

**PLYMOUTH COUNTY
CONTRIBUTORY RETIREMENT SYSTEM**

Actuarial Valuation Report

January 1, 2006

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Report Summary:**Highlights****January 1, 2004****January 1, 2006****Contributions**

Funding Schedule FY 2007	\$34,085,524	\$34,085,524
Funding Schedule FY 2008	35,303,997	38,854,868

Funded Ratios

GAS No. 25	64.8%	60.8%
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Participants

Actives	6,838	7,058
Retirees and Beneficiaries	2,569	2,736
Vested	0	1
Inactives	1,688	1,717
Disabled	<u>337</u>	<u>330</u>
Total	11,432	11,842

Payroll

Payroll of Active Members	\$208,312,002	\$226,262,731
Average Payroll	30,464	32,058

Normal Cost

Employer	9,940,502	8,552,189
Employee	16,765,042	18,137,253
Administrative Expenses	<u>675,000</u>	<u>960,000</u>
Total	27,380,544	27,649,442

Actuarial Accrued Liabilities

Actives	438,280,048	488,070,681
Retirees, Beneficiaries, Disabilities and Inactives	<u>363,878,405</u>	<u>430,781,026</u>
Total	802,158,453	918,851,707

Actuarial Value of Assets

	<u>520,104,805</u>	<u>558,533,863</u>
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Unfunded Actuarial Accrued Liabilities

	\$282,053,648	\$360,317,844
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Introduction

This report presents the findings of an actuarial valuation as of January 1, 2006, of the Plymouth County Retirement System.

The actuarial valuation is based on:

- Provisions Chapter 32 of the Massachusetts General Laws, "M.G.L", as of January 1, 2006.
- Employee data provided by the Retirement Board
- Asset information reported to the Public Employee Retirement Administration Commission by the Plymouth County Retirement System
- Actuarial assumptions approved by the Retirement Board

The valuation and appropriation forecast are prepared in accordance with Chapter 32 of the M.G.L. as of January 1, 2006.

The valuation and forecast do not account for:

- Any subsequent changes in the law
- Chapter 32 of the M.G.L., Section 3(8)(c) transfers between systems
- State-mandated benefits
- Cost-of-living increases granted to retired members between 1982 and 1997. The cost of these benefits has been assumed by the State under Proposition Two and One-Half.

Actuarial Experience

In performing the actuarial valuation, various assumptions are made regarding such factors as mortality, retirement, disability, and withdrawal rates as well as both payroll, salary increases, and investment returns. A comparison of the current valuation and the prior valuation is made to determine how closely actual experience corresponded to anticipated occurrences. This analysis of the system provides insight into the overall quality of the actuarial assumptions and helps explain any change in the annual appropriation.

During the two years since the last valuation was completed, the total unfunded actuarial accrued liability increased by 27.75% to \$360,317,844. Roughly 80.0% of this loss is the result of unfavorable asset returns during 2004 and 2005. Asset losses amounted to \$29,363,681 and \$22,672,354 for 2004 and 2005, respectively. The annual rates of return for 2004 and 2005, based on the actuarial value of assets, were 2.85% and 4.26%, respectively, which were both less than our assumed investment return of 8.5%.

Another component of the unfavorable experience was a liability loss from mortality, more disability retirements than expected and new entrants to the system. The liability loss was partially offset by a gain due to salary increases less than the assumption.

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Actuarial Costs and Liabilities:

Normal Costs

The normal cost is the sum of the individual normal costs determined for each member as if the assumptions underlying the cost determinations had been exactly realized. An individual normal cost represents that part of the cost of a member's future benefits which are assigned to the current year as if the costs are to remain level as a percentage of the member's pay. Benefits payable under all circumstances (i.e., retirement, death, disability, and terminations) are included in this calculation. Anticipated employee contributions to be made during the year are subtracted from the total normal cost to determine employer normal cost. The total normal cost is divided by total payroll to determine the normal cost as a percent of pay. The normal cost is shown in Table I.

Table I

	<u>January 1, 2004</u>	<u>January 1, 2006</u>
Superannuation	\$17,839,804	\$17,835,522
Termination	3,410,061	3,220,765
Death	1,313,134	1,509,873
Disability	4,142,545	4,123,282
Administrative Expenses	<u>675,000</u>	<u>960,000</u>
Total Normal Cost	27,380,544	27,649,442
% of Pay	13.1%	12.2%
Employee Contributions	16,765,042	18,137,253
% of Pay	8.0%	8.0%
Employer Normal Cost	\$10,615,502	\$9,512,189
% of Pay	5.1%	4.2%

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Present Value of Actuarial Accrued Liabilities

The actuarial accrued liabilities (AAL) represents today's value of all benefits earned by the actives and inactive. The AAL can be compared to the assets to determine the funded status of the Plan. The value of these earned benefits is shown in Table II below.

Table II

	<u>January 1, 2004</u>	<u>January 1, 2006</u>
Actives		
Superannuations	\$413,220,088	\$423,003,409
Termination	(10,527,808)	14,720,962
Death	10,593,516	15,895,703
Disability	24,994,252	34,450,607
Retirees and Inactives		
Retirees and Beneficiaries	285,833,381	347,805,743
Vested	0	35,133
Terminated (Refund)	6,270,237	6,985,808
Disabled	<u>71,774,787</u>	<u>75,954,342</u>
Total	\$802,158,453	\$918,851,707

Present Value of Future Benefits

The present value of future benefits represents today's value of all benefits earned by the inactive participants as well as all benefits earned and expected to be earned in the coming years by the active participants. The difference between the present value of future benefits and the present value of actuarial accrued liabilities is the value of benefits to be earned in the coming years. The value of the total expected benefits is shown in Table III.

Table III

	<u>January 1, 2004</u>	<u>January 1, 2006</u>
Actives		
Superannuation	\$569,176,495	\$568,946,173
Termination	19,118,679	27,090,956
Death	21,715,095	27,227,711
Disability	59,669,665	71,174,983
Retirees and Inactives		
Retirees and Beneficiaries	285,833,381	347,805,743
Vested	0	35,133
Terminated (Refund)	6,270,237	6,985,808
Disabled	<u>71,774,787</u>	<u>75,954,342</u>
Total	\$1,033,558,339	\$1,125,220,849

Funded Status and Appropriations:

Market Value of Plan Assets

The trust fund composition on a market value basis is shown in Table IV.

Table IV

	<u>January 1, 2004</u>	<u>January 1, 2006</u>
Cash equivalents	\$5,814,454	\$12,144,150
Short term investments	3,717,030	5,094,858
Fixed income securities	124,558,124	132,514,671
Equities	252,199,825	352,713,827
International	38,453,878	0
Real Estate	34,344,025	56,842,382
Venture Capital	0	0
Other	10,288,856	7,970,376
Accounts receivable	12,092,232	2,906,834
Accounts payable	(2,792,578)	(2,814,173)
Accrued income	<u>277,426</u>	<u>242,276</u>
Total Market Value	\$478,953,272	\$567,615,201
Total Actuarial Value	\$520,104,805	\$558,533,863

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Actuarial Value of Assets

The actuarial value of assets is determined by projecting the actuarial value of assets as of the beginning of the prior plan year with the assumed rate of return during that year (8.5%) and accounting for deposits and disbursements with interest at the assumed rate of return. An adjustment is then applied to recognize the difference between the actual investment return and expected return over a five year period. This preliminary actuarial value is not allowed to differ from the market value of assets by more than 10%. The calculation of the actuarial value of assets as of January 1, 2006 is presented in Table V.

Table V

	<u>January 1, 2006</u>
(1) Market value at January, 1, 2005	\$525,752,112
(2) 2005 Contributions	56,331,521
(3) 2005 Benefit payments	(55,470,795)
(4) Net interest adjustment at 8.5% on (1), (2), and (3) to December 31, 2005	44,725,510
(5) Expected market value on January, 1, 2006	<u>\$571,338,349</u>
(1) + (2) + (3) + (4)	
(6) Actual market value on January, 1, 2006	\$567,615,201
(7) 2005 Loss	3,723,148
(8) 80% of 2005 loss	2,978,518
(9) 2004 Gain	(6,190,924)
(10) 60% of 2004 gain	(3,714,554)
(11) 2003 Gain	(66,195,031)
(12) 40% of 2003 gain	(26,478,012)
(13) 2002 Loss	90,663,551
(14) 20% of 2003 loss	18,132,710
(15) Actuarial value on January, 1, 2006	
(6) + (8) + (10) + (12) + (14) but not less than 90% or more than 110% of (6)	\$558,533,863
(16) Ratio of actuarial value to market value	98.40%
(17) 2004 Market Value Return on Assets	9.8%
(18) 2004 Actuarial Value Return on Assets	2.9%
(19) 2005 Market Value Return on Assets	7.8%
(20) 2005 Actuarial Value Return on Assets	4.3%

Unfunded Actuarial Accrued Liabilities

Under the Entry Age Normal Actuarial Cost Method, the Actuarial Accrued Liability represents what the accumulated assets would have been as of the valuation date if:

- current plan provisions and assumptions had always been in effect,
- experience conformed exactly to assumptions, and
- the normal cost had been contributed each year since inception.

The actuarial value of the Fund's assets as of the end of the prior year are subtracted from the Actuarial Accrued Liability (AAL) to determine the Unfunded Actuarial Accrued Liability (UAAL) as of the valuation date. Over time, annual pension contributions will accumulate Plan assets equal to the AAL, and the UAAL will be eliminated. Thereafter, annual contributions equal to the normal cost will keep the Plan's assets and liabilities in balance. The UAAL is developed in Table VI.

