



**PLYMOUTH COUNTY
CONTRIBUTORY RETIREMENT SYSTEM**
Actuarial Valuation Report

January 1, 2007

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Report Summary:

<u>Highlights</u>	<u>January 1, 2006</u>	<u>January 1, 2007</u>
<u>Contributions</u>		
Funding Schedule FY 2008	\$38,854,868	\$38,854,868
Funding Schedule FY 2009	40,249,030	41,286,383
<u>Funded Ratios</u>		
GAS No. 25	60.8%	61.4%
<u>Participants</u>		
Actives	7,058	7,088
Retirees and Beneficiaries	2,736	2,816
Vested	1	0
Inactives	1,717	1,830
Disabled	<u>330</u>	<u>333</u>
Total	11,842	12,067
<u>Payroll</u>		
Payroll of Active Members	\$226,262,731	\$244,574,136
Average Payroll	32,058	34,505
<u>Normal Cost</u>		
Employer	8,552,189	7,091,712
Employee	18,137,253	19,949,037
Administrative Expenses	<u>960,000</u>	<u>1,050,000</u>
Total	27,649,442	28,090,749
<u>Actuarial Accrued Liabilities</u>		
Actives	488,070,681	515,221,028
Retirees, Beneficiaries, Disabilities and Inactives	<u>423,795,218</u>	<u>472,619,390</u>
Total	918,851,707	987,840,418
<u>Actuarial Value of Assets</u>		
	<u>558,533,863</u>	<u>606,629,089</u>
<u>Unfunded Actuarial Accrued Liabilities</u>		
	\$360,317,844	\$381,211,329

Introduction

This report presents the findings of an actuarial valuation as of January 1, 2007, of Plymouth County Contributory Retirement System.

The actuarial valuation is based on:

- Provisions Chapter 32 of the Massachusetts General Laws, "M.G.L", as of January 1, 2007.
- Employee data provided by the Retirement Board
- Asset information reported to the Public Employee Retirement Administration Commission by the Plymouth County Contributory 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, 2007.

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 last year, total unfunded actuarial accrued liability increased by 5.80% to \$381,211,329. The increase is the result of net unfavorable actuarial experience during the preceding year, partially offset by a change in actuarial assumptions. The sources of the (gain)/loss are as follows:

Investment	(3,083,245)
Salary Increases	15,750,417
New Participants	3,623,102
Active - Retirements	11,314,353
Active - Terminations	3,834,072
Active - Mortality	23,667
Active - Disabilities	(977,533)
Inactive - Mortality and data adjustments	(2,417,050)
Other	<u>7,832,470</u>
Total (gain)/loss	35,900,253

The assumed increase in salary for years after 2011 was lowered from 5.0% to 4.5%. The result was a decrease in the accrued liability of \$21,363,770 and a decrease in the normal cost of \$1,430,264.

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, 2006</u>	<u>January 1, 2007</u>
Superannuation	\$17,835,522	\$18,036,940
Termination	3,220,765	3,337,881
Death	1,509,873	1,456,020
Disability	4,123,282	4,209,908
Administrative Expenses	<u>960,000</u>	<u>1,050,000</u>
Total Normal Cost	27,649,442	28,090,749
% of Pay	12.2%	11.5%
Employee Contributions	18,137,253	19,949,037
% of Pay	8.0%	8.2%
Employer Normal Cost	\$9,512,189	\$8,141,712
% of Pay	4.2%	3.3%

Present Value of Actuarial Accrued Liabilities

The actuarial accrued liabilities (AAL) represents today's value of all benefits based on the past service of 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, 2006</u>	<u>January 1, 2007</u>
Actives		
Superannuations	\$423,003,409	\$446,977,057
Termination	14,720,962	15,128,744
Death	15,895,703	15,546,646
Disability	34,450,607	37,568,581
Retirees and Inactives		
Retirees and Beneficiaries	347,805,743	381,936,321
Vested	35,133	0
Terminated (Refund)	6,985,808	7,441,080
Disabled	<u>75,954,342</u>	<u>83,241,989</u>
Total	\$918,851,707	\$987,840,418

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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, 2006</u>	<u>January 1, 2007</u>
Actives		
Superannuation	\$568,946,173	\$588,789,105
Termination	27,090,956	27,875,665
Death	27,227,711	26,164,035
Disability	71,174,983	74,565,350
Retirees and Inactives		
Retirees and Beneficiaries	347,805,743	381,936,321
Vested	35,133	0
Terminated (Refund)	6,985,808	7,441,080
Disabled	<u>75,954,342</u>	<u>83,241,989</u>
Total	<u>\$1,125,220,849</u>	<u>\$1,190,013,545</u>

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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, 2006</u>	<u>January 1, 2007</u>
Cash equivalents	\$12,144,150	\$7,021,673
Short term investments	5,094,858	6,875,547
Fixed income securities	132,514,671	150,694,215
Equities	352,713,827	398,752,035
International	0	0
Real Estate	56,842,382	71,432,990
Venture Capital	0	0
Other	7,970,376	11,222,891
Accounts receivable	2,906,834	3,001,894
Accounts payable	(2,814,173)	(2,713,517)
Accrued income	<u>242,276</u>	<u>627,068</u>
Total Market Value	\$567,615,201	\$646,914,796
Total Actuarial Value	\$558,533,863	\$606,629,089

Actuarial Value of Assets

The actuarial value of assets is determined by projecting the market 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, 2007 is presented in Table V.

Table V

	<u>January 1, 2007</u>
(1) Market value at January 1, 2006	\$567,615,201
(2) 2006 Contributions	\$57,730,004
(3) 2006 Payments	(\$60,082,974)
(4) Net interest adjustment at 8.5% on (1), (2), and (3) to December 31, 2006	\$48,147,291
(5) Expected market value on January 1, 2007	\$613,409,522
(1) + (2) + (3) + (4)	
(6) Actual market value on January 1, 2007	\$646,914,796
(7) 2006 (Gain) / Loss	(\$33,505,275)
(8) 80% of 2006 (Gain) / Loss	(\$26,804,220)
(9) 2005 (Gain) / Loss	\$3,723,148
(10) 60% of 2005 (Gain) / Loss	\$2,233,889
(11) 2004 (Gain) / Loss	(\$6,190,924)
(12) 40% of 2004 (Gain) / Loss	(\$2,476,370)
(13) 2003 (Gain) / Loss	(\$66,195,031)
(14) 20% of 2003 (Gain) / Loss	(\$13,239,006)
Actuarial value on January 1, 2007, (6) + (8) + (10) + (12) + (14)	
(15) but not less than 90% nor greater than 110% of (6)	\$606,629,089
(16) Ratio of actuarial value to market value	93.77%
(17) Actuarial Value Return for 2005	4.26%
(18) Actuarial Value Return for 2006	9.05%
(19) Market Value Return for 2005	7.79%
(20) Market Value Return for 2006	14.42%

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, 2006</u>	<u>January 1, 2007</u>
Actuarial Accrued Liability	\$918,851,707	\$987,840,418
Actuarial Assets	<u>558,533,863</u>	<u>606,629,089</u>
Unfunded Actuarial Accrued Liability	\$360,317,844	\$381,211,329
Funded Status	60.8%	61.4%

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, 2025
 \$ 374,373,828 over 18 years with 4.3% increasing payments
- Level amortization of the 1992 Early Retirement Incentive by June 30, 2008
 \$ 77,863 over 1 years
- Level amortization of the 2002 Early Retirement Incentive June 30, 2019
 \$ 4,432,572 over 12 years
- Level amortization of the 2003 Early Retirement Incentive June 30, 2020
 \$ 2,327,065 over 13 years
- Interest adjustment for payments deposited semiannually.

