

# PLYMOUTH COUNTY RETIREMENT ASSOCIATION 2022 BUDGET



## Retirement Board Members

Thomas J. O'Brien, Chairman  
Joseph F. McDonough, Elected Member  
John Sciara, Elected Member  
James E. Harrington, Appointed Member  
Marybeth Carter, Advisory Council Member

David J. Sullivan, Executive Director

APPROVED  
November 30, 2021

## PCRA 2022 OPERATING BUDGET OVERVIEW

The total administrative operating cost for the Plymouth County Retirement Association (“PCRA”) is anticipated to be **\$2,336,500.00** an 8.10% decrease from the approved budget for 2021. Given continued sensitivity regarding ongoing costs as it relates to our member units, PCRA remains vigilant over every expense. All efforts will continue to be taken to effectuate any cost savings that will directly benefit PCRA, its members, and member units. A detailed breakdown of the proposed 2022 budget follows:

### **PERSONNEL COSTS**

Expenditures in this budget category are expected to total **\$1,166,980.00**. This expense encompasses all full-time PCRA salaries and benefits. A breakdown of this total is listed below:

<u>Account</u>	<u>EXPENDED</u> <u>2018</u>	<u>EXPENDED</u> <u>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>APPROVED</u> <u>2021</u>	<u>PROPOSED</u> <u>2022</u>
Employee Salaries	\$760,944.60	\$759,302.66	\$823,465.16	\$826,500.00	\$862,000.00
Health, Life, Dental Insurance	184,261.47	178,190.61	194,974.58	190,000.00	205,000.00
Reserve – Vacation Buyout	26,231.60	27,746.25	25,162.56	20,000.00	25,000.00
Reserve – Salaries	In salaries	In salaries	In salaries	25,000.00	32,480.00
Board Stipend	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Medicare Insurance	17,965.08	17,965.08	17,965.08	20,000.00	20,000.00
Sick Time & Vacation Buyback	0.00	0.00	0.00	1,000.00	1,000.00
Unemployment Insurance	986.00	986.00	999.00	1,200.00	1,500.00
<b>TOTAL Personnel Costs</b>	<b>\$1,010,388.75</b>	<b>\$1,004,190.60</b>	<b>\$1,082,566.38</b>	<b>\$1,103,700.00</b>	<b>\$1,166,980.00</b>

### **PROFESSIONAL SERVICES**

The 2022 operating budget includes **\$848,000.00** for Professional Services, an approximate decrease of 0.21% from the amount approved for 2021. The board will continue to monitor the value of these services. The breakdown for Professional Services is as follows:

<u>Account</u>	<u>EXPENDED</u> <u>2018</u>	<u>EXPENDED</u> <u>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>APPROVED</u> <u>2021</u>	<u>PROPOSED</u> <u>2022</u>
Investment Consultant Fees	\$371,933.28	\$388,976.39	\$409,973.72	\$390,000.00	\$400,000.00
Custodian Fee	171,542.75	206,502.46	202,208.52	215,000.00	205,000.00
Fiduciary Insurance	72,813.00	76,208.00	77,734.00	78,000.00	80,000.00
Auditing Services	37,000.00	37,000.00	-2,200.00	39,000.00	40,000.00
IT Consulting Services	14,807.22	15,528.80	18,651.00	16,000.00	15,000.00
Actuarial Fees	4,807.77	14,750.00	16,500.00	10,000.00	15,000.00
Employee Payroll Services	2,399.99	2,739.45	2,550.26	2,800.00	3,000.00
Legal Expense	<u>\$68,717.02</u>	<u>\$94,127.46</u>	<u>\$91,716.38</u>	<u>\$99,000.00</u>	<u>\$90,000.00</u>
<b>TOTAL Professional Services</b>	<b>\$744,021.03</b>	<b>\$835,832.56</b>	<b>\$817,133.88</b>	<b>\$849,800.00</b>	<b>\$848,000.00</b>

## OFFICE

We have budgeted the Office in 2022 at **\$27,500.00**. This budget reflects an expected elimination of lease costs due to the purchase of our new office building at 60 Industrial Park Road Plymouth, MA 02360 which results in a \$60,000 savings in the first year.

