

GASB Statements No. 67 and 68
Report for Fiscal Year 2016

Weymouth Retirement System

Lawrence B. Stone



stoneconsulting,inc

5 West Mill Street, Suite 4
Medfield, Massachusetts 02052
T: 508.359.9600 • F: 508.359.0190
Lstone@stoneconsult.com

TABLE OF CONTENTS

	PAGE
Actuarial Certification	
GASB Statements No. 67 and 68 – Net Pension Liability.....	1
Changes to the Net Pension Liability [GASB 68, Paragraph 44].....	1
Projection of the Net Pension Liability	2
Distribution of the Member Population.....	2
Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions [GASB 68, Paragraph 44 h.].....	3
Development of Exhibits	3
Discount Sensitivity [GASB 68, Paragraph 42 g.]	4
Long-Term Expected Real Rate of Return.....	4
Schedule of Changes in Weymouth’s Net Pension Liability and Related Ratios.....	5
Schedule of Plan Contributions	6
Components of Weymouth’s Pension Expense for the Fiscal Year Ended June 30, 2016 [GASB 68, Paragraph 33].....	7
Increase / (Decrease) in Pension Expense Arising from the Recognition of Gains and Losses.....	9
Deferred Outflows and Deferred Inflows of Resources Arising from Gains and Losses.....	10
GASB Statement No. 67, Paragraph 30 b. (4) - Money-Weighed Rate of Return, 2015.....	11
Exhibits and Required Supplementary Information by Employer	12

August 30, 2016

Weymouth Retirement System
807 Broad Street
Weymouth, MA 02189

Dear Members of the Board:

For the purpose of satisfying the requirements of the Government Accounting Standards Board (GASB) Statements No. 67 and 68, Stone Consulting, Inc. has prepared a set of illustrative tables and other Required Supplementary Information (RSI) based on the January 1, 2014 actuarial valuation of the Weymouth Retirement System performed by Stone Consulting, Inc. The valuation and this report were prepared using generally accepted actuarial principles and practices and meet the parameters set by the Governmental Accounting Standards Board (GASB).

For GASB 67 the results are as of a valuation date of January 1, 2014 and a reporting date of December 31, 2015. For GASB 68 the results are as of a valuation date of January 1, 2014, a measurement date of December 31, 2015 and a reporting date of June 30, 2016. To the best of our knowledge, this report is complete and accurate, and the assumptions used represent our best estimate of anticipated experience of the system. The methods, assumptions, and plan provisions used to prepare these exhibits are consistent with those used in the valuation, and are outlined in the January 1, 2014 funding valuation report unless otherwise stated in this report.

We are pleased to present these exhibits. If the Weymouth Board has any questions on the content of this report, we would be glad to respond. Please note that this report is meant to be used in its entirety. Use of excerpts of this report may result in a misleading or inaccurate understanding of the results.

The undersigned is a consultant for Stone Consulting, Inc. and a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,
STONE CONSULTING, INC.
Actuaries for the Plan



Lawrence B. Stone
Member, American Academy of Actuaries

GASB Statements No. 67 and 68 – Net Pension Liability

The components of the Net Pension Liability of the Weymouth Retirement System as of December 31, 2015 were as follows:

Total Pension Liability (TPL)	\$ 271,569,603
Plan Fiduciary Net Position (FNP)	<u>168,035,839</u>
System's Net Pension Liability (NPL)	\$ 103,533,764
Plan FNP as a percentage of the TPL	61.9%
Covered Payroll	\$ 38,802,222
Plan NPL as a percentage of Covered Payroll	266.82%

NOTE: Amounts in this report may not total due to rounding.