The pension appropriation is shown in Table VII.

Table VII

	<u>January 1, 2006</u>	<u>January 1, 2007</u>
Normal cost	\$9,660,559	\$8,141,712
Amortization payment of the accrued liability	25,748,043	28,490,337
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>278,868</u>	<u>278,868</u>
Total cost	\$36,321,561	\$37,545,008
% of Pay	16.1%	15.4%
Fiscal 2008 cost	\$38,854,868	\$38,854,868
Fiscal 2009 cost	\$40,249,030	\$41,286,383

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 made at the beginning of the year.

The employer total cost is expected to increase during the next 18 years until the unfunded liabilities are completely paid off, at which time only the normal cost will remain. The total cost represents 15.9% of payroll, decreasing to 13.4% by the time the unfunded liabilities are fully paid off, leaving only a normal cost of 1.0% thereafter. The decrease in the cost as a percentage of payroll is a result of the increase in member deductions.

Appropriation Forecast

Fiscal Year	Employee Payroll*	Employee Contribution	Employer Normal Cost with Interest	Amortization Payments with Interest	Employer Total Cost with Interest	Employer Total Cost % of Payroll	Funded Ratio %**
2008	\$244,574,136	\$19,949,037	\$8,653,618	\$30,201,250	\$38,854,868	15.9	61.4
2009	\$255,579,972	\$21,146,201	\$8,724,745	\$32,561,638	\$41,286,383	16.2	63.3
2010	\$267,081,071	\$22,410,714	\$8,784,750	\$33,923,622	\$42,708,372	16.0	65.2
2011	\$279,099,719	\$23,746,211	\$8,832,487	\$35,344,171	\$44,176,658	15.8	67.1
2012	\$291,659,206	\$25,156,521	\$8,866,732	\$36,825,803	\$45,692,535	15.7	69.0
2013	\$304,783,871	\$26,645,674	\$8,886,173	\$38,371,146	\$47,257,319	15.5	70.9
2014	\$318,499,145	\$28,217,908	\$8,889,409	\$39,982,938	\$48,872,347	15.3	72.8
2015	\$332,831,606	\$29,877,685	\$8,874,941	\$41,664,038	\$50,538,979	15.2	74.8
2016	\$347,809,029	\$31,629,702	\$8,841,170	\$43,417,424	\$52,258,594	15.0	76.8
2017	\$363,460,435	\$33,478,897	\$8,786,388	\$45,246,207	\$54,032,595	14.9	78.9
2018	\$379,816,155	\$35,430,470	\$8,708,773	\$47,153,627	\$55,862,400	14.7	81.0
2019	\$396,907,882	\$37,489,890	\$8,606,379	\$49,143,066	\$57,749,445	14.5	83.2
2020	\$414,768,736	\$39,662,911	\$8,477,135	\$50,626,850	\$59,103,985	14.2	85.4
2021	\$433,433,329	\$41,955,587	\$8,318,831	\$52,494,658	\$60,813,489	14.0	87.7
2022	\$452,937,829	\$44,374,286	\$8,129,113	\$54,751,928	\$62,881,041	13.9	90.0
2023	\$473,320,031	\$46,925,708	\$7,905,475	\$57,106,261	\$65,011,736	13.7	92.4
2024	\$494,619,433	\$49,616,900	\$7,645,248	\$59,561,830	\$67,207,078	13.6	94.9
2025	\$516,877,307	\$52,455,275	\$7,345,593	\$62,122,989	\$69,468,582	13.4	97.4
2026	\$540,136,786	\$55,448,629	\$7,003,486	\$0	\$7,003,486	1.3	100.0
2027	\$564,442,942	\$58,605,163	\$6,615,715	\$0	\$6,615,715	1.2	100.0
2028	\$589,842,874	\$61,933,502	\$6,178,863	\$0	\$6,178,863	1.0	100.0
2029	\$616,385,803	\$64,720,509	\$6,456,912	\$0	\$6,456,912	1.0	100.0
2030	\$644,123,164	\$67,632,932	\$6,747,473	\$0	\$6,747,473	1.0	100.0
2031	\$673,108,707	\$70,676,414	\$7,051,109	\$0	\$7,051,109	1.0	100.0
2032	\$703,398,599	\$73,856,853	\$7,368,409	\$0	\$7,368,409	1.0	100.0
2033	\$735,051,536	\$77,180,411	\$7,699,988	\$0	\$7,699,988	1.0	100.0
2034	\$768,128,855	\$80,653,530	\$8,046,487	\$0	\$8,046,487	1.0	100.0
2035	\$802,694,653	\$84,282,939	\$8,408,579	\$0	\$8,408,579	1.0	100.0
2036	\$838,815,912	\$88,075,671	\$8,786,965	\$0	\$8,786,965	1.0	100.0
2037	\$876,562,629	\$92,039,076	\$9,182,378	\$0	\$9,182,378	1.0	100.0
2038	\$916,007,947	\$96,180,834	\$9,595,585	\$0	\$9,595,585	1.0	100.0
2039	\$957,228,304	\$100,508,972	\$10,027,387	\$0	\$10,027,387	1.0	100.0

* Calendar basis

** Beginning of Fiscal Year

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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, 2006</u>	<u>January 1, 2007</u>
(1) Actuarial Accrued Liability	\$918,851,707	\$987,840,418
(2) Actuarial Value of Assets	<u>558,533,863</u>	<u>606,629,089</u>
(3) Unfunded Actuarial Accrued Liability	360,317,844	381,211,329
(4) Funded Ratio (2)/(1)	60.8%	61.4%
(5) Covered Payroll	\$226,262,731	\$244,574,136
(6) UAAL as a percentage of payroll: (3)/(5)	159.2%	155.9%
(7) Annual Required Contribution (ARC)	\$34,085,524	\$38,854,868
(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, 2007.

The normal cost for employees on that date was:	\$19,949,037	8.2% of pay
The normal cost for the employer was:	7,091,712	2.9% of pay
The actuarial liability for active members was:		\$515,221,028
The actuarial liability for retired and inactive members was:		472,619,390
Total actuarial accrued liability:		987,840,418
System assets as of that date:		606,629,089
Unfunded actuarial accrued liability:		\$381,211,329

The ratio of system's assets to total actuarial liability was 61.4%

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

Investment Return:	8.5%
Rate of Salary Increase:	4.5%

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
01/01/07	\$606,629,089	\$987,840,418	\$381,211,329	61.4%	\$244,574,136	155.9%
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%

Attach Copy of Current Approved Funding Schedule

EXHIBITS

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Age/Service Distribution with Salary as of January 1, 2007

