)	74.5	72.1	73.6	20,534	41,245	28,320
Frequency Percent	62.4	37.6	100	45.2	54.8	100

Exhibit 3 - Disabled Retiree Distribution as of January 1, 2024

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	0	0	0	0	0	0
35-39	0	0	0	0	0	0
40-44	1	1	2	33,959	58,893	92,852
45-49	3	11	14	142,186	675,014	817,200
50-54	9	24	33	361,149	1,105,009	1,466,158
55-59	7	36	43	330,804	1,648,989	1,979,792
60-64	18	40	58	499,563	1,901,578	2,401,141
65-69	16	51	67	484,058	2,207,903	2,691,960
70-74	11	49	60	237,304	1,732,222	1,969,526
75-79	8	46	54	228,967	1,651,932	1,880,898
80-84	8	31	39	224,219	1,058,837	1,283,056
85-89	1	11	12	8,850	322,009	330,859
90-94	0	4	4	0	98,574	98,574
95-99	0	0	0	0	0	0
Total	82	304	386	2,551,058	12,460,959	15,012,017
Average (Age/Payment)	66.1	68.4	67.9	31,110	40,990	38,891
Frequency Percent	21.2	78.8	100	17.0	83.0	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
2024	\$173,718,499	\$31,916,560	\$113,221,972	\$112,869,969	\$84,290,003
2025	161,614,101	33,399,030	124,849,209	120,401,871	117,036,008
2026	167,796,695	34,947,803	134,194,129	129,587,724	130,932,960
2027	174,070,780	36,565,766	144,275,972	139,880,662	146,651,620
2028	180,518,388	38,255,932	155,115,424	151,421,494	164,274,462
2029	186,672,218	40,021,439	166,853,021	164,381,058	184,583,299
2030	192,653,347	41,865,561	179,519,323	178,966,917	207,698,454
2031	197,955,907	43,791,713	7,315,387	191,788,153	44,939,345
2032	202,741,608	45,803,453	7,198,615	195,178,038	45,438,497
2033	206,919,319	47,904,491	7,062,799	198,632,865	46,680,836
2034	210,518,288	50,098,695	6,906,672	202,210,145	48,697,224
2035	213,627,052	52,390,100	6,728,905	205,967,528	51,459,481
2036	216,098,344	54,782,908	6,528,092	209,969,562	55,182,218
2037	217,872,274	57,281,504	6,302,756	214,294,326	60,006,312
2038	219,007,152	59,890,455	6,051,340	219,026,432	65,961,075
2039	219,385,804	62,614,526	5,772,204	224,259,589	73,260,515
2040	218,946,825	65,458,682	5,463,623	230,102,206	82,077,687
2041	217,836,833	68,428,097	5,123,781	236,668,297	92,383,342
2042	216,116,045	71,528,167	4,750,768	244,072,912	104,235,802
2043	213,927,571	74,764,516	4,342,574	252,432,503	117,612,021
2044	211,501,923	77,568,185	4,505,421	261,824,819	132,396,502
2045	208,990,880	80,476,992	4,674,374	272,386,089	148,546,575
2046	206,183,876	83,494,879	4,849,663	284,232,035	166,392,701
2047	202,954,322	86,625,937	5,031,525	297,501,167	186,204,308
2048	199,382,752	89,874,410	5,220,207	312,345,211	208,057,076
2049	195,395,267	93,244,700	5,415,965	328,927,819	232,193,217
2050	191,181,906	96,741,376	5,619,064	347,421,527	258,600,061
2051	186,737,509	100,369,178	5,829,779	368,005,413	287,466,861
2052	182,147,579	104,133,022	6,048,396	390,869,961	318,903,800
2053	177,392,601	108,038,011	6,275,210	416,218,391	353,139,011

EXHIBIT 5 – SUMMARY OF PLAN PROVISIONS:

This summary is prepared in accordance with Chapter 32 as of January 1, 2024, 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. Members with ten or more years of service are entitled to 100% of the credited interest on their contributions. Members with five to ten years of service are entitled to 50% of the credited interest on their contributions. No credited interest is provided for members with less than five years of service.

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 \$450 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.

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, 2024.

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 7.875% per annum, net of investment expenses. The rationale for the selection of this rate is based on past performance and future expectations. Since 1987 the fund has had an average return of about 8.9%. The asset policy continues to have a high concentration in equities and equity like investments. The Board continues to take an aggressive posture in its investment allocations.

5. Salary Scale

It is assumed that salaries including longevity will increase at a rate of 3.75% per year. The rationale for this assumption is based on the 2015 Experience Study and the history of municipal revenue and Proposition 2-1/2. The member units are limited to how much it can raise in property tax revenue to 2.5% of the previous year's figure, plus new growth. This restriction limits the largest portion of their revenue to about 3% per year. By extension, payroll increases are limited by the growth in revenue. Over an employee's career, promotions are expected to add .75% to the increases.

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. Under State law the increase is limited to 3% or CPI. The Board has always granted 3%.

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, with a 20% corridor.

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	0.1821	0.1500
5	0.1020	0.1000
10	0.0650	0.0600
15	0.0417	0.0600
20	0.0400	0.0000
25	0.0400	0.0000

9. Annual Rate of Mortality

The mortality assumptions were changed from the prior valuation. It is assumed that mortality is represented by the various SOA Pub-2010 Public Retirement Plans Mortality Tables specific to the Group, Pre-retirement versus Post, Disabled and Beneficiaries, with Scale MP-2021 improvements until 2025.