Changes to the Net Pension Liability [GASB 68, Paragraph 44]

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at beginning of Measurement Period (01/01/2015)	\$ 263,436,410	\$ 171,967,686	\$ 91,468,724
<u>Changes for the Year:</u>			
Service Cost	4,937,049		4,937,049
Interest	20,454,848		20,454,848
Change in benefit terms	0		0
Differences between expected and actual experience	0		0
Change in assumptions	0		0
Contributions - employer		9,842,275	(9,842,275)
Contributions - employee		3,729,224	(3,729,224)
Net investment income		126,163	(126,163)
Benefit payments, including refunds of employee contributions	(17,258,704)	(17,258,704)	0
Administrative expense		(370,804)	370,804
Other changes		0	0
Net Changes	<u>8,133,193</u>	<u>(3,931,846)</u>	<u>12,065,039</u>
Balances at end of Measurement Period (12/31/2015)	\$ 271,569,603	\$ 168,035,839	\$ 103,533,764

Update procedures were used to roll the Total Pension Liability forward from the valuation date (01/01/2014) to the measurement date (12/31/2015). [GASB Statement No. 68, Paragraph 45 a.]

Projection of the Net Pension Liability

TOTAL PENSION LIABILITY (TPL)

The Total Pension Liability at the beginning of the measurement period (01/01/2015) is equal to the TPL from the end of the end of the previous measurement period, and is then compared to the Actuarial Accrued Liability calculated as of that date. GASB Statement No. 68, Paragraph 32 requires that the AAL be calculated under the Entry Age Normal Cost Method. Any changes since the prior valuation in assumptions or plan provisions are calculated, and the remainder of any difference between the projected TPL and the Accrued Liability is recognized as "Differences between actual and expected experience".

The TPL is projected to the end of each measurement period (12/31/2015) by adding all of the changes resulting from experience, assumption changes, and changes to plan provisions. Interest is given to the TPL, Service Cost, and paid benefits, and added to the total, less the projected benefit payments for the year. Changes due to expected and actual gains on pension plan assets will be recognized over a five-year period [GASB Statement No. 68, Paragraph 33b], and liabilities arising from experience or changes in assumptions will be spread over the lifetime of the current employees [GASB Statement No. 68, Paragraph 33a].

The TPL shown is different from the AAL shown in the January 1, 2014 actuarial valuation report. This is due to a different treatment of net 3(8)(c) payments. In the funding valuation we fund the net 3(8)(c) payments on a pay-as-you-go basis. For GASB Statements No. 67 and 68 we have developed a liability amount of \$0, which we have added to the funding AAL to derive the Total Pension Liability. The liability is calculated by assuming that every dollar of 3(8)(c) net benefit generates the same amount of liability as a dollar of the total retirement benefit.

PLAN FIDUCIARY NET POSITION (FNP)

GASB Statement No. 68, Paragraph 20 requires that Market Value of Assets be used for the Fiduciary Net Position. Net investment income is the portion of the change in assets during the measurement period not attributed to employee/employer contributions, benefits payments, administrative expense, or other changes.

The projected Net Pension Liability (NPL) for the end of the year is the portion of the TPL not covered by the FNP. This amount is presented as a percentage of covered employee payroll. The NPL ratio for Weymouth is 266.82%.

Distribution of the Member Population

As of January 1, 2014, the following employees were covered by the benefits terms:

Inactive employees or beneficiaries currently receiving benefits	624
Inactive employees entitled to a return of contributions	144
Active employees	<u>823</u>
TOTAL	1,591

■ Weymouth Retirement System
 GASB Statements No. 67 and 68

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions [GASB 68, Paragraph 44 h.]

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 0	\$ 0
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	<u>11,601,725</u>	<u>0</u>
Total	\$ 11,601,725	\$ 0

Year Ending December 31, *	Recognition
2016	\$ 2,983,474
2017	2,983,474
2018	2,983,474
2019	2,651,302
2020	0
Thereafter	0

*The years are based on measurement date. For GASB 68, the year ending December 31, 2016 is Fiscal 2017.

Development of Exhibits

DISCOUNT RATE

Projections were made using a discount rate assumption of 7.875%, which is consistent with the assumption used in the valuation. One of the objectives of the provisions introduced by GASB 68 is to examine how benefit payments and plan contributions and investment earnings interact on a cash flow basis. GASB requires that these amounts be calculated with Market Value of Assets and using the Entry Age Normal cost method.