<u>Account</u>	<u>EXPENDED</u> <u>2018</u>	<u>EXPENDED</u> <u>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>APPROVED</u> <u>2021</u>	<u>PROPOSED</u> <u>2022</u>
Monthly Rent/CAM Charges	\$129,202.28	\$158,587.63	\$149,160.12	\$80,000.00	\$0.00
Building Maintenance	0.00	0.00	1,441.75	0.00	20,000.00
Insurance	<u>1,609.00</u>	<u>1,620.00</u>	<u>12,108.00</u>	<u>7,500.00</u>	<u>7,500.00</u>
<b>TOTAL</b>	<b>\$130,811.28</b>	<b>\$160,207.63</b>	<b>\$162,709.87</b>	<b>\$87,500.00</b>	<b>\$27,500.00</b>

## ADMINISTRATIVE EXPENSES

An increase in Administrative Expenses is forecasted in 2022 as a result a board member election, increased electricity expenses, water expenses, and newsletters to membership. Below are line-item descriptions of Administrative Expenses for 2022:

<u>Account</u>	<u>EXPENDED</u> <u>2018</u>	<u>EXPENDED</u> <u>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>APPROVED</u> <u>2021</u>	<u>PROPOSED</u> <u>2022</u>
Retirement Appropriation	\$195,993.00	\$199,497.00	\$0.00	\$0.00	\$0.00
Postage	18,371.47	14,410.94	15,893.76	15,000.00	15,000.00
Electricity Expense	17,872.16	13,363.67	24,811.14	18,000.00	25,000.00
Water Expense	\$0.00	\$0.00	2,899.34	\$0.00	10,000.00
Travel	16,097.00	9,524.89	1,355.43	15,000.00	10,000.00
Education/Training	15,908.75	15,517.61	0.00	15,000.00	10,000.00
Office Supplies	9,448.99	11,703.47	9,837.44	15,000.00	15,000.00
Election Expense	5,820.73	9,511.33	0.00	0.00	10,000.00
Annual Statements	5,732.13	7,124.50	4,952.57	7,000.00	8,000.00
Cleaning Service	4,900.00	5,200.00	7,700.00	5,000.00	5,000.00
MISC Expenses	2,827.78	3,640.00	782.00	5,000.00	5,000.00
Newsletter Expense	2,915.53	12,885.60	9,760.48	10,000.00	15,000.00
Data/Document MGMT	1,839.51	5,873.92	2,906.83	6,000.00	7,000.00
Annual Membership Dues	<u>1,200.00</u>	<u>600.00</u>	<u>1,846.94</u>	<u>1,500.00</u>	<u>1,500.00</u>
<b>Total Administrative Expenses</b>	<b>\$298,927.05</b>	<b>\$308,852.93</b>	<b>\$82,745.93</b>	<b>\$112,500.00</b>	<b>\$136,500.00</b>

## COMPUTER AND OFFICE EQUIPMENT

A small increase in costs for this portion of the budget will occur in 2022. As forecasted, Tyler Technologies will no longer be an expense category as this legacy system has eliminated the use of this application. Below is a breakdown of Computer and Office Equipment expenses for 2022:

<u>Account</u>	<u>EXPENDED</u> <u>2018</u>	<u>EXPENDED</u> <u>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>APPROVED</u> <u>2021</u>	<u>PROPOSED</u> <u>2022</u>
Pension Technology Group	\$45,182.00	\$52,900.00	\$60,900.00	\$60,000.00	\$65,000.00
Rental of Equipment	8,620.80	8,392.50	8,530.16	10,000.00	12,000.00
Tyler Technologies	4,805.25	0.00	0.00	0.00	0.00
Telephone/Internet	15,086.76	15,381.09	15,298.15	12,000.00	8,000.00
Computer Equipment Upgrade	5,573.06	7,438.69	10,514.36	5,000.00	5,000.00
MISC Services/Supplies	924.50	5,502.48	5,466.75	3,000.00	4,000.00
E-mail/Website Hosting	<u>1,800.00</u>	<u>1,800.00</u>	<u>1,800.00</u>	<u>2,000.00</u>	<u>2,500.00</u>
<b>TOTAL</b>	<b>\$81,992.37</b>	<b>\$91,414.76</b>	<b>\$102,509.42</b>	<b>\$92,000.00</b>	<b>\$96,500.00</b>

## RESERVE ACCOUNT

The Reserve Account for 2022 includes **\$50,000.00** to cover the cost of unanticipated renovations and upgrades necessary for the new office and disaster recovery efforts.