Attained Age	Average Salary	<	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<20		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
20-24	84	21,144	52,169	0	0	0	0	0	0	0	85
		21,144	52,169	0	0	0	0	0	0	0	21,509
25-29	484	22,217	38,714	0	0	0	0	0	0	0	526
		22,217	38,714	0	0	0	0	0	0	0	23,534
30-34	190	32,235	47,638	28	1	0	0	0	0	0	363
		32,235	47,638	44,939	27,495	0	0	0	0	0	39,312
35-39	263	26,015	41,603	163	35	1	0	0	0	0	667
		26,015	41,603	50,020	47,897	71,821	0	0	0	0	37,889
40-44	394	20,627	34,870	151	128	43	2	0	0	0	960
		20,627	34,870	47,932	57,359	58,323	72,783	0	0	0	35,207
45-49	437	20,859	26,044	191	131	89	35	0	0	0	1,233
		20,859	26,044	34,703	47,954	58,731	61,668	0	0	0	31,246
50-54	295	22,853	24,107	224	160	106	88	45	4	0	1,246
		22,853	24,107	30,793	39,111	51,479	62,414	67,502	68,463	0	33,682
55-59	176	24,935	28,610	197	170	114	61	71	23	0	1,006
		24,935	28,610	31,044	33,738	43,362	55,932	58,998	59,501	0	35,490
60-64	101	21,364	30,577	104	116	94	51	34	25	9	649
		21,364	30,577	31,506	34,545	34,219	39,541	58,105	64,696	62,282	34,429
65-69	34	19,177	25,614	37	41	31	27	20	9	2	254
		19,177	25,614	30,210	31,674	35,057	36,301	50,521	39,120	39,207	31,235
70+	17	13,225	16,221	10	16	12	12	9	4	0	99
		13,225	16,221	23,605	19,619	32,555	22,303	37,759	49,562	0	23,024
Total Employees	2,475		1,689	1,105	798	490	276	179	65	11	7,088
Average Salary	22,991		31,476	37,033	41,279	46,736	52,437	58,951	58,617	58,087	33,339

Retiree Distribution as of January 1, 2007

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	1	0	1	8204	0	8,204
40-44	6	3	9	96338	12951	109288
45-49	8	5	13	149,759	33,843	183,602
50-54	19	18	37	694,260	191,242	885,502
55-59	125	91	216	4,151,371	915,236	5,066,607
60-64	220	213	433	6,616,704	2,526,030	9,142,735
65-69	231	275	506	5,777,680	3,658,546	9,436,226
70-74	213	271	484	4,033,478	3,170,594	7,204,071
75-79	175	234	409	2,697,445	2,247,081	4,944,527
80-84	154	226	380	1,985,892	1,843,739	3,829,632
85-89	75	125	200	767,313	870,412	1,637,724
90-94	41	51	92	342,920	397,443	740,363
95-99	23	13	36	142,419	86,967	229,385
Total	1,291	1,525	2,816	27,463,783	15,954,084	43,417,866
Average (Age/Payment)	71.8	73.3	72.6	21,273	10,462	15,418
Frequency Percent	45.8	54.2	100	63.2	36.8	100

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Disabled Retiree Distribution as of January 1, 2007

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	91,319	0	91,319
40-44	13	1	14	364,371	32,969	397,340
45-49	14	6	20	403,319	154,093	557,412
50-54	32	4	36	952,398	42,864	995,262
55-59	54	8	62	1,481,260	111,867	1,593,128
60-64	56	8	64	1,498,074	186,056	1,684,129
65-69	50	4	54	1,223,097	63,487	1,286,584
70-74	35	1	36	868,325	4,703	873,028
75-79	24	1	25	488,877	3,372	492,248
80-84	10	1	11	167,563	25,228	192,791
85-89	8	0	8	148,137	0	148,137
90-94	0	0	0	0	0	0
95-99	0	0	0	0	0	0
Total	299	34	333	7,686,740	624,639	8,311,379
Average (Age/Payment)	63.3	58.7	62.8	25,708	18,372	24,959
Frequency Percent	89.8	10.2	100.0	92.5	7.5	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
2007	\$58,932,498	\$19,949,037	\$38,854,868	\$51,547,800	\$51,419,207
2008	62,408,171	21,146,201	41,286,383	54,710,049	54,734,462
2009	66,028,996	22,410,714	42,708,372	59,291,280	58,381,370
2010	69,827,260	23,746,211	44,176,658	64,179,527	62,275,136
2011	73,870,277	25,156,521	45,692,535	69,393,207	66,371,987
2012	78,170,985	26,645,674	47,257,319	74,949,293	70,681,301
2013	82,708,574	28,217,908	48,872,347	80,866,971	75,248,653
2014	87,043,861	29,877,685	50,538,979	87,186,736	80,559,539
2015	91,529,246	31,629,702	52,258,594	93,957,406	86,316,457
2016	96,312,627	33,478,897	54,032,595	101,211,041	92,409,906
2017	101,258,987	35,430,470	55,862,400	108,982,187	99,016,070
2018	106,060,756	37,489,890	57,749,445	117,327,570	106,506,149
2019	110,985,483	39,662,911	59,103,985	126,299,229	114,080,642
2020	115,855,356	41,955,587	60,813,489	135,930,560	122,844,280
2021	120,514,184	44,374,286	62,881,041	146,329,569	133,070,713
2022	125,191,618	46,925,708	65,011,736	157,605,276	144,351,102
2023	129,604,339	49,616,900	67,207,078	169,859,495	157,079,135
2024	133,928,885	52,455,275	69,468,582	183,208,384	171,203,356
2025	137,807,929	55,448,629	7,003,486	196,625,687	121,269,873
2026	141,547,580	58,605,163	6,615,715	206,924,945	130,598,243
2027	144,926,431	61,933,502	6,178,863	218,040,622	141,226,556
2028	147,927,186	64,720,509	6,456,912	230,038,992	153,289,227
2029	150,406,528	67,632,932	6,747,473	243,089,755	167,063,632
2030	152,256,773	70,676,414	7,051,109	257,343,131	182,813,881
2031	153,421,200	73,856,853	7,368,409	272,969,681	200,773,743
2032	154,006,716	77,180,411	7,699,988	290,153,034	221,026,717
2033	154,066,673	80,653,530	8,046,487	309,086,160	243,719,504
2034	153,371,444	84,282,939	8,408,579	329,986,288	269,306,362
2035	152,025,596	88,075,671	8,786,965	353,095,364	297,932,404
2036	157,128,127	92,039,076	9,182,378	378,376,476	322,469,804

amounts in thousands

EXHIBIT 5 – SUMMARY OF PLAN PROVISIONS:

This summary is prepared in accordance with Chapter 32 as of January 1, 2007, 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

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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

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 \$648.48 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, 2007.

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 8.0% 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>
2007	3.50%
2008	4.00%
2009	4.00%
2010	4.50%
2011	4.50%
2012+	4.50%

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 is based on a 5 year smoothing of realized and unrealized investment earnings greater than or less than the expected return. The result must be within 10% of market value.

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 pre-retirement and post retirement 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	0.10000
59	0.0650	0.0650	0.15000
60	0.1200	0.0500	0.20000
61	0.2000	0.1300	0.20000
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 2007 is \$1,050,000 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 contributing as of January 1, 2007, 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

A handwritten signature in cursive script, reading "Daniel W. Sherman", is written over a solid horizontal line.

