

**PLYMOUTH COUNTY  
RETIREMENT ASSOCIATION  
2023 BUDGET**



**Retirement Board Members**

**Thomas J. O'Brien, *Chairman***

**Joseph F. McDonough, Esquire, *Elected Member***

**John F. Sciara, *Elected Member***

**James E. Harrington, *Appointed Member***

**Marybeth Carter, *Advisory Council Member***

**Timothy J. Smyth, Esquire, *Executive Director & General Counsel***

APPROVED  
November 29, 2022

## PCRA 2023 OPERATING BUDGET OVERVIEW

The total administrative operating cost for the Plymouth County Retirement Association (“PCRA”) is anticipated to be **\$2,435,500.00** a 4.73% increase from the approved budget for 2022. Given continued sensitivity regarding ongoing costs as it relates to our member units, PCRA remains vigilant over every expense. Unfortunately, ongoing and precipitous inflationary pressure may impact approved totals. All efforts will be taken to effectuate any cost savings that will directly benefit PCRA, its members, and member units. A detailed breakdown of the proposed 2023 budget follows:

### **PERSONNEL COSTS**

Expenditures in this budget category are expected to total **\$1,234,500.00**. 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>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>EXPENDED</u> <u>2021</u>	<u>APPROVED</u> <u>2022</u>	<u>PROPOSED</u> <u>2023</u>
Employee Salaries	\$759,302.66	\$823,465.16	\$866,999.54	\$862,000.00	\$885,000.00
Health, Life, Dental Insurance	178,190.61	194,974.58	204,813.78	205,000.00	255,000.00
Reserve – Vacation Buyout	27,746.25	25,162.56	21,121.44	25,000.00	25,000.00
Reserve – Salaries	In salaries	In salaries	In salaries	32,480.00	21,500.00
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	28,142.16	20,000.00	25,000.00
Sick & Vacation Buyback (Ret.)	0.00	0.00	0.00	1,000.00	1,000.00
<u>Unemployment Insurance</u>	<u>986.00</u>	<u>999.00</u>	<u>1,200.00</u>	<u>1,500.00</u>	<u>2,000.00</u>
<b>TOTAL:</b>	<b>\$1,004,190.60</b>	<b>\$1,082,566.38</b>	<b>\$1,142,276.92</b>	<b>\$1,166,980.00</b>	<b>\$1,234,500.00</b>

### **PROFESSIONAL SERVICES**

The 2023 operating budget includes **\$823,000.00** for Professional Services, an approximate decrease of 2.95% from the amount approved for 2022. 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>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>EXPENDED</u> <u>2021</u>	<u>APPROVED</u> <u>2022</u>	<u>PROPOSED</u> <u>2023</u>
Investment Consultant Fees	\$388,976.39	\$409,973.72	\$409,646.13	\$400,000.00	\$420,000.00
Custodian Fee	206,502.46	202,208.52	240,668.61	205,000.00	205,000.00
Fiduciary Insurance	76,208.00	77,734.00	82,743.00	80,000.00	90,000.00
Auditing Services	37,000.00	-2,200.00	38,000.00	40,000.00	45,000.00
IT Consulting Services	15,528.80	18,651.00	14,907.00	15,000.00	15,000.00
Actuarial Fees	14,750.00	16,500.00	2,875.00	15,000.00	15,000.00
Employee Payroll Services	2,739.45	2,550.26	2,511.76	3,000.00	3,000.00
<u>Legal Expense</u>	<u>94,127.46</u>	<u>91,716.38</u>	<u>30,778.56</u>	<u>90,000.00</u>	<u>30,000.00</u>
<b>TOTAL:</b>	<b>\$835,832.56</b>	<b>\$817,133.88</b>	<b>\$822,130.06</b>	<b>\$848,000.00</b>	<b>\$823,000.00</b>

## OFFICE

We have budgeted the Office in 2023 at **\$58,000.00**. This budget reflects the full cost of building maintenance for 60 Industrial Park Road Plymouth, MA 02360. Please note the significant savings resulting from the purchase of our office space.