<u>Account</u>	<u>EXPENDED</u> <u>2018</u>	<u>EXPENDED</u> <u>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>APPROVED</u> <u>2021</u>	<u>PROPOSED</u> <u>2022</u>
Reserve Fund	<u>\$40,006.71</u>	<u>\$58,616.66</u>	<u>\$49,114.75</u>	<u>\$285,000.00</u>	<u>\$50,000.00</u>
<b>TOTAL Reserve Account</b>	<b><u>\$40,006.71</u></b>	<b><u>\$58,616.66</u></b>	<b><u>\$49,114.75</u></b>	<b><u>\$285,000.00</u></b>	<b><u>\$50,000.00</u></b>

## TOTAL OPERATING EXPENSES

<u>Account</u>	<u>EXPENDED</u> <u>2018</u>	<u>EXPENDED</u> <u>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>APPROVED</u> <u>2021</u>	<u>PROPOSED</u> <u>2022</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$2,306,147.19</b>	<b>\$2,459,115.14</b>	<b>\$2,296,780.23</b>	<b>\$2,530,500.00</b>	<b>\$2,325,480.00</b>

**PLYMOUTH COUNTY RETIREMENT ASSOCIATION 2022  
BUDGET**

<b>Personnel Costs</b>	<b><u>EXPENDED</u> 2018</b>	<b><u>EXPENDED</u> 2019</b>	<b><u>EXPENDED</u> 2020</b>	<b><u>APPROVED</u> 2021</b>	<b><u>PROPOSED</u> 2022</b>
Employee Salaries	\$760,944.60	\$759,302.66	\$823,465.16	\$826,500.00	\$862,000.00
Health, Life, Dental Insurance	184,261.47	178,190.61	194,974.58	190,000.00	205,000.00
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Medicare Insurance	17,965.08	17,965.08	17,965.08	20,000.00	20,000.00
Sick Time & Vacation Buyback	0.00	0.00	0.00	1,000.00	1,000.00
Unemployment Insurance	986.00	986.00	999.00	1,200.00	1,500.00
<b>TOTAL Personnel Costs</b>	<b>\$1,010,388.75</b>	<b>\$1,004,190.60</b>	<b>\$1,082,566.38</b>	<b>\$1,103,700.00</b>	<b>\$1,166,980.00</b>
<b>Professional Services</b>	<b><u>EXPENDED</u> 2018</b>	<b><u>EXPENDED</u> 2019</b>	<b><u>EXPENDED</u> 2020</b>	<b><u>APPROVED</u> 2021</b>	<b><u>PROPOSED</u> 2022</b>
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<b>Computer and Office Equipment</b>	<b><u>EXPENDED</u> 2018</b>	<b><u>EXPENDED</u> 2019</b>	<b><u>EXPENDED</u> 2020</b>	<b><u>APPROVED</u> 2021</b>	<b><u>PROPOSED</u> 2022</b>
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<b>TOTAL</b>	<b>\$81,992.37</b>	<b>\$91,414.76</b>	<b>\$102,509.42</b>	<b>\$92,000.00</b>	<b>\$96,500.00</b>
<b>Reserve Account</b>	<b><u>EXPENDED</u> 2018</b>	<b><u>EXPENDED</u> 2019</b>	<b><u>EXPENDED</u> 2020</b>	<b><u>APPROVED</u> 2021</b>	<b><u>PROPOSED</u> 2022</b>
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TOTAL Reserve Account	<b>\$40,006.71</b>	<b>\$58,616.66</b>	<b>\$49,114.75</b>	<b>\$285,000.00</b>	<b>\$50,000.00</b>
	<b><u>EXPENDED</u> 2018</b>	<b><u>EXPENDED</u> 2019</b>	<b><u>APPROVED</u> 2020</b>	<b><u>PROPOSED</u> 2021</b>	<b><u>PROPOSED</u> 2022</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$2,306,147.19</b>	<b>\$2,459,115.14</b>	<b>\$2,296,780.23</b>	<b>\$2,530,500.00</b>	<b>\$2,325,480.00</b>