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

September 2007

BREAKOUTS

County of Plymouth

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	638
Inactives	164
Retirees and Disableds	322
Total	1,124
Payroll	31,131,635
Average	48,796

Valuation Results

Normal Cost	
Employee	2,551,010
Employer	(305,913)
Administrative Expense	125,558
Total	2,370,655
Actuarial Accrued Liability	
Actives	66,843,331
Inactives	878,491
Retirees and Disableds	50,403,622
Total	118,125,444
Assets	\$72,540,392
Unfunded Actuarial Accrued Liability	\$45,585,053
Estimated FY09 Contribution - semiannual payments	\$3,600,974
Estimated FY09 Contribution - July payment	\$3,529,010
Estimated FY10 Contribution - semiannual payments	\$3,769,632
Estimated FY10 Contribution - July payment	\$3,694,297

Abington

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	246
Inactives	77
Retirees and Disableds	121
Total	444
Payroll	7,784,256
Average	31,643

Valuation Results

Normal Cost	
Employee	628,515
Employer	300,685
Administrative Expense	37,197
Total	966,398

Actuarial Accrued Liability	
Actives	16,642,545
Inactives	322,544
Retirees and Disableds	18,030,061
Total	34,995,150

Assets \$21,490,390

Unfunded Actuarial Accrued Liability \$13,504,760

Estimated FY09 Contribution - semiannual payments	\$1,509,174
Estimated FY09 Contribution - July payment	\$1,479,014
Estimated FY10 Contribution - semiannual payments	\$1,559,608
Estimated FY10 Contribution - July payment	\$1,528,440

Bridgewater

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	201
Inactives	49
Retirees and Disableds	129
Total	379
Payroll	9,590,315
Average	47,713

Valuation Results

Normal Cost	
Employee	773,868
Employer	350,843
Administrative Expense	52,374
Total	1,177,085
Actuarial Accrued Liability	
Actives	24,604,519
Inactives	165,130
Retirees and Disableds	24,503,733
Total	49,273,381
Assets	\$30,258,598
Unfunded Actuarial Accrued Liability	\$19,014,783
Estimated FY09 Contribution - semiannual payments	\$2,115,606
Estimated FY09 Contribution - July payment	\$2,073,326
Estimated FY10 Contribution - semiannual payments	\$2,186,540
Estimated FY10 Contribution - July payment	\$2,142,843

Bridgewater Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	5
Inactives	0
Retirees and Disableds	5
Total	10
Payroll	192,799
Average	38,560

Valuation Results

Normal Cost	
Employee	16,485
Employer	8,634
Administrative Expense	1,092
Total	26,210
Actuarial Accrued Liability	
Actives	195,190
Inactives	0
Retirees and Disableds	832,099
Total	1,027,289
Assets	\$630,854
Unfunded Actuarial Accrued Liability	\$396,434
Estimated FY09 Contribution - semiannual payments	\$60,254
Estimated FY09 Contribution - July payment	\$59,049
Estimated FY10 Contribution - semiannual payments	\$61,734
Estimated FY10 Contribution - July payment	\$60,500

Bridgewater/Raynham Regional School

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	262
Inactives	57
Retirees and Disableds	81
Total	400
Payroll	6,039,085
Average	23,050

Valuation Results

Normal Cost	
Employee	474,445
Employer	163,747
Administrative Expense	21,848
Total	660,040
Actuarial Accrued Liability	
Actives	10,442,109
Inactives	327,016
Retirees and Disableds	9,785,490
Total	20,554,614
Assets	\$12,622,511
Unfunded Actuarial Accrued Liability	\$7,932,103
Estimated FY09 Contribution - semiannual payments	\$974,653
Estimated FY09 Contribution - July payment	\$955,175
Estimated FY10 Contribution - semiannual payments	\$1,004,262
Estimated FY10 Contribution - July payment	\$984,193

Carver

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	218
Inactives	44
Retirees and Disableds	58
Total	320
Payroll	6,463,242
Average	29,648

Valuation Results

Normal Cost	
Employee	534,036
Employer	193,812
Administrative Expense	24,245
Total	752,094
Actuarial Accrued Liability	
Actives	11,852,652
Inactives	140,706
Retirees and Disableds	10,816,704
Total	22,810,062
Assets	\$14,007,573
Unfunded Actuarial Accrued Liability	\$8,802,489
Estimated FY09 Contribution - semiannual payments	\$1,101,079
Estimated FY09 Contribution - July payment	\$1,079,074
Estimated FY10 Contribution - semiannual payments	\$1,133,950
Estimated FY10 Contribution - July payment	\$1,111,288

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Carver/Marion/Wareham Regional Refuse

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	1
Total	3
Payroll	56,768
Average	28,384

Valuation Results

Normal Cost	
Employee	2,934
Employer	1,508
Administrative Expense	375
Total	4,818
Actuarial Accrued Liability	
Actives	284,674
Inactives	0
Retirees and Disableds	68,424
Total	353,098
Assets	\$216,836
Unfunded Actuarial Accrued Liability	\$136,262
Estimated FY09 Contribution - semiannual payments	\$13,346
Estimated FY09 Contribution - July payment	\$13,080
Estimated FY10 Contribution - semiannual payments	\$13,854
Estimated FY10 Contribution - July payment	\$13,577

Duxbury

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	434
Inactives	123
Retirees and Disableds	149
Total	706
Payroll	13,239,281
Average	30,505

Valuation Results

Normal Cost	
Employee	1,091,329
Employer	413,644
Administrative Expense	46,058
Total	1,551,031
Actuarial Accrued Liability	
Actives	24,346,775
Inactives	418,866
Retirees and Disableds	18,565,506
Total	43,331,147
Assets	\$26,609,494
Unfunded Actuarial Accrued Liability	\$16,721,652
Estimated FY09 Contribution - semiannual payments	\$1,881,394
Estimated FY09 Contribution - July payment	\$1,843,795
Estimated FY10 Contribution - semiannual payments	\$1,943,886
Estimated FY10 Contribution - July payment	\$1,905,038

Duxbury Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	4
Total	6

Payroll	65,271
Average	32,636

Valuation Results

Normal Cost	
Employee	5,203
Employer	2,998
Administrative Expense	317
Total	8,518

Actuarial Accrued Liability	
Actives	108,521
Inactives	0
Retirees and Disableds	190,041
Total	298,562

Assets \$183,346

Unfunded Actuarial Accrued Liability \$115,216

Estimated FY09 Contribution - semiannual payments	\$13,121
Estimated FY09 Contribution - July payment	\$12,858
Estimated FY10 Contribution - semiannual payments	\$13,551
Estimated FY10 Contribution - July payment	\$13,280

East Bridgewater

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	231
Inactives	62
Retirees and Disableds	118
Total	411
Payroll	7,717,472
Average	33,409

Valuation Results

Normal Cost	
Employee	632,652
Employer	246,110
Administrative Expense	36,256
Total	915,018
Actuarial Accrued Liability	
Actives	15,172,103
Inactives	315,060
Retirees and Disableds	18,622,381
Total	34,109,544
Assets	\$20,946,543
Unfunded Actuarial Accrued Liability	\$13,163,001
Estimated FY09 Contribution - semiannual payments	\$1,396,265
Estimated FY09 Contribution - July payment	\$1,368,361
Estimated FY10 Contribution - semiannual payments	\$1,445,373
Estimated FY10 Contribution - July payment	\$1,416,487

East Bridgewater Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	4
Inactives	2
Retirees and Disableds	4
Total	10
Payroll	138,799
Average	34,700

Valuation Results

Normal Cost	
Employee	12,029
Employer	2,949
Administrative Expense	511
Total	15,489
Actuarial Accrued Liability	
Actives	110,173
Inactives	7,873
Retirees and Disableds	362,941
Total	480,987
Assets	\$295,373
Unfunded Actuarial Accrued Liability	\$185,615
Estimated FY09 Contribution - semiannual payments	\$25,333
Estimated FY09 Contribution - July payment	\$24,827
Estimated FY10 Contribution - semiannual payments	\$26,025
Estimated FY10 Contribution - July payment	\$25,505