<u>Account</u>	<u>EXPENDED</u> <u>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>EXPENDED</u> <u>2021</u>	<u>APPROVED</u> <u>2022</u>	<u>PROPOSED</u> <u>2023</u>
Rent/CAM Charges	\$158,587.63	\$149,160.12	\$127,278.56	\$0.00	\$0.00
Building Maintenance	0.00	1,441.75	25,901.43	20,000.00	40,000.00
<u>Insurance</u>	<u>1,620.00</u>	<u>12,108.00</u>	<u>14,878.00</u>	<u>7,500.00</u>	<u>18,000.00</u>
<b>TOTAL</b>	<b>\$160,207.63</b>	<b>\$162,709.87</b>	<b>\$168,057.99</b>	<b>\$27,500.00</b>	<b>\$58,000.00</b>

## ADMINISTRATIVE EXPENSES

A decrease in Administrative Expenses is forecasted in 2023. A board member election is not scheduled. Below are line-item descriptions of Administrative Expenses for 2023:

<u>Account</u>	<u>EXPENDED</u> <u>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>EXPENDED</u> <u>2021</u>	<u>APPROVED</u> <u>2022</u>	<u>PROPOSED</u> <u>2023</u>
Ret. Appropriation	\$199,497.00	\$0.00	\$0.00	\$0.00	\$0.00
Postage	14,410.94	15,893.76	9,515.82	15,000.00	15,000.00
Electricity & Gas	13,363.67	24,811.14	19,722.66	25,000.00	20,000.00
Water Expense	0.00	2,899.34	6,586.39	10,000.00	2,000.00
Travel	9,524.89	1,355.43	449.68	10,000.00	12,000.00
Education/Training	15,517.61	0.00	3,365.45	10,000.00	10,000.00
Office Supplies	11,703.47	9,837.44	23,572.05	15,000.00	15,000.00
Election Expense	9,511.33	0.00	1,636.61	10,000.00	0.00
Annual Statements	7,124.50	4,952.57	10,132.78	8,000.00	15,000.00
Cleaning Service	5,200.00	7,700.00	8,500.00	5,000.00	16,000.00
Misc. Expenses	3,640.00	782.00	4,521.95	5,000.00	5,000.00
Newsletter Expense	12,885.60	9,760.48	7,272.11	15,000.00	15,000.00
Data/Doc Mang.	5,873.92	2,906.83	3,946.32	7,000.00	3,000.00
<u>Membership Dues</u>	<u>600.00</u>	<u>1,846.94</u>	<u>875.00</u>	<u>1,500.00</u>	<u>1,500.00</u>
<b>Total:</b>	<b>\$308,852.93</b>	<b>\$82,745.93</b>	<b>\$100,096.82</b>	<b>\$136,500.00</b>	<b>\$129,500.00</b>

## COMPUTER AND OFFICE EQUIPMENT

An increase in costs for this portion of the budget will occur in 2023. Below is a breakdown of Computer and Office Equipment expenses for 2023:

<u>Account</u>	<u>EXPENDED</u> <u>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>EXPENDED</u> <u>2021</u>	<u>APPROVED</u> <u>2022</u>	<u>PROPOSED</u> <u>2023</u>
Pension Tech. Group	\$52,900.00	\$60,900.00	\$62,350.00	\$65,000.00	\$66,000.00
Rental of Equipment	8,392.50	8,530.16	8,762.80	12,000.00	12,000.00
Telephone/Internet	15,381.09	15,298.15	18,329.74	8,000.00	12,000.00
Computer Upgrade	7,438.69	10,514.36	3,638.59	5,000.00	15,000.00
Misc. Services/Supplies	5,502.48	5,466.75	2,989.33	4,000.00	8,000.00

<u>E-mail/Web Hosting</u>	<u>1,800.00</u>	<u>1,800.00</u>	<u>1,815.47</u>	<u>2,500.00</u>	<u>2,500.00</u>
<b>Total:</b>	<b>\$91,414.76</b>	<b>\$102,509.42</b>	<b>\$97,885.93</b>	<b>\$96,500.00</b>	<b>\$115,500.00</b>

**RESERVE ACCOUNT**

The Reserve Account for 2023 includes \$75,000.00 to cover the cost of unanticipated office maintenance, upgrades, and necessary items to keep the office functional and in good working order. New landscaping, bathroom upgrades, and paved surface repair are also slated to occur in 2023.

