

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Plymouth County Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2021
DATE: December 11, 2019

Required Fiscal Year 2021 Appropriation: **\$81,152,214**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2021 which commences July 1, 2020.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2021 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by Sherman Actuarial Services as part of their January 1, 2019 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2022.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446 Extension 935.

JWP/jfb
Attachments

cc: Regional Advisory Council
c/o Retirement Board

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Plymouth County Retirement Board

Projected Appropriations

Fiscal Year 2021 - July 1, 2020 to June 30, 2021

Aggregate amount of appropriation: **\$81,152,214**

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 2021	\$91,162,537	\$81,113,839	\$38,375	\$81,152,214	\$81,152,214	\$0	\$10,010,323
FY 2022	\$94,467,259	\$86,353,249	\$38,375	\$86,391,624	\$86,391,624	\$0	\$8,075,635
FY 2023	\$97,897,886	\$91,950,510	\$38,375	\$91,988,885	\$91,988,885	\$0	\$5,909,001
FY 2024	\$101,459,216	\$97,930,623	\$38,375	\$97,968,998	\$97,968,998	\$0	\$3,490,218
FY 2025	\$105,156,229	\$104,320,343	\$38,375	\$104,358,718	\$104,358,718	\$0	\$797,511

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.

January 1, 2019	FY21 Contribution - Semiannual	FY21 Contribution - July Payment	Estimated FY22 Contribution - Semiannual	Estimated FY22 Contribution - July Payment
County of Plymouth	2,768,937	2,717,445	2,967,492	2,912,308
Hospital	326,209	320,142	350,073	343,563
Abington	2,935,057	2,880,476	3,110,456	3,052,613
Bridgewater	3,927,134	3,854,105	4,211,976	4,133,649
Bridgewater Housing	66,718	65,478	64,434	63,235
Bridgewater/Raynham Regional School	1,930,823	1,894,917	1,989,539	1,952,541
Carver	2,247,798	2,205,998	2,400,513	2,355,873
Carver/Marion/Wareham Regional Refuse	54,378	53,367	58,104	57,024
Duxbury	4,405,469	4,323,544	4,706,703	4,619,177
Duxbury Housing	24,909	24,446	26,557	26,064
East Bridgewater	2,823,900	2,771,386	3,016,700	2,960,601
East Bridgewater Housing	43,019	42,219	45,336	44,493
Halifax	1,301,580	1,277,376	1,389,866	1,364,020
Hanover	3,840,305	3,768,890	4,094,432	4,018,292
Hanson	1,726,779	1,694,668	1,847,338	1,812,985
Kingston	2,693,811	2,643,716	2,878,832	2,825,297
Kingston Housing	1,911	1,875	2,051	2,012
Lakeville	1,162,360	1,140,745	1,238,403	1,215,374
Marion	1,218,137	1,195,485	1,299,880	1,275,708
Marshfield	6,612,183	6,489,222	7,052,730	6,921,576
Marshfield Housing	47,820	46,931	51,148	50,197
Mattapoisett	1,333,757	1,308,954	1,427,632	1,401,083
Middleborough	7,346,981	7,210,356	7,829,123	7,683,532
Middleborough Housing	131,631	129,183	139,635	137,038
Norwell	2,862,026	2,808,803	3,052,521	2,995,756
Norwell Housing	36,769	36,086	39,278	38,548
Old Rochester Regional School	767,754	753,477	818,555	803,333
Onset Fire District	276,223	271,087	295,851	290,349
Pembroke	3,760,078	3,690,155	3,968,206	3,894,413
Plymouth County Mosquito Control	192,989	189,401	207,366	203,510
Plympton	522,236	512,525	554,468	544,157

Rochester	859,868	843,878	918,103	901,030
Rockland	4,333,143	4,252,564	4,548,928	4,464,336
Scituate	5,313,857	5,215,040	5,665,058	5,559,710
Scituate Housing	96,618	94,821	102,134	100,235
Silver Lake Regional School	856,411	840,485	915,936	898,903
South Shore Mosquito Control	0	0	0	0
South Shore Regional School	437,279	429,147	463,960	455,333
Wareham	4,252,771	4,173,686	4,505,103	4,421,325
Wareham Fire District	920,290	903,176	984,501	966,193
Wareham Housing	53,877	52,875	57,574	56,504
West Bridgewater	2,388,071	2,343,662	2,552,232	2,504,770
Whitman	2,247,009	2,205,224	2,403,187	2,358,497
Whitman/Hanson Regional School	1,285,219	1,261,319	1,372,570	1,347,046
Whitman Housing	82,362	80,831	88,872	87,220
Abington Housing	45,658	44,809	43,597	42,787
Pembroke Housing	102,126	100,227	109,495	107,459
Hanson Housing	31,814	31,223	33,786	33,158
Rockland Housing	44,007	43,188	47,297	46,418
Halifax Housing	-3,216	-3,156	-3,669	-3,601
Mattapoisett Housing	24,975	24,511	26,894	26,394
Hanover Housing	0	0	0	0
Acushnet/Rochester/Marion Health District	18,149	17,811	19,700	19,333
West Bridgewater Housing	14,157	13,893	15,015	14,735
South Shore Tri Town Development	144,672	141,981	156,311	153,405
Carver Housing	0	0	0	0
No Carver Water District	0	0	0	0
Other (Retirement Staff)	213,413	209,445	229,840	225,566

81,152,214	79,643,099	86,391,624	84,785,076
81,152,214	79,643,099	86,391,624	84,785,076
0	0	0	0

Retirement (subset of County)

0	0	0	0
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