Table VI

	<u>January 1, 2004</u>	<u>January 1, 2006</u>
Actuarial Accrued Liability	\$802,158,453	\$918,851,707
Actuarial Assets	<u>520,104,805</u>	<u>558,533,863</u>
Unfunded Actuarial Accrued Liability	\$282,053,648	\$360,317,844
Funded Status	64.8%	60.8%

Appropriations

The pension appropriation for the upcoming fiscal years have been calculated in accordance with the requirements set forth in Section 22D of Chapter 32 of the Massachusetts General Laws. These amounts were calculated to comply with the June 30, 2028, full funding mandate for all accrued liabilities. The pension appropriation is the sum of the:

- Employer normal cost,
- Increasing amortization of the unfunded actuarial accrued liability by June 30, 2026
\$ 353,036,902 over 20 years with 4.5% increasing payments
- Level amortization of the 1992 Early Retirement Incentive by June 30, 2009
\$ 215,766 over 3 years
- Level amortization of the 2002 Early Retirement Incentive June 30, 2019
\$ 4,641,548 over 13 years
- Level amortization of the 2003 Early Retirement Incentive June 30, 2020
\$ 2,423,628 over 14 years
- Interest adjustment for payments deposited semiannually.

The pension appropriation is shown in Table VII.

Table VII

	<u>January 1, 2004</u>	<u>January 1, 2006</u>
Normal cost	\$10,615,501	\$9,512,189
Amortization payment of the accrued liability	17,961,084	24,639,276
Amortization payment of 1992 ERI liability	77,863	77,863
Amortization payment of 2002 ERI liability	556,228	556,228
Amortization payment of 2003 ERI liability	<u>0</u>	<u>278,868</u>
Total cost	\$29,210,676	\$35,064,424
% of Pay	14.0%	15.5%
Fiscal 2007 cost	\$34,085,524	\$34,085,524
Fiscal 2008 cost	\$35,303,997	\$38,854,868

Appropriation Forecast

The following exhibit forecasts employer and employee contributions over the next 32 years under the adopted funding schedule.

Note that the forecast is based upon an "open group" method. This method assumes that sufficient employees will be hired each year to keep the number constant. The total payroll of the system is expected to increase 4.5% per year. The employee contribution rate is expected to increase to 10.5% by 2028 as members contributing base percentages 5%, 7%, and 8% are replaced by new members, whose base contribution is 9%. Payments are assumed to be spread over the fiscal year.

The employer total cost is expected to increase during the next 20 years until the unfunded liabilities are completely paid off, at which time only the normal cost will remain. The total cost represents on average about 16.1% of payroll, decreasing to 13.4% by the time the unfunded liabilities are fully paid off, leaving only a normal cost of 1.9% thereafter. The decrease in the cost as a percentage of payroll is a result of the increase in member deductions.

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Appropriation Forecast

<u>Fiscal Year Ending</u>	<u>Employee Payroll*</u>	<u>Employee Contribution</u>	<u>Employer Normal Cost with Interest</u>	<u>Amortization Payments with Interest</u>	<u>Employer Total Cost with Interest</u>	<u>Employer Total Cost % of Payroll</u>	<u>Funded Ratio %**</u>
2007	\$226,262,731	\$18,137,253	\$10,110,263	\$23,975,261	\$34,085,524	15.1	60.8
2008	\$236,444,554	\$19,233,108	\$10,267,962	\$28,586,906	\$38,854,868	16.4	62.5
2009	\$247,084,559	\$20,390,862	\$10,419,380	\$29,829,650	\$40,249,030	16.3	64.3
2010	\$258,203,364	\$21,613,867	\$10,563,633	\$31,045,560	\$41,609,193	16.1	66.0
2011	\$269,822,515	\$22,905,650	\$10,699,770	\$32,402,669	\$43,102,439	16.0	67.8
2012	\$281,964,529	\$24,269,926	\$10,826,768	\$33,820,846	\$44,647,614	15.8	69.5
2013	\$294,652,932	\$25,710,603	\$10,943,529	\$35,302,842	\$46,246,371	15.7	71.3
2014	\$307,912,314	\$27,231,795	\$11,048,873	\$36,851,528	\$47,900,401	15.6	73.1
2015	\$321,768,368	\$28,837,829	\$11,141,539	\$38,469,905	\$49,611,444	15.4	74.9
2016	\$336,247,945	\$30,533,262	\$11,220,170	\$40,161,109	\$51,381,279	15.3	76.8
2017	\$351,379,103	\$32,322,888	\$11,283,316	\$41,928,416	\$53,211,732	15.1	78.7
2018	\$367,191,162	\$34,211,750	\$11,329,425	\$43,775,253	\$55,104,678	15.0	80.6
2019	\$383,714,764	\$36,205,156	\$11,356,834	\$45,705,197	\$57,062,031	14.9	82.6
2020	\$400,981,929	\$38,308,690	\$11,363,769	\$47,130,789	\$58,494,558	14.6	84.6
2021	\$419,026,116	\$40,528,226	\$11,348,330	\$48,941,934	\$60,290,264	14.4	86.6
2022	\$437,882,291	\$42,869,945	\$11,308,490	\$51,144,321	\$62,452,811	14.3	88.7
2023	\$457,586,994	\$45,340,350	\$11,242,084	\$53,445,816	\$64,687,900	14.1	90.8
2024	\$478,178,409	\$47,946,279	\$11,146,801	\$55,850,878	\$66,997,679	14.0	93.0
2025	\$499,696,437	\$50,694,928	\$11,020,178	\$58,364,167	\$69,384,345	13.9	95.3
2026	\$522,182,777	\$53,593,863	\$10,859,587	\$60,439,303	\$71,298,890	13.7	97.6
2027	\$545,681,002	\$56,651,046	\$10,662,226	\$0	\$10,662,226	2.0	100.0
2028	\$570,236,647	\$59,874,848	\$10,425,113	\$0	\$10,425,113	1.8	100.0
2029	\$595,897,296	\$62,569,216	\$10,894,243	\$0	\$10,894,243	1.8	100.0
2030	\$622,712,674	\$65,384,831	\$11,384,484	\$0	\$11,384,484	1.8	100.0
2031	\$650,734,744	\$68,327,148	\$11,896,786	\$0	\$11,896,786	1.8	100.0
2032	\$680,017,808	\$71,401,870	\$12,432,141	\$0	\$12,432,141	1.8	100.0
2033	\$710,618,609	\$74,614,954	\$12,991,587	\$0	\$12,991,587	1.8	100.0
2034	\$742,596,447	\$77,972,627	\$13,576,209	\$0	\$13,576,209	1.8	100.0
2035	\$776,013,287	\$81,481,395	\$14,187,138	\$0	\$14,187,138	1.8	100.0
2036	\$810,933,885	\$85,148,058	\$14,825,559	\$0	\$14,825,559	1.8	100.0
2037	\$847,425,910	\$88,979,721	\$15,492,710	\$0	\$15,492,710	1.8	100.0
2038	\$885,560,076	\$92,983,808	\$16,189,881	\$0	\$16,189,881	1.8	100.0

* Calendar basis

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GASB Statements No. 25 and No. 27

Effective for periods beginning after June 15, 1997, the Governmental Accounting Standards Board (GASB) requires the disclosure of pension related liabilities for public employer financial statements in accordance with Statements 25 and 27. These statements, which replace GASB Statement No. 5, must be adhered to by any public employee retirement system that follows Generally Accepted Accounting Principles (GAAP).

These disclosures are intended to establish a reporting framework that distinguishes between:

- current financial information about plan assets and financial activities,
- actuarially determined information from a long-term perspective,
- the funded status of the plan, and
- progress being made in accumulating sufficient assets to pay benefits when due.

Footnote disclosures required by GASB Statement No. 25 and 27 include a description of the plan, a summary of significant accounting policies, and information about contributions, legally required reserves, and investment concentrations. As a result of the oversight of the Public Employees Retirement Administration Commission (PERAC) and the conversion of unpaid contributions to pension related debt, the Net Pension Obligation (NPO) as required by Statement No. 27 will effectively always be equal to \$0. The required disclosure information is shown in Table VIII.

Table VIII

	<u>January 1, 2004</u>	<u>January 1, 2006</u>
(1) Actuarial Accrued Liability	\$802,158,453	\$918,851,707
(2) Actuarial Value of Assets	<u>520,104,805</u>	<u>558,533,863</u>
(3) Unfunded Actuarial Accrued Liability	282,053,648	360,317,844
(4) Funded Ratio (2)/(1)	64.8%	60.8%
(5) Covered Payroll	\$208,312,002	\$226,262,731
(6) UAAL as a percentage of payroll: (3)/(5)	135.4%	159.2%
(7) Annual Required Contribution (ARC)	\$25,695,625	\$34,085,524
(8) Net Pension Obligation	\$0	\$0

**PERAC Annual Statement
APPENDIX PAGE 3
ACTUARIAL VALUATION AND ASSUMPTIONS**

The most recent actuarial valuation of the System was prepared by Buck Consultants as of January 1, 2006.

The normal cost for employees on that date was:	\$18,137,253	8.0% of pay
The normal cost for the employer was:	8,552,189	3.8% of pay
The actuarial liability for active members was:		\$488,070,681
The actuarial liability for retired members was:		430,781,026
Total actuarial accrued liability:		918,851,707
System assets as of that date:		558,533,863
Unfunded actuarial accrued liability:		\$360,317,844

The ratio of system's assets to total actuarial liability was 60.8%

The principal actuarial assumptions used in the valuation are as follows:

Investment Return:	8.5%
Rate of Salary Increase:	5.0%

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a percent of Covered Payroll (b-a)/c
01/01/06	\$558,533,863	\$918,851,707	\$360,317,844	60.8%	\$226,262,731	159.2%
01/01/04	520,104,805	802,158,453	282,053,648	64.8%	208,312,002	135.4%
01/01/02	466,325,660	733,198,204	266,872,544	63.6%	205,039,686	130.2%
01/01/00	450,210,619	611,204,058	160,993,439	73.7%	178,010,731	90.4%
01/01/98	316,253,566	492,303,777	176,050,211	64.2%	148,264,981	118.7%
01/01/96	222,822,638	359,461,980	136,639,342	62.0%	136,768,169	99.9%