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	0.0382
51	0.0405	0.0714	0.0351
52	0.0437	0.0562	0.0436
53	0.0366	0.0448	0.0527
54	0.0451	0.0488	0.0999
55	0.0477	0.0469	0.1110
56	0.0574	0.0518	0.1413
57	0.0632	0.0509	0.1292
58	0.0765	0.0552	0.1499
59	0.0917	0.0645	0.1679
60	0.1057	0.0774	0.1871
61	0.1224	0.1038	0.2073
62	0.1473	0.1168	0.2176
63	0.1777	0.1440	0.3338
64	0.2136	0.1708	0.5664
65	0.2615	0.1939	1.0000
66	0.2682	0.1959	1.0000
67	0.2500	0.2000	1.0000
68	0.2500	0.2000	1.0000
69	0.2500	0.2000	1.0000
70 to 76	0.2500	0.2500	1.0000
77 to 79	0.3500	0.2500	1.0000
80	1.0000	1.0000	1.0000

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	0.0191
51	0.0000	0.0000	0.0176
52	0.0000	0.0000	0.0436
53	0.0000	0.0000	0.0211
54	0.0000	0.0000	0.0266
55	0.0000	0.0000	0.0370
56	0.0000	0.0000	0.1060
57	0.0000	0.0000	0.1938
58	0.0000	0.0000	0.1499
59	0.0000	0.0000	0.1119
60	0.0477	0.0469	0.0936
61	0.0574	0.0518	0.1555
62	0.0632	0.0509	0.1741
63	0.0765	0.0552	0.2670
64	0.0917	0.0645	0.4720
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

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 45% of all disabilities are ordinary (55% 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 male members will be survived by a spouse and 60% of all female members will be survived by a spouse. 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 2024 is \$2,300,000 and is anticipated to increase at 3.75% 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 projected 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 projected 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. Actuarial 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 Plymouth County Retirement System contributing as of January 1, 2024, 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

May, 2024

BREAKOUTS

County of Plymouth

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	71
Inactives	15
Retirees and Disableds	209
Total	295
Payroll	4,116,976
Average	57,986

Valuation Results

Normal Cost	
Employee	359,344
Employer	54,186
Administrative Expense	77,657
Total	491,187
Actuarial Accrued Liability	
Actives	12,691,991
Inactives	192,379
Retirees and Disableds	56,421,095
Total	69,305,465
Assets	\$58,864,622
Unfunded Actuarial Accrued Liability	\$10,440,843
FY26 Contribution - semiannual payments	\$1,856,017
FY26 Contribution - July payment	\$1,821,502
FY27 Contribution - semiannual payments	\$1,995,452
FY27 Contribution - July payment	\$1,958,344

Hospital

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	0
Inactives	1
Retirees and Disableds	46
Total	47
Payroll	0
Average	0

Valuation Results

Normal Cost	
Employee	0
Employer	0
Administrative Expense	0
Total	0
Actuarial Accrued Liability	
Actives	0
Inactives	68,297
Retirees and Disableds	5,447,848
Total	5,516,145
Assets	\$5,516,145
Unfunded Actuarial Accrued Liability	\$0
FY26 Contribution - semiannual payments	\$0
FY26 Contribution - July payment	\$0
FY27 Contribution - semiannual payments	\$0
FY27 Contribution - July payment	\$0



Abington

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	245
Inactives	96
Retirees and Disableds	174
Total	515
Payroll	13,206,699
Average	53,905

Valuation Results

Normal Cost	
Employee	1,187,045
Employer	206,244
Administrative Expense	80,705
Total	1,473,994
Actuarial Accrued Liability	
Actives	25,381,832
Inactives	856,300
Retirees and Disableds	51,248,472
Total	77,486,604
Assets	\$51,808,530
Unfunded Actuarial Accrued Liability	\$25,678,074
FY26 Contribution - semiannual payments	\$4,506,406
FY26 Contribution - July payment	\$4,422,604
FY27 Contribution - semiannual payments	\$4,846,076
FY27 Contribution - July payment	\$4,755,958



Bridgewater

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	177
Inactives	24
Retirees and Disableds	160
Total	<u>361</u>
Payroll	16,446,216
Average	92,916

Valuation Results

Normal Cost	
Employee	1,544,519
Employer	90,963
Administrative Expense	122,217
Total	<u>1,757,699</u>
Actuarial Accrued Liability	
Actives	41,527,605
Inactives	696,658
Retirees and Disableds	75,118,742
Total	<u>117,343,005</u>
Assets	\$78,457,027
Unfunded Actuarial Accrued Liability	\$38,885,978
FY26 Contribution - semiannual payments	\$6,632,516
FY26 Contribution - July payment	\$6,509,177
FY27 Contribution - semiannual payments	\$7,113,743
FY27 Contribution - July payment	\$6,981,455

Bridgewater Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants

Actives	2
Inactives	1
Retirees and Disableds	7
Total	<u>10</u>

Payroll	130,812
Average	65,406

Valuation Results

Normal Cost

Employee	12,088
Employer	(1,043)
Administrative Expense	1,541
Total	<u>12,586</u>

Actuarial Accrued Liability

Actives	168,293
Inactives	6,020
Retirees and Disableds	1,305,239
Total	<u>1,479,552</u>

Assets	\$989,247
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Unfunded Actuarial Accrued Liability	\$490,305
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FY26 Contribution - semiannual payments	\$81,730
FY26 Contribution - July payment	\$80,210
FY27 Contribution - semiannual payments	\$87,470
FY27 Contribution - July payment	\$85,843



Bridgewater/Raynham Regional School

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	245
Inactives	88
Retirees and Disableds	172
Total	505
Payroll	9,637,996
Average	39,339

Valuation Results

Normal Cost	
Employee	818,274
Employer	183,560
Administrative Expense	54,143
Total	1,055,977
Actuarial Accrued Liability	
Actives	17,190,168
Inactives	497,364
Retirees and Disableds	34,295,938
Total	51,983,470
Assets	\$34,756,810
Unfunded Actuarial Accrued Liability	\$17,226,660
FY26 Contribution - semiannual payments	\$3,062,380
FY26 Contribution - July payment	\$3,005,432
FY27 Contribution - semiannual payments	\$3,297,025
FY27 Contribution - July payment	\$3,235,713

Carver

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	194
Inactives	96
Retirees and Disableds	145
Total	435
Payroll	9,392,777
Average	48,416

Valuation Results

Normal Cost	
Employee	835,866
Employer	107,248
Administrative Expense	64,000
Total	1,007,114
Actuarial Accrued Liability	
Actives	23,138,755
Inactives	602,244
Retirees and Disableds	37,707,039
Total	61,448,038
Assets	\$41,146,949
Unfunded Actuarial Accrued Liability	\$20,301,089
FY26 Contribution - semiannual payments	\$3,543,046
FY26 Contribution - July payment	\$3,477,159
FY27 Contribution - semiannual payments	\$3,803,255
FY27 Contribution - July payment	\$3,732,529



