

City of Worcester Retirement System

Actuarial Valuation and Review

As of January 1, 2020



This report has been prepared at the request of the Retirement Board to assist in administering the City of Worcester Retirement System. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Retirement Board and may only be provided to other parties in its entirety, unless expressly authorized by Segal. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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May 14, 2020

Retirement Board
City of Worcester Retirement System
City Hall, Room 103, 455 Main Street
Worcester, MA 01608

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review as of January 1, 2020. It summarizes the actuarial data used in the valuation, analyzes the preceding year's experience, and establishes the funding requirements for fiscal 2021 and later years.

This report was prepared in accordance with generally accepted actuarial principles and practices at the request of the Board to assist in administering the Retirement System. The census information and financial information on which our calculations were based was prepared by the staff of the City of Worcester Retirement System. That assistance is gratefully acknowledged.

The actuarial calculations were directed under my supervision. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Further, in my opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the City of Worcester Retirement System.

We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,
Segal

A handwritten signature in blue ink, appearing to read "Kathleen A. Riley".

Kathleen A. Riley, FSA, MAAA, EA
Senior Vice President and Actuary

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Section 1: Actuarial Valuation Summary

Purpose and basis

This report was prepared by Segal to present a valuation of the City of Worcester Retirement System as of January 1, 2020. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits. The measurements shown in this actuarial valuation may not be applicable for other purposes. In particular, the measures herein are not necessarily appropriate for assessing the sufficiency of System assets to cover the estimated cost of settling the System's benefit obligations. 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; and changes in plan provisions or applicable law.

The contribution requirements presented in this report are based on:

- The benefit provisions of Massachusetts General Law Chapter 32;
- The characteristics of covered active participants, inactive participants, and retired participants and beneficiaries as of December 31, 2019, provided by the staff of the Retirement System;
- The assets of the System as of December 31, 2019, provided by the staff of the Retirement System;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions regarding employee terminations, retirement, death, etc.

Certain disclosure information required by GASB Statements No. 67 and 68 as of January 1, 2020 for the City of Worcester Retirement System is provided in a separate report.

Section 1: Actuarial Valuation Summary

Valuation highlights

1. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the markets will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request.
2. Segal strongly recommends an actuarial funding method that targets 100% funding of the actuarial accrued liability. Generally, this implies payments that are ultimately at least enough to cover normal cost, interest on the unfunded actuarial accrued liability and the principal balance. The funding policy adopted by the City of Worcester Retirement System meets this standard and funds the unfunded actuarial accrued liability of the plan by June 30, 2034.
3. The funded ratio (the ratio of the actuarial value of assets to actuarial accrued liability) is 63.92%, compared to the prior year funded ratio of 63.22%. This ratio is one measure of funding status, and its history is a measure of funding progress. Using the market value of assets, the funded ratio is 66.48%, compared to 60.04% as of the prior valuation date. These measurements are not necessarily appropriate for assessing the sufficiency of assets to cover the estimated cost of settling the City of Worcester Retirement System's benefit obligation or the need for or the amount of future contributions.
4. The rate of return on the market value of assets was 16.44% for the 2019 plan year, compared to the assumed rate of return of 6.90%. Because the actuarial value of assets gradually recognizes market value fluctuations over a five-year period, the rate of return on the actuarial value of assets was 6.32%. This resulted in an actuarial loss when measured against the assumed rate of return. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various classes, we advise the Board to continue to monitor actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.90%.
5. The actuarial value of assets as of December 31, 2019 was \$993.9 million, or 96.2% of the market value of assets of \$1,033.6 million reported in the Annual Statement. As of December 31, 2018, the actuarial value of assets was 105.3% of the market value.
6. The investment experience in the past years has only been partially recognized in the actuarial value of assets. As the deferred net gain of \$39.7 million is recognized in future years, the cost of the Plan is likely to decrease unless the net gain is offset by future experience. This implies that earning the assumed rate of investment return (net of expenses) on a market value basis will result in investment gains on the actuarial value of assets in the next few years. The unrecognized investment gains are not reflected in the funding schedule shown in *Section 2*.

Section 1: Actuarial Valuation Summary

7. With this valuation, the administrative expense assumption was increased from \$600,000 for calendar year 2019, payable at the beginning of the year, to \$675,000 for calendar year 2020, payable at the beginning of the year. In addition, the liability for anticipated net 3(8)(c) payments was increased by approximately \$1.9 million to reflect the average net 3(8)(c) benefits paid in 2018 and 2019 and the average age of retired participants.
8. The unfunded liability has increased from \$554.0 million as of January 1, 2019 to \$560.9 million as of January 1, 2020. The unfunded liability was expected to remain at approximately \$554.0 million. The increase of \$6.9 million from the expected unfunded liability is primarily due to the investment loss described above. Other sources of gains and losses are discussed in *Section 2*.
9. The funding schedule included in this report projects the Actuarially Determined Contribution through fiscal 2035. The fiscal 2021 total appropriation has been set equal to \$55,510,926 as determined with the prior valuation. For fiscal 2022 and later years, each year's total appropriation increases 6.33%, with a larger increase in fiscal 2034, so that the System will be fully funded by June 30, 2034, if all assumptions are met. In the prior valuation, the System was also projected to be fully funded by June 30, 2034 with appropriations that increased 6.33% per year and a lower payment in fiscal 2034.
10. Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the System's future financial condition, but have included a brief discussion of some risks that may affect the System in *Section 2*. A more detailed assessment would provide the Board with a better understanding of the inherent risks. This could be important because relatively small changes in investment performance can produce large swings in the contribution requirements.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

		2020	2019
Contributions for fiscal year beginning July 1:	- Actuarially Determined Contribution for fiscal year 2021 and 2020 - Actuarially Determined Contribution as a percent of payroll	\$55,510,926 26.77%	\$52,206,269 26.33%
Actuarial accrued liability for plan year beginning January 1:	- Retired participants and beneficiaries - Inactive vested participants - Inactive participants due a refund of employee contributions - Active participants - Total - Normal cost including administrative expenses for plan year beginning January 1	\$915,307,098 17,387,442 5,663,970 616,415,898 1,554,774,408 34,878,842	\$872,943,297 15,756,042 5,094,181 612,543,238 1,506,336,758 33,265,206
Assets for plan year beginning January 1:	- Market value of assets (MVA) - Actuarial value of assets (AVA) - Actuarial value of assets as a percentage of market value of assets	\$1,033,591,998 993,870,483 96.16%	\$904,465,776 952,294,056 105.29%
Funded status for plan year beginning January 1:	- Unfunded actuarial accrued liability on market value of assets - Funded percentage on MVA basis - Unfunded actuarial accrued liability on actuarial value of assets - Funded percentage on AVA basis	\$521,182,410 66.48% \$560,903,925 63.92%	\$601,870,982 60.04% \$554,042,702 63.22%
Key assumptions:	- Net investment return - Long-term wage inflation rate¹	6.90% 3.00%	6.90% 3.00%
Demographic data for plan year beginning January 1:	- Number of retired participants and beneficiaries - Number of inactive vested participants - Number of inactive participants due a refund of employee contributions - Number of active participants - Total payroll² - Average payroll	2,738 116 833 3,506 \$196,970,554 56,181	2,717 108 764 3,393 \$189,546,932 55,864

¹ For the 2020 valuation, the wage inflation assumption is 3.00% per year. For the 2019 valuation, the wage inflation assumption was 2.50% per year for 2019 and 3.00% per year thereafter.

² Payroll figures are for the prior year and reflect annualized salaries for participants hired during the year. Calendar year 2019 salaries were reduced by 3.0% for police hired before December 31, 2017 and 1.0% for police hired during 2018 to reflect retroactive payments that were included in the salary data, except for certain police officials for whom the salaries were increased by 5.0% to estimate the impact of salary increases on July 1, 2017, 2018, and 2019 attributable to unsettled bargaining contracts. Calendar year 2018 salaries were increased by 3.0% for police hired before December 31, 2017 and 1.0% for police hired during 2018 to reflect unsettled bargaining contracts.

Section 1: Actuarial Valuation Summary

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – the actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan of benefits	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant data	An actuarial valuation for a plan is based on data provided to the actuary by the City of Worcester Retirement System. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Assets	The valuation is based on the market value of assets as of the valuation date, as provided by the City of Worcester Retirement System. The City of Worcester Retirement System uses an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial assumptions	In preparing an actuarial valuation, Segal projects the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This projection requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year. In addition, the benefits projected to be paid for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The projected benefits are then discounted to a present value, based on the assumed rate of return that is expected to be achieved on the plan’s assets. There is a reasonable range for each assumption used in the projection and the results may vary materially based on which assumptions are selected. It is important for any user of an actuarial valuation to understand this concept. Actuarial assumptions are periodically reviewed to ensure that future valuations reflect emerging plan experience. While future changes in actuarial assumptions may have a significant impact on the reported results that does not mean that the previous assumptions were unreasonable.

Section 1: Actuarial Valuation Summary

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

The actuarial valuation is prepared at the request of the City of Worcester Retirement System. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement of the plan's assets and liabilities at a specific date. Accordingly, except where otherwise noted, Segal did not perform an analysis of the potential range of future financial measures. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

Actuarial results in this report are not rounded, but that does not imply precision.

If the City of Worcester Retirement System is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.

Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The City of Worcester Retirement System should look to their other advisors for expertise in these areas.

As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 2: Actuarial Valuation Results

Participant data

The Actuarial Valuation and Review considers the number and demographic characteristics of covered participants, including active participants, inactive participants, retired participants and beneficiaries.

This section presents a summary of significant statistical data on these participant groups.

More detailed information for this valuation year and the preceding valuation can be found in *Section 3, Exhibits A and B*.