Projected contributions for each year are the sum of the projected normal cost, the amortization of the unfunded liability, administrative expense, and other benefit costs such as 3(8)(c) payments. The amortization bases and periods are consistent with those seen in the valuation report. Administrative expenses are increased by 4.25% per year.

Weymouth's Fiduciary Net Position was projected to be available to make all future benefit payments of current active and inactive employees. Thus, the long-term expected rate of return on investments was applied for all benefit periods when calculating the Net Pension Liability.

The long-term rate of return which was used to develop the discount rate of 7.875% includes the effect of inflation (not subtracted out as in the real rates of return). It is based on a combination of expected rates of return on the mix of current and expected investments over a long-term period. These expectations are based on current market conditions, historical experience and future expectations. It assumes a rebalancing of assets on an ongoing basis as well as a constant monitoring of asset allocation and manager performance.

GASB Statement No. 67, Paragraph 30 b. 4 requires that a return rate for the measurement period be developed using the market value of assets at the beginning of the measurement period, along with monthly cash flows. This has been done for the 2015 calendar year, and is shown on the following page and on page 11.

■ Weymouth Retirement System
 GASB Statements No. 67 and 68

Calendar Year	2015
Money-Weighted Rate of Return	0.084%

Discount Sensitivity [GASB 68, Paragraph 42 g.]

The following presents Weymouth’s Net Pension Liability calculated at the valuation discount rate of 7.875%, as well as at discount rates one percent higher (8.875%) and one percent lower (6.875%).

Fiscal Year	1% Decrease (6.875%)	Current Discount Rate (7.875%)	1% Increase (8.875%)
2016	\$ 133,207,431	\$ 103,533,764	\$ 80,579,732

Long-Term Expected Real Rate of Return

The long-term expected real rate of return reflects the expected rate of return on plan assets minus the expected rate of inflation. Note that the discount rate includes the effect of inflation. The long-term real rate of return removes the effect of inflation on the return amounts. It is a long-term assumption and is meant to reflect a best estimate of future experience, based on the expected asset allocation. The allocation percentages are based on information provided by the Weymouth Retirement System and Fiduciary Investment Advisors (FIA). The real rates of return below are based on 20-year return estimates provided by FIA.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Geometric Average)
Core Fixed Income	17.50%	2.20%
Global Bonds	2.50%	2.50%
Domestic Large Cap	34.00%	5.55%
Domestic Small Cap	5.50%	5.85%
International Equity	17.50%	5.85%
Real Estate	10.00%	4.10%
Commodities	1.00%	2.50%
Hedge Funds	7.00%	3.75%
Private Equity	5.00%	7.75%

**Schedule of Changes in Weymouth's
Net Pension Liability and Related Ratios**

(Amounts in Thousands)

Fiscal Year *	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
TOTAL PENSION LIABILITY										
Service cost	4,937	4,736								
Interest	20,455	19,869								
Change of benefit terms	-	-								
Differences between expected and actual experience	-	-								
Change of assumptions	-	-								
Benefit payments , including refunds of employee contributions	(17,259)	(17,470)								
Net change in total pension liability	8,133	7,135								
Total pension liability - beginning	263,436	256,302								
Total pension liability - ending	271,570	263,436								
PLAN FIDUCIARY NET POSITION										
Contributions - employer	9,842	9,484								
Contributions - employee	3,729	3,994								
Net Investment Income	126	11,176								
Benefit payments , including refunds of employee contributions	(17,259)	(17,470)								
Administrative expense	(371)	(444)								
Other	-	-								
Net change in plan fiduciary net position	(3,932)	6,739								
Plan fiduciary net position - beginning	171,968	165,228								
Plan fiduciary net position - end	168,036	171,968								
Weymouth net pension liability - ending	103,534	91,469								
Plan fiduciary net position as a percentage of the total pension liability	61.9%	65.3%								
Covered-employee payroll	38,802	37,328								
Weymouth's net pension liability as a percentage of covered employee payroll	266.8%	245.0%								