Attach Copy of Current Approved Funding Schedule

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EXHIBITS

Age/Service Distribution with Salary as of January 1, 2006

Attained Age	Average Salary <5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<20	2 19,678	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	2 19,678
20-24	98 19,818	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	98 19,818
25-29	482 21,176	53 30,193	2 47,711	0 0	0 0	0 0	0 0	0 0	0 0	537 22,165
30-34	198 29,463	161 45,708	27 42,145	0 0	0 0	0 0	0 0	0 0	0 0	386 37,126
35-39	266 25,160	191 42,607	141 50,007	50 50,221	6 60,375	0 0	0 0	0 0	0 0	654 37,851
40-44	414 20,432	233 32,388	150 45,311	136 55,972	37 57,816	2 68,503	0 0	0 0	0 0	972 33,632
45-49	462 19,553	360 24,103	158 35,176	148 47,084	86 56,433	31 60,962	0 0	0 0	0 0	1,245 29,703
50-54	320 21,663	301 23,126	218 31,964	168 38,420	82 49,491	83 62,083	44 63,293	3 92,162	0 0	1,219 32,476
55-59	182 23,742	194 26,978	178 28,715	170 33,736	99 40,313	71 51,853	82 58,647	27 56,243	1 63,134	1,004 34,327
60-64	99 20,876	118 27,427	89 29,203	131 33,884	78 34,627	54 37,188	34 56,853	16 62,322	7 66,725	626 32,663
65-69	30 21,307	44 24,816	39 28,894	27 33,902	28 34,936	29 37,365	14 52,212	8 33,555	2 37,996	221 31,269
70+	17 12,186	21 17,391	12 21,285	13 24,027	10 29,653	7 18,441	10 48,908	3 39,144	1 40,645	94 23,542
Total Employees	2,570	1,676	1,014	843	426	277	184	57	11	7,058
Average Salary	21,935	29,958	36,193	41,457	45,492	50,838	58,408	55,753	58,804	32,058

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Retiree Distribution as of January 1, 2006

Attained Age	Number of Employees			Total Payments		
	Male	Female	Total	Male	Female	Total
< 20	0	0	0	0	0	0
20-24	0	0	0	0	0	0
25-29	0	0	0	0	0	0
30-34	0	0	0	0	0	0
35-39	2	0	2	14,883	0	14,883
40-44	5	3	8	89,849	25,916	115,764
45-49	9	6	15	175,946	60,712	236,658
50-54	19	15	34	557,940	147,545	705,485
55-59	113	89	202	3,672,631	928,144	4,600,775
60-64	215	219	434	6,123,616	2,543,520	8,667,136
65-69	207	271	478	4,871,413	3,480,380	8,351,793
70-74	196	273	469	3,441,562	2,940,747	6,382,309
75-79	178	242	420	2,638,306	2,116,089	4,754,396
80-84	135	230	365	1,756,792	1,776,022	3,532,814
85-89	67	123	190	560,434	844,400	1,404,834
90-94	37	49	86	319,524	357,814	677,338
95-99	23	11	33	137,791	69,041	206,832
Total	1,206	1,530	2,736	24,360,688	15,290,329	39,651,017
Average (Age/Payment)	73.2	73.2	73.2	20,200	9,987	14,487
Frequency Percent	44.1	55.9	100.0	61.4	38.6	100.0

P:\Act\Plymouth\Val06[se]DISI..atjDisabled

Disabled Retiree Distribution as of January 1, 2006

Attained Age	Number of Employees			Total Payments		
	Male	Female	Total	Male	Female	Total
< 20	0	0	0	0	0	0
20-24	0	0	0	0	0	0
25-29	0	0	0	0	0	0
30-34	0	0	0	0	0	0
35-39	3	0	3	85,080	0	85,080
40-44	12	5	17	352,844	137,801	490,645
45-49	17	2	19	528,868	46,904	575,772
50-54	35	6	41	885,747	77,913	963,660
55-59	61	9	70	1,561,151	147,884	1,709,035
60-64	45	7	52	1,172,539	160,204	1,332,743
65-69	55	3	58	1,317,903	36,554	1,354,457
70-74	31	1	32	710,276	4,566	714,842
75-79	20	2	22	376,596	28,141	404,738
80-84	11	0	11	200,945	0	200,945
85-89	5	0	5	76,636	0	76,636
90-94	0	0	0	0	0	0
95-99	0	0	0	0	0	0
Total	295	35	330	7,268,585	639,966	7,908,551
Average (Age/Payment)	62.5	57.5	62.0	24,639	18,285	23,965
Frequency Percent	89.4	10.6	100.0	91.9	8.1	100.0

EXHIBIT 4 - CASHFLOW FORECAST:

The following is a 30 year forecast of benefit payments net of state reimbursable COLA payments, Contribution Income and Investment Returns.

Plan Year Ending	Benefit Payments	Employee Contributions	Employer Contributions	Investment Returns	Net change in plan assets
2006	\$54,308,613	\$18,137,253	\$36,524,272	\$47,235,024	\$47,587,936
2007	\$57,678,959	19,233,108	37,833,748	\$51,240,473	50,628,370
2008	\$61,097,113	20,390,862	39,189,041	\$55,507,429	53,990,219
2009	\$64,532,256	21,613,867	40,510,519	\$60,061,368	57,653,498
2010	\$68,226,901	22,905,650	41,961,901	\$64,924,834	61,565,484
2011	\$72,073,336	24,269,926	43,463,636	\$70,120,350	65,780,575
2012	\$76,138,044	25,710,603	45,017,314	\$75,671,203	70,261,076
2013	\$80,424,422	27,231,795	46,624,573	\$81,600,115	75,032,061
2014	\$84,605,792	28,837,829	48,287,084	\$87,945,699	80,464,820
2015	\$88,968,177	30,533,262	50,006,570	\$94,752,630	86,324,285
2016	\$93,595,974	32,322,888	51,784,788	\$102,054,020	92,565,722
2017	\$98,457,195	34,211,750	53,623,545	\$109,884,033	99,262,133
2018	\$103,570,900	36,205,156	55,524,687	\$118,280,938	106,439,881
2019	\$108,950,202	38,308,690	56,910,720	\$127,261,386	113,530,594
2020	\$114,608,896	40,528,226	58,651,873	\$136,853,980	121,425,182
2021	\$120,561,494	42,869,945	60,751,694	\$147,126,958	130,187,103
2022	\$126,823,260	45,340,350	62,921,729	\$158,141,783	139,580,602
2023	\$133,410,251	47,946,279	65,164,044	\$169,951,963	149,652,035
2024	\$140,339,361	50,694,928	67,480,753	\$182,614,933	160,451,253
2025	\$147,628,356	53,593,863	69,874,007	\$196,192,357	172,031,871
2026	\$155,295,930	56,651,046	10,449,146	\$208,173,471	119,977,733
2027	\$163,361,746	59,874,848	10,216,771	\$218,187,078	124,916,952
2028	\$171,846,486	62,569,216	10,676,525	\$228,581,805	129,981,060
2029	\$180,771,910	65,384,831	11,156,969	\$239,394,485	135,164,375
2030	\$190,160,906	68,327,148	11,659,033	\$250,634,562	140,459,837
2031	\$200,037,551	71,401,870	12,183,689	\$262,310,841	145,858,849
2032	\$210,427,172	74,614,954	12,731,955	\$274,431,356	151,351,093
2033	\$221,356,413	77,972,627	13,304,893	\$287,003,224	156,924,330
2034	\$232,853,302	81,481,395	13,903,613	\$300,032,476	162,564,182
2035	\$240,668,703	85,148,058	14,529,276	\$313,702,007	172,710,638

amounts in thousands

EXHIBIT 5 – SUMMARY OF PLAN PROVISIONS:

This summary is prepared in accordance with Chapter 32 as of January 1, 2006, and does not take into account any subsequent changes.

1. Administration

Each of the 107 contributory retirement systems for public employees of the Commonwealth of Massachusetts are guided by the applicable provisions of Chapter 32 of the Massachusetts General Laws and other applicable statutes. Although these boards operate semi-independently, there is a uniform set of rules governing benefits, eligibility, contributions, financing, and accounting.

2. Participation

Participation is mandatory for all full-time employees whose employment commences prior to age 65. Eligibility with respect to part-time, professional, temporary, or intermittent employment is governed by the local board. Membership is optional for certain elected officials, State officials appointed by the Governor, and certain hospital interns.

There are four classes of membership as follows:

- (i) Group 1: Most general employees in State and local government
- (ii) Group 2: Certain specified hazardous duty positions
- (iii) Group 3: State police officers and inspectors
- (iv) Group 4: Local police officers, firefighters, and designated employees of the municipal light department.

For members in more than one group, participation will be proportional.

3. Salary

Salary is defined as gross regular compensation. Salary does not include bonuses, overtime, severance pay, unused sick leave credit, or other similar compensation.

4. Member Contributions

Member contributions vary depending upon date hired as follows:

<u>Date of Hire</u>	<u>Member Contribution Rate</u>
Prior to 1975	5.0% of Salary
1975 to 1983	7.0% of Salary
1984 to 1996	8.0% of Salary
1996 and Later plus	9.0% of Salary
1979 and Later	2.0% of Salary in excess of \$30,000

5. Average Salary

Average salary is used to determine a participant's benefit. It is defined as the average salary during the three consecutive-year period that produces the highest average. (Alternatively, if a greater amount results, it is the average rate of salary earned during the period or periods, whether or not consecutive, that constitutes the last three years preceding retirement.)

6. Creditable Service

In general, creditable service is awarded during the period in which a member contributes to the retirement system.

7. Service Retirement

a. Eligibility:

For an employee to be eligible for service retirement (also referred to as superannuation), one of the following conditions must be met:

- (i) completion of 20 years of service
- (ii) for an employee hired prior to January 1, 1978, attainment of age 55 as an active member
- (iii) for an employee hired on or after January 1, 1978, attainment of age 55 as an active member and completion of ten years of service

b. Benefit Amount:

The retirement allowance is determined as a product of the participant's Benefit Rate times Average Salary times Creditable Service, where Benefit Rate is determined from the following table:

<u>Age at Retirement</u>	<u>Percentage of Average Salary</u>		
	<u>Group 1</u>	<u>Group 2</u>	<u>Group 4</u>
65 or Over	.025	.025	.025
64	.024	.025	.025
63	.023	.025	.025
62	.022	.025	.025
61	.021	.025	.025
60	.020	.025	.025
59	.019	.024	.025
58	.018	.023	.025
57	.017	.022	.025
56	.016	.021	.025
55	.015	.020	.025
54	.014	.014	.024
53	.013	.013	.023
52	.012	.012	.022
51	.011	.011	.021
50	.010	.010	.020
49	.009	.009	.019
48	.008	.008	.018
47	.007	.007	.017
46	.006	.006	.016
45	.005	.005	.015
44	.004	.004	.004
43	.003	.003	.003
42	.002	.002	.002
41	.001	.001	.001

In addition, for veterans (all groups) there is an additional benefit of \$15 per year for each year of service, up to a maximum of 20 years of service.