Participant Population: 2010 – 2019

Year Ended December 31	Active Participants	Inactive Participants	Retired Participants and Beneficiaries	Total Non- Actives	Ratio of Non-Actives to Actives
2010	3,208	753	2,798	3,551	1.11
2011	3,178	759	2,776	3,535	1.11
2012	3,260	720	2,754	3,474	1.07
2013	3,293	712	2,734	3,446	1.05
2014	3,262	771	2,717	3,488	1.07
2015	3,275	787	2,722	3,509	1.07
2016	3,342	755	2,728	3,483	1.04
2017	3,455	727	2,707	3,434	0.99
2018	3,393	872	2,717	3,589	1.06
2019	3,506	949	2,738	3,687	1.05

Section 2: Actuarial Valuation Results

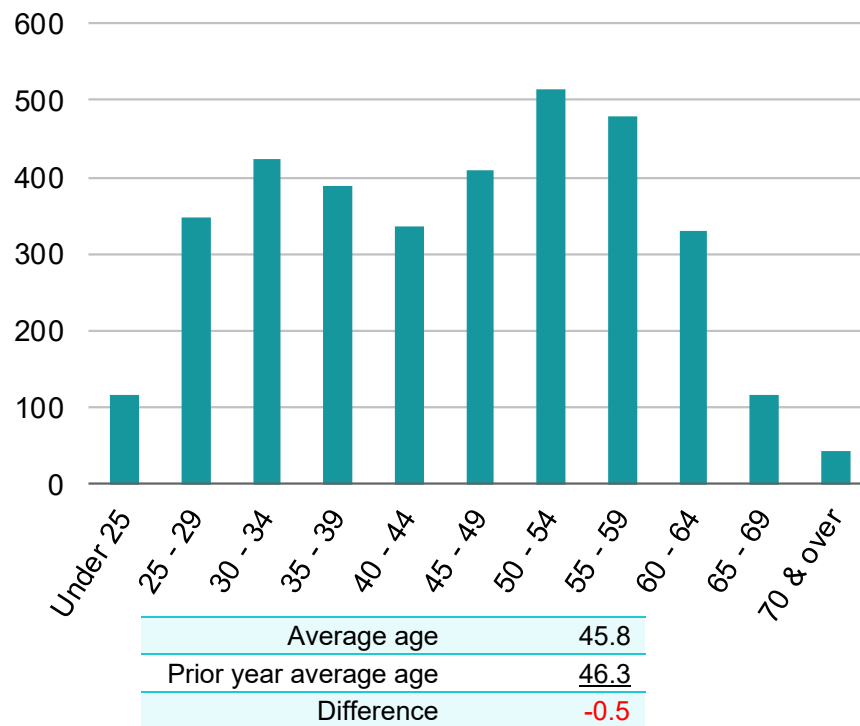
Active participants

Plan costs are affected by the age, years of service and payroll of active participants. In this year's valuation, there were 3,506 active participants with an average age of 45.8, average years of service of 12.2 years and average payroll of \$56,181. The 3,393 active participants in the prior valuation had an average age of 46.3, average service of 12.8 years and average payroll of \$55,864.

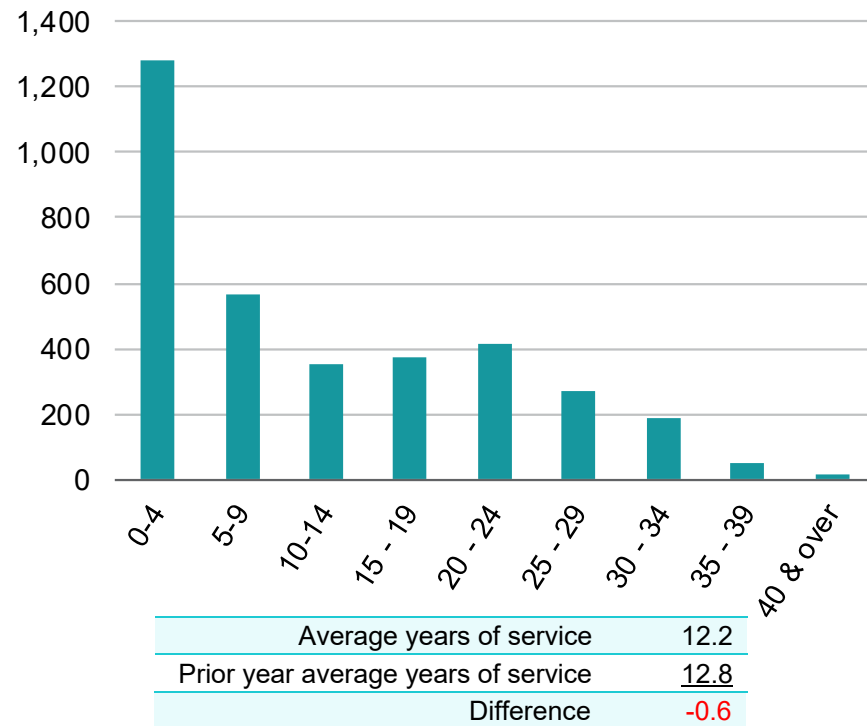
Among the active participants, there were none with unknown age and/or service information.

Distribution of Active Participants as of December 31, 2019

Actives by Age



Actives by Years of Service



Inactive participants

In this year's valuation, there were 116 participants with a vested right to a deferred or immediate vested benefit and 833 participants entitled to a return of their employee contributions.

Section 2: Actuarial Valuation Results

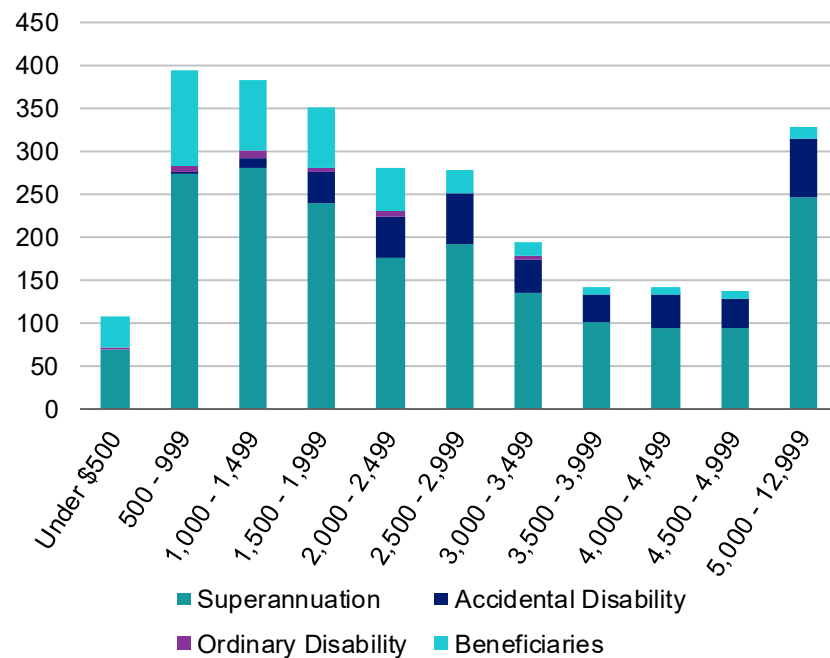
Retired participants and beneficiaries

As of December 31, 2019, 2,304 retired participants and 434 beneficiaries were receiving total monthly benefits of \$7,219,528, excluding COLAs reimbursed by the Commonwealth. For comparison, in the previous valuation, there were 2,274 retired participants and 443 beneficiaries receiving monthly benefits of \$6,927,680, excluding COLAs reimbursed by the Commonwealth.

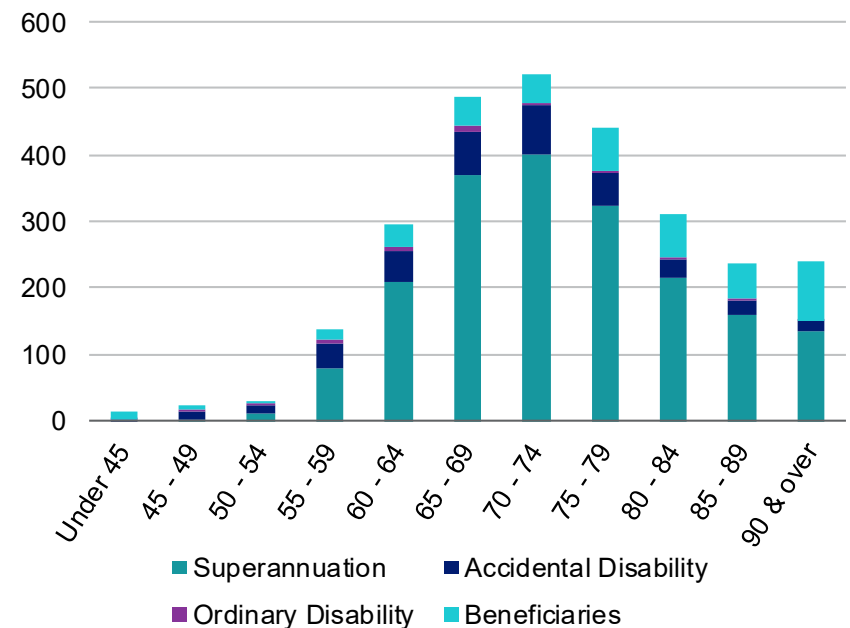
As of December 31, 2019, the average monthly benefit for retired participants and beneficiaries is \$2,637, compared to \$2,550 in the previous valuation. The average age for retired participants and beneficiaries is 73.9 in the current valuation, the same as in the prior valuation.

