

Norfolk County Contributory Retirement System

Information Required Under Governmental Accounting Standards Board Statement No. 67 as of December 31, 2023, and Statement No. 68 as of June 30, 2024

November 2024



Gallagher

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November 2024

Norfolk County Retirement Board
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Gallagher is pleased to present this report to the Norfolk County Retirement System providing certain disclosure requirements under Governmental Accounting Standards Board Statements Nos. 67 for the plan year ending December 31, 2023 and 68 for the plan sponsor's fiscal year ending June 30, 2024, using a measurement date of December 31, 2023.

Purpose of this Report

Gallagher was retained by Norfolk County to prepare this report for use in review of the operation of the plan and as a source of information for the financial statements of the plan and of the plan sponsor.

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. Proportions used to determine GASB 68 proportionate shares are provided by the Board.

Actuarially Determined Contributions and Related Information

Actuarial Standard of Practice No. 4 ("ASOP 4") requires certain disclosures be provided when an actuary determines or recommends contribution amounts for a pension plan. Any estimates of sponsor contributions are solely for the purpose of calculating accounting costs, are not projections of sponsor contributions, and this does not constitute a funding report.

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 accounting rules specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable accounting rules 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



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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 accounting rules 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.

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, inflation, 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 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, FSA, MAAA, EA
Director, U.S. Defined Benefit Consulting and Administration

11/19/24
Date

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

11/19/24
Date

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Section I – 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 | 5,051 | \$ 243,889,322 |
| Police and Fire | <u>1,155</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 II – Accounting Information

Information required under Statement No. 67 of the Governmental Accounting Standard Board (GASB) is shown below:

Summary of Significant Accounting Policies

Method used to value investments

Investments are reported at fair value.

Actuarial cost method

Entry Age Normal—Level Percent of Pay.

Plan Description

Plan administration

Norfolk County, Massachusetts administers the Contributory Retirement System (Plan), a defined benefit pension plan that 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 County who enter service on or after the date the System became operative for their classification may become members of the Retirement System on their own application.

Plan membership

Plan membership is summarized in Section V.

Benefits provided

Please see Section III of the report for a summary of plan provisions.

Contributions

The County establishes contributions based on an actuarially determined contribution recommended by an independent actuary. The actuarially determined contribution is developed using the Entry Age Normal Actuarial Cost Method. For the sponsor fiscal year ended June 30, 2024, the County contributed \$97,107,703 to the plan.

Investments

Rate of return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was estimated to be approximately 9.75%¹. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Receivables

No receivable contributions have been included in plan assets.

¹ The GASB standard requires a dollar-weighted rate of return calculation with cash flows determined at least monthly. The information provided does not have sufficient detail to perform this calculation, therefore, we used a common standard estimation technique to provide a reasonable representation of the rate of return. A more refined calculation of the rate of return can be determined if the actual dates of contribution and a monthly breakdown of benefit payments and expenses are provided.

Section II – Accounting Information (continued)

Net Pension Liability

The components of the net pension liability at December 31, 2023 were as follows:

| Components of Net Pension Liability | |
|--|------------------------|
| Total pension liability | \$ 2,081,210,309 |
| Plan fiduciary net position | <u>(1,385,889,485)</u> |
| County's net pension liability | 695,320,824 |
| Plan fiduciary net position as a percentage of the total pension liability | 66.59% |

Actuarial Assumptions

The December 31, 2023 total pension liability was determined by using the following actuarial assumptions, applied to all periods included in the measurement:

| Actuarial Assumptions | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------|--|------------------|------------|--|-------------------|-----------------|---|------|------|---|------|------|---|------|------|---|------|------|---|------|------|---|------|------|----|------|------|
| Inflation | 2.75% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Salary Increases | It is assumed that salaries including longevity will increase at the following rates. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th rowspan="2">Years of Service</th> <th colspan="2">Assumption</th> </tr> <tr> <th>General Employees</th> <th>Police and Fire</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>5.5%</td> <td>5.5%</td> </tr> <tr> <td>1</td> <td>5.5%</td> <td>7.5%</td> </tr> <tr> <td>2</td> <td>5.0%</td> <td>8.0%</td> </tr> <tr> <td>3</td> <td>4.5%</td> <td>7.5%</td> </tr> <tr> <td>4</td> <td>4.5%</td> <td>6.0%</td> </tr> <tr> <td>5</td> <td>4.0%</td> <td>5.0%</td> </tr> <tr> <td>6+</td> <td>3.5%</td> <td>4.0%</td> </tr> </tbody> </table> | 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% |
| 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% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment rate of return | 7.625%, net of pension plan investment expenses. This is based on an average inflation rate of 3.00% and a real rate of return of 4.625%. | | | | | | | | | | | | | | | | | | | | | | | | | | |

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.

Section II – Accounting Information (continued)

The Board selected 7.625% as the long-term expected rate of return on Fund investments. It was supported 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. Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023 are summarized in the following table:

| Asset Class | Long-Term Expected Rate of Return |
|--------------|-----------------------------------|
| Equity | 9.15% |
| Fixed income | 5.66% |
| Alternatives | 8.32% |
| Real Estate | 9.99% |

Discount rate

The discount rate used to measure the total pension liability was 7.625%. The projection of cash flows used to determine the discount rate assumed that County contributions will continue to follow the current funding policy. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Had there been a point where assets were projected to be depleted, a municipal bond rate of 4.00% would have been used in the development of the blended GASB discount rate after that point. The 4.00% rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index.