* Information not available for years prior to 2015

Note: sums may not total due to rounding

Schedule of Plan Contributions

(Amounts in Thousands)

Fiscal Year	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially determined contribution	\$ 9,835	\$ 9,479								
Contributions in relation to the actuarially determined contribution	<u>(9,842)</u>	<u>(9,484)</u>								
Contribution deficiency / (excess)	(7)	(5)	* Information not available for years prior to 2015							
Covered-employee payroll	\$ 38,802	\$ 38,065								
Contributions as a percentage of covered-employee payroll	25.4%	24.9%								

Components of Weymouth’s Pension Expense for the Fiscal Year Ended June 30, 2016 [GASB 68, Paragraph 33]

NOTE*	Description	Fiscal 2016
A	Service Cost	\$ 4,937,049
A, B	Interest on the Total Pension Liability	20,454,848
C	Differences between Expected and Actual Experience	0
D	Changes of Assumptions	0
D	Changes to Benefit Provisions	0
A	Employee Contributions	(3,729,224)
E	Projected Earnings on Pension Plan Investments	(13,382,671)
F	Differences between Projected and Actual Earnings on Plan Investments	2,983,474
A	Pension Plan Administrative Expense	370,804
A	Other Changes in Fiduciary Net Position	0
	Total Pension Expense	\$ 11,634,280

* Notes shown on following page. Amounts are based on the following dates:

- Valuation date: January 1 ; Measurement date: December 31 ; Reporting date: following June 30

CHANGES IN METHODS, ASSUMPTIONS, AND PLAN PROVISIONS

The assumptions and methods used to generate these exhibits are consistent with those used in the January 1, 2014 actuarial valuation of Weymouth performed by Stone Consulting, Inc. unless otherwise noted. There are no changes in assumptions or benefit provisions to reflect as this is the first year in which Weymouth will satisfy the requirements of GASB Statements No. 67 and 68. Any gains or losses resulting from future changes will be recognized over the average service lifetime of plan members.

RESULTS BY EMPLOYER

Exhibits are provided beginning on page 12 which provide individual results for the various employers that make up the Weymouth Retirement System. Pension expense, as well as any deferred inflows and outflows of resources, have been allocated to the various employers in the same manner as the portion of the FY2016 appropriation that is not related to ERI payments. The same proportions were also applied to contribution excess generated by Federal Grants. However, per GASB 68, the change in proportionality from FY2015 to FY2016 if the individual employers’ NPL and deferred inflows and outflows need to be allocated to the individual employers. This is calculated on page 14. These amounts are then recognized over the average working lifetime, which is 5.5 years. The Net Pension Liability for the individual employers has been calculated in the following manner: the present value of all future ERI payments was removed from the Net Pension Liability, with the remainder then being allocated using the same employer percentages as the non-ERI portion of the FY2016 appropriation. The Net Pension Liabilities for any employers with ERI payments are then increased by the present value of those payments.

NOTES

- A. See the RSI schedule of changes to the net pension liability, on page 1.
- B. Events that impact the total pension liability are assumed to happen evenly throughout the period. In addition, the amount of interest on the total pension liability is calculated using an interest rate equal to the discount rate that was used to determine the service cost. The amount is determined as follows:

Description	Amount for Period (a)	Portion of Period (b)	Interest Rate (c)	Interest on the Total Pension Liability (a) x (b) x (c)
Beginning total pension liability	\$ 263,436,410	100%	7.875%	\$ 20,745,617
Service cost	4,937,049	100%	7.875%	388,793
Benefit payments	(17,258,704)	50%	7.875%	(679,561)
Total interest on the net pension liability				\$ 20,454,848