Distribution of Pensioners and Beneficiaries as of December 31, 2019

By Type and Monthly Amount



By Type and Age



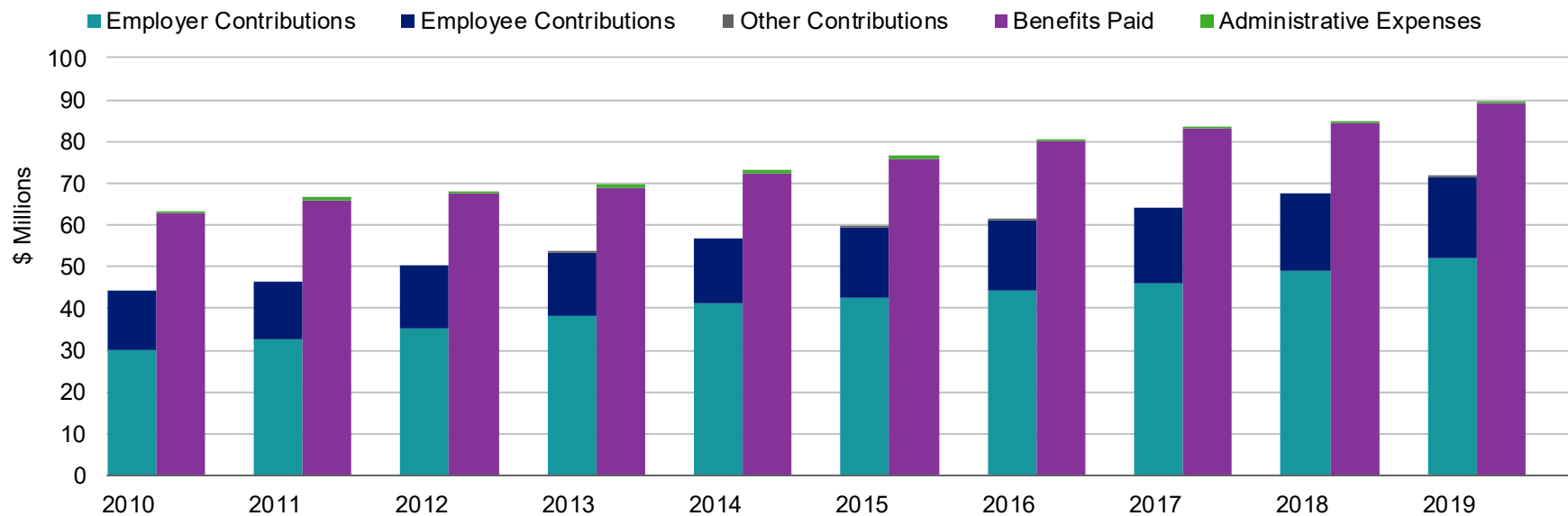
Section 2: Actuarial Valuation Results

Financial information

Retirement plan funding anticipates that, over the long term, both contributions (less administrative expenses) and investment earnings (less investment fees) will be needed to cover benefit payments. Retirement plan assets change as a result of the net impact of these income and expense components.

Additional financial information, including a summary of transactions for the valuation year, is presented in *Section 3, Exhibits C and D*.

Comparison of Contributions with Benefits and Expenses
for Years Ended December 31, 2010 – 2019



Section 2: Actuarial Valuation Results

It is desirable to have level and predictable plan costs from one year to the next. For this reason, the Board has approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the plan costs are more stable. The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value.

Determination of Actuarial Value of Assets for Year Ended December 31, 2019

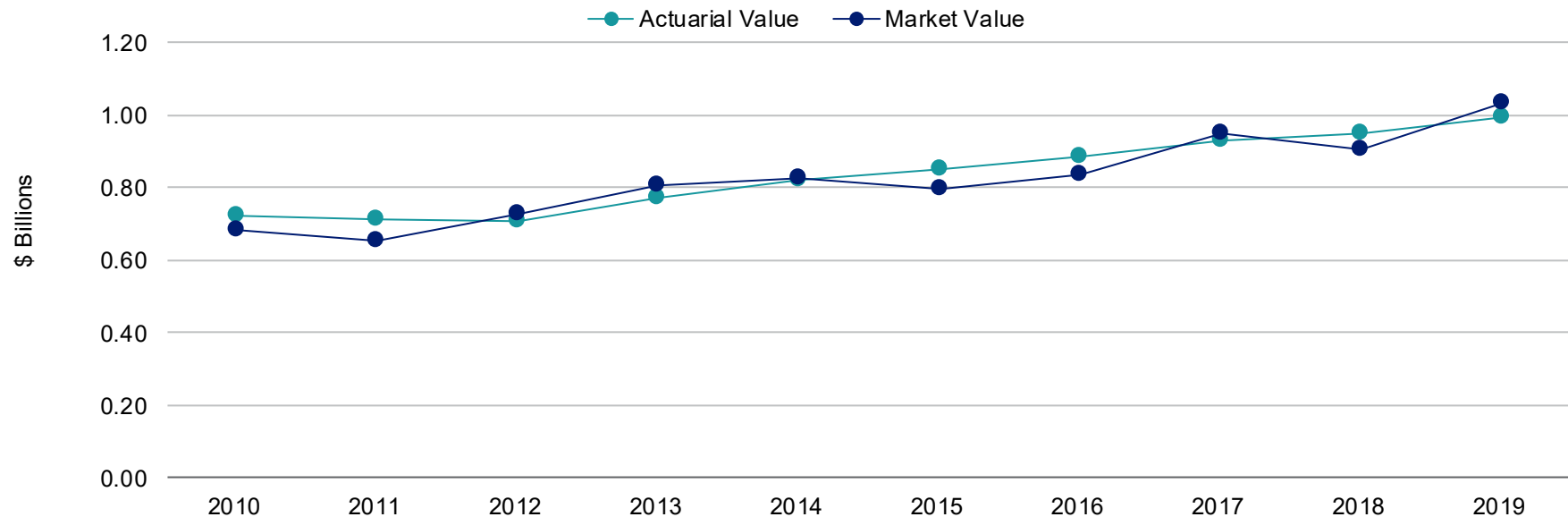
1	Market value of assets, December 31, 2019				\$1,033,591,998
2	Calculation of unrecognized return	Gain/(Loss) on Market Value of Assets	Percent Remaining	Deferred Gain/(Loss)¹	
	(a) Year ended December 31, 2019	\$85,397,341	80%	\$68,317,873	
	(b) Year ended December 31, 2018	-96,610,073	60%	-57,966,042	
	(c) Year ended December 31, 2017	73,613,455	40%	29,445,382	
	(d) Year ended December 31, 2016	-378,488	20%	-75,698	
	(e) Year ended December 31, 2015	-72,784,493	0%	0	
	(f) Total unrecognized return				39,721,515
3	Preliminary actuarial value: (1) - (2f)				\$993,870,483
4	Adjustment to be within 10% corridor				0
5	Final actuarial value of assets as of December 31, 2019: (3) + (4)				993,870,483
6	Actuarial value as a percentage of market value: (5) ÷ (1)				96.16%
7	Amount deferred for future recognition: (1) - (5)				\$39,721,515

¹ Recognition at 20% per year over five years.

Section 2: Actuarial Valuation Results

Both the actuarial value and market value of assets are representations of the City of Worcester Retirement System's financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets. The actuarial asset value is significant because the City of Worcester Retirement System's liabilities are compared to these assets to determine what portion, if any, remains unfunded. Amortization of the unfunded actuarial accrued liability is an important element in determining the contribution requirement.

Actuarial Value of Assets vs. Market Value of Assets as of December 31, 2010 – 2019



Section 2: Actuarial Valuation Results

Actuarial experience

To calculate any actuarially determined contribution, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. Each year actual experience is measured against the assumptions. If overall experience is more favorable than anticipated (an actuarial gain), any contribution requirement will decrease from the previous year. On the other hand, any contribution requirement will increase if overall actuarial experience is less favorable than expected (an actuarial loss).

Taking account of experience gains or losses in one year without making a change in assumptions reflects the belief that the single year's experience was a short-term development and that, over the long term, experience will return to the original assumptions. For contribution requirements to remain stable, assumptions should approximate experience.

If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years.

The net experience loss for the year ended December 31, 2019 is \$6,928,764, which includes \$5,452,605 from investment losses and \$1,476,159 in losses from all other sources. The net experience variation from individual sources other than investments was 0.1% of the actuarial accrued liability. A discussion of the major components of the actuarial experience is on the following pages.

Actuarial Experience for Year Ended December 31, 2019

1	Net loss from investments	-\$5,452,605
2	Net loss from administrative expenses	-39,189
3	Net loss from other experience	<u>-1,436,970</u>
4	Net experience loss: 1 + 2 + 3	-\$6,928,764

Section 2: Actuarial Valuation Results

Investment experience

A major component of projected asset growth is the assumed rate of return. The assumed return should represent the expected long-term rate of return, based on the City of Worcester Retirement System's investment policy. The rate of return on the market value of assets was 16.44% for the year ended December 31, 2019.

For valuation purposes, the assumed rate of return on the actuarial value of assets was 6.90% for the 2019 plan year. The actual rate of return on an actuarial basis for the 2019 plan year was 6.32%. Since the actual return for the year was less than the assumed return, the City of Worcester Retirement System experienced an actuarial loss during the year ended December 31, 2019 with regard to its investments.

Investment Experience

		Year Ended December 31, 2019	
		Market Value	Actuarial Value
1	Net investment income	\$147,182,537	\$59,632,742
2	Average value of assets	895,437,619	943,265,899
3	Rate of return: 1 ÷ 2	16.44%	6.32%
4	Assumed rate of return	6.90%	6.90%
5	Expected investment income: 2 x 4	\$61,785,196	\$65,085,347
6	Actuarial gain/(loss): 1 - 5	\$85,397,341	-\$5,452,605

Section 2: Actuarial Valuation Results

Because actuarial planning is long term, it is useful to see how the assumed investment rate of return has followed actual experience over time. The chart below shows the rate of return on an actuarial basis compared to the actual market value investment return for the last 20 years, including averages over select time periods.