Halifax

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	126
Inactives	39
Retirees and Disableds	38
Total	203
Payroll	3,770,019
Average	29,921

Valuation Results

Normal Cost	
Employee	308,992
Employer	147,393
Administrative Expense	15,206
Total	471,591
Actuarial Accrued Liability	
Actives	7,410,980
Inactives	111,291
Retirees and Disableds	6,783,864
Total	14,306,136
Assets	\$8,785,344
Unfunded Actuarial Accrued Liability	\$5,520,792
Estimated FY09 Contribution - semiannual payments	\$632,695
Estimated FY09 Contribution - July payment	\$620,051
Estimated FY10 Contribution - semiannual payments	\$653,339
Estimated FY10 Contribution - July payment	\$640,282

Kingston

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	225
Inactives	65
Retirees and Disableds	71
Total	<u>361</u>
Payroll	7,550,947
Average	33,560

Valuation Results

Normal Cost	
Employee	637,446
Employer	259,083
Administrative Expense	29,026
Total	<u>925,556</u>

Actuarial Accrued Liability	
Actives	15,167,897
Inactives	297,206
Retirees and Disableds	11,842,694
Total	<u>27,307,797</u>

Assets \$16,769,616

Unfunded Actuarial Accrued Liability \$10,538,182

Estimated FY09 Contribution - semiannual payments	\$1,183,971
Estimated FY09 Contribution - July payment	\$1,160,310
Estimated FY10 Contribution - semiannual payments	\$1,223,353
Estimated FY10 Contribution - July payment	\$1,198,904

Kingston Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	0
Total	2
Payroll	49,413
Average	24,707

Valuation Results

Normal Cost	
Employee	4,093
Employer	2,291
Administrative Expense	36
Total	6,420

Actuarial Accrued Liability	
Actives	33,660
Inactives	0
Retirees and Disableds	0
Total	33,660

Assets \$20,671

Unfunded Actuarial Accrued Liability \$12,990

Estimated FY09 Contribution - semiannual payments	\$3,561
Estimated FY09 Contribution - July payment	\$3,490
Estimated FY10 Contribution - semiannual payments	\$3,612
Estimated FY10 Contribution - July payment	\$3,539

Lakeville

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	140
Inactives	40
Retirees and Disableds	49
Total	229
Payroll	4,307,663
Average	30,769

Valuation Results

Normal Cost	
Employee	354,638
Employer	131,476
Administrative Expense	15,795
Total	501,909
Actuarial Accrued Liability	
Actives	8,820,252
Inactives	239,913
Retirees and Disableds	5,799,894
Total	14,860,059
Assets	\$9,125,507
Unfunded Actuarial Accrued Liability	\$5,734,553
Estimated FY09 Contribution - semiannual payments	\$634,146
Estimated FY09 Contribution - July payment	\$621,473
Estimated FY10 Contribution - semiannual payments	\$655,566
Estimated FY10 Contribution - July payment	\$642,465

Marion

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	114
Inactives	23
Retirees and Disableds	44
Total	181
Payroll	3,423,804
Average	30,033

Valuation Results

Normal Cost	
Employee	279,186
Employer	118,293
Administrative Expense	12,664
Total	410,143
Actuarial Accrued Liability	
Actives	6,462,297
Inactives	68,785
Retirees and Disableds	5,383,466
Total	11,914,547
Assets	\$7,316,679
Unfunded Actuarial Accrued Liability	\$4,597,869
Estimated FY09 Contribution - semiannual payments	\$522,172
Estimated FY09 Contribution - July payment	\$511,737
Estimated FY10 Contribution - semiannual payments	\$539,360
Estimated FY10 Contribution - July payment	\$528,581

Marshfield

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	556
Inactives	167
Retirees and Disableds	225
Total	<u>948</u>
Payroll	18,119,177
Average	32,588

Valuation Results

Normal Cost	
Employee	1,459,291
Employer	722,725
Administrative Expense	79,507
Total	<u>2,261,523</u>
Actuarial Accrued Liability	
Actives	37,253,439
Inactives	561,199
Retirees and Disableds	36,985,965
Total	<u>74,800,604</u>
Assets	\$45,934,770
Unfunded Actuarial Accrued Liability	\$28,865,834
Estimated FY09 Contribution - semiannual payments	\$3,257,006
Estimated FY09 Contribution - July payment	\$3,191,916
Estimated FY10 Contribution - semiannual payments	\$3,364,892
Estimated FY10 Contribution - July payment	\$3,297,646

Marshfield Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	4
Inactives	2
Retirees and Disableds	3
Total	9
Payroll	143,427
Average	35,857

Valuation Results

Normal Cost	
Employee	11,842
Employer	5,074
Administrative Expense	588
Total	17,504

Actuarial Accrued Liability	
Actives	152,807
Inactives	11,003
Retirees and Disableds	389,417
Total	553,227

Assets \$339,734

Unfunded Actuarial Accrued Liability \$213,492

Estimated FY09 Contribution - semiannual payments	\$23,799
Estimated FY09 Contribution - July payment	\$23,324
Estimated FY10 Contribution - semiannual payments	\$24,597
Estimated FY10 Contribution - July payment	\$24,105

Mattapoisett

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	126
Inactives	34
Retirees and Disableds	48
Total	208
Payroll	3,690,232
Average	29,288

Valuation Results

Normal Cost	
Employee	301,984
Employer	121,554
Administrative Expense	14,797
Total	438,335
Actuarial Accrued Liability	
Actives	7,330,316
Inactives	179,960
Retirees and Disableds	6,410,691
Total	13,920,967
Assets	\$8,548,813
Unfunded Actuarial Accrued Liability	\$5,372,153
Estimated FY09 Contribution - semiannual payments	\$592,351
Estimated FY09 Contribution - July payment	\$580,513
Estimated FY10 Contribution - semiannual payments	\$612,416
Estimated FY10 Contribution - July payment	\$600,177

Middleborough

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	429
Inactives	89
Retirees and Disableds	227
Total	<u>745</u>
Payroll	17,491,056
Average	40,772

Valuation Results

Normal Cost	
Employee	1,423,443
Employer	658,697
Administrative Expense	87,429
Total	<u>2,169,569</u>
Actuarial Accrued Liability	
Actives	41,949,514
Inactives	480,991
Retirees and Disableds	39,822,264
Total	<u>82,252,769</u>
Assets	\$50,511,117
Unfunded Actuarial Accrued Liability	\$31,741,653
Estimated FY09 Contribution - semiannual payments	\$3,454,408
Estimated FY09 Contribution - July payment	\$3,385,373
Estimated FY10 Contribution - semiannual payments	\$3,572,898
Estimated FY10 Contribution - July payment	\$3,501,494

Middleborough Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	8
Inactives	5
Retirees and Disableds	4
Total	17
Payroll	328,719
Average	41,090

Valuation Results

Normal Cost	
Employee	28,099
Employer	6,586
Administrative Expense	1,521
Total	36,207
Actuarial Accrued Liability	
Actives	538,477
Inactives	15,107
Retirees and Disableds	877,620
Total	1,431,205
Assets	\$878,897
Unfunded Actuarial Accrued Liability	\$552,307
Estimated FY09 Contribution - semiannual payments	\$56,400
Estimated FY09 Contribution - July payment	\$55,273
Estimated FY10 Contribution - semiannual payments	\$58,456
Estimated FY10 Contribution - July payment	\$57,288