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate of 7.625%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.625%) or 1-percentage-point higher (8.625%) than the current rate:

| | 1% Decrease (6.625%) | Current Discount Rate (7.625%) | 1% Increase (8.625%) |
|-----------------------|-------------------------|-----------------------------------|-------------------------|
| Net Pension Liability | \$ 916,433,023 | \$ 695,320,824 | \$ 507,450,952 |

Section II – Accounting Information (continued)

Schedules of Required Supplementary Information

Schedule of Changes in County’s Net Pension Liability and Related Ratios

Total pension liability

| | |
|--|----------------------|
| Service cost | \$ 41,192,753 |
| Interest | 140,425,062 |
| Changes of benefit terms | 0 |
| Differences between expected and actual experience | 51,808,503 |
| Changes of assumptions | 147,833,624 |
| Benefit payments | <u>(138,992,886)</u> |
| Net change in total pension liability | \$ 242,267,056 |
| Total pension liability-beginning | \$ 1,838,943,253 |
| Total pension liability-ending (a) | \$ 2,081,210,309 |

Plan fiduciary net pension

| | |
|---|------------------|
| Contributions-employer | \$ 97,107,703 |
| Contributions-employee | 41,878,382 |
| Net investment income | 123,055,800 |
| Benefit payments, including refunds of employee contributions | (138,992,886) |
| Administrative expense | (1,600,889) |
| Other payments | <u>3,790,053</u> |
| Net change in plan fiduciary net position | \$ 125,238,163 |
| Plan fiduciary net position-beginning | \$ 1,260,651,322 |
| Plan fiduciary net position-ending (b) | \$ 1,385,889,485 |

County’s net pension liability-ending (a)-(b)

\$ 695,320,824

Covered payroll¹

\$ 356,820,710

Net pension liability as a percentage of covered payroll

194.87%

Notes to Schedule:

A. Benefit changes

None.

B. Changes of assumptions

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 rate of investment return, inflation, annual salary increases, rates of retirement, termination, disability, and mortality and the marital percentage.

¹ The covered payroll shown here is based off census data provided for the January 1, 2024 actuarial valuation. According to GASB Statement Nos. 67 and 68, as amended by GASB Statement No. 82, this should be payroll on which contributions are based for the measurement period. Therefore, this number may need to be updated for inclusion in financial statements.

Section II – Accounting Information (continued)

Schedules of Required Supplementary Information (continued)

Schedule of Contributions

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Actuarially determined contribution | \$ 97,107,703 | \$ 91,885,045 |
| Contributions related to the actuarially determined contribution | <u>(97,107,703)</u> | <u>(91,885,045)</u> |
| Contribution deficiency (excess) | \$ 0 | \$ 0 |

Notes to Schedule:

A. Valuation date

Actuarially determined contribution rates are calculated as of January 1 in the fiscal year preceding the fiscal year in which contributions are made. That is, the contribution calculated as of January 1, 2024 will be made during the fiscal year ended June 30, 2025.

B. Methods and assumptions used to determine contribution rates:

Please see Section II of the report.

Schedule of Investment Returns

| | 2023 | 2022 |
|---|-------|----------|
| Annual money-weighted rate of return, net of investment expenses ¹ | 9.75% | (11.65)% |

¹ The GASB standard requires a dollar-weighted rate of return calculation with cash flows determined at least monthly. The information provided does not have sufficient detail to perform this calculation, therefore, we used a common standard estimation technique to provide a reasonable representation of the rate of return. A more refined calculation of the rate of return can be determined if the actual dates of contribution and a monthly breakdown of benefit payments and expenses are provided.

Section III - GASB 68 Information

1. The determination of the average expected remaining service lives of all members as of the beginning of the measurement period is as follows:

| Group | Remaining Service Lives | | |
|----------------------------------|-------------------------|---------|---------|
| | Number | Service | Average |
| Retired paid from fund | 3,958 | 0 | |
| Terminated with deferred benefit | 3,164 | 0 | |
| Active | 6,206 | 65,106 | |
| Total | 13,328 | 65,106 | 4.88 |

2. The determination of pension expense for the fiscal year as shown below:

| Pension Expense | Fiscal Year Ending June 30, 2024 |
|--|-------------------------------------|
| Service Cost | \$ 41,192,753 |
| Interest Cost on Total Pension Liability | 140,425,062 |
| Differences between Expected and Actual Experience | 20,755,242 |
| Changes of Assumptions | 30,293,775 |
| Contributions-Member | (41,878,382) |
| Projected Earnings on Plan Investments | (97,783,466) |
| Differences between Projected and Actual Earnings | (778,698) |
| Administrative Expenses | 1,600,889 |
| Other | 0 |
| Total Pension Expense | \$ 93,827,175 |

3. The schedule of changes in Net Pension Liability:

| Change in Net Pension Liability | Fiscal Year Ending June 30, 2024 |
|--|-------------------------------------|
| Net pension liability at June 30, 2023 | \$ 578,291,931 |
| Changes for the year: | |
| Service Cost | 41,192,753 |
| Interest Cost of Total Pension Liability | 140,425,062 |
| Projected Earnings on Plan Investments | (97,783,466) |
| Contributions-Employer | (97,107,703) |
| Contributions-Member | (41,878,382) |
| Administrative Expenses | 1,600,889 |
| Plan Changes | 0 |
| Deferred Inflows/(Outflows) | |
| Changes in Assumptions | 147,833,624 |
| Differences between Expected and Actual Liability Experience | 51,808,503 |
| Difference between Projected and Actual Earnings | (25,272,334) |
| Revenue | (3,790,053) |
| Net Change in Net Pension Liability | 117,028,893 |
| Net pension liability at June 30, 2024 | \$ 695,320,824 |

Section IV – Schedule of Deferred Inflows and Outflows

Schedule of Differences between Projected and Actual Earnings

| Fiscal Year Ending 6/30 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Outflows | Inflows | Total |
|--------------------------|-----------------|----------------|-----------------|-----------------|------------------|----------------|-----------------|------------|-----------------|-----------------|
| Amount Established | \$ (58,699,395) | \$ 127,723,896 | \$ (85,246,700) | \$ (40,896,153) | \$ (129,087,718) | \$ 276,609,422 | \$ (25,272,334) | | | |
| Recognition Period | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | | | |
| Amount Recognized in FY: | | | | | | | | | | |
| 2019 | \$ (11,739,879) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (11,739,879) | \$ (11,739,879) |
| 2020 | (11,739,879) | 25,544,779 | - | - | - | - | - | 25,544,779 | (11,739,879) | 13,804,900 |
| 2021 | (11,739,879) | 25,544,779 | (17,049,340) | - | - | - | - | 25,544,779 | (28,789,219) | (3,244,440) |
| 2022 | (11,739,879) | 25,544,779 | (17,049,340) | (8,179,231) | - | - | - | 25,544,779 | (36,968,450) | (11,423,671) |
| 2023 | (11,739,879) | 25,544,779 | (17,049,340) | (8,179,231) | (25,817,544) | - | - | 25,544,779 | (62,785,994) | (37,241,215) |
| 2024 | - | 25,544,780 | (17,049,340) | (8,179,231) | (25,817,544) | 55,321,884 | - | 80,866,664 | (51,046,115) | 29,820,549 |
| 2025 | - | - | (17,049,340) | (8,179,231) | (25,817,544) | 55,321,884 | (5,054,467) | 55,321,884 | (56,100,582) | (778,698) |
| 2026 | - | - | - | (8,179,229) | (25,817,544) | 55,321,884 | (5,054,467) | 55,321,884 | (39,051,240) | 16,270,644 |
| 2027 | - | - | - | - | (25,817,542) | 55,321,884 | (5,054,467) | 55,321,884 | (30,872,009) | 24,449,875 |
| 2028 | - | - | - | - | - | 55,321,886 | (5,054,467) | 55,321,886 | (5,054,467) | 50,267,419 |
| 2029 | - | - | - | - | - | - | (5,054,466) | - | (5,054,466) | (5,054,466) |
| 2030 | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - |

| Fiscal Year Ending 6/30 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Outflows | Inflows | Total |
|---------------------------|-----------------|-------------|--------------|--------------|---------------|-------------|--------------|-------------|-----------------|-----------------|
| Deferred Balance at 6/30: | | | | | | | | | | |
| 2019 | \$ (46,959,516) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (46,959,516) | \$ (46,959,516) |
| 2020 | (35,219,637) | 102,179,117 | - | - | - | - | - | 102,179,117 | (35,219,637) | 66,959,480 |
| 2021 | (23,479,758) | 76,634,338 | (68,197,360) | - | - | - | - | 76,634,338 | (91,677,118) | (15,042,780) |
| 2022 | (11,739,879) | 51,089,559 | (51,148,020) | (32,716,922) | - | - | - | 51,089,559 | (95,604,821) | (44,515,262) |
| 2023 | - | 25,544,780 | (34,098,680) | (24,537,691) | (103,270,174) | - | - | 25,544,780 | (161,906,545) | (136,361,765) |
| 2024 | - | - | (17,049,340) | (16,358,460) | (77,452,630) | 221,287,538 | - | 221,287,538 | (110,860,430) | 110,427,108 |
| 2025 | - | - | - | (8,179,229) | (51,635,086) | 165,965,654 | (20,217,867) | 165,965,654 | (80,032,182) | 85,933,472 |
| 2026 | - | - | - | - | (25,817,542) | 110,643,770 | (15,163,400) | 110,643,770 | (40,980,942) | 69,662,828 |
| 2027 | - | - | - | - | - | 55,321,886 | (10,108,933) | 55,321,886 | (10,108,933) | 45,212,953 |
| 2028 | - | - | - | - | - | - | (5,054,466) | - | (5,054,466) | (5,054,466) |
| 2029 | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - |

Section IV - Schedule of Deferred Inflows and Outflows (continued)

Schedule of Difference between Actual and Expected Experience

| Fiscal Year Ending 6/30 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Outflows | Inflows | Total |
|--------------------------|---------------|------|---------------|------|---------------|------|---------------|---------------|---------|---------------|
| Amount Established | \$ 61,837,812 | \$ - | \$ 41,916,868 | \$ - | \$ 33,610,962 | \$ - | \$ 51,808,503 | | | |
| Recognition Period | 4.27 | 0.00 | 4.19 | 0.00 | 4.08 | 0.00 | 4.88 | | | |
| Amount Recognized in FY: | | | | | | | | | | |
| 2019 | \$ 14,481,923 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 14,481,923 | \$ - | \$ 14,481,923 |
| 2020 | 14,481,923 | - | - | - | - | - | - | 14,481,923 | - | 14,481,923 |
| 2021 | 14,481,923 | - | 10,004,026 | - | - | - | - | 24,485,949 | - | 24,485,949 |
| 2022 | 14,481,923 | - | 10,004,026 | - | - | - | - | 24,485,949 | - | 24,485,949 |
| 2023 | 3,910,120 | - | 10,004,026 | - | 8,237,981 | - | - | 22,152,127 | - | 22,152,127 |
| 2024 | - | - | 10,004,026 | - | 8,237,981 | - | - | 18,242,007 | - | 18,242,007 |
| 2025 | - | - | 1,900,764 | - | 8,237,981 | - | 10,616,497 | 20,755,242 | - | 20,755,242 |
| 2026 | - | - | - | - | 8,237,981 | - | 10,616,497 | 18,854,478 | - | 18,854,478 |
| 2027 | - | - | - | - | 659,038 | - | 10,616,497 | 11,275,535 | - | 11,275,535 |
| 2028 | - | - | - | - | - | - | 10,616,497 | 10,616,497 | - | 10,616,497 |
| 2029 | - | - | - | - | - | - | 9,342,515 | 9,342,515 | - | 9,342,515 |
| 2030 | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - |

| Fiscal Year Ending 6/30 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 | Outflows | Inflows | Total |
|---------------------------|---------------|------|------------|------|------------|------|------------|---------------|---------|---------------|
| Deferred Balance at 6/30: | | | | | | | | | | |
| 2019 | \$ 47,355,889 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 47,355,889 | \$ - | \$ 47,355,889 |
| 2020 | 32,873,966 | - | - | - | - | - | - | 32,873,966 | - | 32,873,966 |
| 2021 | 18,392,043 | - | 31,912,842 | - | - | - | - | 50,304,885 | - | 50,304,885 |
| 2022 | 3,910,120 | - | 21,908,816 | - | - | - | - | 25,818,936 | - | 25,818,936 |
| 2023 | - | - | 11,904,790 | - | 25,372,981 | - | - | 37,277,771 | - | 37,277,771 |
| 2024 | - | - | 1,900,764 | - | 17,135,000 | - | - | 19,035,764 | - | 19,035,764 |
| 2025 | - | - | - | - | 8,897,019 | - | 41,192,006 | 50,089,025 | - | 50,089,025 |
| 2026 | - | - | - | - | 659,038 | - | 30,575,509 | 31,234,547 | - | 31,234,547 |
| 2027 | - | - | - | - | - | - | 19,959,012 | 19,959,012 | - | 19,959,012 |
| 2028 | - | - | - | - | - | - | 9,342,515 | 9,342,515 | - | 9,342,515 |
| 2029 | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - |

Section IV - Schedule of Deferred Inflows and Outflows (continued)

Schedule of Changes in Assumptions

| Fiscal Year Ending 6/30 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Outflows | Inflows | Total |
|--------------------------|---------------|------|------|------|------|------|----------------|--------------|---------|--------------|
| Amount Established | \$ 36,207,214 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 147,833,624 | | | |
| Recognition Period | 4.27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.88 | | | |
| Amount Recognized in FY: | | | | | | | | | | |
| 2019 | \$ 8,479,441 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,479,441 | \$ - | \$ 8,479,441 |
| 2020 | 8,479,441 | - | - | - | - | - | - | 8,479,441 | - | 8,479,441 |
| 2021 | 8,479,441 | - | - | - | - | - | - | 8,479,441 | - | 8,479,441 |
| 2022 | 8,479,441 | - | - | - | - | - | - | 8,479,441 | - | 8,479,441 |
| 2023 | 2,289,450 | - | - | - | - | - | - | 2,289,450 | - | 2,289,450 |
| 2024 | - | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | 30,293,775 | 30,293,775 | - | 30,293,775 |
| 2026 | - | - | - | - | - | - | 30,293,775 | 30,293,775 | - | 30,293,775 |
| 2027 | - | - | - | - | - | - | 30,293,775 | 30,293,775 | - | 30,293,775 |
| 2028 | - | - | - | - | - | - | 30,293,775 | 30,293,775 | - | 30,293,775 |
| 2029 | - | - | - | - | - | - | 26,658,524 | 26,658,524 | - | 26,658,524 |
| 2030 | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - |

| Fiscal Year Ending 6/30 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2024 | Outflows | Inflows | Total |
|---------------------------|---------------|------|------|------|------|------|-------------|---------------|---------|---------------|
| Deferred Balance at 6/30: | | | | | | | | | | |
| 2019 | \$ 27,727,773 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 27,727,773 | \$ - | \$ 27,727,773 |
| 2020 | 19,248,332 | - | - | - | - | - | - | 19,248,332 | - | 19,248,332 |
| 2021 | 10,768,891 | - | - | - | - | - | - | 10,768,891 | - | 10,768,891 |
| 2022 | 2,289,450 | - | - | - | - | - | - | 2,289,450 | - | 2,289,450 |
| 2023 | - | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | 117,539,849 | 117,539,849 | - | 117,539,849 |
| 2026 | - | - | - | - | - | - | 87,246,074 | 87,246,074 | - | 87,246,074 |
| 2027 | - | - | - | - | - | - | 56,952,299 | 56,952,299 | - | 56,952,299 |
| 2028 | - | - | - | - | - | - | 26,658,524 | 26,658,524 | - | 26,658,524 |
| 2029 | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - |

Section V - GASB 68 Allocations

| Schedule of Pension Amounts | Avon Housing Auth. | Town of Avon | Town of Bellingham | Bellingham Hous. Auth. | Town of Canton | Canton Housing Auth. |
|--|--------------------|--------------|--------------------|------------------------|----------------|----------------------|
| Current Proportional Share | 0.014578% | 1.901616% | 4.286140% | 0.024986% | 7.537714% | 0.130591% |
| Prior Proportional Share | 0.017100% | 1.822100% | 3.846700% | 0.058500% | 7.541000% | 0.129100% |
| Net Pension Liability | 101,362 | 13,222,335 | 29,802,424 | 173,729 | 52,411,296 | 908,028 |
| Deferred Outflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 7,302 | 952,501 | 2,146,886 | 12,515 | 3,775,567 | 65,412 |
| 3. Net Difference Between Projected and Actual Investment Earnings | 24,194 | 3,156,030 | 7,113,520 | 41,468 | 12,510,016 | 216,736 |
| 4. Changes of Assumptions | 17,135 | 2,235,157 | 5,037,922 | 29,368 | 8,859,818 | 153,497 |
| 5. Changes in Proportion | 3 | 352,259 | 1,572,457 | 22,911 | 15,812 | 14,916 |
| Deferred Inflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Net Difference Between Projected and Actual Investment Earnings | (11,667) | (1,521,905) | (3,430,291) | (19,997) | (6,032,597) | (104,515) |
| 4. Changes of Assumptions | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Changes in Proportion | (9,153) | 0 | (823,824) | (119,598) | (11,726) | (421) |
| Pension Expense | | | | | | |
| 1. Proportional Share of Pension Expense | 13,678 | 1,784,233 | 4,021,564 | 23,443 | 7,072,424 | 122,530 |
| 2. Changes in Proportion | (6,394) | 118,989 | (355,742) | (9,914) | 25,110 | 4,628 |
| 3. Total Employer Pension Expense | 7,284 | 1,903,222 | 3,665,822 | 13,529 | 7,097,534 | 127,158 |
| Revenue | (552) | (72,072) | (162,447) | (947) | (285,683) | (4,949) |
| Reconciliation of Net Pension Liability | | | | | | |
| 1. Net Pension Liability at Beginning of Year | 98,888 | 10,537,057 | 22,245,156 | 338,301 | 43,608,995 | 746,575 |
| 2. Pension Expense | 7,284 | 1,903,222 | 3,665,822 | 13,529 | 7,097,534 | 127,158 |
| 3. Employer Contributions | (14,156) | (1,846,616) | (4,162,172) | (24,263) | (7,319,701) | (126,814) |
| 4. Change in Deferred Outflows/(Inflows) | 9,898 | 2,700,744 | 8,216,065 | (152,891) | 9,310,152 | 166,058 |
| 5. Revenue | (552) | (72,072) | (162,447) | (947) | (285,683) | (4,949) |
| 5. Net Pension Liability at End of Year | 101,362 | 13,222,335 | 29,802,424 | 173,729 | 52,411,296 | 908,028 |