Investment Return – Actuarial Value vs. Market Value: 2000 - 2019

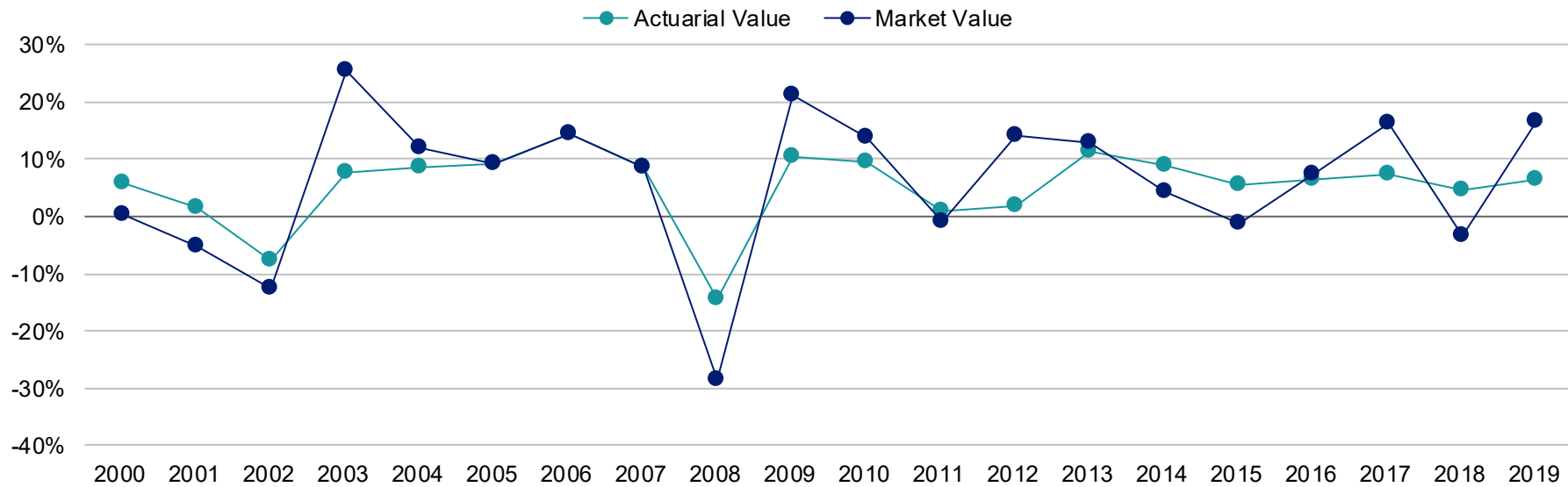
Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
2000	\$35,128,309	5.80%	\$2,494,022	0.41%	2010	\$64,588,917	9.64%	\$83,265,908	13.69%
2001	8,897,926	1.43	-29,978,425	-5.09	2011	7,371,682	1.03	-5,640,269	-0.84
2002	-46,582,424	-7.63	-67,436,801	-12.50	2012	12,627,028	1.80	91,252,263	14.10
2003	41,670,173	7.65	115,476,574	25.52	2013	79,399,464	11.36	93,539,099	12.97
2004	47,848,351	8.43	66,406,965	12.09	2014	66,681,548	8.75	34,950,210	4.38
2005	55,470,778	9.29	55,470,778	9.29	2015	45,891,163	5.65	-10,490,025	-1.28
2006	91,535,234	14.42	91,535,234	14.42	2016	54,513,782	6.49	58,737,894	7.45
2007	61,690,401	8.72	61,690,401	8.72	2017	63,256,730	7.23	134,646,815	16.27
2008	-108,338,166	-14.45	-213,653,832	-28.49	2018	41,437,213	4.51	-30,549,013	-3.24
2009	65,765,691	10.56	109,307,722	21.12	2019	59,632,742	6.32	147,182,537	16.44
Most recent five-year average return							6.03%	7.01%	
Most recent ten-year average return							6.24%	7.73%	
Most recent 15-year average return							5.88%	6.42%	
Most recent 20-year average return							5.27%	5.77%	

Note: Each year's yield is weighted by the average asset value in that year.

Section 2: Actuarial Valuation Results

As described earlier in this section, the actuarial asset valuation method gradually recognizes fluctuations in the market value rate of return. The goal of this is to stabilize the actuarial rate of return and to produce more level pension plan costs.

Market and Actuarial Rates of Return for Years Ended December 31, 2000 - 2019



Section 2: Actuarial Valuation Results

Non-investment experience

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled \$658,258, as compared to the assumption of \$600,000, payable at the beginning of the year. This resulted in a loss of \$39,189 for the year. Based on information on expenses provided by the Retirement System, we have increased the assumption to \$675,000 for the current year.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past 2 years was 80.0 per year compared to 73.0 projected deaths per year. The average number of deaths for disabled pensioners over the past 2 years was 21.0 per year compared to 14.5 projected deaths per year.

Other experience

There are other differences between the expected and the actual experience that appear when the new valuation is compared with the projections from the previous valuation. These include:

- the extent of turnover among participants,
- retirement experience (earlier or later than projected),
- the number of disability retirements (more or fewer than projected), and
- salary increases (greater or smaller than projected).

The net loss from this other experience for the year ended December 31, 2019, including the increase in estimated liability for net 3(8)(c) payments, amounted to \$1,436,970, which is 0.1% of the actuarial accrued liability.

Liability Changes Due to Demographic Experience for Year Ended December 31, 2019

Gain due to salaries and service increasing less than expected for continuing actives	\$2,934,967
Gain due to mortality experience among retired members and beneficiaries	1,230,748
Loss due to increase in estimated liability for net 3(8)(c) payments	-1,891,784
Miscellaneous experience loss, including pre-retirement mortality experience, special legislation awards, retirement experience, transfers, and new hires	-3,710,901
Total	-\$1,436,970

Section 2: Actuarial Valuation Results

Actuarial assumptions

With this valuation, the administrative expense assumption was increased from \$600,000 for calendar year 2019, payable at the beginning of the year, to \$675,000 for calendar year 2020, payable at the beginning of the year. In addition, the liability for anticipated net 3(8)(c) payments was increased by approximately \$1.9 million to reflect the average net 3(8)(c) benefits paid in 2018 and 2019 and the average age of retired participants, as shown in the table above.

Details on actuarial assumptions and methods are in *Section 4, Exhibit I*.

Plan provisions

There were no changes in plan provisions since the prior valuation.

A summary of plan provisions is in *Section 4, Exhibit II*.

Section 2: Actuarial Valuation Results

Development of Unfunded Actuarial Accrued Liability for Year Ended December 31, 2019

1	Unfunded actuarial accrued liability at beginning of year	\$554,042,702
2	Normal cost at beginning of year	33,265,206
3	Total contributions	-71,619,317
4	Interest	
	• For whole year on 1 + 2	\$40,524,246
	• For half year on 3	-2,237,676
	Total interest	<u>38,286,570</u>
5	Expected unfunded actuarial accrued liability	\$553,975,161
6	Changes due to:	
	• Net loss from investments	\$5,452,605
	• Net loss from other experience	<u>1,476,159</u>
	Total changes	<u>6,928,764</u>
7	Unfunded actuarial accrued liability at end of year	\$560,903,925

Section 2: Actuarial Valuation Results

Actuarially determined contribution

The actuarially determined contribution is equal to the employer normal cost payment and a payment on the unfunded actuarial accrued liability. For fiscal 2021, the actuarially determined contribution has been set equal to the previously budgeted amount of \$55,510,926. The detail of the Actuarially Determined Contribution is shown below.

The funding schedule included in this report projects the Actuarially Determined Contribution through fiscal 2035. For fiscal 2021 and later years, each year's total appropriation increases 6.33%, with a higher increase in fiscal 2034, so that the System will be fully funded by June 30, 2034, if all assumptions are met. The projected unfunded actuarial accrued liability for future fiscal years does not reflect approximately \$39.7 million in net deferred investment gains. In the prior valuation, the System was also projected to be fully funded by June 30, 2034 with appropriations that increased 6.33% per year and a lower payment in fiscal 2034.

Actuarially Determined Contribution for Year Beginning January 1

		2020		2019	
		Amount	% of Projected Payroll	Amount	% of Projected Payroll
1	Total normal cost	\$34,203,842	16.74%	\$32,665,206	16.68%
2	Administrative expenses	675,000	0.33%	600,000	0.31%
3	Expected employee contributions	<u>-19,872,400</u>	<u>-9.72%</u>	<u>-18,927,144</u>	<u>-9.67%</u>
4	Employer normal cost: (1) + (2) + (3)	\$15,006,442	7.35%	\$14,338,062	7.32%
5	Actuarial accrued liability	1,554,774,408		1,506,336,758	
6	Actuarial value of assets	<u>993,870,483</u>		<u>952,294,056</u>	
7	Unfunded actuarial accrued liability: (5) - (6)	\$560,903,925		\$554,042,702	
8	Employer normal cost projected to July 1, 2020 and 2019	15,229,875	7.35%	14,516,181	7.32%
9	Projected unfunded actuarial accrued liability	579,932,344		572,838,358	
10	Payment on projected unfunded actuarial accrued liability	<u>40,281,051</u>	19.43%	<u>37,690,088</u>	19.01%
11	Actuarially determined contribution: (8) + (10)	\$55,510,926	26.77%	\$52,206,269	26.33%
12	Projected payroll as of July 1	\$207,331,556		\$198,249,556	

Notes :

Actuarially Determined Contributions are assumed to be paid at the beginning of the fiscal year.

Actuarially Determined Contributions are set equal to the budgeted amounts determined with the prior valuation.