8. Deferred Vested Retirement**a. Eligibility:**

A participant who has completed ten or more years of creditable service is eligible for a deferred vested retirement benefit. If termination is involuntary, the participant is vested after six years.

b. Benefit Amount:

The participant's accrued benefit is payable commencing at age 55, or may be deferred until later at the employee's option.

c. Refund of Contributions:

In lieu of the deferred pension benefit, a member may elect to receive a refund of their accumulated contributions. Members with ten or more years of service are entitled to 100% of the credited interest on their contributions. Members with five to ten years of service are entitled to 50% of the credited interest on their contributions. No credited interest is provided for members with less than five years of service.

9. Accidental Disability**a. Eligibility:**

Participants are eligible for an accidental disability benefit, regardless of service or age, if they become permanently and totally incapacitated for further duty as a result of personal injury sustained while in the performance of duties.

b. Benefit Amount:

The accidental disability amount is 72% of annual salary plus \$450 per year for each child plus an additional annuity based upon accumulated Member Contributions with credited interest.

10. Ordinary Disability**a. Eligibility:**

An ordinary disability occurs when a member becomes permanently and totally disabled due to sickness or injury that is not job related. In order to be eligible for an ordinary disability benefit, a member must have ten years of service (and be less than age 55).

b. Benefit Amount:

The ordinary disability amount is equal to the accrued retirement benefit as if the member were age 55. If the member was a veteran, the benefit is 50% of the member's final rate of Salary during the preceding 12 months, plus an annuity based upon accumulated Member Contributions plus credited interest. If the participant is over age 55, he will receive not less than the superannuation allowance to which he is entitled.

11. Survivor Benefits**a. Occupational Death:**

The survivors of a member who dies due to an occupational injury will be entitled to a lump sum return of contributions plus a pension benefit equal to 72% of the participant's annual Salary.

b. Non-Occupational Death:

Upon the death of a member other than due to an occupational injury, the designated beneficiary will be entitled to a retirement benefit as if Option C had been elected with a minimum of \$250 per month to the surviving spouse, plus \$120 for the first child, plus \$90 for each additional child. If no beneficiary is designated and if the employee worked two years, and is married at least one year, the spouse may elect benefits. If there is no designated beneficiary or surviving spouse, then member contributions are returned. If there are dependent children but no surviving spouse, they may elect minimum survivor benefits of \$250 per month plus \$120 for the first child and \$90 for each additional child.

c. Refund of Contributions:

Upon the death of a member not entitled to survivor benefits, the beneficiary is entitled to a refund of all member contributions with interest.

12. Cost-of-Living Increases

In accordance with the adoption of Chapter 17 of the Acts of 1997, the granting of a cost-of-living adjustment will be determined by an annual vote by the Retirement Board. The amount of increase will be based upon the Consumer Price Index, limited to a maximum of 3.0%, beginning on July 1. All retirees, disabled retirees, and beneficiaries who have been receiving benefits payments for at least one year as of July 1 are eligible for the adjustment. The maximum amount of pension benefit subject to a COLA is \$12,000. All COLAs granted to members after 1981 and prior to July 1, 1998 are deemed to be an obligation of the State and are not the liability of the Retirement System.

13. Postretirement Death Benefits

Any benefits following the death of a member after retirement are based upon the form of benefit the participant elected at the time of retirement. There are three available forms as follows:

- (i) Option A – Life annuity
- (ii) Option B – Life annuity with death benefit equal to excess of member contributions plus credited interest to retirement over annuity benefit paid to member
- (iii) Option C – Life annuity with 66-2/3% of benefit continued after death of member to designated joint annuitant

EXHIBIT 6 – ACTUARIAL METHODS AND ASSUMPTIONS:

The actuarial cost method, factors, and assumptions used in determining cost estimates are presented below.

1. Member Data

The member data used in the determination of cost estimates consist of pertinent information with respect to the active, inactive, retired, and disabled members of the employer as supplied by the employer to the actuary.

2. Valuation Date

January 1, 2006.

3. Actuarial Cost Method

The costs of the Plan have been determined in accordance with the individual entry age normal actuarial cost method.

4. Rate of Investment Return

It is assumed that the assets of the fund will accumulate at a compound annual rate of 8.5% per annum.

5. Salary Scale

The assumed annual rates for salary increases including longevity are illustrated by the following rates:

<u>Year</u>	<u>Rate</u>
2006	3.5%
2007	3.5%
2008	4.0%
2009	4.0%
2010	4.5%
2011	4.5%
2012+	5.0%

6. **Cost-of-Living Increases**

Cost-of-living increases have been assumed to be 3.0% of the lesser of the pension amount and \$12,000 per year.

7. **Value of Investments**

Assets held by the fund are valued at market value as reported by the Public Employees' Retirement Administration Commission (PERAC). The actuarial value of assets is determined using a five-year smoothing of unrealized gains and losses.

8. **Annual Rate of Withdrawal Prior to Retirement**

Based on an analysis of experience, the assumed annual rates of withdrawal may best be illustrated by the following rates at the following ages:

<u>Service</u>	<u>General Employees</u>	<u>Police and Fire Employees</u>	<u>Jail Employees</u>
0	0.1500	0.0150	0.4500
10	0.0540	0.0150	0.1620
20	0.0200	0.0000	0.0600
30	0.0000	0.0000	0.0000

9. **Annual Rate of Mortality**

It is assumed that both preretirement and postretirement mortality are represented by the RP-2000 Mortality Table for males and females. Mortality for disabled members is represented by the RP-2000 Mortality Table set forward two years for all disabled members.

10. Service Retirement

Based on an analysis of experience, the assumed annual retirement rates are illustrated at the following ages:

<u>Age</u>	<u>Male General Employees</u>	<u>Female General Employees</u>	<u>Male and Female Police and Fire Employees</u>
50	0.0100	0.0150	0.02000
51	0.0100	0.0150	0.02000
52	0.0100	0.0200	0.02000
53	0.0100	0.0250	0.05000
54	0.0200	0.0250	0.07500
55	0.0200	0.0550	0.15000
56	0.0250	0.0650	0.10000
57	0.0250	0.0650	0.10000
58	0.0500	0.0650	0.15000
59	0.0650	0.0650	0.20000
60	0.1200	0.0500	0.20000
61	0.2000	0.1300	0.25000
62	0.3000	0.1500	0.25000
63	0.2500	0.1250	0.25000
64	0.2200	0.1800	0.30000
65	0.4000	0.1500	1.00000
66	0.2500	0.2000	1.00000
67	0.2500	0.2000	1.00000
68	0.3000	0.2500	1.00000
69	0.3000	0.2000	1.00000
70	1.0000	1.0000	1.00000

11. Annual Rate of Disability Prior to Retirement

Based on an analysis of experience, the assumed annual rates of disability may best be illustrated by the following probabilities at the following ages:

<u>Attained Age</u>	<u>General Employees</u>	<u>Police and Fire Employees</u>
20	0.0001	0.0010
30	0.0003	0.0030
40	0.0010	0.0030
50	0.0019	0.0125

In addition, it is assumed for the general employees that 45% of all disabilities are ordinary (55% are service connected). For police and fire employees, 10% of all disabilities are assumed to be ordinary (90% are service connected).

12. Family Composition

It is assumed that 80% of all members will be survived by a spouse and that females (males) are three years younger (older) than members.

13. Administrative Expenses

The normal cost is increased by an amount equal to the anticipated administrative expenses for the upcoming fiscal year. The amount for fiscal year 2006 is \$960,000 and is anticipated to increase at 4.5% per year.

EXHIBIT 7 – GLOSSARY OF TERMS:

This glossary summarizes the technical terms contained in this report.

1. Actuarial Accrued Liability

That portion of the Actuarial Present Value of plan benefits that is not provided for by future employer Normal Costs or employee contributions.

2. Actuarial Assumptions

Assumptions as to the occurrence of future events affecting the Retirement System such as:

- Rates of investment returns
- Increases in a member's salary
- Inflation
- The probability of mortality, turnover, disablement
- Retirement at each age and other relevant items

3. Actuarial Cost Method

A procedure for allocating the Actuarial Present Value of pension plan benefits between Normal Cost and Actuarial Accrued Liability.

4. Actuarial Present Value

The single sum amount required at the valuation date that is required to provide for anticipated future events based upon the terms of the plan and the Actuarial Assumptions.

5. Forecast

A projection of future benefit payments or contribution requirements based upon the terms of the plan, the current asset amounts, the Actuarial Assumptions, and additional assumptions as to the replacement of terminating employees with new employees.

6. **Normal Cost**

That portion of the Actuarial Present Value of future benefits that is assigned to the current year.

7. **Unfunded Actuarial Accrued Liability**

That portion of the Actuarial Accrued Liability that is not provided for by current actuarial value of assets.

8. **Valuation Method**

The method used to divide the cost of future benefits among the Actuarial Accrued Liability, the current year's Normal Costs, and future years' Normal Costs. The resulting current funding requirement is then determined as the current year's Normal Cost plus the payment necessary to amortize the Unfunded Actuarial Liability.

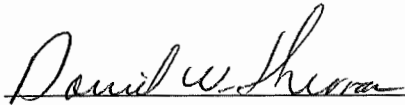
9. **Vested Liability**

That portion of the Actuarial Present Value of Accrued Benefits that a member would be entitled to if the member terminated employment with the employer as of the valuation date.

CERTIFICATION:

This report fairly represents the actuarial position of the Plymouth County Retirement System as of January 1, 2006, in accordance with generally accepted actuarial principles applied consistently with the preceding valuation. In our opinion, the actuarial assumptions used to compute actuarial accrued liability and normal cost are reasonably related to plan experience and to reasonable expectations, and represents our best estimate of anticipated plan experience.