- C. Differences between expected and actual experience recognized in the current period in accordance with paragraph 33a of Statement 68. For the detailed calculation of this amount, see the schedules on page 9.
- D. Assumption and plan provision changes recognized in pension expense in the current period in accordance with paragraph 33a of Statement 68. For detailed calculation of these amounts, see the schedule on page 9.
- E. Changes in the amounts invested are assumed to occur evenly throughout the period. In addition, the amount of projected earnings on pension plan investments is calculated using the assumed rate of return on pension plan investments as of the beginning of the period. The amount is determined as follows:

Description	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning plan fiduciary net position	\$ 171,967,686	100%	7.875%	\$ 13,542,455
Employer contributions	9,842,275	50%	7.875%	387,540
Employee contributions	3,729,224	50%	7.875%	146,838
Benefit payments, including refunds of employee contributions	(17,258,704)	50%	7.875%	(679,561)
Administrative expense and other	370,804	50%	7.875%	(14,600)
Total projected earnings				\$ 13,382,671

- F. Differences between projected and actual earnings recognized in the current period in accordance with paragraph 33b of Statement 68. For detailed calculation of this amount, see the schedule on page 9.

Increase / (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Year	Differences between actual and expected experience	Recognition period (years)	2016	2017	2018	2019	2020	2021	2022	2023
2014	\$ -	0		No information prior to 2015						
2015	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ -	5.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase (decrease) in pension expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Increase / (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Year	Change of assumptions	Recognition period (years)	2016	2017	2018	2019	2020	2021	2022	2023
2014	\$ -	0		No information prior to 2015						
2015	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ -	5.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase (decrease) in pension expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Increase / (Decrease) in Pension Expense Arising from the Recognition of Differences between Expected and Actual Earnings on Pension Plan Investments

Year	Differences between projected and actual earnings on pension plan investments	Recognition period (years)	2014	2015	2016	2017	2018	2019	2020
2014	\$ -	5				No information prior to 2015			
2015	\$ 1,660,864	5	\$ -	\$ 332,173	\$ 332,173	\$ 332,173	\$ 332,173	\$ 332,173	\$ -
2016	\$ 13,256,509	5	\$ -	\$ -	\$ 2,651,302	\$ 2,651,302	\$ 2,651,302	\$ 2,651,302	\$ 2,651,302
Net increase (decrease) in pension expense			\$ -	\$ 332,173	\$ 2,983,474	\$ 2,983,474	\$ 2,983,474	\$ 2,983,474	\$ 2,651,302

Deferred Outflows and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense through June 30, 2016 (c)	BALANCES AT JUNE 30, 2016	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2014	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL				\$ -	\$ -

Deferred Outflows and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Liability (b)	Amounts Recognized in Pension Expense through June 30, 2016 (c)	BALANCES AT JUNE 30, 2016	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2014	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL				\$ -	\$ -

Deferred Outflows and Deferred Inflows of Resources Arising from Differences between Expected and Actual Earnings on Pension Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings More than Projected (b)	Amounts Recognized in Pension Expense through June 30, 2016 (c)	BALANCES AT JUNE 30, 2016	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2014	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ 1,660,864	\$ -	\$ 664,345	\$ 996,518	\$ -
2016	\$ 13,256,509	\$ -	\$ 2,651,302	\$ 10,605,207	\$ -
TOTAL				\$ 11,601,725	\$ -
			NET TOTAL	\$ 11,601,725	