Section 2: Actuarial Valuation Results

Funding schedule

(1) Fiscal Year Ended June 30	(2) Employer Normal Cost	(3) Amortization of 2010 ERI Liability	(4) Amortization of Special Legislations	(5) Amortization of Remaining Unfunded Liability	(6) Actuarially Determined Contribution: (2) + (3) + (4) + (5)	(7) Unfunded Actuarial Accrued Liability at Beginning of Fiscal Year	(8) Percent Increase Over Prior Year
2021	\$15,229,875	\$543,941	\$171,827	\$39,565,283	\$55,510,926	\$579,932,344	--
2022	15,740,403	0	171,827	43,112,537	59,024,767	576,887,232	6.33%
2023	16,267,939	0	171,827	46,321,269	62,761,035	570,421,465	6.33%
2024	16,813,045	0	171,827	49,748,937	66,733,809	560,079,426	6.33%
2025	17,376,305	0	171,827	53,409,927	70,958,059	545,359,610	6.33%
2026	17,958,320	0	171,827	57,319,557	75,449,704	525,710,529	6.33%
2027	18,559,711	0	171,827	61,494,132	80,225,670	500,526,267	6.33%
2028	19,181,120	0	171,827	65,951,008	85,303,955	469,141,669	6.33%
2029	19,823,210	0	171,827	70,708,658	90,703,695	430,827,134	6.33%
2030	20,486,665	0	171,827	75,786,747	96,445,239	384,782,967	6.33%
2031	21,172,193	0	171,827	81,206,203	102,550,223	330,133,276	6.33%
2032	21,880,523	0	171,827	86,989,302	109,041,652	265,919,358	6.33%
2033	22,612,412	0	171,827	93,159,750	115,943,989	191,092,547	6.33%
2034	23,368,638	0	171,827	104,334,651	127,875,116	104,506,478	10.29%
2035	24,150,007	0	0	0	24,150,007	0	-81.11%

Notes:

Fiscal 2021 Actuarially Determined Contribution set at budgeted amount.

Actuarially Determined Contributions are assumed to be paid at the beginning of the fiscal year.

Item (2) reflects 3.0% growth in payroll, as well as a 0.15% adjustment to total normal cost to reflect the effects of mortality improvements due to the generational mortality assumption.

Projected normal cost does not reflect the future impact of pension reform for future hires.

Projected unfunded actuarial accrued liability does not reflect deferred investment gains.

Section 2: Actuarial Valuation Results

Risk

Since the actuarial valuation results are dependent on a given set of assumptions and data as of a specific date, there is a risk that emerging results may differ significantly as actual experience differs from the assumptions.

This report does not contain a detailed analysis of the potential range of future measurements, but does include a brief discussion of some risks that may affect the System. We recommend a more detailed assessment to provide the Board with a better understanding of the risks inherent in the System. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.

- Investment Risk (the risk that returns will be different than expected)

The market value rate of return over the last 20 years has ranged from a low of -28.49% to a high of 25.52%.

As an illustration of the sensitivity of future employer contributions to investment volatility, we have estimated the impact of a 0% return in 2020 on the funding schedule that would be developed with the next valuation. We estimated the appropriation would increase 6.75% per year if the current full funding date of 2034 is maintained. Because the funding schedule uses the actuarial value of assets, this does not reflect the projected deferred investment losses as of January 1, 2021.

- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the actuarially determined contribution.

- Contribution Risk (the risk that actual contributions will be different from actuarially determined contribution)

Massachusetts General Law Chapter 32 requires payment of the actuarially determined contribution. If future experience matches current assumptions, we project the unfunded actuarial accrued liability will be paid off in 14 years.

- Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed.
- Disability retirement experience different than assumed.
- Salary increases greater or less than projected.

Section 2: Actuarial Valuation Results

- Actual Experience Over the Last 10 years and Implications for the Future

Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

The investment gain/(loss) for a year has ranged from a loss of \$96.6 million to a gain of \$85.4 million.

The non-investment gain/(loss) for a year has ranged from a loss of \$1.5 million to a gain of \$28.5 million.

Since 2011, the funded percentage on the actuarial value of assets has ranged from a low of 63.2% as of January 1, 2019 to a high of 70.7% as of January 1, 2011.

- Maturity Measures

As pension plans mature, the cash need to fulfill benefit obligations will increase over time. Therefore, cash flow projections and analysis should be performed to assure that the Plan's asset allocation is aligned to meet emerging pension liabilities.

For the prior year benefits paid were \$18,056,315 more than contributions received. In future years, more cash will be needed from the investment portfolio to meet benefit payments.

Section 3: Supplemental Information

Exhibit A: Table of Plan Coverage

Category	Year Ended December 31		Change From Prior Year
	2019	2018	
Active participants in valuation:			
• Number	3,506	3,393	3.3%
• Average age	45.8	46.3	-0.5
• Average years of service	12.2	12.8	-0.6
• Total payroll	\$196,970,554	\$189,546,932	3.9%
• Average payroll	56,181	55,864	0.6%
• Account balances	194,956,841	191,378,196	1.9%
• Total active vested participants	1,937	2,018	-4.0%
Inactive participants:			
Inactive participants due a refund of their employee contributions	833	764	9.0%
Inactive participants with a vested right to a deferred or immediate benefit	116	108	7.4%
Retired participants:			
• Number in pay status	1,904	1,876	1.5%
• Average age	73.9	74.0	-0.1
• Average monthly benefit	\$2,670	\$2,588	3.2%
Disabled participants:			
• Number in pay status	400	398	0.5%
• Average age	69.6	69.6	0.0
• Average monthly benefit	\$3,434	\$3,321	3.4%
Beneficiaries:			
• Number in pay status	434	443	-2.0%
• Average age	77.8	77.6	0.2
• Average monthly benefit	\$1,757	\$1,697	3.5%

Notes:

Payroll figures are for the prior year and reflect annualized salaries for participants hired during the year.

Calendar year 2019 salaries were reduced by 3.0% for police hired before December 31, 2017 and 1.0% for police hired during 2018 to reflect retroactive payments that were included in the salary data, except for certain police officials for whom the salaries were increased by 5.0% to estimate the impact of salary increases on July 1, 2017, 2018, and 2019 attributable to unsettled bargaining contracts.

Calendar year 2018 salaries were increased by 3.0% for police hired before December 31, 2017 and 1.0% for police hired during 2018 to reflect unsettled bargaining contracts.

Section 3: Supplemental Information

Exhibit B: Participants in Active Service as of December 31, 2019 by Age, Years of Service, and Average Payroll

Age	Years of Service									
	Total	0-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	117	115	2	--	--	--	--	--	--	--
	\$29,641	\$29,308	\$48,811	--	--	--	--	--	--	--
25 - 29	348	304	44	--	--	--	--	--	--	--
	\$44,805	\$43,107	\$56,539	--	--	--	--	--	--	--
30 - 34	423	246	158	18	1	--	--	--	--	--
	\$56,721	\$46,650	\$69,710	\$78,910	\$82,772	--	--	--	--	--
35 - 39	388	163	108	93	22	2	--	--	--	--
	\$57,281	\$40,941	\$62,277	\$75,782	\$75,141	\$62,352	--	--	--	--
40 - 44	337	120	59	61	63	34	--	--	--	--
	\$56,639	\$37,824	\$51,135	\$62,630	\$85,328	\$68,690	--	--	--	--
45 - 49	409	100	50	41	88	90	38	2	--	--
	\$64,593	\$37,386	\$55,793	\$54,412	\$78,663	\$81,259	\$87,602	\$47,532	--	--
50 - 54	515	104	64	47	66	84	106	43	1	--
	\$62,364	\$40,133	\$44,449	\$51,243	\$61,457	\$68,827	\$86,591	\$84,318	\$48,775	--
55 - 59	479	74	42	49	64	94	62	73	21	--
	\$58,988	\$41,946	\$50,037	\$47,242	\$44,573	\$52,335	\$77,215	\$88,565	\$81,424	--
60 - 64	330	40	33	25	45	74	39	46	22	6
	\$53,619	\$38,420	\$46,263	\$46,259	\$46,201	\$46,241	\$61,512	\$65,728	\$88,734	\$99,775
65 - 69	117	9	8	13	15	28	23	11	5	5
	\$53,806	\$45,624	\$49,199	\$55,202	\$55,618	\$41,831	\$61,096	\$57,554	\$86,946	\$58,978
70 & over	43	2	1	3	7	11	2	10	2	5
	\$42,417	\$30,162	\$29,278	\$44,672	\$40,894	\$41,339	\$39,954	\$38,500	\$52,609	\$57,842
Total	3,506	1,277	569	350	371	417	270	185	51	16
	\$56,181	\$40,867	\$58,045	\$60,717	\$65,074	\$61,205	\$78,441	\$76,906	\$83,349	\$73,922

Section 3: Supplemental Information

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019	Year Ended December 31, 2018
Net assets at market value at the beginning of the year	\$904,465,776	\$952,444,071
Contribution income:		
• Employer contributions	\$52,206,269	\$49,098,344
• Employee contributions	19,388,692	18,336,273
• Other contributions	24,356	0
• Less administrative expenses	<u>-658,258</u>	<u>-587,936</u>
Net contribution income	\$70,961,059	\$66,846,681
Net investment income	<u>\$147,182,537</u>	<u>-\$30,549,013</u>
Total income available for benefits	\$218,143,596	\$36,297,668
Less benefit payments:		
• Pensions	<u>-\$86,303,252</u>	<u>-\$82,429,651</u>
• Net 3(8)(c) reimbursements	<u>-2,714,122</u>	<u>-1,846,312</u>
Net benefit payments	<u>-\$89,017,374</u>	<u>-\$84,275,963</u>
Change in reserve for future benefits	\$129,126,222	-\$47,978,295
Net assets at market value at the end of the year	\$1,033,591,998	\$904,465,776