Section V - GASB 68 Allocations (continued)

| | Cohasset Housing Auth. | Town of Cohasset | Charles Riv. Poll. Cont. | County of Norfolk | Town of Dover | Dover/Shear borne Schl. |
|---|------------------------------|---------------------|-----------------------------|----------------------|------------------|----------------------------|
| Schedule of Pension Amounts | | | | | | |
| Current Proportional Share | 0.002918% | 3.580548% | 0.184760% | 4.972683% | 1.748931% | 0.966354% |
| Prior Proportional Share | 0.022800% | 3.732100% | 0.196800% | 4.929400% | 1.725100% | 0.956200% |
| Net Pension Liability | 20,292 | 24,896,296 | 1,284,674 | 34,576,100 | 12,160,685 | 6,719,257 |
| Deferred Outflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 1,462 | 1,793,462 | 92,544 | 2,490,768 | 876,023 | 484,037 |
| 3. Net Difference Between Projected and Actual Investment Earnings | 4,844 | 5,942,480 | 306,638 | 8,252,945 | 2,902,625 | 1,603,815 |
| 4. Changes of Assumptions | 3,430 | 4,208,571 | 217,166 | 5,844,884 | 2,055,691 | 1,135,851 |
| 5. Changes in Proportion | 0 | 604,530 | 249 | 154,457 | 88,633 | 38,140 |
| Deferred Inflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Net Difference Between Projected and Actual Investment Earnings | (2,336) | (2,865,591) | (147,867) | (3,979,747) | (1,399,708) | (773,394) |
| 4. Changes of Assumptions | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Changes in Proportion | (71,996) | (540,822) | (96,491) | (287,206) | (241,922) | (303,817) |
| Pension Expense | | | | | | |
| 1. Proportional Share of Pension Expense | 2,738 | 3,359,527 | 173,355 | 4,665,728 | 1,640,973 | 906,702 |
| 2. Changes in Proportion | (19,367) | 347,062 | (59,267) | (309,035) | (196,120) | (253,213) |
| 3. Total Employer Pension Expense | (16,629) | 3,706,589 | 114,088 | 4,356,693 | 1,444,853 | 653,489 |
| Revenue | (111) | (135,705) | (7,002) | (188,467) | (66,285) | (36,625) |
| Reconciliation of Net Pension Liability | | | | | | |
| 1. Net Pension Liability at Beginning of Year | 131,851 | 21,582,433 | 1,138,079 | 28,506,322 | 9,976,114 | 5,529,627 |
| 2. Pension Expense | (16,629) | 3,706,589 | 114,088 | 4,356,693 | 1,444,853 | 653,489 |
| 3. Employer Contributions | (2,834) | (3,476,988) | (179,416) | (4,828,858) | (1,698,347) | (938,404) |
| 4. Change in Deferred Outflows/(Inflows) | (91,984) | 3,219,967 | 218,926 | 6,730,410 | 2,504,350 | 1,511,170 |
| 5. Revenue | (111) | (135,705) | (7,002) | (188,467) | (66,285) | (36,625) |
| 5. Net Pension Liability at End of Year | 20,292 | 24,896,296 | 1,284,674 | 34,576,100 | 12,160,685 | 6,719,257 |

Section V - GASB 68 Allocations (continued)

| Schedule of Pension Amounts | Foxboro Housing Auth. | Franklin Housing Auth. | Town of Foxboro | Town of Franklin | Holbrook Housing Auth | Town of Holbrook |
|---|-----------------------------|------------------------------|--------------------|---------------------|-----------------------------|---------------------|
| Current Proportional Share | 0.124365% | 0.125199% | 6.294625% | 7.725258% | 0.053952% | 3.080530% |
| Prior Proportional Share | 0.132100% | 0.123000% | 6.390300% | 7.817600% | 0.067300% | 2.801200% |
| Net Pension Liability | 864,736 | 870,536 | 43,767,839 | 53,715,332 | 375,143 | 21,419,567 |
| Deferred Outflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 62,293 | 62,711 | 3,152,916 | 3,869,507 | 27,024 | 1,543,007 |
| 3. Net Difference Between Projected and Actual Investment Earnings | 206,403 | 207,788 | 10,446,916 | 12,821,276 | 89,543 | 5,112,622 |
| 4. Changes of Assumptions | 146,178 | 147,159 | 7,398,693 | 9,080,257 | 63,416 | 3,620,850 |
| 5. Changes in Proportion | 33,676 | 8,150 | 5,110 | 154,457 | 15,464 | 998,821 |
| Deferred Inflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Net Difference Between Projected and Actual Investment Earnings | (99,532) | (100,200) | (5,037,726) | (6,182,693) | (43,179) | (2,465,415) |
| 4. Changes of Assumptions | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Changes in Proportion | (28,304) | (14) | (459,720) | (329,526) | (48,264) | (83,663) |
| Pension Expense | | | | | | |
| 1. Proportional Share of Pension Expense | 116,688 | 117,471 | 5,906,069 | 7,248,392 | 50,622 | 2,890,374 |
| 2. Changes in Proportion | <u>27,689</u> | <u>1,874</u> | <u>(137,552)</u> | <u>123,704</u> | <u>(2,531)</u> | <u>158,531</u> |
| 3. Total Employer Pension Expense | 144,377 | 119,345 | 5,768,517 | 7,372,096 | 48,091 | 3,048,905 |
| Revenue | (4,713) | (4,745) | (238,570) | (292,791) | (2,045) | (116,754) |
| Reconciliation of Net Pension Liability | | | | | | |
| 1. Net Pension Liability at Beginning of Year | 763,924 | 711,299 | 36,954,589 | 45,208,550 | 389,190 | 16,199,114 |
| 2. Pension Expense | 144,377 | 119,345 | 5,768,517 | 7,372,096 | 48,091 | 3,048,905 |
| 3. Employer Contributions | (120,768) | (121,578) | (6,112,566) | (7,501,821) | (52,392) | (2,991,432) |
| 4. Change in Deferred Outflows/(Inflows) | 81,916 | 166,215 | 7,395,869 | 8,929,298 | (7,702) | 5,279,734 |
| 5. Revenue | <u>(4,713)</u> | <u>(4,745)</u> | <u>(238,570)</u> | <u>(292,791)</u> | <u>(2,045)</u> | <u>(116,754)</u> |
| 5. Net Pension Liability at End of Year | 864,736 | 870,536 | 43,767,839 | 53,715,332 | 375,143 | 21,419,567 |