Norwell

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	231
Inactives	52
Retirees and Disableds	127
Total	<u>410</u>
Payroll	7,908,832
Average	34,237

Valuation Results

Normal Cost	
Employee	656,204
Employer	259,883
Administrative Expense	33,510
Total	<u>949,597</u>

Actuarial Accrued Liability	
Actives	16,243,170
Inactives	218,480
Retirees and Disableds	15,064,931
Total	<u>31,526,581</u>

Assets \$19,360,355

Unfunded Actuarial Accrued Liability \$12,166,226

Estimated FY09 Contribution - semiannual payments \$1,325,075

Estimated FY09 Contribution - July payment \$1,298,593

Estimated FY10 Contribution - semiannual payments \$1,370,498

Estimated FY10 Contribution - July payment \$1,343,109

Norwell Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	2
Inactives	1
Retirees and Disableds	1
Total	4
Payroll	72,177
Average	36,089

Valuation Results

Normal Cost	
Employee	6,220
Employer	3,282
Administrative Expense	119
Total	9,621
Actuarial Accrued Liability	
Actives	59,233
Inactives	967
Retirees and Disableds	52,184
Total	112,384
Assets	\$69,015
Unfunded Actuarial Accrued Liability	\$43,370
Estimated FY09 Contribution - semiannual payments	\$7,234
Estimated FY09 Contribution - July payment	\$7,090
Estimated FY10 Contribution - semiannual payments	\$7,399
Estimated FY10 Contribution - July payment	\$7,251

Old Rochester Regional School

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	92
Inactives	19
Retirees and Disableds	29
Total	140
Payroll	2,298,041
Average	24,979

Valuation Results

Normal Cost	
Employee	180,925
Employer	67,759
Administrative Expense	7,372
Total	256,057
Actuarial Accrued Liability	
Actives	4,273,912
Inactives	28,164
Retirees and Disableds	2,633,829
Total	6,935,905
Assets	\$4,259,313
Unfunded Actuarial Accrued Liability	\$2,676,592
Estimated FY09 Contribution - semiannual payments	\$302,800
Estimated FY09 Contribution - July payment	\$296,749
Estimated FY10 Contribution - semiannual payments	\$312,805
Estimated FY10 Contribution - July payment	\$306,553

Onset Fire District

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	20
Inactives	9
Retirees and Disableds	16
Total	45
Payroll	601,827
Average	30,091

Valuation Results

Normal Cost	
Employee	50,842
Employer	19,228
Administrative Expense	3,387
Total	73,458

Actuarial Accrued Liability	
Actives	1,085,681
Inactives	11,704
Retirees and Disableds	2,089,347
Total	3,186,732

Assets \$1,956,960

Unfunded Actuarial Accrued Liability \$1,229,772

Estimated FY09 Contribution - semiannual payments	\$138,335
Estimated FY09 Contribution - July payment	\$135,571
Estimated FY10 Contribution - semiannual payments	\$142,919
Estimated FY10 Contribution - July payment	\$140,063

Pembroke

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	294
Inactives	76
Retirees and Disableds	104
Total	474
Payroll	9,964,835
Average	33,894

Valuation Results

Normal Cost	
Employee	810,623
Employer	405,208
Administrative Expense	41,179
Total	1,257,010

Actuarial Accrued Liability	
Actives	21,340,093
Inactives	401,418
Retirees and Disableds	17,000,128
Total	38,741,639

Assets \$23,791,095

Unfunded Actuarial Accrued Liability \$14,950,544

Estimated FY09 Contribution - semiannual payments	\$1,840,662
Estimated FY09 Contribution - July payment	\$1,803,877
Estimated FY10 Contribution - semiannual payments	\$1,899,921
Estimated FY10 Contribution - July payment	\$1,861,952

Plymouth County Mosquito Control

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	12
Inactives	7
Retirees and Disableds	3
Total	22
Payroll	583,707
Average	48,642

Valuation Results

Normal Cost	
Employee	44,611
Employer	11,873
Administrative Expense	2,584
Total	59,068
Actuarial Accrued Liability	
Actives	1,658,260
Inactives	22,539
Retirees and Disableds	750,279
Total	2,431,078
Assets	\$1,492,916
Unfunded Actuarial Accrued Liability	\$938,162
Estimated FY09 Contribution - semiannual payments	\$115,275
Estimated FY09 Contribution - July payment	\$112,971
Estimated FY10 Contribution - semiannual payments	\$118,769
Estimated FY10 Contribution - July payment	\$116,395

Plympton

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	41
Inactives	6
Retirees and Disableds	16
Total	63
Payroll	1,038,988
Average	25,341

Valuation Results

Normal Cost	
Employee	84,829
Employer	53,510
Administrative Expense	5,566
Total	143,906
Actuarial Accrued Liability	
Actives	2,317,404
Inactives	9,402
Retirees and Disableds	2,910,076
Total	5,236,882
Assets	\$3,215,950
Unfunded Actuarial Accrued Liability	\$2,020,933
Estimated FY09 Contribution - semiannual payments	\$248,330
Estimated FY09 Contribution - July payment	\$243,367
Estimated FY10 Contribution - semiannual payments	\$255,887
Estimated FY10 Contribution - July payment	\$250,773

Rochester

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	99
Inactives	32
Retirees and Disableds	20
Total	151
Payroll	2,698,830
Average	27,261

Valuation Results

Normal Cost	
Employee	219,343
Employer	89,313
Administrative Expense	7,341
Total	315,996
Actuarial Accrued Liability	
Actives	3,866,961
Inactives	127,441
Retirees and Disableds	2,911,558
Total	6,905,960
Assets	\$4,240,924
Unfunded Actuarial Accrued Liability	\$2,665,036
Estimated FY09 Contribution - semiannual payments	\$354,677
Estimated FY09 Contribution - July payment	\$347,589
Estimated FY10 Contribution - semiannual payments	\$364,662
Estimated FY10 Contribution - July payment	\$357,374

Rockland

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	358
Inactives	81
Retirees and Disableds	181
Total	620
Payroll	11,208,196
Average	31,308

Valuation Results

Normal Cost	
Employee	909,470
Employer	400,298
Administrative Expense	56,095
Total	1,365,863
Actuarial Accrued Liability	
Actives	27,142,202
Inactives	329,187
Retirees and Disableds	25,302,838
Total	52,774,227
Assets	\$32,408,455
Unfunded Actuarial Accrued Liability	\$20,365,773
Estimated FY09 Contribution - semiannual payments	\$2,263,302
Estimated FY09 Contribution - July payment	\$2,218,071
Estimated FY10 Contribution - semiannual payments	\$2,339,302
Estimated FY10 Contribution - July payment	\$2,292,552

Scituate

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	421
Inactives	110
Retirees and Disableds	210
Total	741
Payroll	14,304,795
Average	33,978

Valuation Results

Normal Cost	
Employee	1,148,037
Employer	573,683
Administrative Expense	67,514
Total	1,789,234
 Actuarial Accrued Liability	
Actives	32,236,430
Inactives	406,325
Retirees and Disableds	30,874,073
Total	63,516,828
Assets	\$39,005,446
Unfunded Actuarial Accrued Liability	\$24,511,383
 Estimated FY09 Contribution - semiannual payments	
Estimated FY09 Contribution - July payment	\$2,723,030
Estimated FY09 Contribution - July payment	\$2,668,612
 Estimated FY10 Contribution - semiannual payments	
Estimated FY10 Contribution - semiannual payments	\$2,814,599
Estimated FY10 Contribution - July payment	\$2,758,350