<u>Account</u>	<u>EXPENDED</u> <u>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>EXPENDED</u> <u>2021</u>	<u>APPROVED</u> <u>2022</u>	<u>PROPOSED</u> <u>2023</u>
<u>Reserve Fund</u>	<u>\$58,616.66</u>	<u>\$49,114.75</u>	<u>\$88,070.01</u>	<u>\$50,000.00</u>	<u>\$75,000.00</u>
<b>Total:</b>	<b>\$58,616.66</b>	<b>\$49,114.75</b>	<b>\$88,070.01</b>	<b>\$50,000.00</b>	<b>\$75,000.00</b>

**TOTAL OPERATING EXPENSES**

<u>Account</u>	<u>EXPENDED</u> <u>2019</u>	<u>EXPENDED</u> <u>2020</u>	<u>EXPENDED</u> <u>2021</u>	<u>APPROVED</u> <u>2022</u>	<u>PROPOSED</u> <u>2023</u>
<b>Total:</b>	<b>\$2,459,115.14</b>	<b>\$2,296,780.23</b>	<b>\$2,418,517.73</b>	<b>\$2,325,480.00</b>	<b>\$2,435,500.00</b>

**PLYMOUTH COUNTY RETIREMENT ASSOCIATION 2023 BUDGET**

	<u>EXPENDED</u>	<u>EXPENDED</u>	<u>EXPENDED</u>	<u>APPROVED</u>	<u>PROPOSED</u>
<b>Personnel Costs</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Employee Salaries	\$759,302.66	\$823,465.16	\$866,999.54	\$862,000.00	\$885,000.00
Health, Life, Dental Ins.	178,190.61	194,974.58	204,813.78	205,000.00	255,000.00
Reserve – Vacation Buyout	27,746.25	25,162.56	21,121.44	25,000.00	25,000.00
Reserve – Salaries	In salaries	In salaries	In salaries	32,480.00	21,500.00
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	28,142.16	20,000.00	25,000.00
Sick & Vacation Buyback	0.00	0.00	0.00	1,000.00	1,000.00
Unemployment Insurance	986.00	999.00	1,200.00	1,500.00	2,000.00
<b>Total:</b>	<b>\$1,004,190.60</b>	<b>\$1,082,566.38</b>	<b>\$1,142,276.92</b>	<b>\$1,166,980.0</b>	<b>\$1,234,500.00</b>
	<u>EXPENDED</u>	<u>EXPENDED</u>	<u>EXPENDED</u>	<u>APPROVED</u>	<u>PROPOSED</u>
<b>Professional Services</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Investment Consultant Fees	\$388,976.39	\$409,973.72	\$409,646.13	\$400,000.00	\$420,000.00
Custodian Fee	206,502.46	202,208.52	240,668.61	205,000.00	205,000.00
Fiduciary Insurance	76,208.00	77,734.00	82,743.00	80,000.00	90,000.00
Auditing Services	37,000.00	-2,200.00	38,000.00	40,000.00	45,000.00
IT Consulting Services	15,528.80	18,651.00	14,907.00	15,000.00	15,000.00
Actuarial Fees	14,750.00	16,500.00	2,875.00	15,000.00	15,000.00
Employee Payroll Services	2,739.45	2,550.26	2,511.76	3,000.00	3,000.00
<u>Legal Expense</u>	<u>\$94,127.46</u>	<u>\$91,716.38</u>	<u>\$30,778.56</u>	<u>\$90,000.00</u>	<u>\$30,000.00</u>
<b>Total:</b>	<b>\$835,832.56</b>	<b>\$817,133.88</b>	<b>\$822,130.06</b>	<b>\$848,000.00</b>	<b>\$823,000.00</b>
	<u>EXPENDED</u>	<u>EXPENDED</u>	<u>EXPENDED</u>	<u>APPROVED</u>	<u>PROPOSED</u>
<b>Office</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Monthly Rent/CAM charges	\$158,587.63	\$149,160.12	\$127,278.56	\$0.00	\$0.00
Building Maintenance	0.00	1,441.75	25,901.43	20,000.00	40,000.00
<u>Insurance</u>	<u>1,620.00</u>	<u>12,108.00</u>	<u>14,878.00</u>	<u>7,500.00</u>	<u>18,000.00</u>
<b>Total:</b>	<b>\$160,207.63</b>	<b>\$162,709.87</b>	<b>\$168,057.99</b>	<b>\$27,500.00</b>	<b>\$58,000.00</b>
	<u>EXPENDED</u>	<u>EXPENDED</u>	<u>EXPENDED</u>	<u>APPROVED</u>	<u>PROPOSED</u>
<b>Administrative Expenses</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Retirement Appropriation	\$199,497.00	\$0.00	\$0.00	\$0.00	\$0.00
Postage	14,410.94	15,893.76	9,515.82	15,000.00	15,000.00
Electricity & Gas Expense	13,363.67	24,811.14	19,722.66	25,000.00	20,000.00
Water Expense	0.00	2,899.34	6,586.39	10,000.00	2,000.00
Travel	9,524.89	1,355.43	449.68	15,000.00	12,000.00
Education/Training	15,517.61	0.00	3,365.45	10,000.00	10,000.00
Office Supplies	11,703.47	9,837.44	23,572.05	10,000.00	15,000.00
Election Expense	9,511.33	0.00	1,636.61	10,000.00	0.00
Annual Statements	7,124.50	4,952.57	10,132.78	8,000.00	15,000.00

