

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOHN W. PARSONS, ESQ., *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: Plymouth County Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2023  
DATE: December 7, 2021

Required Fiscal Year 2023 Appropriation: **\$94,655,942**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2023 which commences July 1, 2022.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2023 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, 2020 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2023.

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

*p:\actuarial\approp\approp23\fy23 for web\plymouth county approp 23.docx*



**Plymouth County Retirement Board**

Projected Appropriations

Fiscal Year 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$94,655,942**

<b>Fiscal Year</b>	<b>Estimated Cost of Benefits</b>	<b>Funding Schedule (Excluding ERI)</b>	<b>ERI</b>	<b>Total Appropriation</b>	<b>Pension Fund Allocation</b>	<b>Pension Reserve Fund Allocation</b>	<b>Transfer From PRF to PF</b>
<b>FY 2023</b>	\$101,381,650	\$94,617,567	\$38,375	\$94,655,942	\$94,655,942	\$0	\$6,725,708
<b>FY 2024</b>	\$106,868,178	\$102,190,042	\$38,375	\$102,228,417	\$102,228,417	\$0	\$4,639,761
<b>FY 2025</b>	\$112,641,729	\$110,368,316	\$38,375	\$110,406,691	\$110,406,691	\$0	\$2,235,038
<b>FY 2026</b>	\$118,717,318	\$119,200,851	\$38,375	\$119,239,226	\$118,717,318	\$521,908	\$0
<b>FY 2027</b>	\$125,110,746	\$128,739,989	\$38,375	\$128,778,364	\$125,110,746	\$3,667,618	\$0

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, 2020	FY23 Contribution - Semiannual	FY23 Contribution - July Payment
County of Plymouth	3,065,139	3,008,139
Hospital	346,760	340,311
Abington	3,460,762	3,396,405
Bridgewater	4,537,176	4,452,802
Bridgewater Housing	68,862	67,582
Bridgewater/Raynham Regional School	2,161,738	2,121,538
Carver	2,645,440	2,596,245
Carver/Marion/Wareham Regional Refuse	57,525	56,455
Duxbury	5,143,530	5,047,880
Duxbury Housing	27,463	26,952
East Bridgewater	3,257,084	3,196,515
East Bridgewater Housing	48,317	47,418
Halifax	1,609,369	1,579,441
Hanover	4,461,285	4,378,322
Hanson	2,076,594	2,037,978
Kingston	3,172,031	3,113,044
Kingston Housing	2,124	2,085
Lakeville	1,413,477	1,387,192
Marion	1,418,739	1,392,356
Marshfield	7,648,961	7,506,720
Marshfield Housing	54,248	53,239
Mattapoissett	1,645,777	1,615,172
Middleborough	8,528,883	8,370,279

January 1, 2020	FY23 Contribution - Semiannual	FY23 Contribution - July Payment
Middleborough Housing	163,122	160,088
Norwell	3,397,821	3,334,635
Norwell Housing	37,642	36,942
Old Rochester Regional School	881,054	864,670
Onset Fire District	318,705	312,778
Pembroke	4,380,084	4,298,632
Plymouth County Mosquito Control	215,980	211,963
Plympton	611,897	600,518
Rochester	1,032,956	1,013,747
Rockland	5,065,757	4,971,554
Scituate	6,331,641	6,213,897
Scituate Housing	108,661	106,641
Silver Lake Regional School	991,731	973,288
South Shore Mosquito Control	0	0
South Shore Regional School	477,225	468,351
Wareham	5,028,785	4,935,270
Wareham Fire District	1,178,884	1,156,961
Wareham Housing	59,215	58,114
West Bridgewater	2,768,109	2,716,633
Whitman	2,651,492	2,602,185
Whitman/Hanson Regional School	1,519,669	1,491,409
Whitman Housing	95,564	93,787

January 1, 2020	FY23 Contribution - Semiannual	FY23 Contribution - July Payment
Abington Housing	46,060	45,203
Pembroke Housing	121,266	119,011
Hanson Housing	35,039	34,387
Rockland Housing	53,814	52,813
Halifax Housing	0	0
Mattapoisett Housing	31,655	31,067
Hanover Housing	0	0
Acushnet/Rochester/Marion Health District	21,676	21,273
West Bridgewater Housing	19,792	19,424
South Shore Tri Town Development	159,363	156,400
Carver Housing	0	0
No Carver Water District	0	0
Other (Retirement Staff)	0	0

94,655,942

92,895,710