Buck Consultants, LLC



Daniel W. Sherman, ASA, MAAA
Enrolled Actuary No. 05-4086

July 2006

BREAKOUTS

County of Plymouth

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	624
Inactives	46
Retirees and Disableds	316
Total	<u>986</u>
Payroll	29,134,768
Average	46,690

Valuation Results

Normal Cost	
Employee	2,344,083
Employer	(131,722)
Administrative Expense	115,989
Total	<u>2,328,350</u>
Actuarial Accrued Liability	
Actives	63,455,228
Inactives	823,873
Retirees and Disableds	46,737,885
Total	<u>111,016,986</u>
Assets	\$67,482,865
Unfunded Actuarial Accrued Liability	\$43,534,121
Estimated FY08 Contribution - semiannual payments	\$3,323,775
Estimated FY08 Contribution - July payment	\$3,257,350
Estimated FY09 Contribution - semiannual payments	\$3,478,129
Estimated FY09 Contribution - July payment	\$3,408,619

Abington

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	248
Inactives	128
Retirees and Disableds	119
Total	<u>495</u>
Payroll	7,501,095
Average	30,246

Valuation Results

Normal Cost	
Employee	601,056
Employer	366,965
Administrative Expense	34,057
Total	<u>1,002,078</u>
Actuarial Accrued Liability	
Actives	16,239,299
Inactives	268,053
Retirees and Disableds	16,089,639
Total	<u>32,596,990</u>
Assets	\$19,814,430
Unfunded Actuarial Accrued Liability	\$12,782,560
Estimated FY08 Contribution - semiannual payments	\$1,437,680
Estimated FY08 Contribution - July payment	\$1,408,949
Estimated FY09 Contribution - semiannual payments	\$1,487,908
Estimated FY09 Contribution - July payment	\$1,458,173

Bridgewater

Actuarial Valuation as of January 1, 2006

Participant Information

Participants

Actives	203
Inactives	28
Retirees and Disableds	124
Total	<u>355</u>

Payroll	9,070,999
Average	44,685

Valuation Results

Normal Cost

Employee	710,380
Employer	411,207
Administrative Expense	48,171
Total	<u>1,169,758</u>

Actuarial Accrued Liability

Actives	24,787,716
Inactives	276,565
Retirees and Disableds	21,041,946
Total	<u>46,106,226</u>

Assets \$28,026,164

Unfunded Actuarial Accrued Liability \$18,080,062

Estimated FY08 Contribution - semiannual payments	\$2,031,410
Estimated FY08 Contribution - July payment	\$1,990,813
Estimated FY09 Contribution - semiannual payments	\$2,101,150
Estimated FY09 Contribution - July payment	\$2,059,159

Bridgewater Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	5
Inactives	0
Retirees and Disableds	5
Total	<u>10</u>
Payroll	182,691
Average	36,538

Valuation Results

Normal Cost	
Employee	15,437
Employer	10,564
Administrative Expense	1,042
Total	<u>27,044</u>
Actuarial Accrued Liability	
Actives	155,024
Inactives	0
Retirees and Disableds	842,652
Total	<u>997,676</u>
Assets	\$606,448
Unfunded Actuarial Accrued Liability	\$391,228
Estimated FY08 Contribution - semiannual payments	\$59,410
Estimated FY08 Contribution - July payment	\$58,223
Estimated FY09 Contribution - semiannual payments	\$60,939
Estimated FY09 Contribution - July payment	\$59,721

Bridgewater/Raynham Regional School

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	252
Inactives	87
Retirees and Disableds	77
Total	<u>416</u>
Payroll	5,393,114
Average	21,401

Valuation Results

Normal Cost	
Employee	419,306
Employer	197,193
Administrative Expense	19,601
Total	<u>636,100</u>
Actuarial Accrued Liability	
Actives	9,129,162
Inactives	198,006
Retirees and Disableds	9,433,996
Total	<u>18,761,164</u>
Assets	\$11,404,175
Unfunded Actuarial Accrued Liability	\$7,356,989
Estimated FY08 Contribution - semiannual payments	\$914,616
Estimated FY08 Contribution - July payment	\$896,338
Estimated FY09 Contribution - semiannual payments	\$943,355
Estimated FY09 Contribution - July payment	\$924,502

Carver

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	217
Inactives	77
Retirees and Disableds	58
Total	<u>352</u>
Payroll	5,927,936
Average	27,318

Valuation Results

Normal Cost	
Employee	488,051
Employer	236,053
Administrative Expense	22,678
Total	<u>746,782</u>
Actuarial Accrued Liability	
Actives	10,639,325
Inactives	284,398
Retirees and Disableds	10,782,269
Total	<u>21,705,992</u>
Assets	\$13,194,220
Unfunded Actuarial Accrued Liability	\$8,511,772
Estimated FY08 Contribution - semiannual payments	\$1,067,754
Estimated FY08 Contribution - July payment	\$1,046,415
Estimated FY09 Contribution - semiannual payments	\$1,101,099
Estimated FY09 Contribution - July payment	\$1,079,094

Carver/Marion/Wareham Regional Refuse

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	1
Total	<u>3</u>
Payroll	55,468
Average	27,734

Valuation Results

Normal Cost	
Employee	2,855
Employer	1,382
Administrative Expense	346
Total	<u>4,582</u>

Actuarial Accrued Liability	
Actives	261,714
Inactives	0
Retirees and Disableds	69,053
Total	<u>330,767</u>

Assets	\$201,060
Unfunded Actuarial Accrued Liability	\$129,707

Estimated FY08 Contribution - semiannual payments	\$11,812
Estimated FY08 Contribution - July payment	\$11,576
Estimated FY09 Contribution - semiannual payments	\$12,293
Estimated FY09 Contribution - July payment	\$12,048

Duxbury

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	430
Inactives	124
Retirees and Disableds	148
Total	<u>702</u>
Payroll	11,927,220
Average	27,738

Valuation Results

Normal Cost	
Employee	965,293
Employer	493,840
Administrative Expense	42,371
Total	<u>1,501,505</u>
Actuarial Accrued Liability	
Actives	22,226,706
Inactives	421,040
Retirees and Disableds	17,907,537
Total	<u>40,555,284</u>
Assets	\$24,651,964
Unfunded Actuarial Accrued Liability	\$15,903,320
Estimated FY08 Contribution - semiannual payments	\$1,797,316
Estimated FY08 Contribution - July payment	\$1,761,398
Estimated FY09 Contribution - semiannual payments	\$1,860,258
Estimated FY09 Contribution - July payment	\$1,823,081

Duxbury Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	2
Inactives	1
Retirees and Disableds	5
Total	<u>8</u>
Payroll	61,244
Average	30,622

Valuation Results

Normal Cost	
Employee	4,837
Employer	3,481
Administrative Expense	327
Total	<u>8,645</u>
Actuarial Accrued Liability	
Actives	94,564
Inactives	423
Retirees and Disableds	217,842
Total	<u>312,829</u>
Assets	\$190,157
Unfunded Actuarial Accrued Liability	\$122,673
Estimated FY08 Contribution - semiannual payments	\$13,511
Estimated FY08 Contribution - July payment	\$13,241
Estimated FY09 Contribution - semiannual payments	\$13,992
Estimated FY09 Contribution - July payment	\$13,713

East Bridgewater

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	230
Inactives	69
Retirees and Disableds	116
Total	<u>415</u>
Payroll	7,043,156
Average	30,622

Valuation Results

Normal Cost	
Employee	560,706
Employer	293,659
Administrative Expense	33,932
Total	<u>888,297</u>
Actuarial Accrued Liability	
Actives	15,337,975
Inactives	234,230
Retirees and Disableds	16,905,286
Total	<u>32,477,491</u>
Assets	\$19,741,791
Unfunded Actuarial Accrued Liability	\$12,735,700
Estimated FY08 Contribution - semiannual payments	\$1,329,776
Estimated FY08 Contribution - July payment	\$1,303,201
Estimated FY09 Contribution - semiannual payments	\$1,378,950
Estimated FY09 Contribution - July payment	\$1,351,392

East Bridgewater Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	5
Inactives	1
Retirees and Disableds	4
Total	<u>10</u>
Payroll	143,887
Average	28,777

Valuation Results

Normal Cost	
Employee	12,332
Employer	6,426
Administrative Expense	482
Total	<u>19,240</u>

Actuarial Accrued Liability	
Actives	93,395
Inactives	5,281
Retirees and Disableds	362,514
Total	<u>461,190</u>

Assets \$280,339

Unfunded Actuarial Accrued Liability \$180,851

Estimated FY08 Contribution - semiannual payments	\$27,511
Estimated FY08 Contribution - July payment	\$26,961
Estimated FY09 Contribution - semiannual payments	\$28,236
Estimated FY09 Contribution - July payment	\$27,672

Halifax

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	122
Inactives	35
Retirees and Disableds	35
Total	<u>192</u>
Payroll	3,290,426
Average	26,971

Valuation Results

Normal Cost	
Employee	261,985
Employer	153,150
Administrative Expense	12,909
Total	<u>428,044</u>
Actuarial Accrued Liability	
Actives	7,463,636
Inactives	103,128
Retirees and Disableds	4,789,259
Total	<u>12,356,023</u>
Assets	\$7,510,741
Unfunded Actuarial Accrued Liability	\$4,845,282
Estimated FY08 Contribution - semiannual payments	\$550,485
Estimated FY08 Contribution - July payment	\$539,484
Estimated FY09 Contribution - semiannual payments	\$569,695
Estimated FY09 Contribution - July payment	\$558,309

Hanover

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	291
Inactives	99
Retirees and Disableds	137
Total	<u>527</u>
Payroll	9,971,447
Average	34,266

Valuation Results

Normal Cost	
Employee	797,789
Employer	462,432
Administrative Expense	39,330
Total	<u>1,299,551</u>
Actuarial Accrued Liability	
Actives	20,636,525
Inactives	346,089
Retirees and Disableds	16,661,263
Total	<u>37,643,877</u>
Assets	\$22,882,234
Unfunded Actuarial Accrued Liability	\$14,761,643
Estimated FY08 Contribution - semiannual payments	\$1,672,641
Estimated FY08 Contribution - July payment	\$1,639,214
Estimated FY09 Contribution - semiannual payments	\$1,731,113
Estimated FY09 Contribution - July payment	\$1,696,517