Carver/Marion/Wareham Regional Refuse

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	0
Inactives	1
Retirees and Disableds	3
Total	4
Payroll	0
Average	0

Valuation Results

Normal Cost	
Employee	0
Employer	0
Administrative Expense	0
Total	0
Actuarial Accrued Liability	
Actives	0
Inactives	2,065
Retirees and Disableds	865,821
Total	867,886
Assets	\$867,886
Unfunded Actuarial Accrued Liability	\$0
FY26 Contribution - semiannual payments	\$0
FY26 Contribution - July payment	\$0
FY27 Contribution - semiannual payments	\$0
FY27 Contribution - July payment	\$0



Duxbury

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	354
Inactives	146
Retirees and Disableds	290
Total	<u>790</u>
Payroll	21,182,021
Average	59,836

Valuation Results

Normal Cost	
Employee	1,921,669
Employer	312,655
Administrative Expense	126,311
Total	<u>2,360,635</u>
Actuarial Accrued Liability	
Actives	44,164,422
Inactives	1,753,589
Retirees and Disableds	75,355,899
Total	<u>121,273,910</u>
Assets	\$81,085,280
Unfunded Actuarial Accrued Liability	\$40,188,630
FY26 Contribution - semiannual payments	\$7,044,170
FY26 Contribution - July payment	\$6,913,176
FY27 Contribution - semiannual payments	\$7,574,268
FY27 Contribution - July payment	\$7,433,416

Duxbury Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants

Actives	1
Inactives	0
Retirees and Disableds	4
Total	5

Payroll	51,742
Average	51,742

Valuation Results

Normal Cost

Employee	4,391
Employer	3,384
Administrative Expense	575
Total	8,350

Actuarial Accrued Liability

Actives	0
Inactives	0
Retirees and Disableds	552,149
Total	552,149

Assets \$369,174

Unfunded Actuarial Accrued Liability \$182,975

FY26 Contribution - semiannual payments	\$33,770
FY26 Contribution - July payment	\$33,142
FY27 Contribution - semiannual payments	\$36,478
FY27 Contribution - July payment	\$35,799



East Bridgewater

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	262
Inactives	104
Retirees and Disableds	156
Total	<u>522</u>
Payroll	14,121,124
Average	53,897

Valuation Results

Normal Cost	
Employee	1,275,414
Employer	200,200
Administrative Expense	78,479
Total	<u>1,554,093</u>
Actuarial Accrued Liability	
Actives	28,596,231
Inactives	802,153
Retirees and Disableds	45,951,212
Total	<u>75,349,596</u>
Assets	\$50,379,699
Unfunded Actuarial Accrued Liability	\$24,969,897
FY26 Contribution - semiannual payments	\$4,381,815
FY26 Contribution - July payment	\$4,300,330
FY27 Contribution - semiannual payments	\$4,712,064
FY27 Contribution - July payment	\$4,624,438

East Bridgewater Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants

Actives	4
Inactives	0
Retirees and Disableds	5
Total	<u>9</u>

Payroll	247,906
Average	61,977

Valuation Results

Normal Cost

Employee	21,836
Employer	13,390
Administrative Expense	1,254
Total	<u>36,480</u>

Actuarial Accrued Liability

Actives	522,319
Inactives	0
Retirees and Disableds	681,677
Total	<u>1,203,996</u>

Assets	\$805,007
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Unfunded Actuarial Accrued Liability	\$398,989
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FY26 Contribution - semiannual payments	\$78,847
FY26 Contribution - July payment	\$77,381
FY27 Contribution - semiannual payments	\$85,651
FY27 Contribution - July payment	\$84,058



Halifax

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	112
Inactives	21
Retirees and Disableds	73
Total	<u>206</u>
Payroll	6,383,243
Average	56,993

Valuation Results

Normal Cost	
Employee	565,486
Employer	119,398
Administrative Expense	36,687
Total	<u>721,571</u>
Actuarial Accrued Liability	
Actives	14,765,568
Inactives	292,766
Retirees and Disableds	19,817,533
Total	<u>34,875,867</u>
Assets	\$23,551,453
Unfunded Actuarial Accrued Liability	\$11,672,904
FY26 Contribution - semiannual payments	\$2,070,771
FY26 Contribution - July payment	\$2,032,263
FY27 Contribution - semiannual payments	\$2,229,022
FY27 Contribution - July payment	\$2,187,571

Hanover

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	298
Inactives	109
Retirees and Disableds	209
Total	<u>616</u>
Payroll	18,883,398
Average	63,367

Valuation Results

Normal Cost	
Employee	1,725,433
Employer	268,423
Administrative Expense	109,836
Total	<u>2,103,692</u>
Actuarial Accrued Liability	
Actives	44,348,156
Inactives	918,866
Retirees and Disableds	60,188,624
Total	<u>105,455,646</u>
Assets	\$70,508,987
Unfunded Actuarial Accrued Liability	\$34,946,659
FY26 Contribution - semiannual payments	\$6,122,379
FY26 Contribution - July payment	\$6,008,527
FY27 Contribution - semiannual payments	\$6,582,817
FY27 Contribution - July payment	\$6,460,402

Hanson

Actuarial Valuation as of January 1, 2024

Participant Information

Participants

Actives	99
Inactives	9
Retirees and Disableds	81
Total	<u>189</u>

Payroll	7,240,327
Average	73,135

Valuation Results

Normal Cost

Employee	667,139
Employer	109,793
Administrative Expense	48,197
Total	<u>825,129</u>

Actuarial Accrued Liability

Actives	19,292,964
Inactives	104,938
Retirees and Disableds	26,877,545
Total	<u>46,275,447</u>

Assets \$30,940,353

Unfunded Actuarial Accrued Liability \$15,335,094

FY26 Contribution - semiannual payments	\$2,679,659
FY26 Contribution - July payment	\$2,629,828
FY27 Contribution - semiannual payments	\$2,880,509
FY27 Contribution - July payment	\$2,826,943



Kingston

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	193
Inactives	49
Retirees and Disableds	147
Total	<u>389</u>
Payroll	12,292,632
Average	63,692