Section V - GASB 68 Allocations (continued)

| Schedule of Pension Amounts | Massachusetts Respiratory | King Phillip Reg School | Town of Medway | Town of Medfield | Medfield Housing Auth. | Medway Housing Auth. |
|--|------------------------------|----------------------------|-------------------|---------------------|------------------------------|----------------------------|
| Current Proportional Share | 0.000000% | 1.074849% | 3.819738% | 3.394453% | 0.002221% | 0.115415% |
| Prior Proportional Share | 0.000000% | 1.024700% | 3.820400% | 3.626400% | 0.019900% | 0.093100% |
| Net Pension Liability | 0 | 7,473,647 | 26,559,434 | 23,602,337 | 15,446 | 802,506 |
| Deferred Outflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 0 | 538,381 | 1,913,270 | 1,700,248 | 1,113 | 57,810 |
| 3. Net Difference Between Projected and Actual Investment Earnings | 0 | 1,783,880 | 6,339,453 | 5,633,626 | 3,687 | 191,550 |
| 4. Changes of Assumptions | 0 | 1,263,376 | 4,489,714 | 3,989,835 | 2,611 | 135,659 |
| 5. Changes in Proportion | 0 | 207,680 | 421,877 | 7,147 | 23 | 79,867 |
| Deferred Inflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Net Difference Between Projected and Actual Investment Earnings | 0 | (860,225) | (3,057,020) | (2,716,655) | (1,778) | (92,369) |
| 4. Changes of Assumptions | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Changes in Proportion | 0 | 0 | (2,361) | (946,293) | (63,855) | (38,201) |
| Pension Expense | | | | | | |
| 1. Proportional Share of Pension Expense | 0 | 1,008,500 | 3,583,952 | 3,184,919 | 2,084 | 108,291 |
| 2. Changes in Proportion | 0 | 49,799 | 394,321 | (290,409) | (17,117) | (16,868) |
| 3. Total Employer Pension Expense | 0 | 1,058,299 | 3,978,273 | 2,894,510 | (15,033) | 91,423 |
| Revenue | | | | | | |
| | 0 | (40,737) | (144,770) | (128,652) | (84) | (4,374) |
| Reconciliation of Net Pension Liability | | | | | | |
| 1. Net Pension Liability at Beginning of Year | 0 | 5,925,757 | 22,093,065 | 20,971,179 | 115,080 | 538,390 |
| 2. Pension Expense | 0 | 1,058,299 | 3,978,273 | 2,894,510 | (15,033) | 91,423 |
| 3. Employer Contributions | 0 | (1,043,761) | (3,709,260) | (3,296,275) | (2,157) | (112,077) |
| 4. Change in Deferred Outflows/(Inflows) | 0 | 1,574,089 | 4,342,126 | 3,161,575 | (82,360) | 289,144 |
| 5. Revenue | 0 | (40,737) | (144,770) | (128,652) | (84) | (4,374) |
| 5. Net Pension Liability at End of Year | 0 | 7,473,647 | 26,559,434 | 23,602,337 | 15,446 | 802,506 |

Section V - GASB 68 Allocations (continued)

| Schedule of Pension Amounts | Town of Millis | Millis Housing Auth. | Norfolk Housing Auth. | Norfolk Cnty Mos. Con. | Town of Norfolk | Town of Plainville |
|--|------------------|----------------------|-----------------------|------------------------|------------------|--------------------|
| Current Proportional Share | 2.793408% | 0.067465% | 0.036197% | 0.239059% | 3.171450% | 2.321776% |
| Prior Proportional Share | 2.572300% | 0.067300% | 0.045900% | 0.282400% | 3.016400% | 2.794700% |
| Net Pension Liability | 19,423,144 | 469,101 | 251,686 | 1,662,229 | 22,051,750 | 16,143,789 |
| Deferred Outflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 1,399,191 | 33,793 | 18,131 | 119,742 | 1,588,548 | 1,162,955 |
| 3. Net Difference Between Projected and Actual Investment Earnings | 4,636,097 | 111,969 | 60,074 | 396,756 | 5,263,517 | 3,853,350 |
| 4. Changes of Assumptions | 3,283,367 | 79,299 | 42,546 | 280,990 | 3,727,717 | 2,729,012 |
| 5. Changes in Proportion | 983,813 | 10,301 | 26 | 2,459 | 553,809 | 218,447 |
| Deferred Inflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Net Difference Between Projected and Actual Investment Earnings | (2,235,625) | (53,994) | (28,969) | (191,324) | (2,538,180) | (1,858,168) |
| 4. Changes of Assumptions | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Changes in Proportion | 0 | (220) | (35,593) | (154,664) | (6,226) | (1,687,658) |
| Pension Expense | | | | | | |
| 1. Proportional Share of Pension Expense | 2,620,975 | 63,301 | 33,963 | 224,303 | 2,975,682 | 2,178,456 |
| 2. Changes in Proportion | <u>375,425</u> | <u>10,234</u> | <u>(9,517)</u> | <u>(37,968)</u> | <u>136,308</u> | <u>(235,474)</u> |
| 3. Total Employer Pension Expense | 2,996,400 | 73,535 | 24,446 | 186,335 | 3,111,990 | 1,942,982 |
| Revenue | (105,872) | (2,557) | (1,372) | (9,060) | (120,200) | (87,997) |
| Reconciliation of Net Pension Liability | | | | | | |
| 1. Net Pension Liability at Beginning of Year | 14,875,403 | 389,190 | 265,436 | 1,633,096 | 17,443,598 | 16,161,525 |
| 2. Pension Expense | 2,996,400 | 73,535 | 24,446 | 186,335 | 3,111,990 | 1,942,982 |
| 3. Employer Contributions | (2,712,614) | (65,514) | (35,150) | (232,145) | (3,079,722) | (2,254,623) |
| 4. Change in Deferred Outflows/(Inflows) | 4,369,827 | 74,447 | (1,674) | 84,003 | 4,696,084 | 381,902 |
| 5. Revenue | <u>(105,872)</u> | <u>(2,557)</u> | <u>(1,372)</u> | <u>(9,060)</u> | <u>(120,200)</u> | <u>(87,997)</u> |
| 5. Net Pension Liability at End of Year | 19,423,144 | 469,101 | 251,686 | 1,662,229 | 22,051,750 | 16,143,789 |