Hanson

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	123
Inactives	19
Retirees and Disableds	50
Total	<u>192</u>
Payroll	4,492,731
Average	36,526

Valuation Results

Normal Cost	
Employee	366,924
Employer	199,984
Administrative Expense	18,633
Total	<u>585,541</u>
Actuarial Accrued Liability	
Actives	10,650,197
Inactives	155,525
Retirees and Disableds	7,028,783
Total	<u>17,834,505</u>
Assets	\$10,840,895
Unfunded Actuarial Accrued Liability	\$6,993,610
Estimated FY08 Contribution - semiannual payments	\$771,892
Estimated FY08 Contribution - July payment	\$756,466
Estimated FY09 Contribution - semiannual payments	\$799,364
Estimated FY09 Contribution - July payment	\$783,389

Kingston

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	229
Inactives	51
Retirees and Disableds	72
Total	<u>352</u>
Payroll	7,085,807
Average	30,942

Valuation Results

Normal Cost	
Employee	593,282
Employer	297,568
Administrative Expense	27,293
Total	<u>918,143</u>
Actuarial Accrued Liability	
Actives	13,531,575
Inactives	158,401
Retirees and Disableds	12,432,891
Total	<u>26,122,867</u>
Assets	\$15,879,065
Unfunded Actuarial Accrued Liability	\$10,243,802
Estimated FY08 Contribution - semiannual payments	\$1,135,617
Estimated FY08 Contribution - July payment	\$1,112,922
Estimated FY09 Contribution - semiannual payments	\$1,175,911
Estimated FY09 Contribution - July payment	\$1,152,411

Kingston Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	0
Total	2
Payroll	46,412
Average	23,206

Valuation Results

Normal Cost	
Employee	3,836
Employer	2,575
Administrative Expense	26
Total	6,437
Actuarial Accrued Liability	
Actives	24,765
Inactives	0
Retirees and Disableds	0
Total	24,765
Assets	\$15,054
Unfunded Actuarial Accrued Liability	\$9,711
Estimated FY08 Contribution - semiannual payments	\$3,543
Estimated FY08 Contribution - July payment	\$3,473
Estimated FY09 Contribution - semiannual payments	\$3,609
Estimated FY09 Contribution - July payment	\$3,537

Lakeville

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	135
Inactives	18
Retirees and Disableds	46
Total	<u>199</u>
Payroll	3,708,365
Average	27,469

Valuation Results

Normal Cost	
Employee	293,974
Employer	160,528
Administrative Expense	13,549
Total	<u>468,051</u>
Actuarial Accrued Liability	
Actives	7,944,949
Inactives	75,428
Retirees and Disableds	4,947,915
Total	<u>12,968,292</u>
Assets	\$7,882,915
Unfunded Actuarial Accrued Liability	\$5,085,377
Estimated FY08 Contribution - semiannual payments	\$592,610
Estimated FY08 Contribution - July payment	\$580,767
Estimated FY09 Contribution - semiannual payments	\$612,768
Estimated FY09 Contribution - July payment	\$600,522

Marion

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	111
Inactives	27
Retirees and Disableds	41
Total	<u>179</u>
Payroll	3,211,158
Average	28,929

Valuation Results

Normal Cost	
Employee	260,542
Employer	127,528
Administrative Expense	11,949
Total	<u>400,019</u>
Actuarial Accrued Liability	
Actives	6,171,923
Inactives	171,073
Retirees and Disableds	5,093,576
Total	<u>11,436,572</u>
Assets	\$6,951,843
Unfunded Actuarial Accrued Liability	\$4,484,729
Estimated FY08 Contribution - semiannual payments	\$494,217
Estimated FY08 Contribution - July payment	\$484,340 ✓
Estimated FY09 Contribution - semiannual payments	\$511,825
Estimated FY09 Contribution - July payment	\$501,596

Marshfield

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	561
Inactives	120
Retirees and Disableds	220
Total	<u>901</u>
Payroll	17,339,809
Average	30,909

Valuation Results

Normal Cost	
Employee	1,366,881
Employer	885,900
Administrative Expense	72,528
Total	<u>2,325,310</u>
Actuarial Accrued Liability	
Actives	37,309,690
Inactives	562,915
Retirees and Disableds	31,547,109
Total	<u>69,419,714</u>
Assets	\$42,197,518
Unfunded Actuarial Accrued Liability	\$27,222,197
Estimated FY08 Contribution - semiannual payments	\$3,120,182
Estimated FY08 Contribution - July payment	\$3,057,826
Estimated FY09 Contribution - semiannual payments	\$3,228,412
Estimated FY09 Contribution - July payment	\$3,163,893

Marshfield Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	5
Inactives	0
Retirees and Disableds	3
Total	8
Payroll	135,341
Average	27,068

Valuation Results

Normal Cost	
Employee	11,043
Employer	6,405
Administrative Expense	539
Total	17,987
Actuarial Accrued Liability	
Actives	123,833
Inactives	0
Retirees and Disableds	392,459
Total	516,292
Assets	\$313,834
Unfunded Actuarial Accrued Liability	\$202,459
Estimated FY08 Contribution - semiannual payments	\$23,008
Estimated FY08 Contribution - July payment	\$22,548
Estimated FY09 Contribution - semiannual payments	\$23,811
Estimated FY09 Contribution - July payment	\$23,335

Mattapoisett

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	130
Inactives	29
Retirees and Disableds	47
Total	<u>206</u>
Payroll	3,298,448
Average	25,373

Valuation Results

Normal Cost	
Employee	265,851
Employer	134,520
Administrative Expense	13,728
Total	<u>414,098</u>
Actuarial Accrued Liability	
Actives	6,975,417
Inactives	71,602
Retirees and Disableds	6,092,384
Total	<u>13,139,404</u>
Assets	\$7,986,927
Unfunded Actuarial Accrued Liability	\$5,152,476
Estimated FY08 Contribution - semiannual payments	\$554,895
Estimated FY08 Contribution - July payment	\$543,805
Estimated FY09 Contribution - semiannual payments	\$574,979
Estimated FY09 Contribution - July payment	\$563,488

Middleborough

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	446
Inactives	60
Retirees and Disableds	220
Total	<u>726</u>
Payroll	16,839,657
Average	37,757

Valuation Results

Normal Cost	
Employee	1,355,793
Employer	785,516
Administrative Expense	80,918
Total	<u>2,222,227</u>
Actuarial Accrued Liability	
Actives	40,160,638
Inactives	385,146
Retirees and Disableds	36,903,895
Total	<u>77,449,679</u>
Assets	\$47,078,618
Unfunded Actuarial Accrued Liability	\$30,371,061
Estimated FY08 Contribution - semiannual payments	\$3,280,737
Estimated FY08 Contribution - July payment	\$3,215,173
Estimated FY09 Contribution - semiannual payments	\$3,399,033
Estimated FY09 Contribution - July payment	\$3,331,104

Middleborough Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	8
Inactives	0
Retirees and Disableds	4
Total	<u>12</u>
Payroll	302,510
Average	37,814

Valuation Results

Normal Cost	
Employee	25,458
Employer	8,786
Administrative Expense	1,400
Total	<u>35,644</u>

Actuarial Accrued Liability	
Actives	456,713
Inactives	0
Retirees and Disableds	883,516
Total	<u>1,340,229</u>

Assets	\$814,673
Unfunded Actuarial Accrued Liability	\$525,556

Estimated FY08 Contribution - semiannual payments	\$54,954
Estimated FY08 Contribution - July payment	\$53,856
Estimated FY09 Contribution - semiannual payments	\$56,943
Estimated FY09 Contribution - July payment	\$55,805

Norwell

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	236
Inactives	60
Retirees and Disableds	122
Total	<u>418</u>
Payroll	7,485,790
Average	31,719

Valuation Results

Normal Cost	
Employee	612,684
Employer	319,249
Administrative Expense	30,545
Total	<u>962,478</u>
Actuarial Accrued Liability	
Actives	16,102,073
Inactives	208,029
Retirees and Disableds	12,925,402
Total	<u>29,235,505</u>
Assets	\$17,771,115
Unfunded Actuarial Accrued Liability	\$11,464,390
Estimated FY08 Contribution - semiannual payments	\$1,256,108
Estimated FY08 Contribution - July payment	\$1,231,005
Estimated FY09 Contribution - semiannual payments	\$1,301,037
Estimated FY09 Contribution - July payment	\$1,275,036

Norwell Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	2
Inactives	1
Retirees and Disableds	1
Total	<u>4</u>
Payroll	66,546
Average	33,273

Valuation Results

Normal Cost	
Employee	5,660
Employer	4,042
Administrative Expense	95
Total	<u>9,797</u>
Actuarial Accrued Liability	
Actives	43,301
Inactives	1,728
Retirees and Disableds	45,851
Total	<u>90,880</u>
Assets	\$55,243
Unfunded Actuarial Accrued Liability	\$35,638
Estimated FY08 Contribution - semiannual payments	\$7,186
Estimated FY08 Contribution - July payment	\$7,043
Estimated FY09 Contribution - semiannual payments	\$7,363
Estimated FY09 Contribution - July payment	\$7,216

Old Rochester Regional School

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	89
Inactives	45
Retirees and Disableds	27
Total	<u>161</u>
Payroll	1,988,262
Average	22,340

Valuation Results

Normal Cost	
Employee	152,195
Employer	75,200
Administrative Expense	6,841
Total	<u>234,236</u>
Actuarial Accrued Liability	
Actives	4,123,357
Inactives	111,010
Retirees and Disableds	2,313,557
Total	<u>6,547,923</u>
Assets	\$3,980,225
Unfunded Actuarial Accrued Liability	\$2,567,698
Estimated FY08 Contribution - semiannual payments	\$285,311
Estimated FY08 Contribution - July payment	\$279,609
Estimated FY09 Contribution - semiannual payments	\$295,418
Estimated FY09 Contribution - July payment	\$289,514