Valuation Results

Normal Cost	
Employee	1,106,546
Employer	133,350
Administrative Expense	79,847
Total	<u>1,319,743</u>
Actuarial Accrued Liability	
Actives	33,662,106
Inactives	379,855
Retirees and Disableds	42,621,191
Total	<u>76,663,152</u>
Assets	\$51,257,959
Unfunded Actuarial Accrued Liability	\$25,405,193
FY26 Contribution - semiannual payments	\$4,411,141
FY26 Contribution - July payment	\$4,329,111
FY27 Contribution - semiannual payments	\$4,736,611
FY27 Contribution - July payment	\$4,648,528

Kingston Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants

Actives	1
Inactives	2
Retirees and Disableds	1
Total	4

Payroll	63,350
Average	63,350

Valuation Results

Normal Cost

Employee	5,505
Employer	(319)
Administrative Expense	148
Total	5,334

Actuarial Accrued Liability

Actives	5,517
Inactives	5,121
Retirees and Disableds	131,467
Total	142,105

Assets \$95,054

Unfunded Actuarial Accrued Liability \$47,051

FY26 Contribution - semiannual payments	\$7,654
FY26 Contribution - July payment	\$7,512
FY27 Contribution - semiannual payments	\$8,172
FY27 Contribution - July payment	\$8,020



Lakeville

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	84
Inactives	21
Retirees and Disableds	73
Total	178
Payroll	6,028,930
Average	71,773

Valuation Results

Normal Cost	
Employee	554,493
Employer	106,163
Administrative Expense	32,421
Total	693,077
Actuarial Accrued Liability	
Actives	11,542,541
Inactives	452,521
Retirees and Disableds	19,133,265
Total	31,128,327
Assets	\$20,812,796
Unfunded Actuarial Accrued Liability	\$10,315,531
FY26 Contribution - semiannual payments	\$1,830,536
FY26 Contribution - July payment	\$1,796,495
FY27 Contribution - semiannual payments	\$1,970,482
FY27 Contribution - July payment	\$1,933,839



Marion

Actuarial Valuation as of January 1, 2024

Participant Information

Participants

Actives	100
Inactives	25
Retirees and Disableds	69
Total	<u>194</u>

Payroll	5,992,759
Average	59,928

Valuation Results

Normal Cost

Employee	545,255
Employer	98,827
Administrative Expense	33,791
Total	<u>677,873</u>

Actuarial Accrued Liability

Actives	12,339,593
Inactives	307,373
Retirees and Disableds	19,796,223
Total	<u>32,443,189</u>

Assets \$21,691,929

Unfunded Actuarial Accrued Liability \$10,751,260

FY26 Contribution - semiannual payments	\$1,897,615
FY26 Contribution - July payment	\$1,862,327
FY27 Contribution - semiannual payments	\$2,041,702
FY27 Contribution - July payment	\$2,003,734

Marshfield

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	515
Inactives	158
Retirees and Disableds	376
Total	<u>1,049</u>
Payroll	29,563,842
Average	57,406

Valuation Results

Normal Cost	
Employee	2,635,690
Employer	453,538
Administrative Expense	182,418
Total	<u>3,271,646</u>
Actuarial Accrued Liability	
Actives	73,960,609
Inactives	1,099,639
Retirees and Disableds	100,082,708
Total	<u>175,142,956</u>
Assets	\$117,102,810
Unfunded Actuarial Accrued Liability	\$58,040,146
FY26 Contribution - semiannual payments	\$10,174,879
FY26 Contribution - July payment	\$9,985,666
FY27 Contribution - semiannual payments	\$10,940,743
FY27 Contribution - July payment	\$10,737,288

Marshfield Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	2
Inactives	1
Retirees and Disableds	2
Total	5
Payroll	86,926
Average	43,463

Valuation Results

Normal Cost	
Employee	7,743
Employer	3,020
Administrative Expense	1,001
Total	11,764
Actuarial Accrued Liability	
Actives	134,568
Inactives	76,984
Retirees and Disableds	563,542
Total	775,094
Assets	\$642,639
Unfunded Actuarial Accrued Liability	\$318,514
FY26 Contribution - semiannual payments	\$56,298
FY26 Contribution - July payment	\$55,251
FY27 Contribution - semiannual payments	\$60,581
FY27 Contribution - July payment	\$59,454

Mattapoisett

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	108
Inactives	25
Retirees and Disableds	76
Total	<u>209</u>
Payroll	6,402,187
Average	59,280

Valuation Results

Normal Cost	
Employee	580,554
Employer	48,962
Administrative Expense	39,875
Total	<u>669,391</u>
Actuarial Accrued Liability	
Actives	15,967,146
Inactives	518,010
Retirees and Disableds	21,799,907
Total	<u>38,285,063</u>
Assets	\$25,597,880
Unfunded Actuarial Accrued Liability	\$12,687,183
FY26 Contribution - semiannual payments	\$2,180,677
FY26 Contribution - July payment	\$2,140,125
FY27 Contribution - semiannual payments	\$2,340,573
FY27 Contribution - July payment	\$2,297,048

Middleborough

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	501
Inactives	120
Retirees and Disableds	373
Total	<u>994</u>
Payroll	30,796,591
Average	61,470

Valuation Results

Normal Cost	
Employee	2,796,601
Employer	447,518
Administrative Expense	205,892
Total	<u>3,450,011</u>
Actuarial Accrued Liability	
Actives	68,061,050
Inactives	1,253,775
Retirees and Disableds	128,366,606
Total	<u>197,681,431</u>
Assets	\$132,172,321
Unfunded Actuarial Accrued Liability	\$65,509,110
FY26 Contribution - semiannual payments	\$11,428,452
FY26 Contribution - July payment	\$11,215,927
FY27 Contribution - semiannual payments	\$12,283,229
FY27 Contribution - July payment	\$12,054,808

Middleborough Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	9
Inactives	0
Retirees and Disableds	9
Total	<u>18</u>
Payroll	556,052
Average	61,784