GASB Statement No. 67, Paragraph 30 b. (4)
Money-Weighed Rate of Return, 2015

NET INVESTMENT AMOUNTS					
	Beginning of month	Middle of Month	End of Month	Periods Invested**	Investment with Interest
Starting Value* (12/31/2014)	\$ 171,966,692.30			12	\$ 172,110,501.12
<u>Cash Flows:</u>					
January	0.00	292,061.12	-1,550,018.37	11	(1,258,911.35)
February	0.00	320,261.22	-1,533,431.66	10	(1,214,004.66)
March	7,324.00	396,103.08	-1,510,595.30	9	(1,107,848.24)
April	0.00	381,392.43	-1,459,920.58	8	(1,079,116.06)
May	0.00	352,315.17	-1,488,610.41	7	(1,136,837.17)
June	0.00	561,605.93	-1,486,976.17	6	(925,737.52)
July	9,677,521.50	426,008.02	-1,565,624.56	5	8,541,568.43
August	0.00	231,147.98	-1,513,596.90	4	(1,282,798.25)
September	28,760.00	250,031.31	-1,551,592.29	3	(1,273,056.28)
October	0.00	414,333.46	-1,501,528.94	2	(1,087,332.52)
November	0.00	350,782.61	-1,632,924.14	1	(1,282,218.63)
December	127,928.00	537,272.08	-1,620,772.45	0	(955,544.75)
Ending Value* (12/31/2015)	\$168,048,664.12			Sum:	\$ 168,048,664.12

* Value shown does not include any payables or receiveables, except those related to investments.

** Middle of period cash flows are given an additional half period of interest, and beginning of period cash flows are given an additional full period.

Return Rate:	0.08%
---------------------	-------

Results by Employer

Employer	Covered payroll*	Proportionate Share of NPL	Proportionate share of NPL as a percentage of covered payroll*	Proportionate share of NPL Discount Sensitivity	
				1% Increase (8.875%)	1% Decrease (6.875%)
Town of Weymouth	\$ 26,165,975	\$ 72,375,958	276.6%	\$ 56,475,700	\$ 92,930,907
Weymouth School Department	\$ 11,579,983	\$ 28,192,682	243.5%	\$ 21,788,508	\$ 36,471,636
Weymouth Housing Authority	\$ 928,191	\$ 2,661,976	286.8%	\$ 2,081,239	\$ 3,412,720
Wey.-Bra. Recreational	\$ 128,073	\$ 303,147	236.7%	\$ 234,285	\$ 392,168
TOTAL	\$ 38,802,222	\$ 103,533,764	266.8%	\$ 80,579,732	\$ 133,207,431

Employer	Proportion	Proportionate Share of Pension Expense***	Proportion changes and differences between employer contributions and proportionate share recognized as expense	Total Pension Expense
Town of Weymouth	69.27%	\$ 8,109,395	\$ 221,384	\$ 8,330,779
Weymouth School Department	27.90%	\$ 3,192,783	\$ (210,235)	\$ 2,982,548
Weymouth Housing Authority	2.53%	\$ 297,772	\$ (9,556)	\$ 288,216
Wey.-Bra. Recreational	0.30%	\$ 34,330	\$ (1,593)	\$ 32,738
TOTAL	100.00%	\$ 11,634,280		

Employer	Actuarially determined contribution FY2016	Contributions made FY 2016	Contribution deficiency (excess)	Contributions as a percentage of covered payroll**
Town of Weymouth	\$ 6,874,115	\$ (6,879,188)	\$ (5,073)	25.8%
Weymouth School Department	\$ 2,674,731	\$ (2,676,774)	\$ (2,043)	22.6%
Weymouth Housing Authority	\$ 257,345	\$ (257,530)	\$ (185)	27.2%
Wey.-Bra. Recreational	\$ 28,760	\$ (28,782)	\$ (22)	22.1%
TOTAL	\$ 9,834,951	\$ (9,842,275)	\$ (7,324)	24.9%

* Covered payroll amount is projected for Calendar Year 2015, based on employee data as of 12/31/2013

** Here the payroll figure is projected for Fiscal Year 2016

*** These figures are adjusted to reflect the effect of ERI payments

Deferred Outflows of Resources and Deferred Inflows of Resources by Employer

Deferred Outflows of Resources

Employer	Differences between expected and actual experience	Changes of assumptions	Net difference between projected and actual earnings on pension plan investments	Changes in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to the measurement date	Total Deferred Outflows of Resources
Town of Weymouth	\$ -	\$ -	\$ 8,036,515	\$ 996,226	\$ -	\$ 9,032,741
Weymouth School Department	\$ -	\$ -	\$ 3,236,881	\$ -	\$ -	\$ 3,236,881
Weymouth Housing Authority	\$ -	\$ -	\$ 293,524	\$ -	\$ -	\$ 293,524
Wey.-Bra. Recreational	\$ -	\$ -	\$ 34,805	\$ -	\$ -	\$ 34,805
TOTAL	\$ -	\$ -	\$ 11,601,725	N/A	\$ -	\$ 11,601,725

