

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Plymouth County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2014
DATE: November 27, 2012

Required Fiscal Year 2014 Appropriation: **\$54,966,177**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2014 which commences July 1, 2013.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2014 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was prepared by the Board based on the results of the January 1, 2011 actuarial valuation performed by Buck.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2015.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments

cc: Regional Advisory Council
c/o Retirement Board



Plymouth County Retirement Board

Projected Appropriations

Fiscal Year 2014 - July 1, 2013 to June 30, 2014

Aggregate amount of appropriation: **\$54,966,177**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2014	\$67,424,712	\$54,088,166	\$878,011	\$54,966,177	\$54,966,177	\$0	\$12,458,535
FY 2015	\$71,187,181	\$56,327,304	\$878,011	\$57,205,315	\$57,205,315	\$0	\$13,981,866
FY 2016	\$75,161,163	\$58,658,437	\$878,011	\$59,536,448	\$59,536,448	\$0	\$15,624,715
FY 2017	\$79,358,550	\$61,085,309	\$878,011	\$61,963,320	\$61,963,320	\$0	\$17,395,230
FY 2018	\$83,791,900	\$63,611,815	\$878,011	\$64,489,826	\$64,489,826	\$0	\$19,302,074

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

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PLYMOUTH COUNTY RETIREMENT ASSOCIATION
FY 2014 ASSESSMENT

UNIT	PERCENTAGE	PENSION FUND	2002 ERI	2003 ERI	Military Ser Fund	TOTAL
County	5.55513%	3,053,442				3,053,442
Abington	3.67118%	1,992,609		40,000		2,017,909
Abington Housing	0.05111%	23,091		5,000		28,091
Acushnet, Marion, Roch Health	0.01458%	8,016				8,016
Bridgewater	4.91306%	2,596,920	103,600			2,700,520
Bridgewater Housing Authority	0.13331%	56,376	10,600	6,300		73,276
Bridgewater Raynham Regional	2.27572%	1,134,077	45,600	71,200		1,250,877
Carver	2.84082%	1,425,292	136,200			1,561,492
Carver, Marion, Wareham Refuse	0.06731%	37,000				37,000
Duxbury	4.85831%	2,670,427				2,670,427
Duxbury Housing	0.03465%	19,048				19,048
East Bridgewater	3.39055%	1,863,658				1,863,658
E. Bridgewater Housing	0.06552%	29,814	6,200			36,014
Halifax	1.62227%	891,701				891,701
Halifax Housing	0.05778%	31,757				31,757
Hanover	4.50112%	2,474,091				2,474,091
Hanson	2.05817%	1,131,297				1,131,297
Hanson Housing	0.04028%	22,138				22,138
Kingston	2.98973%	1,643,342				1,643,342
Kingston Housing	0.00454%	2,496				2,496
Lakeville	1.62784%	894,761				894,761
Marion	1.36226%	748,782				748,782
Marshfield	8.26957%	4,545,468				4,545,468
Marshfield Housing	0.05168%	28,409				28,409
Mattapoisett	1.58113%	869,084				869,084
Mattapoisett Housing	0.02391%	13,142				13,142
Middleborough	9.08915%	4,978,058		17,900		4,995,958
Middleborough Housing	0.15017%	80,742	1,800			82,542
Norwell	3.48701%	1,916,674				1,916,674
Norwell Housing	0.03121%	17,153				17,153
Old Rochester Regional	0.85359%	469,184				469,184
Onset Fire	0.35932%	185,606	11,900			197,506
Pembroke	4.49076%	2,419,623		46,400	2,375	2,468,398
Pembroke Housing	0.09427%	51,817				51,817
Plymouth County Mosquito	0.29214%	138,777	21,800			160,577
Plympton	0.56729%	294,620	17,200			311,820
Rochester	1.01036%	525,459	29,900			555,359
Rockland	5.42881%	2,901,807		82,200		2,984,007
Rockland Housing	0.09308%	51,161				51,161
Scituate	6.65117%	3,655,896				3,655,896
Scituate Housing	0.18007%	80,975	18,000			98,975
Silver Lake Regional	0.93113%	511,804				511,804
South Shore Regional School	0.52141%	286,599				286,599
South Shore Tri Town Dev	0.16368%	89,969				89,969
Wareham	5.27155%	2,684,281	168,300	42,100	2,888	2,897,569
Wareham Fire District	0.92107%	490,379	15,900			506,279
Wareham Housing	0.03487%	19,168				19,168
West Bridgewater	2.57681%	1,416,374				1,416,374
West Bridgewater Housing	0.02453%	13,481				13,481
Whitman	2.86126%	1,572,723				1,572,723
Whitman Hanson Regional	1.74024%	956,542				956,542
Whitman Housing	0.11353%	58,204	4,200			62,404
TOTALS	100.00000%	54,073,314	591,200	296,400	5,263	54,966,177