Cleaning Service	5,200.00	7,700.00	8,500.00	5,000.00	16,000.00
MISC Expenses	3,640.00	782.00	4,521.95	5,000.00	5,000.00
Newsletter Expense	12,885.60	9,760.48	7,272.11	15,000.00	15,000.00
Data/Document MGMT	5,873.92	2,906.83	3,946.32	7,000.00	3,000.00
<u>Annual Membership Dues</u>	<u>600.00</u>	<u>1,846.94</u>	<u>875.00</u>	<u>1,500.00</u>	<u>1,500.00</u>
<b>Total:</b>	<b>\$308,852.93</b>	<b>\$82,745.93</b>	<b>\$100,096.82</b>	<b>\$136,500.00</b>	<b>\$129,500.00</b>
<b>Computer and Office Equipment</b>	<b><u>EXPENDED</u></b>	<b><u>EXPENDED</u></b>	<b><u>EXPENDED</u></b>	<b><u>APPROVED</u></b>	<b><u>PROPOSED</u></b>
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Pension Technology Group	\$52,900.00	\$60,900.00	\$62,350.00	\$65,000.00	<u>\$66,000.00</u>
Rental of Equipment	8,392.50	8,530.16	8,762.80	12,000.00	12,000.00
Telephone/Internet	15,381.09	15,298.15	18,329.74	8,000.00	12,000.00
Computer Equip. Upgrade	7,438.69	10,514.36	3,638.59	5,000.00	15,000.00
Misc. Services/Supplies	5,502.48	5,466.75	2,989.33	4,000.00	8,000.00
<u>E-mail/Website Hosting</u>	<u>1,800.00</u>	<u>1,800.00</u>	<u>\$1,815.47</u>	<u>2,500.00</u>	<u>2,500.00</u>
<b>Total:</b>	<b>\$91,414.76</b>	<b>\$102,509.42</b>	<b>\$97,885.93</b>	<b>\$96,500.00</b>	<b>\$115,500.00</b>
<b>Reserve Account</b>	<b><u>EXPENDED</u></b>	<b><u>EXPENDED</u></b>	<b><u>EXPENDED</u></b>	<b><u>APPROVED</u></b>	<b><u>PROPOSED</u></b>
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Reserve Fund	<u>\$58,616.66</u>	<u>\$49,114.75</u>	<u>\$88,070.01</u>	<u>\$50,000.00</u>	<u>\$75,000.00</u>
<b>Total:</b>	<b>\$58,616.66</b>	<b>\$49,114.75</b>	<b>\$88,070.01</b>	<b>\$50,000.00</b>	<b>\$75,000.00</b>
	<b><u>EXPENDED</u></b>	<b><u>EXPENDED</u></b>	<b><u>EXPENDED</u></b>	<b><u>APPROVED</u></b>	<b><u>PROPOSED</u></b>
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Total:</b>	<b>\$2,459,115.14</b>	<b>\$2,296,780.23</b>	<b>\$2,418,517.73</b>	<b>\$2,325,480.00</b>	<b>\$2,435,500.00</b>