Section 3: Supplemental Information

Exhibit D: Development of the Fund through December 31, 2019

Year Ended December 31	Employer Contributions	Employee Contributions	Net Investment Return	Admin. Expenses	Benefit Payments	Market Value of Assets at Year-End	Actuarial Value of Assets at Year-End	Actuarial Value as a Percent of Market Value
2010	\$30,196,905	\$13,960,465	\$83,265,908	\$557,170	\$62,701,268	\$681,901,180	\$724,997,822	106.3%
2011	32,706,347	13,602,407	-5,640,269	569,245	65,998,653	656,001,767	712,110,360	108.6%
2012	35,409,140	14,720,475	91,252,263	528,845	67,387,464	729,467,335	706,950,694	96.9%
2013	38,148,683	15,370,951	93,539,099	562,729	68,973,056	806,990,282	770,334,007	95.5%
2014	41,200,578	15,514,691	34,950,210	587,157	72,435,431	825,633,173	820,708,236	99.4%
2015	42,703,837	16,513,772	-10,490,025	572,743	75,957,944	797,830,070	849,286,321	106.4%
2016	44,411,990	16,871,256	58,737,894	565,669	79,940,830	837,344,711	884,576,848	105.6%
2017	46,188,470	17,970,100	134,646,815	583,404	83,122,621	952,444,071	928,286,125	97.5%
2018	49,098,344	18,336,273	-30,549,013	587,936	84,275,963	904,465,776	952,294,056	105.3%
2019	52,206,269	19,413,048	147,182,537	658,258	89,017,374	1,033,591,998	993,870,483	96.2%

Section 3: Supplemental Information

Exhibit E: Table of Amortization Bases

Type	Annual Payment	Years Remaining	Outstanding Balance
2010 ERI	\$543,941	1	\$543,941
Stomski special legislation	83,704	14	787,253
Roy special legislation	55,138	14	518,585
Carroll special legislation	32,985	14	310,236
Remaining unfunded liability	<u>39,565,283</u>	14	<u>577,772,329</u>
Total	\$40,281,051		\$579,932,344

Notes:

Actuarially Determined Contributions are assumed to be paid at the beginning of the fiscal year.

The 2010 ERI and special legislation liabilities are amortized in level payments.

Payment on remaining unfunded liability reflects adjustment to set fiscal 2021 appropriation to budgeted amount.

Section 3: Supplemental Information

Exhibit F: Department Allocations of 2010 ERI Amortization Payments

The total recommended employer contribution for fiscal 2021, excluding the ERI amortization, is \$54,966,985. This amount will be allocated to each department based on September 30 payroll unless a different allocation method for the amortization of the special legislation liability is adopted. The ERI amortization is allocated to each department based on actual ERI participants and is shown below.

Department	Allocation of 2010 ERI Amortization
Airport	\$20,463
Auditing	20,006
Clerk	5,398
DPW – Other	121,467
DPW - Parks	11,454
DPW – Sewer	32,251
DPW – Water	123,279
Health	6,528
Inspectional Services	30,930
Library	50,478
Police	13,202
Public Schools	104,159
Treasury	<u>4,326</u>
Total Fiscal Year 2021 Payment	\$543,941

Section 3: Supplemental Information

Exhibit G: Department Results as of January 1, 2020

Category	DPW	Fire	Police	Schools	Housing	Other	All Department Total
Active participants in valuation							
• Number	327	403	504	1,467	209	596	3,506
• Average age	49.3	41.9	43.9	47.2	42.0	46.1	45.8
• Average service	13.8	14.2	17.3	10.5	7.5	11.3	12.2
• Total payroll	\$18,116,972	\$35,480,026	\$42,545,004	\$54,441,320	\$10,669,224	\$35,718,008	\$196,970,554
• Average payroll	55,404	88,040	84,415	37,111	51,049	59,930	56,181
Inactive participants entitled to a return of their employee contributions							
	28	2	9	551	99	144	833
Inactive participants with a vested right to a deferred or immediate benefit							
	7	4	4	56	15	30	116
Retired participants and beneficiaries in pay status							
• Retired participants	222	231	218	682	73	478	1,904
– Average age	73.3	69.5	71.0	74.7	74.7	76.7	73.9
• Disabled participants	38	144	116	57	9	36	400
– Average age	69.7	70.7	70.5	67.5	63.4	67.3	69.6
• Beneficiaries	65	124	95	67	15	68	434
– Average age	76.4	77.7	79.9	73.5	77.6	80.7	77.8
• Total number in pay status	325	499	429	806	97	582	2,738
• Total monthly benefits	\$790,187	\$2,072,246	\$1,608,667	\$1,243,608	\$236,059	\$1,268,761	\$7,219,528
• Average monthly benefit	2,431	4,153	3,750	1,543	2,434	2,180	2,637
Department Results							
1. Total normal cost	\$2,707,402	\$7,425,933	\$8,356,570	\$8,792,638	\$1,600,909	\$5,320,390	\$34,203,842
2. Administrative expenses	53,430	146,548	164,914	173,519	31,593	104,996	675,000
3. Expected employee contribution	<u>-1,808,034</u>	<u>-3,718,206</u>	<u>-4,355,975</u>	<u>-5,279,439</u>	<u>-1,078,205</u>	<u>-3,632,541</u>	<u>-19,872,400</u>
4. Employer normal cost:	\$952,798	\$3,854,275	\$4,165,509	\$3,686,718	\$554,297	\$1,792,845	\$15,006,442
5. Employer normal cost as a percent of payroll	5.07%	10.46%	9.43%	6.54%	5.03%	4.84%	7.35%
6. Actuarial accrued liability	\$154,437,346	\$402,079,188	\$388,646,189	\$309,124,379	\$51,458,313	\$249,028,993	\$1,554,774,408
7. Actuarial value of assets	<u>98,722,180</u>	<u>257,024,193</u>	<u>248,437,313</u>	<u>197,603,970</u>	<u>32,894,096</u>	<u>159,188,731</u>	<u>993,870,483</u>
8. Unfunded actuarial accrued liability: (6) – (7)	\$55,715,166	\$145,054,995	\$140,208,876	\$111,520,409	\$18,564,217	\$89,840,262	\$560,903,925

Notes:

Actuarial value of assets allocated in proportion to the actuarial accrued liability.

Administrative expenses allocated in proportion to total normal cost.

Average age of retired participants and beneficiaries does not include surviving children collecting temporary annuities.

Section 3: Supplemental Information

Exhibit H: Definition of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Actuarial Accrued Liability for Actives:	The equivalent of the accumulated normal costs allocated to the years before the valuation date.
Actuarial Accrued Liability for Pensioners and Beneficiaries:	The single-sum value of lifetime benefits to existing pensioners and beneficiaries. This sum takes account of life expectancies appropriate to the ages of the annuitants and the interest that the sum is expected to earn before it is entirely paid out in benefits.
Actuarial Cost Method:	A procedure allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability that are used to determine the actuarially determined contribution.
Actuarial Gain or Loss:	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., assets earn more than projected, salary increases are less than assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results yield in actuarial liabilities that are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.
Actuarially Equivalent:	Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV):	The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. Each such amount or series of amounts is: Adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.) Multiplied by the probability of the occurrence of an event (such as survival, death, disability, withdrawal, etc.) on which the payment is conditioned, and Discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Section 3: Supplemental Information

Actuarial Present Value of Future Plan Benefits:	The Actuarial Present Value of benefit amounts expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age, anticipated future compensation, and future service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation:	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Actuarially Determined Contribution (ADC) and the Net Pension Liability (NPL).
Actuarial Value of Assets (AVA):	The value of the Fund's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly plans use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ADC.
Actuarially Determined:	Values that have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.
Actuarially Determined Contribution (ADC):	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under the Plan's funding policy. The ADC consists of the Employer Normal Cost and the Amortization Payment.
Amortization Method:	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.
Amortization Payment:	The portion of the pension plan contribution, or ADC, that is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Assumptions or Actuarial Assumptions:	The estimates upon which the cost of the Fund is calculated, including: <u>Investment return</u> - the rate of investment yield that the Fund will earn over the long-term future; <u>Mortality rates</u> - the death rates of employees and pensioners; life expectancy is based on these rates; <u>Retirement rates</u> - the rate or probability of retirement at a given age or service; <u>Disability rates</u> - the probability of disability retirement at a given age; <u>Withdrawal rates</u> - the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement; <u>Salary increase rates</u> - the rates of salary increase due to inflation and productivity growth.

Section 3: Supplemental Information

Closed Amortization Period:	A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example, if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Open Amortization Period.
Decrements:	Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or withdrawal.
Defined Benefit Plan:	A retirement plan in which benefits are defined by a formula applied to the member's compensation and/or years of service.
Defined Contribution Plan:	A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.
Employer Normal Cost:	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Experience Study:	A periodic review and analysis of the actual experience of the Fund that may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.
Funded Ratio:	The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA.
GASB 67 and GASB 68:	Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
Investment Return:	The rate of earnings of the Fund from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next.
Net Pension Liability (NPL):	The Net Pension Liability is equal to the Total Pension Liability minus the Plan Fiduciary Net Position.
Normal Cost:	That portion of the Actuarial Present Value of pension plan benefits and expenses allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits that are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated.

Section 3: Supplemental Information

Open Amortization Period:	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. If the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period with level percentage of payroll is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never decrease, but will become smaller each year, in relation to covered payroll, if the actuarial assumptions are realized.
Plan Fiduciary Net Position:	Market value of assets.
Total Pension Liability (TPL):	The actuarial accrued liability under the entry age normal cost method and based on the blended discount rate as described in GASB 67 and 68.
Unfunded Actuarial Accrued Liability:	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative, in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.
Valuation Date or Actuarial Valuation Date:	The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

Section 4: Actuarial Valuation Basis

Exhibit I: Actuarial Assumptions and Actuarial Cost Method

Net Investment Return:	6.90% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.
Salary Increases:	4.00% per year, with an allowance for wage inflation of 3.00% (previously, 3.50% per year for 2019, with an allowance for wage inflation of 2.50%, and 4.00% per year thereafter, with an allowance for wage inflation of 3.00%). The salary scale assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment.
Interest on Employee Contributions:	3.5%
Administrative Expenses:	\$675,000 for calendar 2020 (previously, \$600,000 for calendar 2019) The administrative expense assumption is based on information on expected expenses provided by the Retirement System.
Mortality Rates:	Pre-Retirement: RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2017 Healthy Retiree: RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2017 Disabled Retiree: RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year and projected generationally with Scale MP-2017 The mortality tables reasonably reflect the projected mortality experience of the Plan as of the measurement date based on historical and current demographic data. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior years' assumptions over the most recent five years. The mortality tables were then adjusted to future years using generational projection under Scale MP-2017 to reflect future mortality improvement.