Scituate Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	6
Inactives	0
Retirees and Disableds	5
Total	11
Payroll	242,673
Average	40,446

Valuation Results

Normal Cost	
Employee	19,127
Employer	7,573
Administrative Expense	1,484
Total	28,185
Actuarial Accrued Liability	
Actives	472,409
Inactives	0
Retirees and Disableds	924,124
Total	1,396,533
Assets	\$857,606
Unfunded Actuarial Accrued Liability	\$538,927
Estimated FY09 Contribution - semiannual payments	\$72,499
Estimated FY09 Contribution - July payment	\$71,050
Estimated FY10 Contribution - semiannual payments	\$74,507
Estimated FY10 Contribution - July payment	\$73,018

Silver Lake Regional School

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	108
Inactives	31
Retirees and Disableds	44
Total	<u>183</u>
Payroll	3,003,007
Average	27,806

Valuation Results

Normal Cost	
Employee	241,000
Employer	70,970
Administrative Expense	10,711
Total	<u>322,680</u>

Actuarial Accrued Liability	
Actives	5,887,778
Inactives	118,212
Retirees and Disableds	4,070,879
Total	<u>10,076,868</u>

Assets \$6,188,167

Unfunded Actuarial Accrued Liability \$3,888,701

Estimated FY09 Contribution - semiannual payments	\$336,206
Estimated FY09 Contribution - July payment	\$329,488
Estimated FY10 Contribution - semiannual payments	\$347,363
Estimated FY10 Contribution - July payment	\$340,421

South Shore Regional School

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	43
Inactives	14
Retirees and Disableds	18
Total	75
Payroll	1,164,769
Average	27,088

Valuation Results

Normal Cost	
Employee	91,100
Employer	44,099
Administrative Expense	5,111
Total	140,310
Actuarial Accrued Liability	
Actives	2,466,924
Inactives	35,855
Retirees and Disableds	2,305,611
Total	4,808,390
Assets	\$2,952,814
Unfunded Actuarial Accrued Liability	\$1,855,576
Estimated FY09 Contribution - semiannual payments	\$206,855
Estimated FY09 Contribution - July payment	\$202,721
Estimated FY10 Contribution - semiannual payments	\$213,787
Estimated FY10 Contribution - July payment	\$209,515

Wareham

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	397
Inactives	100
Retirees and Disableds	176
Total	673
Payroll	13,469,091
Average	33,927

Valuation Results

Normal Cost	
Employee	1,112,758
Employer	338,792
Administrative Expense	54,160
Total	1,505,710
 Actuarial Accrued Liability	
Actives	26,940,284
Inactives	367,866
Retirees and Disableds	23,645,345
Total	50,953,495
Assets	\$31,290,350
Unfunded Actuarial Accrued Liability	\$19,663,145
 Estimated Contributions	
Estimated FY09 Contribution - semiannual payments	\$2,265,417
Estimated FY09 Contribution - July payment	\$2,220,143
Estimated FY10 Contribution - semiannual payments	\$2,338,744
Estimated FY10 Contribution - July payment	\$2,292,006

Wareham Fire District

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	46
Inactives	12
Retirees and Disableds	18
Total	76

Payroll	1,945,909
Average	42,302

Valuation Results

Normal Cost	
Employee	165,671
Employer	63,535
Administrative Expense	8,178
Total	237,384

Actuarial Accrued Liability	
Actives	4,663,971
Inactives	43,378
Retirees and Disableds	2,986,672
Total	7,694,021

Assets	\$4,724,870
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Unfunded Actuarial Accrued Liability	\$2,969,152
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Estimated FY09 Contribution - semiannual payments	\$339,401
Estimated FY09 Contribution - July payment	\$332,618
Estimated FY10 Contribution - semiannual payments	\$350,487
Estimated FY10 Contribution - July payment	\$343,483

Wareham Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	3
Inactives	2
Retirees and Disableds	0
Total	5
Payroll	99,869
Average	33,290

Valuation Results

Normal Cost	
Employee	7,478
Employer	1,409
Administrative Expense	371
Total	9,258
 Actuarial Accrued Liability	
Actives	341,924
Inactives	6,710
Retirees and Disableds	0
Total	348,634
Assets	\$214,095
Unfunded Actuarial Accrued Liability	\$134,539
Estimated FY09 Contribution - semiannual payments	\$13,092
Estimated FY09 Contribution - July payment	\$12,830
Estimated FY10 Contribution - semiannual payments	\$13,593
Estimated FY10 Contribution - July payment	\$13,321

West Bridgewater

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	154
Inactives	45
Retirees and Disableds	77
Total	276
Payroll	5,530,498
Average	35,912

Valuation Results

Normal Cost	
Employee	452,060
Employer	187,367
Administrative Expense	25,134
Total	664,561
Actuarial Accrued Liability	
Actives	11,406,237
Inactives	166,912
Retirees and Disableds	12,073,289
Total	23,646,438
Assets	\$14,521,188
Unfunded Actuarial Accrued Liability	\$9,125,249
Estimated FY09 Contribution - semiannual payments	\$985,814
Estimated FY09 Contribution - July payment	\$966,113
Estimated FY10 Contribution - semiannual payments	\$1,019,876
Estimated FY10 Contribution - July payment	\$999,494

Whitman

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	119
Inactives	32
Retirees and Disableds	114
Total	<u>265</u>
Payroll	5,235,778
Average	43,998

Valuation Results

Normal Cost	
Employee	430,032
Employer	219,534
Administrative Expense	29,229
Total	<u>678,795</u>
Actuarial Accrued Liability	
Actives	11,528,216
Inactives	180,909
Retirees and Disableds	15,789,655
Total	<u>27,498,781</u>
Assets	\$16,886,898
Unfunded Actuarial Accrued Liability	\$10,611,883
Estimated FY09 Contribution - semiannual payments	\$1,148,168
Estimated FY09 Contribution - July payment	\$1,125,222
Estimated FY10 Contribution - semiannual payments	\$1,187,781
Estimated FY10 Contribution - July payment	\$1,164,044

Whitman/Hanson Regional School

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	211
Inactives	55
Retirees and Disableds	85
Total	351
Payroll	4,622,174
Average	21,906

Valuation Results

Normal Cost	
Employee	369,780
Employer	121,648
Administrative Expense	18,031
Total	509,459
Actuarial Accrued Liability	
Actives	8,824,703
Inactives	138,213
Retirees and Disableds	8,000,943
Total	16,963,859
Assets	\$10,417,442
Unfunded Actuarial Accrued Liability	\$6,546,417
Estimated FY09 Contribution - semiannual payments	\$693,610
Estimated FY09 Contribution - July payment	\$679,749
Estimated FY10 Contribution - semiannual payments	\$718,032
Estimated FY10 Contribution - July payment	\$703,683

Whitman Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	6
Inactives	0
Retirees and Disableds	4
Total	10
Payroll	223,973
Average	37,329