Valuation Results

Normal Cost	
Employee	51,460
Employer	5,125
Administrative Expense	4,150
Total	<u>60,735</u>
Actuarial Accrued Liability	
Actives	1,271,084
Inactives	0
Retirees and Disableds	2,713,681
Total	<u>3,984,765</u>
Assets	\$2,664,265
Unfunded Actuarial Accrued Liability	\$1,320,500
FY26 Contribution - semiannual payments	\$226,993
FY26 Contribution - July payment	\$222,772
FY27 Contribution - semiannual payments	\$243,640
FY27 Contribution - July payment	\$239,109

Norwell

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	236
Inactives	66
Retirees and Disableds	175
Total	<u>477</u>
Payroll	13,880,976
Average	58,818

Valuation Results

Normal Cost	
Employee	1,266,570
Employer	239,801
Administrative Expense	85,105
Total	<u>1,591,476</u>
Actuarial Accrued Liability	
Actives	34,282,767
Inactives	411,439
Retirees and Disableds	47,017,135
Total	<u>81,711,341</u>
Assets	\$54,633,243
Unfunded Actuarial Accrued Liability	\$27,078,098
FY26 Contribution - semiannual payments	\$4,771,439
FY26 Contribution - July payment	\$4,682,709
FY27 Contribution - semiannual payments	\$5,132,972
FY27 Contribution - July payment	\$5,037,519

Norwell Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	3
Inactives	2
Retirees and Disableds	1
Total	6
Payroll	199,287
Average	66,429

Valuation Results

Normal Cost	
Employee	16,649
Employer	3,831
Administrative Expense	1,082
Total	21,562
Actuarial Accrued Liability	
Actives	908,434
Inactives	11,919
Retirees and Disableds	118,631
Total	1,038,984
Assets	\$694,678
Unfunded Actuarial Accrued Liability	\$344,306
FY26 Contribution - semiannual payments	\$61,348
FY26 Contribution - July payment	\$60,207
FY27 Contribution - semiannual payments	\$66,062
FY27 Contribution - July payment	\$64,833



Old Rochester Regional School

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	67
Inactives	30
Retirees and Disableds	63
Total	<u>160</u>
Payroll	3,172,179
Average	47,346

Valuation Results

Normal Cost	
Employee	280,086
Employer	53,487
Administrative Expense	22,142
Total	<u>355,715</u>
Actuarial Accrued Liability	
Actives	8,042,294
Inactives	228,693
Retirees and Disableds	12,988,356
Total	<u>21,259,343</u>
Assets	\$14,214,267
Unfunded Actuarial Accrued Liability	\$7,045,076
FY26 Contribution - semiannual payments	\$1,233,699
FY26 Contribution - July payment	\$1,210,757
FY27 Contribution - semiannual payments	\$1,326,428
FY27 Contribution - July payment	\$1,301,761

Onset Fire District

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	14
Inactives	4
Retirees and Disableds	17
Total	35
Payroll	1,000,443
Average	71,460

Valuation Results

Normal Cost	
Employee	93,276
Employer	18,916
Administrative Expense	8,262
Total	120,454
Actuarial Accrued Liability	
Actives	2,811,761
Inactives	26,309
Retirees and Disableds	5,094,831
Total	7,932,901
Assets	\$5,304,039
Unfunded Actuarial Accrued Liability	\$2,628,862
FY26 Contribution - semiannual payments	\$459,450
FY26 Contribution - July payment	\$450,906
FY27 Contribution - semiannual payments	\$493,895
FY27 Contribution - July payment	\$484,711



Pembroke

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	254
Inactives	54
Retirees and Disableds	174
Total	482
Payroll	15,335,462
Average	60,376

Valuation Results

Normal Cost	
Employee	1,397,095
Employer	150,302
Administrative Expense	104,145
Total	1,651,542
Actuarial Accrued Liability	
Actives	39,899,410
Inactives	986,988
Retirees and Disableds	59,105,906
Total	99,992,304
Assets	\$66,856,127
Unfunded Actuarial Accrued Liability	\$33,136,177
FY26 Contribution - semiannual payments	\$5,919,553
FY26 Contribution - July payment	\$5,809,472
FY27 Contribution - semiannual payments	\$6,359,359
FY27 Contribution - July payment	\$6,241,099



Plymouth County Mosquito Control

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	14
Inactives	2
Retirees and Disableds	9
Total	<u>25</u>
Payroll	908,747
Average	64,911

Valuation Results

Normal Cost	
Employee	84,273
Employer	(5,972)
Administrative Expense	5,265
Total	<u>83,566</u>
Actuarial Accrued Liability	
Actives	1,592,743
Inactives	58,657
Retirees and Disableds	3,403,192
Total	<u>5,054,592</u>
Assets	\$3,388,139
Unfunded Actuarial Accrued Liability	\$1,666,453
FY26 Contribution - semiannual payments	\$275,712
FY26 Contribution - July payment	\$270,585
FY27 Contribution - semiannual payments	\$294,860
FY27 Contribution - July payment	\$289,377

Plympton

Actuarial Valuation as of January 1, 2024

Participant Information

Participants

Actives	53
Inactives	20
Retirees and Disableds	36
Total	<u>109</u>

Payroll	3,037,469
Average	57,311

Valuation Results

Normal Cost

Employee	277,387
Employer	84,342
Administrative Expense	15,004
Total	<u>376,733</u>

Actuarial Accrued Liability

Actives	4,192,978
Inactives	466,602
Retirees and Disableds	9,745,737
Total	<u>14,405,317</u>

Assets \$9,631,578

Unfunded Actuarial Accrued Liability \$4,773,739

FY26 Contribution - semiannual payments	\$877,635
FY26 Contribution - July payment	\$861,314
FY27 Contribution - semiannual payments	\$947,672
FY27 Contribution - July payment	\$930,049



Rochester

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	65
Inactives	13
Retirees and Disableds	52
Total	<u>130</u>
Payroll	3,814,108
Average	58,679

Valuation Results

Normal Cost	
Employee	334,348
Employer	56,359
Administrative Expense	26,513
Total	<u>417,220</u>
Actuarial Accrued Liability	
Actives	10,761,440
Inactives	355,303
Retirees and Disableds	14,339,202
Total	<u>25,455,945</u>
Assets	\$17,020,169
Unfunded Actuarial Accrued Liability	\$8,435,776
FY26 Contribution - semiannual payments	\$1,470,571
FY26 Contribution - July payment	\$1,443,224
FY27 Contribution - semiannual payments	\$1,580,453
FY27 Contribution - July payment	\$1,551,063