Deferred Inflows of Resources

Employer	Differences between expected and actual experience	Changes of Assumptions	Net Difference between projected and actual earnings on pension plan investments	Changes in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to the measurement date	Total Deferred Inflows of Resources
Town of Weymouth	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Weymouth School Department	\$ -	\$ -	\$ -	\$ 946,056	N/A	\$ 946,056
Weymouth Housing Authority	\$ -	\$ -	\$ -	\$ 43,003	N/A	\$ 43,003
Wey.-Bra. Recreational	\$ -	\$ -	\$ -	\$ 7,167	N/A	\$ 7,167
TOTAL	\$ -	\$ -	\$ -	N/A	N/A	\$ -

Amounts to Be Recognized in Subsequent Years

Employer	AMOUNT TO BE RECOGNIZED FOR THE YEAR ENDED DECEMBER 31,					
	2016 (Fiscal 2017)	2017 (Fiscal 2018)	2018 (Fiscal 2019)	2019 (Fiscal 2020)	2020 (Fiscal 2021)	Thereafter
Town of Weymouth	\$ 2,288,036	\$ 2,288,036	\$ 2,288,036	\$ 2,057,940	\$ 110,692	\$ -
Weymouth School Department	\$ 622,155	\$ 622,155	\$ 622,155	\$ 529,478	\$ (105,117)	\$ -
Weymouth Housing Authority	\$ 65,926	\$ 65,926	\$ 65,926	\$ 57,522	\$ (4,778)	\$ -
Wey.-Bra. Recreational	\$ 7,358	\$ 7,358	\$ 7,358	\$ 6,361	\$ (796)	\$ -
TOTAL	\$ 2,983,474	\$ 2,983,474	\$ 2,983,474	\$ 2,651,302	\$ -	\$ -

Effects of Changes in Proportion on Employers' Proportionate Share of NPL, and Deferred Inflows and Deferred Outflows of Resources

Employer	Prior Proportion	Prior proportion			Current proportion		
		Net Pension Liability (excluding ERI)	Deferred outflows of resources	Deferred inflows of resources	Net Pension Liability (excluding ERI)	Deferred outflows of resources	Deferred inflows of resources
Town of Weymouth	67.88%	\$ 60,363,318	\$ 901,915	\$ -	\$ 61,599,396	\$ 920,384	\$ -
Weymouth School Department	29.22%	\$ 25,984,327	\$ 388,243	\$ -	\$ 24,810,497	\$ 370,705	\$ -
Weymouth Housing Authority	2.59%	\$ 2,303,197	\$ 34,413	\$ -	\$ 2,249,841	\$ 33,616	\$ -
Wey.-Bra. Recreational	0.31%	\$ 275,672	\$ 4,119	\$ -	\$ 266,780	\$ 3,986	\$ -

Employer	Difference					
	Net Pension Liability (excluding ERI)	Deferred outflows of resources	Deferred inflows of resources	TOTAL	Recognized as Pension Expense	Deferred for later recognition
Town of Weymouth	\$ 1,236,079	\$ 18,469	\$ -	\$ 1,217,610	\$ 221,384	\$ 996,226
Weymouth School Department	\$ (1,173,830)	\$ (17,539)	\$ -	\$ (1,156,291)	\$ (210,235)	\$ (946,056)
Weymouth Housing Authority	\$ (53,356)	\$ (797)	\$ -	\$ (52,559)	\$ (9,556)	\$ (43,003)
Wey.-Bra. Recreational	\$ (8,893)	\$ (133)	\$ -	\$ (8,760)	\$ (1,593)	\$ (7,167)