Section 4: Actuarial Valuation Basis

Termination Rates before Retirement:

Age	Groups 1 and 2 - Rate (%)			
	Mortality		Disability	Withdrawal
	Male	Female		
20	0.05	0.02	0.01	12.00
25	0.06	0.02	0.03	8.78
30	0.06	0.02	0.04	5.55
35	0.07	0.03	0.07	3.93
40	0.08	0.04	0.13	2.31
45	0.13	0.07	0.18	1.89
50	0.22	0.12	0.24	1.46
55	0.36	0.19	0.30	0.00
60	0.61	0.27	0.35	0.00

Notes: Mortality rates do not reflect generational projection.
 55% of the disability rates shown represent accidental disability.
 20% of the accidental disabilities will die from the same cause as the disability.
 55% of the death rates shown represent accidental death.

Section 4: Actuarial Valuation Basis

Age	Group 4 - Rate (%)			
	Mortality		Disability	Withdrawal
	Male	Female		
20	0.05	0.02	0.13	2.10
25	0.06	0.02	0.25	1.88
30	0.06	0.02	0.38	1.65
35	0.07	0.03	0.38	1.11
40	0.08	0.04	0.38	0.56
45	0.13	0.07	1.25	0.28
50	0.22	0.12	1.56	0.00
55	0.36	0.19	1.50	0.00
60	0.61	0.27	1.06	0.00

Notes: Mortality rates do not reflect generational projection.

90% of the disability rates shown represent accidental disability.

60% of the accidental disabilities will die from the same cause as the disability.

90% of the death rates shown represent accidental death.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumptions over the past five years.

Section 4: Actuarial Valuation Basis

Retirement Rates:

Age	Rate per year (%)	
	Groups 1 and 2	Group 4
50	3.0	5.0
51 – 54	1.0	1.0
55	2.0	16.0
56	2.0	9.0
57	3.0	9.0
58	3.0	12.0
59	3.0	11.0
60	8.0	24.0
61	7.0	14.0
62	15.0	20.0
63	11.0	13.0
64	10.0	19.0
65	36.0	100.00
66	22.0	
67	22.0	
68	22.0	
69	25.0	
70	100.0	

The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumptions over the past five years.

Retirement Age for Inactive Vested Participants:

55 for participants hired prior to April 2, 2012. For participants hired April 2, 2012 or later, 60 for Group 1, 55 for Group 2 and 50 for Group 4.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect economic conditions of the area and estimated future experience and professional judgment.

Section 4: Actuarial Valuation Basis

Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Family Composition:	80% of participants are assumed to be married. None are assumed to have dependent children. Females are assumed to be three years younger than their male spouses.
Benefit Election:	All participants are assumed to elect Option A. The benefit election reflects the fact that all benefit options are actuarially equivalent.
2019 Salary:	2019 salary equal to salaries provided in the data. Payroll figures are for the prior year and reflect annualized salaries for participants hired during the year. Calendar year 2019 salaries were reduced by 3.0% for police hired before December 31, 2017 and 1.0% for police hired during 2018 to reflect retroactive payments that were included in the salary data, except for certain police officials for whom the salaries were increased by 5.0% to estimate the impact of salary increases on July 1, 2017, 2018, and 2019 attributable to unsettled bargaining contracts.
Total Service:	Total creditable service reported in the data. If missing, total creditable service estimated from date of hire.
Net 3(8)(c) Liability:	Estimated liability of \$22.9 million (previously, \$21.1 million) based on the average annual net 3(8)(c) benefits of the prior two years and the average demographics of retired participants.
Actuarial Value of Assets:	Market value of assets as reported in the System's Annual Statement less unrecognized return in each of the last five years. Unrecognized return is equal to the difference between the actual market value return and the expected market value return and is recognized over a five-year period, further adjusted, if necessary, to be within 10% of the market value.
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. Entry Age is the attained age of the participant less Total Service as defined above. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary. Normal Cost is determined using the plan of benefits applicable to each participant.
Justification for Change in Actuarial Assumptions:	Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2020: • The administrative expense assumption was increased from \$600,000 for 2019 to \$675,000 for 2020.

Section 4: Actuarial Valuation Basis

Exhibit II: Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year:	January 1 through December 31																																																							
Plan Status:	Ongoing																																																							
Retirement Benefits:	Employees covered by the Contributory Retirement Law are classified into one of four groups depending on job classification. Group 1 comprises most positions in state and local government. It is the general category of public employees. Group 4 comprises mainly police and firefighters. Group 2 is for other specified hazardous occupations. (Officers and inspectors of the State Police are classified as Group 3.) For employees hired prior to April 2, 2012, the annual amount of the retirement allowance is based on the member's final three-year average salary multiplied by the number of years and full months of creditable service at the time of retirement and multiplied by a percentage according to the following table based on the age of the member at retirement: <table><tr><th colspan="4">Age Last Birthday at Date of Retirement</th></tr><tr><th>Percent</th><th>Group 1</th><th>Group 2</th><th>Group 4</th></tr><tr><td>2.5</td><td>65 or over</td><td>60 or over</td><td>55 or over</td></tr><tr><td>2.4</td><td>64</td><td>59</td><td>54</td></tr><tr><td>2.3</td><td>63</td><td>58</td><td>53</td></tr><tr><td>2.2</td><td>62</td><td>57</td><td>52</td></tr><tr><td>2.1</td><td>61</td><td>56</td><td>51</td></tr><tr><td>2.0</td><td>60</td><td>55</td><td>50</td></tr><tr><td>1.9</td><td>59</td><td>--</td><td>49</td></tr><tr><td>1.8</td><td>58</td><td>--</td><td>48</td></tr><tr><td>1.7</td><td>57</td><td>--</td><td>47</td></tr><tr><td>1.6</td><td>56</td><td>--</td><td>46</td></tr><tr><td>1.5</td><td>55</td><td>--</td><td>45</td></tr></table> A member's final three-year average salary is defined as the greater of the highest consecutive three-year average annual rate of regular compensation and the average annual rate of regular compensation received during the last three years of creditable service prior to retirement.				Age Last Birthday at Date of Retirement				Percent	Group 1	Group 2	Group 4	2.5	65 or over	60 or over	55 or over	2.4	64	59	54	2.3	63	58	53	2.2	62	57	52	2.1	61	56	51	2.0	60	55	50	1.9	59	--	49	1.8	58	--	48	1.7	57	--	47	1.6	56	--	46	1.5	55	--	45
Age Last Birthday at Date of Retirement																																																								
Percent	Group 1	Group 2	Group 4																																																					
2.5	65 or over	60 or over	55 or over																																																					
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1.9	59	--	49																																																					
1.8	58	--	48																																																					
1.7	57	--	47																																																					
1.6	56	--	46																																																					
1.5	55	--	45																																																					

Section 4: Actuarial Valuation Basis

For employees hired on April 2, 2012 or later, the annual amount of the retirement allowance is based on the member's final five-year average salary multiplied by the number of years and full months of creditable service at the time of retirement and multiplied by a percentage according to the following tables based on the age and years of creditable service of the member at retirement:

**For members with less than 30 years of creditable service:
Age Last Birthday at Date of Retirement**

Percent	Group 1	Group 2	Group 4
2.50	67 or over	62 or over	57 or over
2.35	66	61	56
2.20	65	60	55
2.05	64	59	54
1.90	63	58	53
1.75	62	57	52
1.60	61	56	51
1.45	60	55	50

**For members with 30 years of creditable service or greater:
Age Last Birthday at Date of Retirement**

Percent	Group 1	Group 2	Group 4
2.500	67 or over	62 or over	57 or over
2.375	66	61	56
2.250	65	60	55
2.125	64	59	54
2.000	63	58	53
1.875	62	57	52
1.750	61	56	51
1.625	60	55	50

A member's final five-year average salary is defined as the greater of the highest consecutive five-year average annual rate of regular compensation and the average annual rate of regular compensation received during the last five years of creditable service prior to retirement.

Section 4: Actuarial Valuation Basis

For employees who became members after January 1, 2011, regular compensation is limited to 64% of the federal limit found in 26 U.S.C. 401(a)(17). In addition, regular compensation for members who retire after April 2, 2012 will be limited to prohibit “spiking” of a member’s salary to increase the retirement benefit.

For all employees, the maximum annual amount of the retirement allowance is 80 percent of the member’s final average salary. Any member who is a veteran also receives an additional yearly retirement allowance of \$15 per year of creditable service, not exceeding \$300. The veteran allowance is paid in addition to the 80 percent maximum.

Employee Contributions:

Date of Hire	Contribution Rate
Prior to January 1, 1975	5%
January 1, 1975 – December 31, 1983	7%
January 1, 1984 – June 30, 1996	8%
July 1, 1996 onward	9%

In addition, employees hired after December 31, 1978 contribute an additional 2 percent of salary in excess of \$30,000.

Employees hired after 1983 who voluntarily withdraw their contributions with less than 10 ten years of credited service receive 3% interest on their contributions.

Employees in Group 1 hired on or after April 2, 2012 with 30 years of creditable service or greater will pay a base contribution rate of 6%.