Rockland

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	343
Inactives	148
Retirees and Disableds	255
Total	746
Payroll	18,887,627
Average	55,066

Valuation Results

Normal Cost	
Employee	1,708,046
Employer	196,964
Administrative Expense	124,117
Total	2,029,127
Actuarial Accrued Liability	
Actives	43,575,335
Inactives	807,401
Retirees and Disableds	74,784,843
Total	119,167,579
Assets	\$79,676,960
Unfunded Actuarial Accrued Liability	\$39,490,619
FY26 Contribution - semiannual payments	\$6,826,276
FY26 Contribution - July payment	\$6,699,334
FY27 Contribution - semiannual payments	\$7,330,652
FY27 Contribution - July payment	\$7,194,330



Scituate

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	390
Inactives	113
Retirees and Disableds	324
Total	<u>827</u>
Payroll	22,043,921
Average	56,523

Valuation Results

Normal Cost	
Employee	1,970,650
Employer	468,435
Administrative Expense	148,047
Total	<u>2,587,132</u>
Actuarial Accrued Liability	
Actives	50,826,239
Inactives	1,104,137
Retirees and Disableds	90,212,707
Total	<u>142,143,083</u>
Assets	\$95,038,675
Unfunded Actuarial Accrued Liability	\$47,104,408
FY26 Contribution - semiannual payments	\$8,344,721
FY26 Contribution - July payment	\$8,189,542
FY27 Contribution - semiannual payments	\$8,981,316
FY27 Contribution - July payment	\$8,814,298

Scituate Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	9
Total	11
Payroll	141,652
Average	70,826

Valuation Results

Normal Cost	
Employee	13,334
Employer	1,393
Administrative Expense	2,596
Total	17,323
Actuarial Accrued Liability	
Actives	165,510
Inactives	0
Retirees and Disableds	2,327,078
Total	2,492,588
Assets	\$1,666,576
Unfunded Actuarial Accrued Liability	\$826,012
FY26 Contribution - semiannual payments	\$140,420
FY26 Contribution - July payment	\$137,809
FY27 Contribution - semiannual payments	\$150,561
FY27 Contribution - July payment	\$147,761

Silver Lake Regional School

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	135
Inactives	39
Retirees and Disableds	84
Total	258
Payroll	4,751,995
Average	35,200

Valuation Results

Normal Cost	
Employee	412,156
Employer	77,358
Administrative Expense	25,107
Total	514,621
Actuarial Accrued Liability	
Actives	7,671,447
Inactives	232,135
Retirees and Disableds	16,202,033
Total	24,105,615
Assets	\$16,117,321
Unfunded Actuarial Accrued Liability	\$7,988,294
FY26 Contribution - semiannual payments	\$1,208,686
FY26 Contribution - July payment	\$1,186,209
FY27 Contribution - semiannual payments	\$1,297,501
FY27 Contribution - July payment	\$1,273,373

South Shore Mosquito Control

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	0
Inactives	0
Retirees and Disableds	0
Total	0
Payroll	0
Average	0

Valuation Results

Normal Cost	
Employee	0
Employer	0
Administrative Expense	0
Total	0
Actuarial Accrued Liability	
Actives	0
Inactives	0
Retirees and Disableds	0
Total	0
Assets	\$0
Unfunded Actuarial Accrued Liability	\$0
FY26 Contribution - semiannual payments	\$0
FY26 Contribution - July payment	\$0
FY27 Contribution - semiannual payments	\$0
FY27 Contribution - July payment	\$0



South Shore Regional School

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	51
Inactives	16
Retirees and Disableds	31
Total	<u>98</u>
Payroll	2,551,047
Average	50,021

Valuation Results

Normal Cost	
Employee	225,334
Employer	67,823
Administrative Expense	11,138
Total	<u>304,295</u>
Actuarial Accrued Liability	
Actives	3,873,733
Inactives	209,134
Retirees and Disableds	6,611,409
Total	<u>10,694,276</u>
Assets	\$7,150,329
Unfunded Actuarial Accrued Liability	\$3,543,947
FY26 Contribution - semiannual payments	\$656,056
FY26 Contribution - July payment	\$643,856
FY27 Contribution - semiannual payments	\$708,831
FY27 Contribution - July payment	\$695,649

Wareham

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	349
Inactives	120
Retirees and Disableds	280
Total	<u>749</u>
Payroll	18,564,009
Average	53,192

Valuation Results

Normal Cost	
Employee	1,650,376
Employer	270,397
Administrative Expense	120,581
Total	<u>2,041,354</u>
Actuarial Accrued Liability	
Actives	42,781,429
Inactives	1,220,426
Retirees and Disableds	71,770,770
Total	<u>115,772,625</u>
Assets	\$77,676,012
Unfunded Actuarial Accrued Liability	\$38,096,613
FY26 Contribution - semiannual payments	\$6,655,901
FY26 Contribution - July payment	\$6,532,127
FY27 Contribution - semiannual payments	\$7,154,622
FY27 Contribution - July payment	\$7,021,574

Wareham Fire District

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	52
Inactives	1
Retirees and Disableds	35
Total	<u>88</u>
Payroll	3,863,640
Average	74,301

Valuation Results

Normal Cost	
Employee	354,310
Employer	50,976
Administrative Expense	27,972
Total	<u>433,258</u>
Actuarial Accrued Liability	
Actives	11,161,512
Inactives	11,196
Retirees and Disableds	15,683,728
Total	<u>26,856,436</u>
Assets	\$17,956,555
Unfunded Actuarial Accrued Liability	\$8,899,881
FY26 Contribution - semiannual payments	\$1,544,125
FY26 Contribution - July payment	\$1,515,410
FY27 Contribution - semiannual payments	\$1,658,781
FY27 Contribution - July payment	\$1,627,934

Wareham Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	3
Total	5
Payroll	140,910
Average	70,455