Section V - GASB 68 Allocations (continued)

| Schedule of Pension Amounts | Town of Randolph | Norfolk County Ret BD | Randolph Housing Auth | Town of Sharon | Sharon Housing Auth. | Stoughton Hous. Auth. |
|--|------------------|-----------------------|-----------------------|----------------|----------------------|-----------------------|
| Current Proportional Share | 8.067324% | 0.000000% | 0.108462% | 5.656946% | 0.044371% | 0.135008% |
| Prior Proportional Share | 8.213900% | 0.000000% | 0.133400% | 5.764300% | 0.047900% | 0.133500% |
| Net Pension Liability | 56,093,782 | 0 | 754,161 | 39,333,921 | 308,522 | 938,738 |
| Deferred Outflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 4,040,844 | 0 | 54,328 | 2,833,509 | 22,225 | 67,624 |
| 3. Net Difference Between Projected and Actual Investment Earnings | 13,388,987 | 0 | 180,010 | 9,388,587 | 73,641 | 224,067 |
| 4. Changes of Assumptions | 9,482,320 | 0 | 127,486 | 6,649,165 | 52,154 | 158,688 |
| 5. Changes in Proportion | 1,443 | 0 | 408 | 11,520 | 40,825 | 35,827 |
| Deferred Inflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Net Difference Between Projected and Actual Investment Earnings | (6,456,455) | 0 | (86,805) | (4,527,377) | (35,511) | (108,050) |
| 4. Changes of Assumptions | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Changes in Proportion | (697,756) | 0 | (89,614) | (616,666) | (12,593) | 0 |
| Pension Expense | | | | | | |
| 1. Proportional Share of Pension Expense | 7,569,342 | 0 | 101,767 | 5,307,752 | 41,632 | 126,674 |
| 2. Changes in Proportion | (229,747) | 0 | (12,901) | (286,227) | 29,902 | 31,073 |
| 3. Total Employer Pension Expense | 7,339,595 | 0 | 88,866 | 5,021,525 | 71,534 | 157,747 |
| Revenue | (305,756) | 0 | (4,111) | (214,401) | (1,682) | (5,117) |
| Reconciliation of Net Pension Liability | | | | | | |
| 1. Net Pension Liability at Beginning of Year | 47,500,321 | 0 | 771,441 | 33,334,482 | 277,002 | 772,020 |
| 2. Pension Expense | 7,339,595 | 0 | 88,866 | 5,021,525 | 71,534 | 157,747 |
| 3. Employer Contributions | (7,833,993) | 0 | (105,325) | (5,493,330) | (43,088) | (131,103) |
| 4. Change in Deferred Outflows/(Inflows) | 9,393,616 | 0 | 3,290 | 6,685,645 | 4,756 | 145,191 |
| 5. Revenue | (305,756) | 0 | (4,111) | (214,401) | (1,682) | (5,117) |
| 5. Net Pension Liability at End of Year | 56,093,782 | 0 | 754,161 | 39,333,921 | 308,522 | 938,738 |

Section V - GASB 68 Allocations (continued)

| Schedule of Pension Amounts | Town of Stoughton | Town of Walpole | Town of Westwood | Walpole Housing Auth. | Town of Wrentham | Wrentham Hous. Auth. |
|--|-------------------|------------------|------------------|-----------------------|------------------|----------------------|
| Current Proportional Share | 8.194342% | 6.921890% | 6.880683% | 0.073526% | 2.974877% | 0.033340% |
| Prior Proportional Share | 7.827500% | 6.971300% | 7.153400% | 0.078800% | 2.811900% | 0.037000% |
| Net Pension Liability | 56,976,967 | 48,129,340 | 47,842,820 | 511,237 | 20,684,941 | 231,822 |
| Deferred Outflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 4,104,466 | 3,467,107 | 3,446,467 | 36,828 | 1,490,087 | 16,700 |
| 3. Net Difference Between Projected and Actual Investment Earnings | 13,599,793 | 11,487,959 | 11,419,570 | 122,027 | 4,937,275 | 55,333 |
| 4. Changes of Assumptions | 9,631,617 | 8,135,979 | 8,087,544 | 86,422 | 3,496,666 | 39,188 |
| 5. Changes in Proportion | 1,316,507 | 234,491 | 5,029 | 1,823 | 587,198 | 26 |
| Deferred Inflows Of Resources | | | | | | |
| 1. Change in Benefits | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Net Difference Between Projected and Actual Investment Earnings | (6,558,110) | (5,539,739) | (5,506,761) | (58,844) | (2,380,859) | (26,683) |
| 4. Changes of Assumptions | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Changes in Proportion | (65,867) | (176,324) | (1,074,939) | (18,822) | (82,694) | (15,260) |
| Pension Expense | | | | | | |
| 1. Proportional Share of Pension Expense | 7,377,952 | 6,232,270 | 6,195,169 | 66,200 | 2,678,494 | 30,019 |
| 2. Changes in Proportion | <u>327,416</u> | <u>97,904</u> | <u>(339,213)</u> | <u>(3,463)</u> | <u>103,381</u> | <u>(4,920)</u> |
| 3. Total Employer Pension Expense | 7,705,368 | 6,330,174 | 5,855,956 | 62,737 | 2,781,875 | 25,099 |
| Reconciliation of Net Pension Liability | | | | | | |
| 1. Net Pension Liability at Beginning of Year | 45,265,801 | 40,314,465 | 41,367,535 | 455,694 | 16,260,991 | 213,968 |
| 2. Pension Expense | 7,705,368 | 6,330,174 | 5,855,956 | 62,737 | 2,781,875 | 25,099 |
| 3. Employer Contributions | (7,957,337) | (6,721,688) | (6,681,673) | (71,399) | (2,888,835) | (32,376) |
| 4. Change in Deferred Outflows/(Inflows) | <u>11,963,136</u> | <u>8,206,389</u> | <u>7,301,002</u> | <u>64,205</u> | <u>4,530,911</u> | <u>25,131</u> |
| 5. Net Pension Liability at End of Year | 56,976,967 | 48,129,340 | 47,842,820 | 511,237 | 20,684,941 | 231,822 |