Onset Fire District

Actuarial Valuation as of January 1, 2006

Participant Information

Participants

Actives	20
Inactives	5
Retirees and Disableds	16
Total	<u>41</u>

Payroll	521,411
Average	26,071

Valuation Results

Normal Cost

Employee	43,671
Employer	23,334
Administrative Expense	3,204
Total	<u>70,209</u>

Actuarial Accrued Liability

Actives	949,879
Inactives	54,086
Retirees and Disableds	2,062,957
Total	<u>3,066,922</u>

Assets \$1,864,261

Unfunded Actuarial Accrued Liability \$1,202,660

Estimated FY08 Contribution - semiannual payments	\$132,743
Estimated FY08 Contribution - July payment	\$130,090
Estimated FY09 Contribution - semiannual payments	\$137,334
Estimated FY09 Contribution - July payment	\$134,589

Pembroke

Actuarial Valuation as of January 1, 2006

Participant Information

Participants

Actives	284
Inactives	48
Retirees and Disableds	103
Total	<u>435</u>

Payroll	8,778,979
Average	30,912

Valuation Results

Normal Cost

Employee	701,655
Employer	445,522
Administrative Expense	36,798
Total	<u>1,183,975</u>

Actuarial Accrued Liability

Actives	19,486,254
Inactives	155,980
Retirees and Disableds	15,578,258
Total	<u>35,220,493</u>

Assets \$21,409,154

Unfunded Actuarial Accrued Liability \$13,811,339

Estimated FY08 Contribution - semiannual payments	\$1,708,091
Estimated FY08 Contribution - July payment	\$1,673,955
Estimated FY09 Contribution - semiannual payments	\$1,766,160
Estimated FY09 Contribution - July payment	\$1,730,864

Plymouth County Mosquito Control

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	11
Inactives	0
Retirees and Disableds	2
Total	<u>13</u>
Payroll	530,244
Average	48,204

Valuation Results

Normal Cost	
Employee	40,542
Employer	11,386
Administrative Expense	2,271
Total	<u>54,200</u>
Actuarial Accrued Liability	
Actives	1,488,052
Inactives	0
Retirees and Disableds	686,009
Total	<u>2,174,061</u>
Assets	\$1,321,526
Unfunded Actuarial Accrued Liability	\$852,535
Estimated FY08 Contribution - semiannual payments	\$101,916
Estimated FY08 Contribution - July payment	\$99,879
Estimated FY09 Contribution - semiannual payments	\$105,108
Estimated FY09 Contribution - July payment	\$103,007

Plympton

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	40
Inactives	9
Retirees and Disableds	15
Total	<u>64</u>
Payroll	929,576
Average	23,239

Valuation Results

Normal Cost	
Employee	74,774
Employer	56,523
Administrative Expense	5,129
Total	<u>136,426</u>
Actuarial Accrued Liability	
Actives	2,145,303
Inactives	14,756
Retirees and Disableds	2,748,853
Total	<u>4,908,912</u>
Assets	\$2,983,935
Unfunded Actuarial Accrued Liability	\$1,924,977
Estimated FY08 Contribution - semiannual payments	\$231,252
Estimated FY08 Contribution - July payment	\$226,631
Estimated FY09 Contribution - semiannual payments	\$238,832
Estimated FY09 Contribution - July payment	\$234,059

Rochester

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	92
Inactives	31
Retirees and Disableds	19
Total	<u>142</u>
Payroll	2,271,280
Average	24,688

Valuation Results

Normal Cost	
Employee	180,683
Employer	91,587
Administrative Expense	6,518
Total	<u>278,788</u>

Actuarial Accrued Liability	
Actives	3,587,179
Inactives	117,218
Retirees and Disableds	2,534,696
Total	<u>6,239,092</u>

Assets \$3,792,499

Unfunded Actuarial Accrued Liability \$2,446,593

Estimated FY08 Contribution - semiannual payments	\$323,201
Estimated FY08 Contribution - July payment	\$316,742
Estimated FY09 Contribution - semiannual payments	\$333,073
Estimated FY09 Contribution - July payment	\$326,417

Rockland

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	342
Inactives	103
Retirees and Disableds	178
Total	623
Payroll	10,238,151
Average	29,936

Valuation Results

Normal Cost	
Employee	813,010
Employer	437,055
Administrative Expense	51,498
Total	1,301,563
Actuarial Accrued Liability	
Actives	25,262,727
Inactives	289,306
Retirees and Disableds	23,738,242
Total	49,290,275
Assets	\$29,961,622
Unfunded Actuarial Accrued Liability	\$19,328,653
Estimated FY08 Contribution - semiannual payments	\$2,091,092
Estimated FY08 Contribution - July payment	\$2,049,302
Estimated FY09 Contribution - semiannual payments	\$2,165,617
Estimated FY09 Contribution - July payment	\$2,122,338

Scituate

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	419
Inactives	105
Retirees and Disableds	204
Total	<u>728</u>
Payroll	13,311,601
Average	31,770

Valuation Results

Normal Cost	
Employee	1,049,347
Employer	645,265
Administrative Expense	60,919
Total	<u>1,755,532</u>
Actuarial Accrued Liability	
Actives	30,218,120
Inactives	316,129
Retirees and Disableds	27,774,045
Total	<u>58,308,295</u>
Assets	\$35,443,322
Unfunded Actuarial Accrued Liability	\$22,864,972
Estimated FY08 Contribution - semiannual payments	\$2,514,418
Estimated FY08 Contribution - July payment	\$2,464,168
Estimated FY09 Contribution - semiannual payments	\$2,604,129
Estimated FY09 Contribution - July payment	\$2,552,086

Scituate Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	6
Inactives	0
Retirees and Disableds	6
Total	<u>12</u>
Payroll	229,544
Average	38,257

Valuation Results

Normal Cost	
Employee	17,955
Employer	8,576
Administrative Expense	1,488
Total	<u>28,020</u>

Actuarial Accrued Liability	
Actives	398,589
Inactives	0
Retirees and Disableds	1,025,776
Total	<u>1,424,365</u>

Assets \$865,815

Unfunded Actuarial Accrued Liability \$558,549

Estimated FY08 Contribution - semiannual payments	\$71,691
Estimated FY08 Contribution - July payment	\$70,258
Estimated FY09 Contribution - semiannual payments	\$73,795
Estimated FY09 Contribution - July payment	\$72,320

Silver Lake Regional School

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	106
Inactives	50
Retirees and Disableds	42
Total	<u>198</u>
Payroll	2,830,872
Average	26,706

Valuation Results

Normal Cost	
Employee	223,504
Employer	88,438
Administrative Expense	9,877
Total	<u>321,819</u>
Actuarial Accrued Liability	
Actives	5,933,184
Inactives	142,253
Retirees and Disableds	3,378,014
Total	<u>9,453,451</u>
Assets	\$5,746,381
Unfunded Actuarial Accrued Liability	\$3,707,069
Estimated FY08 Contribution - semiannual payments	\$319,023
Estimated FY08 Contribution - July payment	\$312,647
Estimated FY09 Contribution - semiannual payments	\$330,167
Estimated FY09 Contribution - July payment	\$323,568

South Shore Regional School

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	38
Inactives	3
Retirees and Disableds	17
Total	<u>58</u>
Payroll	987,660
Average	25,991

Valuation Results

Normal Cost	
Employee	75,387
Employer	44,476
Administrative Expense	4,669
Total	<u>124,531</u>

Actuarial Accrued Liability	
Actives	2,278,372
Inactives	35,738
Retirees and Disableds	2,154,488
Total	<u>4,468,598</u>

Assets	\$2,716,285
Unfunded Actuarial Accrued Liability	\$1,752,313

Estimated FY08 Contribution - semiannual payments	\$187,345
Estimated FY08 Contribution - July payment	\$183,601
Estimated FY09 Contribution - semiannual payments	\$194,160
Estimated FY09 Contribution - July payment	\$190,280

Wareham

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	409
Inactives	85
Retirees and Disableds	178
Total	<u>672</u>
Payroll	12,297,557
Average	30,067

Valuation Results

Normal Cost	
Employee	1,005,829
Employer	406,372
Administrative Expense	50,084
Total	<u>1,462,285</u>
Actuarial Accrued Liability	
Actives	23,903,370
Inactives	362,747
Retirees and Disableds	23,671,225
Total	<u>47,937,341</u>
Assets	\$29,139,227
Unfunded Actuarial Accrued Liability	\$18,798,114
Estimated FY08 Contribution - semiannual payments	\$2,144,043
Estimated FY08 Contribution - July payment	\$2,101,195
Estimated FY09 Contribution - semiannual payments	\$2,216,297
Estimated FY09 Contribution - July payment	\$2,172,005

Wareham Fire District

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	45
Inactives	6
Retirees and Disableds	18
Total	<u>69</u>
Payroll	1,660,371
Average	36,897

Valuation Results

Normal Cost	
Employee	139,737
Employer	73,647
Administrative Expense	7,342
Total	<u>220,726</u>
Actuarial Accrued Liability	
Actives	3,997,142
Inactives	46,450
Retirees and Disableds	2,983,738
Total	<u>7,027,330</u>
Assets	\$4,271,638
Unfunded Actuarial Accrued Liability	\$2,755,692
Estimated FY08 Contribution - semiannual payments	\$321,103
Estimated FY08 Contribution - July payment	\$314,685
Estimated FY09 Contribution - semiannual payments	\$331,865
Estimated FY09 Contribution - July payment	\$325,233

Wareham Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants

Actives	3
Inactives	1
Retirees and Disableds	0
Total	<u>4</u>

Payroll	95,783
Average	31,928

Valuation Results

Normal Cost

Employee	7,148
Employer	1,619
Administrative Expense	328
Total	<u>9,094</u>

Actuarial Accrued Liability

Actives	312,135
Inactives	1,365
Retirees and Disableds	0
Total	<u>313,500</u>

Assets \$190,564

Unfunded Actuarial Accrued Liability \$122,936

Estimated FY08 Contribution - semiannual payments	\$12,964
Estimated FY08 Contribution - July payment	\$12,705
Estimated FY09 Contribution - semiannual payments	\$13,424
Estimated FY09 Contribution - July payment	\$13,155

West Bridgewater

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	154
Inactives	45
Retirees and Disableds	74
Total	<u>273</u>
Payroll	5,039,288
Average	32,723