Valuation Results

Normal Cost	
Employee	12,700
Employer	4,876
Administrative Expense	1,324
Total	18,900
Actuarial Accrued Liability	
Actives	309,086
Inactives	0
Retirees and Disableds	961,790
Total	1,270,876
Assets	\$849,724
Unfunded Actuarial Accrued Liability	\$421,152
FY26 Contribution - semiannual payments	\$75,205
FY26 Contribution - July payment	\$73,806
FY27 Contribution - semiannual payments	\$80,999
FY27 Contribution - July payment	\$79,493

West Bridgewater

Actuarial Valuation as of January 1, 2024

Participant Information

Participants

Actives	187
Inactives	34
Retirees and Disableds	125
Total	<u>346</u>

Payroll	10,788,935
Average	57,695

Valuation Results

Normal Cost

Employee	983,556
Employer	128,920
Administrative Expense	65,738
Total	<u>1,178,214</u>

Actuarial Accrued Liability

Actives	24,905,138
Inactives	377,456
Retirees and Disableds	37,833,817
Total	<u>63,116,411</u>

Assets	\$42,200,436
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Unfunded Actuarial Accrued Liability	\$20,915,975
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FY26 Contribution - semiannual payments	\$3,636,814
FY26 Contribution - July payment	\$3,569,183
FY27 Contribution - semiannual payments	\$3,907,638
FY27 Contribution - July payment	\$3,834,971

Whitman

Actuarial Valuation as of January 1, 2024

Participant Information

Participants

Actives	111
Inactives	13
Retirees and Disableds	100
Total	<u>224</u>

Payroll	8,349,381
Average	75,220

Valuation Results

Normal Cost

Employee	774,902
Employer	61,847
Administrative Expense	66,862
Total	<u>903,611</u>

Actuarial Accrued Liability

Actives	26,622,285
Inactives	113,675
Retirees and Disableds	37,459,959
Total	<u>64,195,919</u>

Assets	\$42,922,209
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Unfunded Actuarial Accrued Liability	\$21,273,710
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FY26 Contribution - semiannual payments	\$3,638,982
FY26 Contribution - July payment	\$3,571,311
FY27 Contribution - semiannual payments	\$3,904,061
FY27 Contribution - July payment	\$3,831,461

Whitman/Hanson Regional School

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	168
Inactives	132
Retirees and Disableds	133
Total	<u>433</u>
Payroll	6,935,786
Average	41,284

Valuation Results

Normal Cost	
Employee	600,053
Employer	92,495
Administrative Expense	35,465
Total	<u>728,013</u>
Actuarial Accrued Liability	
Actives	11,506,215
Inactives	1,045,688
Retirees and Disableds	21,499,236
Total	<u>34,051,139</u>
Assets	\$22,767,025
Unfunded Actuarial Accrued Liability	\$11,284,114
FY26 Contribution - semiannual payments	\$1,981,933
FY26 Contribution - July payment	\$1,945,077
FY27 Contribution - semiannual payments	\$2,131,479
FY27 Contribution - July payment	\$2,091,842

Whitman Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants

Actives	6
Inactives	1
Retirees and Disableds	5
Total	<u>12</u>

Payroll	409,819
Average	68,303

Valuation Results

Normal Cost

Employee	37,140
Employer	(6,215)
Administrative Expense	2,463
Total	<u>33,388</u>

Actuarial Accrued Liability

Actives	1,305,603
Inactives	80,926
Retirees and Disableds	978,685
Total	<u>2,365,214</u>

Assets	\$1,581,412
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Unfunded Actuarial Accrued Liability	\$783,802
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FY26 Contribution - semiannual payments	\$126,713
FY26 Contribution - July payment	\$124,357
FY27 Contribution - semiannual payments	\$135,207
FY27 Contribution - July payment	\$132,693



Abington Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	3
Total	5
Payroll	119,305
Average	59,653

Valuation Results

Normal Cost	
Employee	11,136
Employer	(484)
Administrative Expense	1,050
Total	11,702
Actuarial Accrued Liability	
Actives	254,006
Inactives	0
Retirees and Disableds	754,447
Total	1,008,453
Assets	\$675,159
Unfunded Actuarial Accrued Liability	\$333,294
FY26 Contribution - semiannual payments	\$55,756
FY26 Contribution - July payment	\$54,719
FY27 Contribution - semiannual payments	\$59,691
FY27 Contribution - July payment	\$58,581



Pembroke Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	6
Inactives	1
Retirees and Disableds	7
Total	14
Payroll	445,147
Average	74,191

Valuation Results

Normal Cost	
Employee	42,221
Employer	(5,287)
Administrative Expense	2,606
Total	39,540
Actuarial Accrued Liability	
Actives	778,694
Inactives	17,362
Retirees and Disableds	1,705,575
Total	2,501,631
Assets	\$1,672,622
Unfunded Actuarial Accrued Liability	\$829,009
FY26 Contribution - semiannual payments	\$135,136
FY26 Contribution - July payment	\$132,623
FY27 Contribution - semiannual payments	\$144,313
FY27 Contribution - July payment	\$141,630



Hanson Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants

Actives	1
Inactives	0
Retirees and Disableds	3
Total	<u>4</u>

Payroll	69,151
Average	69,151

Valuation Results

Normal Cost

Employee	6,507
Employer	4,207
Administrative Expense	493
Total	<u>11,207</u>

Actuarial Accrued Liability

Actives	121,285
Inactives	0
Retirees and Disableds	352,457
Total	<u>473,742</u>

Assets \$316,750

Unfunded Actuarial Accrued Liability \$156,992

FY26 Contribution - semiannual payments	\$30,104
FY26 Contribution - July payment	\$29,544
FY27 Contribution - semiannual payments	\$32,622
FY27 Contribution - July payment	\$32,016



Rockland Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	4
Total	6
Payroll	121,997
Average	60,999

Valuation Results

Normal Cost	
Employee	10,153
Employer	2,803
Administrative Expense	1,272
Total	14,228
Actuarial Accrued Liability	
Actives	389,685
Inactives	0
Retirees and Disableds	832,035
Total	1,221,720
Assets	\$816,858
Unfunded Actuarial Accrued Liability	\$404,862
FY26 Contribution - semiannual payments	\$70,663
FY26 Contribution - July payment	\$69,349
FY27 Contribution - semiannual payments	\$75,951
FY27 Contribution - July payment	\$74,539