Section V - GASB 68 Allocations (continued)

| Schedule of Pension Amounts | Dedham-Westwood Water Dist | Metacomet Emergency Comm | Total |
|--|----------------------------|--------------------------|--------------|
| Current Proportional Share | 0.635964% | 0.481488% | 100.000000% |
| Prior Proportional Share | 0.729600% | 0.425600% | 100.000000% |
| Net Pension Liability | 4,421,990 | 3,347,886 | 695,320,824 |
| Deferred Outflows Of Resources | | | |
| 1. Change in Benefits | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 318,548 | 241,173 | 50,089,025 |
| 3. Net Difference Between Projected and Actual Investment Earnings | 1,055,482 | 799,105 | 165,965,654 |
| 4. Changes of Assumptions | 747,511 | 565,940 | 117,539,849 |
| 5. Changes in Proportion | 1,316 | 782,399 | 9,584,306 |
| Deferred Inflows Of Resources | | | |
| 1. Change in Benefits | 0 | 0 | 0 |
| 2. Differences Between Expected and Actual Experience | 0 | 0 | 0 |
| 3. Net Difference Between Projected and Actual Investment Earnings | (508,976) | (385,345) | (80,032,182) |
| 4. Changes of Assumptions | 0 | 0 | 0 |
| 5. Changes in Proportion | (342,233) | 0 | (9,584,306) |
| Pension Expense | | | |
| 1. Proportional Share of Pension Expense | 596,707 | 451,767 | 93,827,175 |
| 2. Changes in Proportion | (121,217) | 590,826 | 0 |
| 3. Total Employer Pension Expense | 475,490 | 1,042,593 | 93,827,175 |
| Revenue | (24,103) | (18,249) | (3,790,053) |
| Reconciliation of Net Pension Liability | Dedham-Westwood Water Dist | Metacomet Emergency Comm | Total |
| 1. Net Pension Liability at Beginning of Year | 4,219,218 | 2,461,210 | 578,291,931 |
| 2. Pension Expense | 475,490 | 1,042,593 | 93,827,175 |
| 3. Employer Contributions | (617,570) | (467,562) | (97,107,703) |
| 4. Change in Deferred Outflows/(Inflows) | 368,955 | 329,894 | 124,099,474 |
| 5. Revenue | (24,103) | (18,249) | (3,790,053) |
| 5. Net Pension Liability at End of Year | 4,421,990 | 3,347,886 | 695,320,824 |

Section VI – Actuarial Methods and Assumptions

The actuarial cost method, factors, and assumptions used in determining cost estimates are presented below.

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.

Actuarial Cost Method

Individual entry-age normal cost method.

Rate of Investment Return

It is assumed that the assets of the fund will accumulate at a compound annual rate of 7.625% per annum.

Interest rate for accounting

7.625% per year, compounded annually. Projected benefit payments that are expected to be paid from available plan assets are discounted at the valuation interest rate of 7.60%. After the point where plan assets are not available to pay benefits, projected benefit payments are discounted at the municipal bond rate. The valuation rate for accounting purposes is the effective rate resulting from this process.

Municipal bond rate

4.00%. This rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2023 the Measurement date for GASB 67 purposes.

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 Increases

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.

Section VI – Actuarial Methods and Assumptions (continued)

Value of Investments

Assets held by the fund are valued at market value as reported by the Public Employees' Retirement Administration Commission (PERAC).

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

| Age | Disability | Service Retirement | | | | Years of Service | Rates of Withdrawal |
|-----|------------|-----------------------|--------|----------------------------|--------|------------------|---------------------|
| | | 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 |
| 69 | .140 | 26.39 | 21.28 | 18.24 | 13.44 | 30+ | 0.00 |

Police and Fire-Annual Rates of

| Age | Disability | Service Retirement | | Years of Service | Rates of Withdrawal |
|-----|------------|-----------------------|----------------------------|------------------|---------------------|
| | | 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 | 79.57 | 100.00 | 25 | 0.00 |
| 69 | 1.031 | 100.00 | 100.00 | 30+ | 0.00 |

Section VI – Actuarial Methods and Assumptions (continued)

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.

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).

Marital Percentage

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

Future actuarial measurements

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 report.

GASB 67 and 68 Measurement Date

December 31, 2023.

Loading or Contingency Reserve

None.

Changes since the Prior Valuation

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 rate of investment return, inflation, annual salary increases, rates of retirement, termination, disability, and mortality and the marital percentage.

These assumption changes increased the plan’s actuarial accrued liability by approximately \$147.8 million.

Section VII – 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 County who enter service on or after the date the System became operative for their classification may become members of the Retirement System on their own application.

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 and 10 years 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.

Section VII – 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.

Section VII – 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:

Section VII – 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.

Section VIII – Membership Tables

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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 360 |
| | 24,604 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24,604 |
| 25-29 | 511 | 65 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 577 |
| | 40,116 | 67,632 | 0 | 0 | 0 | 3,538 | 0 | 0 | 0 | 43,153 |
| 30-34 | 462 | 188 | 43 | 0 | 1 | 0 | 0 | 0 | 0 | 694 |
| | 41,353 | 72,353 | 80,332 | 0 | 34,110 | 0 | 0 | 0 | 0 | 52,155 |
| 35-39 | 250 | 161 | 111 | 30 | 0 | 0 | 0 | 0 | 0 | 552 |
| | 40,490 | 71,867 | 86,498 | 94,682 | 0 | 0 | 0 | 0 | 0 | 61,838 |
| 40-44 | 242 | 98 | 80 | 115 | 23 | 1 | 0 | 0 | 1 | 560 |
| | 35,386 | 62,257 | 77,739 | 93,402 | 99,919 | 196,995 | 0 | 0 | 87,763 | 61,085 |
| 45-49 | 272 | 124 | 56 | 78 | 65 | 20 | 0 | 0 | 0 | 615 |
| | 33,569 | 52,757 | 73,456 | 83,977 | 103,153 | 110,157 | 0 | 0 | 0 | 57,308 |
| 50-54 | 244 | 135 | 85 | 76 | 79 | 105 | 31 | 2 | 0 | 757 |
| | 35,144 | 50,794 | 58,641 | 74,251 | 95,492 | 116,011 | 120,103 | 72,509 | 0 | 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 |

Section VIII – Membership Tables (continued)

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 |

Section IX – Glossary of Terms

This glossary summarizes the technical terms contained in this report.

Actuarial Accrued Liability

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

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

Actuarial Cost Method

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

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.

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.

Normal Cost

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

Unfunded Actuarial Accrued Liability

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

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.

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.

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