Retirement Benefits (Superannuation):

Members of Group 1, 2 or 4 hired prior to April 2, 2012 may retire upon the attainment of age 55. For retirement at ages below 55, twenty years of creditable service is required.

Members hired prior to April 2, 2012 who terminate before age 55 with ten or more years of creditable service are eligible for a retirement allowance upon the attainment of age 55 (provided they have not withdrawn their accumulated deductions from the Annuity Savings Fund of the System).

Members of Group 1 hired April 2, 2012 or later may retire upon the attainment of age 60. Members of Group 2 or 4 hired April 2, 2012 or later may retire upon the attainment of age 55. Members of Group 4 may retire upon attainment of age 50 with ten years of creditable service.

Members hired April 2, 2012 or later who terminate before age 55 (60 for members of Group 1) with ten or more years of creditable service are eligible for a retirement allowance upon the attainment of age 55 (60 for members of Group 1) provided they have not withdrawn their accumulated deductions from the Annuity Savings Fund of the System.

Section 4: Actuarial Valuation Basis

Ordinary Disability Benefit:	A member who is unable to perform his or her job due to a non-occupational disability will receive a retirement allowance if he or she has ten or more years of creditable service and has not reached age 55. The annual amount of such allowance shall be determined as if the member retired for superannuation at age 55 (age 60 for Group 1 members hired on or after April 2, 2012), based on the amount of creditable service at the date of disability. For veterans, there is a minimum benefit of 50 percent of the member's most recent year's pay plus an annuity based on his or her own contributions.
Accidental Disability Benefit:	For a job-connected disability, the benefit is 72 percent of the member's most recent annual pay plus an annuity based on his or her own contributions, plus additional amounts for surviving children. Benefits are capped at 75 percent of annual rate of regular compensation for employees who become members after January 1, 1988.
Death Benefits:	In general, the beneficiary of an employee who dies in active service will receive a refund of the employee's own contributions. Alternatively, if the employee were eligible to retire on the date of death, a spouse's benefit will be paid equal to the amount the employee would have received under Option C. The surviving spouse of a member who dies with two or more years of credited service has the option of a refund of the employee's contributions or a monthly benefit regardless of eligibility to retire, if they were married for at least one year. There is also a minimum widow's pension of \$250 per month, and there are additional amounts for surviving children. If an employee's death is job-connected, the spouse will receive 72 percent of the member's most recent annual pay, in addition to a refund of the member's accumulated deductions, plus additional amounts for surviving children. However, in accordance with Section 100 of Chapter 32, the surviving spouse of a police officer, firefighter or corrections officer is killed in the line of duty will be eligible to receive an annual benefit equal to the maximum salary held by the member at the time of death. Upon the death of a job-connected disability retiree who retired prior to November 7, 1996 and could not elect an Option C benefit, a surviving spouse will receive an allowance of \$12,000 per year if the member dies for a reason unrelated to cause of disability.
"Heart And Lung Law" And Cancer Presumption:	Any case of hypertension or heart disease resulting in total or partial disability or death to a uniformed fireman, permanent member of a police department, or certain employees of a county correctional facility is presumed to have been suffered in the line of duty, unless the contrary is shown by competent evidence. Any case of disease of the lungs or respiratory tract resulting in total disability or death to a uniformed fireman is presumed to have been suffered in the line of duty, unless the contrary is shown by competent evidence. There is an additional presumption for uniformed firemen that certain types of cancer are job-related if onset occurs while actively employed or within five years of retirement.
Options:	Members may elect to receive a full retirement allowance payable for life under Option A. Under Option B a member may elect to receive a lower monthly allowance in exchange for a guarantee that at the time of death any contributions not expended for annuity payments will be refunded to the beneficiary. Option C allows the member to take a lesser retirement allowance in exchange for providing a survivor with two-thirds of the lesser amount. Option C pensioners will have benefits converted from a reduced to a full retirement if the beneficiary predeceases the retiree.

Section 4: Actuarial Valuation Basis

Post-Retirement Benefits:	The Board has adopted the provisions of Section 51 of Chapter 127 of the Acts of 1999, which provide that the Retirement Board may approve an annual COLA in excess of the Consumer Price Index but not to exceed a 3% COLA on the first \$13,000 of a retirement allowance. Cost-of-living increases granted prior to July 1, 1998 are reimbursed by the Commonwealth and not reflected in this report.
Changes in Plan Provisions:	There have been no changes in plan provisions since the last valuation.

Data Section

StringBookmarks

PlanNameLong City of Worcester Retirement System

PlanNameShort Worcester Retirement System

OfficeAddr1 City Hall, Room 103, 455 Main Street

OfficeAddr2 Worcester, MA 01608

ClientContact Retirement Board

FinanSource Administrative Office

ActuaryName Kathleen A. Riley

ActuaryTitle Senior Vice President and Actuary

ActuaryCredential FSA, MAAA, EA

ActuaryNumber 99-1234

Assumptions Board

ConsultantName Kathleen A. Riley

ConsultantTitle Senior Vice President and Actuary

SegalAddr1 116 Huntington Ave., 8th Floor

SegalAddr2 Boston, MA 02116

SegalPhone 617.424.7300

SegalFax 617.904.1833

ParticipantName Participant

ParticipantPlural Participants

RetireeName Retired participant

RetireePlural Retired participants

AuditorCompany

FMWording Entry Age Normal

ValDate"1/1/2020"

ValDateEOY "12/31/2020"

FiscalDate "1/1/2020"

FiscalDateEOY "12/31/2019"

CensusDate "1/1/2020"

CensusDateEOY "12/31/2019"

ValDate1 "1/1/2019"

ValDateEOY1 "12/31/2019"
 ValDateMinusOne "12/31/2019"
 ValDate1MinusOne "12/31/2018"
 FiscalDate1 "1/1/2019"
 CreditRef Years of Service
 CreditRefSingle Year of Service
 PayRef Payroll
 PayRefSingle Payroll
 GLText loss
 GLAdminText loss
 OtherGLText gain
 GLInvText loss
 HistYearsText ten
 EmpName Employer
 OptCategory1 Optional Category
 OptCategory2 Disableds
 OptRow Optional Row
 InactNonText Inactive participants entitled to a return of their employee contributions
 ContribRef Actuarially determined
 ClientRef City of Worcester Retirement System
 ClientRef County

Florida	0	"#"
FundingMethod	2	"#"
AssetMethod	6	"#"
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BenNum	434	"#,###"
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RDNum	2,304	"#,###"
RDNum1	2,274	"#,###"
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TotalCount1	6,218	"###.###"
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AstActAve	943,265,899	"#,###"
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CorridorAdjust	0	"#,###"
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OtherGL	1,151,134	"#,###"
ExpGL	-62,278	"#,###"
TotalGI	-4,363,749	"#,###"
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ActAL	1,554,101,177	"#,###"
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ActOPExpDol	658,258	"#,###"
AsmExpDolPer	675,000	"#,###"
AsmExpDolPer1	600,000	"#,###"
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RecContPct	0.2642	"#.00%"
RecContPctInc	0.2507	"#.00%"
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AvgRetBft1	2,550	"#,###"
AvgRetAge	73.9	"#,###"
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AVR	5.1	"#,###"
AVR1	4.6	"#,###"
LVR	7.6	"#,###"
LVR1	7.7	"#,###"

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LowMVARate	-0.2849	
YearsMVARate	20.0000	
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LastYrContrib	52,206,26 9.0000	
DeltaContrib	561,513.1 927	
PctDeltaContrib	0.0109	
ChngContrib	95,359.64 56	
ChngContribPct	0.0005	
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AmortPolicy	20.0000	
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OnePctChangeCostPayroll	0.0070	
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InvestGLMin	- 100,149,0 57.7700	
OtherGLMax	8,597,452 .5990	
OtherGLMin	- 28,472,23 9.2398	
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FundPctMin	0.6322	
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PartRatioMin	0.8140	
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PartRatioPrior	1.0578	
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NetNewMoneyRatioCurr ent	1.2521	"#.00%"
BftExpContrib	18,056,31 4.5700	"#,###"

	First
Chart1First	2010
Chart6First	2010
Chart8First	2010
Chart11First	2000
Chart12First	2000
Chart18First	2010
Chart21First	2010

	Last
Chart1Last	2019
Chart6Last	2019
Chart8Last	2019
Chart11Last	2019
Chart12Last	2019
Chart18Last	2020
Chart21Last	2019

	Num
Chart1Num	10
Chart6Num	10
Chart8Num	10
Chart11Num	20
Chart12Num	20
Chart18Num	10
Chart21Num	10

GASBStringBookmarks
 PlanNameLongGASB Plan's Full Name
 PlanNameShortGASB Plan's Short Name
 ClientShortGASB Client_GASB
 FundOfficeContactGASB Fund Office Contact
 OfficeAddr1GASB Fund Office Address
 OfficeAddr2GASB Anywhere USA 99999
 ActuaryNameGASB Actuary1
 ActuaryTitleGASB Title
 ActuaryCredentialsGASB FSA, MAAA, EA
 AnalystGASB ABC
 ReviewerGASB XYZ
 ConsultantNameGASB ConsultName
 ConsultantTitleGASB ConsultTitle
 SegalOfficeGASBNew York
 ValDateGASB "12/31/2017"
 ValDateGASB1 "12/31/2016"
 MeasureDate "12/31/2017"
 MeasureDate1 "12/31/2016"

IntDisc	7.00%	"#.00%"
IntDisc1	7.00%	"#.00%"
InflRate	3.50%	"#.00%"
SalRate	4.50%	"#.00%"
ColaRate	3.00%	"#.00%"

Results of last import: Last Import was Successful!

Type of import: Import All!

Spreadsheet imported from: C:\Users\kgordon\OneDrive - Segal Group, Inc\Desktop\Local Files\Worcester2020\Cop of Worcester2020.xlsm

Date and time of import: 05/01/2020 12:36:15 PM