Halifax Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	0
Inactives	0
Retirees and Disableds	2
Total	2
Payroll	0
Average	0

Valuation Results

Normal Cost	
Employee	0
Employer	0
Administrative Expense	5
Total	5
Actuarial Accrued Liability	
Actives	0
Inactives	0
Retirees and Disableds	539,809
Total	539,809
Assets	\$3,517
Unfunded Actuarial Accrued Liability	\$1,743
FY26 Contribution - semiannual payments	\$0
FY26 Contribution - July payment	\$0
FY27 Contribution - semiannual payments	\$0
FY27 Contribution - July payment	\$0



Mattapoisett Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	1
Inactives	0
Retirees and Disableds	2
Total	3
Payroll	72,623
Average	72,623

Valuation Results

Normal Cost	
Employee	4,308
Employer	(3,113)
Administrative Expense	834
Total	2,029
Actuarial Accrued Liability	
Actives	165,155
Inactives	0
Retirees and Disableds	635,950
Total	801,105
Assets	\$536,243
Unfunded Actuarial Accrued Liability	\$264,862
FY26 Contribution - semiannual payments	\$41,943
FY26 Contribution - July payment	\$41,163
FY27 Contribution - semiannual payments	\$44,662
FY27 Contribution - July payment	\$43,832



Hanover Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants

Actives	0
Inactives	0
Retirees and Disableds	0
Total	<u>0</u>

Payroll	0
Average	0

Valuation Results

Normal Cost

Employee	0
Employer	0
Administrative Expense	0
Total	<u>0</u>

Actuarial Accrued Liability

Actives	0
Inactives	0
Retirees and Disableds	0
Total	<u>0</u>

Assets \$0

Unfunded Actuarial Accrued Liability \$0

FY26 Contribution - semiannual payments	\$0
FY26 Contribution - July payment	\$0
FY27 Contribution - semiannual payments	\$0
FY27 Contribution - July payment	\$0



Marion / Rochester Health District

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	0
Inactives	0
Retirees and Disableds	1
Total	1
Payroll	0
Average	0

Valuation Results

Normal Cost	
Employee	0
Employer	0
Administrative Expense	706
Total	706

Actuarial Accrued Liability	
Actives	0
Inactives	0
Retirees and Disableds	677,766
Total	677,766

Assets \$454,253

Unfunded Actuarial Accrued Liability \$223,513

FY26 Contribution - semiannual payments	\$37,674
FY26 Contribution - July payment	\$36,973
FY27 Contribution - semiannual payments	\$40,362
FY27 Contribution - July payment	\$39,611



West Bridgewater Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	1
Inactives	0
Retirees and Disableds	1
Total	2
Payroll	66,063
Average	66,063

Valuation Results

Normal Cost	
Employee	6,256
Employer	1,961
Administrative Expense	424
Total	8,641
Actuarial Accrued Liability	
Actives	135,659
Inactives	0
Retirees and Disableds	271,535
Total	407,194
Assets	\$272,255
Unfunded Actuarial Accrued Liability	\$134,939
FY26 Contribution - semiannual payments	\$24,441
FY26 Contribution - July payment	\$23,986
FY27 Contribution - semiannual payments	\$26,358
FY27 Contribution - July payment	\$25,868



Southfield Redevelopment Authority

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	2
Inactives	1
Retirees and Disableds	5
Total	8
Payroll	242,406
Average	121,203

Valuation Results

Normal Cost	
Employee	23,566
Employer	(4,502)
Administrative Expense	4,558
Total	23,622
Actuarial Accrued Liability	
Actives	996,593
Inactives	76,774
Retirees and Disableds	3,302,477
Total	4,375,844
Assets	\$2,925,745
Unfunded Actuarial Accrued Liability	\$1,450,099
FY26 Contribution - semiannual payments	\$240,493
FY26 Contribution - July payment	\$236,021
FY27 Contribution - semiannual payments	\$257,256
FY27 Contribution - July payment	\$252,472

Carver Housing

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	0
Inactives	0
Retirees and Disableds	0
Total	0
Payroll	0
Average	0

Valuation Results

Normal Cost	
Employee	0
Employer	0
Administrative Expense	0
Total	0
Actuarial Accrued Liability	
Actives	0
Inactives	0
Retirees and Disableds	0
Total	0
Assets	\$0
Unfunded Actuarial Accrued Liability	\$0
FY26 Contribution - semiannual payments	\$0
FY26 Contribution - July payment	\$0
FY27 Contribution - semiannual payments	\$0
FY27 Contribution - July payment	\$0



No Carver Water District

Actuarial Valuation as of January 1, 2024

Participant Information

Participants

Actives	0
Inactives	0
Retirees and Disableds	0
Total	<u>0</u>

Payroll	0
Average	0

Valuation Results

Normal Cost

Employee	0
Employer	0
Administrative Expense	0
Total	<u>0</u>

Actuarial Accrued Liability

Actives	0
Inactives	0
Retirees and Disableds	0
Total	<u>0</u>

Assets \$0

Unfunded Actuarial Accrued Liability \$0

FY26 Contribution - semiannual payments	\$0
FY26 Contribution - July payment	\$0
FY27 Contribution - semiannual payments	\$0
FY27 Contribution - July payment	\$0



Other (Retirement Staff)

Actuarial Valuation as of January 1, 2024

Participant Information

Participants	
Actives	10
Inactives	1
Retirees and Disableds	8
Total	19
Payroll	1,040,548
Average	104,055

Valuation Results

Normal Cost	
Employee	97,821
Employer	(7,520)
Administrative Expense	7,974
Total	98,275
Actuarial Accrued Liability	
Actives	2,598,807
Inactives	25,683
Retirees and Disableds	5,031,285
Total	7,655,775
Assets	\$5,118,749
Unfunded Actuarial Accrued Liability	\$2,537,026
FY26 Contribution - semiannual payments	\$0
FY26 Contribution - July payment	\$0
FY27 Contribution - semiannual payments	\$0
FY27 Contribution - July payment	\$0