Valuation Results

Normal Cost	
Employee	405,370
Employer	216,475
Administrative Expense	22,834
Total	<u>644,680</u>
Actuarial Accrued Liability	
Actives	10,412,152
Inactives	225,763
Retirees and Disableds	11,217,782
Total	<u>21,855,698</u>
Assets	\$13,285,220
Unfunded Actuarial Accrued Liability	\$8,570,477
Estimated FY08 Contribution - semiannual payments	\$915,162
Estimated FY08 Contribution - July payment	\$896,873
Estimated FY09 Contribution - semiannual payments	\$948,481
Estimated FY09 Contribution - July payment	\$929,526

Whitman

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	126
Inactives	23
Retirees and Disableds	112
Total	<u>261</u>
Payroll	4,969,809
Average	39,443

Valuation Results

Normal Cost	
Employee	398,728
Employer	291,308
Administrative Expense	26,444
Total	<u>716,480</u>
Actuarial Accrued Liability	
Actives	11,746,889
Inactives	84,645
Retirees and Disableds	13,479,388
Total	<u>25,310,921</u>
Assets	\$15,385,515
Unfunded Actuarial Accrued Liability	\$9,925,406
Estimated FY08 Contribution - semiannual payments	\$1,103,535
Estimated FY08 Contribution - July payment	\$1,081,481
Estimated FY09 Contribution - semiannual payments	\$1,142,613
Estimated FY09 Contribution - July payment	\$1,119,778

Whitman/Hanson Regional School

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	219
Inactives	72
Retirees and Disableds	75
Total	<u>366</u>
Payroll	4,353,816
Average	19,880

Valuation Results

Normal Cost	
Employee	341,514
Employer	150,731
Administrative Expense	16,296
Total	<u>508,541</u>
Actuarial Accrued Liability	
Actives	8,492,320
Inactives	254,455
Retirees and Disableds	6,850,555
Total	<u>15,597,330</u>
Assets	\$9,481,004
Unfunded Actuarial Accrued Liability	\$6,116,326
Estimated FY08 Contribution - semiannual payments	\$649,063
Estimated FY08 Contribution - July payment	\$636,092
Estimated FY09 Contribution - semiannual payments	\$672,796
Estimated FY09 Contribution - July payment	\$659,351

Whitman Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	6
Inactives	1
Retirees and Disableds	4
Total	<u>11</u>
Payroll	212,513
Average	35,419

Valuation Results

Normal Cost	
Employee	17,396
Employer	4,448
Administrative Expense	1,114
Total	<u>22,958</u>
Actuarial Accrued Liability	
Actives	346,905
Inactives	9,215
Retirees and Disableds	710,516
Total	<u>1,066,636</u>
Assets	\$648,366
Unfunded Actuarial Accrued Liability	\$418,270
Estimated FY08 Contribution - semiannual payments	\$42,282
Estimated FY08 Contribution - July payment	\$41,437
Estimated FY09 Contribution - semiannual payments	\$43,834
Estimated FY09 Contribution - July payment	\$42,958

Abington Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	3
Total	<u>5</u>
Payroll	83,847
Average	41,924

Valuation Results

Normal Cost	
Employee	6,282
Employer	686
Administrative Expense	526
Total	<u>7,494</u>
Actuarial Accrued Liability	
Actives	168,563
Inactives	0
Retirees and Disableds	335,206
Total	<u>503,769</u>
Assets	\$306,221
Unfunded Actuarial Accrued Liability	\$197,547
Estimated FY08 Contribution - semiannual payments	\$21,463
Estimated FY08 Contribution - July payment	\$21,034
Estimated FY09 Contribution - semiannual payments	\$22,179
Estimated FY09 Contribution - July payment	\$21,736

Pembroke Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	7
Actives	0
Inactives	0
Retirees and Disableds	0
Total	7
Payroll	278,805
Average	39,829

Valuation Results

Normal Cost	21,147
Employee	7,928
Employer	963
Administrative Expense	30,038
Total	
Actuarial Accrued Liability	921,310
Actives	0
Inactives	0
Retirees and Disableds	921,310
Total	
Assets	\$560,028
Unfunded Actuarial Accrued Liability	\$361,282
Estimated FY08 Contribution - semiannual payments	\$37,290
Estimated FY08 Contribution - July payment	\$36,545
Estimated FY09 Contribution - semiannual payments	\$38,680
Estimated FY09 Contribution - July payment	\$37,907

Hanson Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	2
Inactives	1
Retirees and Disableds	2
Total	<u>5</u>
Payroll	72,751
Average	36,376

Valuation Results

Normal Cost	
Employee	6,276
Employer	2,622
Administrative Expense	371
Total	<u>9,269</u>
Actuarial Accrued Liability	
Actives	59,710
Inactives	1,077
Retirees and Disableds	294,118
Total	<u>354,905</u>
Assets	\$215,733
Unfunded Actuarial Accrued Liability	\$139,172
Estimated FY08 Contribution - semiannual payments	\$13,900
Estimated FY08 Contribution - July payment	\$13,622
Estimated FY09 Contribution - semiannual payments	\$14,430
Estimated FY09 Contribution - July payment	\$14,142

Rockland Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	4
Inactives	0
Retirees and Disableds	1
Total	<u>5</u>
Payroll	171,823
Average	42,956

Valuation Results

Normal Cost	
Employee	12,573
Employer	9,142
Administrative Expense	622
Total	<u>22,337</u>
Actuarial Accrued Liability	
Actives	472,042
Inactives	0
Retirees and Disableds	122,874
Total	<u>594,916</u>
Assets	\$361,626
Unfunded Actuarial Accrued Liability	\$233,290
Estimated FY08 Contribution - semiannual payments	\$28,407
Estimated FY08 Contribution - July payment	\$27,839
Estimated FY09 Contribution - semiannual payments	\$29,353
Estimated FY09 Contribution - July payment	\$28,767

Halifax Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	0
Total	<u>2</u>
Payroll	47,782
Average	23,891

Valuation Results

Normal Cost	
Employee	3,578
Employer	760
Administrative Expense	180
Total	<u>4,518</u>

Actuarial Accrued Liability	
Actives	172,130
Inactives	0
Retirees and Disableds	0
Total	<u>172,130</u>

Assets	\$104,631
Unfunded Actuarial Accrued Liability	\$67,499

Estimated FY08 Contribution - semiannual payments	\$6,191
Estimated FY08 Contribution - July payment	\$6,067
Estimated FY09 Contribution - semiannual payments	\$6,442
Estimated FY09 Contribution - July payment	\$6,313

Mattapoisett Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	0
Total	<u>2</u>
Payroll	60,073
Average	30,037

Valuation Results

Normal Cost	
Employee	4,343
Employer	693
Administrative Expense	201
Total	<u>5,237</u>
Actuarial Accrued Liability	
Actives	192,283
Inactives	0
Retirees and Disableds	0
Total	<u>192,283</u>
Assets	\$116,881
Unfunded Actuarial Accrued Liability	\$75,402
Estimated FY08 Contribution - semiannual payments	\$6,748
Estimated FY08 Contribution - July payment	\$6,613
Estimated FY09 Contribution - semiannual payments	\$7,027
Estimated FY09 Contribution - July payment	\$6,886

Acushnet/Rochester/Marion Health District

Actuarial Valuation as of January 1, 2006

Participant Information

Participants

Actives	1
Inactives	0
Retirees and Disableds	0
Total	<u>1</u>

Payroll	49,012
Average	49,012

Valuation Results

Normal Cost

Employee	4,123
Employer	(899)
Administrative Expense	156
Total	<u>3,379</u>

Actuarial Accrued Liability

Actives	149,172
Inactives	0
Retirees and Disableds	0
Total	<u>149,172</u>

Assets \$90,676

Unfunded Actuarial Accrued Liability \$58,496

Estimated FY08 Contribution - semiannual payments	\$3,689
Estimated FY08 Contribution - July payment	\$3,615
Estimated FY09 Contribution - semiannual payments	\$3,887
Estimated FY09 Contribution - July payment	\$3,810

West Bridgewater Housing

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	1
Inactives	0
Retirees and Disableds	0
Total	<u>1</u>
Payroll	36,859
Average	36,859

Valuation Results

Normal Cost	
Employee	3,173
Employer	2,452
Administrative Expense	46
Total	<u>5,671</u>
Actuarial Accrued Liability	
Actives	44,418
Inactives	0
Retirees and Disableds	0
Total	<u>44,418</u>
Assets	\$27,000
Unfunded Actuarial Accrued Liability	\$17,418
Estimated FY08 Contribution - semiannual payments	\$4,025
Estimated FY08 Contribution - July payment	\$3,944
Estimated FY09 Contribution - semiannual payments	\$4,117
Estimated FY09 Contribution - July payment	\$4,035

South Shore Tri Town Development

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	4
Inactives	3
Retirees and Disableds	0
Total	7
Payroll	266,620
Average	66,655

Valuation Results

Normal Cost	
Employee	23,739
Employer	15,689
Administrative Expense	231
Total	39,659
Actuarial Accrued Liability	
Actives	208,350
Inactives	12,682
Retirees and Disableds	0
Total	221,032
Assets	\$134,357
Unfunded Actuarial Accrued Liability	\$86,675
Estimated FY08 Contribution - semiannual payments	\$23,780
Estimated FY08 Contribution - July payment	\$23,305
Estimated FY09 Contribution - semiannual payments	\$24,280
Estimated FY09 Contribution - July payment	\$23,795

Retirement Board

Actuarial Valuation as of January 1, 2006

Participant Information

Participants	
Actives	5
Inactives	0
Retirees and Disableds	0
Total	<u>5</u>

Payroll	232,417
Average	46,483

Valuation Results

Normal Cost	
Employee	17,536
Employer	3,922
Administrative Expense	612
Total	<u>22,070</u>

Actuarial Accrued Liability	
Actives	585,431
Inactives	0
Retirees and Disableds	0
Total	<u>585,431</u>

Assets \$355,860

Unfunded Actuarial Accrued Liability \$229,570

Estimated FY08 Contribution - semiannual payments	\$22,495
Estimated FY08 Contribution - July payment	\$22,045
Estimated FY09 Contribution - semiannual payments	\$23,365
Estimated FY09 Contribution - July payment	\$22,898