Valuation Results

Normal Cost	
Employee	18,284
Employer	3,328
Administrative Expense	1,147
Total	22,758
Actuarial Accrued Liability	
Actives	376,870
Inactives	0
Retirees and Disableds	702,149
Total	1,079,019
Assets	\$662,622
Unfunded Actuarial Accrued Liability	\$416,398
Estimated FY09 Contribution - semiannual payments	\$43,618
Estimated FY09 Contribution - July payment	\$42,746
Estimated FY10 Contribution - semiannual payments	\$45,167
Estimated FY10 Contribution - July payment	\$44,264

Abington Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	2
Inactives	2
Retirees and Disableds	3
Total	7
Payroll	87,785
Average	43,893

Valuation Results

Normal Cost	
Employee	6,590
Employer	492
Administrative Expense	553
Total	7,635
Actuarial Accrued Liability	
Actives	184,324
Inactives	3,955
Retirees and Disableds	331,704
Total	519,983
Assets	\$319,319
Unfunded Actuarial Accrued Liability	\$200,663
Estimated FY09 Contribution - semiannual payments	\$22,811
Estimated FY09 Contribution - July payment	\$22,355
Estimated FY10 Contribution - semiannual payments	\$23,556
Estimated FY10 Contribution - July payment	\$23,086

Pembroke Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	7
Inactives	2
Retirees and Disableds	1
Total	10
Payroll	266,600
Average	38,086

Valuation Results

Normal Cost	
Employee	20,820
Employer	5,998
Administrative Expense	1,117
Total	27,935
Actuarial Accrued Liability	
Actives	797,615
Inactives	2,076
Retirees and Disableds	251,175
Total	1,050,866
Assets	\$645,333
Unfunded Actuarial Accrued Liability	\$405,533
Estimated FY09 Contribution - semiannual payments	\$41,328
Estimated FY09 Contribution - July payment	\$40,502
Estimated FY10 Contribution - semiannual payments	\$42,839
Estimated FY10 Contribution - July payment	\$41,983

Hanson Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	3
Inactives	0
Retirees and Disableds	2
Total	5
Payroll	88,800
Average	29,600

Valuation Results

Normal Cost	
Employee	7,686
Employer	3,475
Administrative Expense	390
Total	11,551
 Actuarial Accrued Liability	
Actives	74,127
Inactives	0
Retirees and Disableds	292,342
Total	366,469
Assets	\$225,047
Unfunded Actuarial Accrued Liability	\$141,422
Estimated FY09 Contribution - semiannual payments	\$15,887
Estimated FY09 Contribution - July payment	\$15,569
Estimated FY10 Contribution - semiannual payments	\$16,415
Estimated FY10 Contribution - July payment	\$16,087

Rockland Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	4
Inactives	0
Retirees and Disableds	2
Total	6
Payroll	156,311
Average	39,078

Valuation Results

Normal Cost	
Employee	12,123
Employer	8,047
Administrative Expense	720
Total	20,890
Actuarial Accrued Liability	
Actives	407,295
Inactives	0
Retirees and Disableds	270,253
Total	677,548
Assets	\$416,080
Unfunded Actuarial Accrued Liability	\$261,468
Estimated FY09 Contribution - semiannual payments	\$31,102
Estimated FY09 Contribution - July payment	\$30,480
Estimated FY10 Contribution - semiannual payments	\$32,081
Estimated FY10 Contribution - July payment	\$31,439

Halifax Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	0
Total	2
Payroll	49,949
Average	24,975

Valuation Results

Normal Cost	
Employee	3,743
Employer	725
Administrative Expense	202
Total	4,670
Actuarial Accrued Liability	
Actives	189,643
Inactives	0
Retirees and Disableds	0
Total	189,643
Assets	\$116,459
Unfunded Actuarial Accrued Liability	\$73,184
Estimated FY09 Contribution - semiannual payments	\$7,077
Estimated FY09 Contribution - July payment	\$6,936
Estimated FY10 Contribution - semiannual payments	\$7,350
Estimated FY10 Contribution - July payment	\$7,203

Mattapoisett Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	0
Total	2
Payroll	64,659
Average	32,330

Valuation Results

Normal Cost	
Employee	4,754
Employer	409
Administrative Expense	225
Total	5,387
Actuarial Accrued Liability	
Actives	211,248
Inactives	0
Retirees and Disableds	0
Total	211,248
Assets	\$129,726
Unfunded Actuarial Accrued Liability	\$81,521
Estimated FY09 Contribution - semiannual payments	\$7,458
Estimated FY09 Contribution - July payment	\$7,309
Estimated FY10 Contribution - semiannual payments	\$7,761
Estimated FY10 Contribution - July payment	\$7,606

Acushnet/Rochester/Marion Health District

Actuarial Valuation as of January 1, 2007

Participant Information

Participants

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

Payroll	52,849
Average	52,849

Valuation Results

Normal Cost

Employee	4,490
Employer	(1,266)
Administrative Expense	171
Total	<u>3,394</u>

Actuarial Accrued Liability

Actives	160,575
Inactives	0
Retirees and Disableds	0
Total	<u>160,575</u>

Assets	\$98,609
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Unfunded Actuarial Accrued Liability	\$61,967
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Estimated FY09 Contribution - semiannual payments	\$3,989
Estimated FY09 Contribution - July payment	\$3,909
Estimated FY10 Contribution - semiannual payments	\$4,217
Estimated FY10 Contribution - July payment	\$4,133

West Bridgewater Housing

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	1
Inactives	0
Retirees and Disableds	0
Total	1
Payroll	40,017
Average	40,017

Valuation Results

Normal Cost	
Employee	3,504
Employer	2,400
Administrative Expense	62
Total	5,966
Actuarial Accrued Liability	
Actives	58,104
Inactives	0
Retirees and Disableds	0
Total	58,104
Assets	\$35,681
Unfunded Actuarial Accrued Liability	\$22,422
Estimated FY09 Contribution - semiannual payments	\$4,490
Estimated FY09 Contribution - July payment	\$4,400
Estimated FY10 Contribution - semiannual payments	\$4,576
Estimated FY10 Contribution - July payment	\$4,484

South Shore Tri Town Development

Actuarial Valuation as of January 1, 2007

Participant Information

Participants

Actives	5
Inactives	0
Retirees and Disableds	0
Total	5

Payroll	365,213
Average	73,043

Valuation Results

Normal Cost

Employee	32,977
Employer	15,949
Administrative Expense	283
Total	49,209

Actuarial Accrued Liability

Actives	265,917
Inactives	0
Retirees and Disableds	0
Total	265,917

Assets \$163,299

Unfunded Actuarial Accrued Liability \$102,618

Estimated FY09 Contribution - semiannual payments	\$25,839
Estimated FY09 Contribution - July payment	\$25,323
Estimated FY10 Contribution - semiannual payments	\$26,237
Estimated FY10 Contribution - July payment	\$25,713

Retirement Board

Actuarial Valuation as of January 1, 2007

Participant Information

Participants	
Actives	5
Inactives	0
Retirees and Disableds	0
Total	5
Payroll	254,660
Average	50,932

Valuation Results

Normal Cost	
Employee	19,381
Employer	2,657
Administrative Expense	717
Total	22,755
Actuarial Accrued Liability	
Actives	674,459
Inactives	0
Retirees and Disableds	0
Total	674,459
Assets	\$414,183
Unfunded Actuarial Accrued Liability	\$260,276
Estimated FY09 Contribution - semiannual payments	\$25,254
Estimated FY09 Contribution - July payment	\$24,750
Estimated FY10 Contribution - semiannual payments	\$26,223
Estimated FY10 Contribution - July payment	\$25,699