

Small, illegible text at the top left of the page, possibly bleed-through from the reverse side.

BUCK

PLYMOUTH COUNTY Contributory Retirement System ACTUARIAL VALUATION REPORT

January 1, 2008

explore
excellence®

buckconsultants
an ACS company A C S

TABLE OF CONTENTS

	<u>Page</u>
REPORT SUMMARY	
Highlights	1
Introduction	2
Actuarial Experience	3
ACTUARIAL COSTS AND LIABILITIES	
Normal Costs	4
Present Value of Actuarial Accrued Liabilities	5
Present Value of Future Benefits	6
FUNDED STATUS AND APPROPRIATIONS	
Market Value of Plan Assets	7
Actuarial Value of Assets	8
Unfunded Actuarial Accrued Liabilities	9
Appropriations	10
Appropriation Forecast	11
GASB Statements No. 25 and No. 27	13
PERAC Annual Statement	14
EXHIBITS	
1 Age/Service Distribution with Salary	16
2 Retiree Distribution	17
3 Disabled Retiree Distribution	18
4 Distribution Forecast	19
5 Summary of Plan Provisions	20
6 Actuarial Methods and Assumptions	27
7 Glossary of Terms	31
CERTIFICATION	33
BREAKOUTS	34

P:\Actrl\Plymouth\Val08\Plymouth08_Val.xls]Calculations

Report Summary:

<u>Highlights</u>	<u>January 1, 2007</u>	<u>January 1, 2008</u>
<u>Contributions</u>		
Funding Schedule FY 2009	\$41,286,383	\$41,286,384
Funding Schedule FY 2010	42,708,372	42,708,712
<u>Funded Ratios</u>		
GAS No. 25	61.4%	64.8%
<u>Participants</u>		
Actives	7,088	7,036
Retirees and Beneficiaries	2,816	2,889
Vested	0	0
Inactives	1,830	1,917
Disabled	<u>333</u>	<u>332</u>
Total	12,067	12,174
<u>Payroll</u>		
Payroll of Active Members	\$244,574,136	\$252,682,832
Average Payroll	34,505	35,913
<u>Normal Cost</u>		
Employer	7,091,712	6,854,572
Employee	19,949,037	20,830,980
Administrative Expenses	<u>1,050,000</u>	<u>1,850,000</u>
Total	28,090,749	29,535,552
<u>Actuarial Accrued Liabilities</u>		
Actives	515,221,028	547,302,476
Retirees, Beneficiaries, Disabilities and Inactives	<u>465,178,310</u>	<u>508,717,739</u>
Total	987,840,418	1,056,020,215
<u>Actuarial Value of Assets</u>		
	<u>606,629,089</u>	<u>683,819,938</u>
<u>Unfunded Actuarial Accrued Liabilities</u>		
	\$381,211,329	\$372,200,277

Introduction

This report presents the findings of an actuarial valuation as of January 1, 2008, 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, 2008.
- 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, 2008.

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 decreased by 2.4% to \$372,200,277. The decrease is the result of net favorable actuarial experience during the preceding year. The sources of the actuarial (gain)/loss are as follows:

Investment	(21,833,553)
Salary Increases	1,039,221
New Participants	7,999,190
Active - Retirements	6,661,556
Active - Terminations	2,692,802
Active - Mortality	218,932
Active - Disabilities	(1,062,642)
Inactive - Mortality and data adjustments	(910,439)
Other	<u>(3,090,225)</u>
Total (gain)/loss	(10,651,517)

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, 2007</u>	<u>January 1, 2008</u>
Superannuation	\$18,036,940	\$18,583,727
Termination	3,337,881	3,279,273
Death	1,456,020	1,483,912
Disability	4,209,908	4,338,640
Administrative Expenses	<u>1,050,000</u>	<u>1,850,000</u>
Total Normal Cost	28,090,749	29,535,552
% of Pay	11.5%	11.7%
Employee Contributions	19,949,037	20,830,980
% of Pay	8.2%	8.2%
Employer Normal Cost	\$8,141,712	\$8,704,572
% of Pay	3.3%	3.4%

P:\Actrl\Plymouth\Val08[Plymouth08_Val.xls]Calculations

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, 2007</u>	<u>January 1, 2008</u>
Actives		
Superannuations	\$446,977,057	\$475,946,612
Termination	15,128,744	15,106,083
Death	15,546,646	16,550,882
Disability	37,568,581	39,698,899
Retirees and Inactives		
Retirees and Beneficiaries	381,936,321	416,342,997
Vested	0	0
Terminated (Refund)	7,441,080	8,255,863
Disabled	<u>83,241,989</u>	<u>84,118,879</u>
Total	\$987,840,418	\$1,056,020,215

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, 2007</u>	<u>January 1, 2008</u>
Actives		
Superannuation	\$588,789,105	\$622,143,710
Termination	27,875,665	27,704,646
Death	26,164,035	27,423,119
Disability	74,565,350	77,953,572
Retirees and Inactives		
Retirees and Beneficiaries	381,936,321	416,342,997
Vested	0	0
Terminated (Refund)	7,441,080	8,255,863
Disabled	<u>83,241,989</u>	<u>84,118,879</u>
Total	\$1,190,013,545	\$1,263,942,786

P:\Actrl\Plymouth\Val08\{Plymouth08_Val.xls}Calculations

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, 2007</u>	<u>January 1, 2008</u>
Cash equivalents	\$7,021,673	\$1,415,106
Short term investments	6,875,547	6,469,847
Fixed income securities	150,694,215	147,787,332
Equities	398,752,035	446,591,108
International	0	0
Real Estate	71,432,990	70,824,931
Venture Capital	0	0
Other	11,222,891	20,701,973
Accounts receivable	3,001,894	3,248,329
Accounts payable	(2,713,517)	(2,254,684)
Accrued income	<u>627,068</u>	<u>790,693</u>
Total Market Value	\$646,914,796	\$695,574,635
Total Actuarial Value	\$606,629,089	\$683,819,938

P:\Actri\Plymouth\Val08\PlymouthAssets08.xls]output

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, 2008 is presented in Table V.

Table V

	<u>January 1, 2008</u>
(1) Market value at January 1, 2007	\$646,914,796
(2) 2007 Contributions	\$66,183,817
(3) 2007 Payments	(\$62,544,659)
(4) Net interest adjustment at 8.5% on (1), (2), and (3) to December 31, 2007	\$55,142,422
(5) Expected market value on January 1, 2008	\$705,696,377
(1) + (2) + (3) + (4)	
(6) Actual market value on January 1, 2008	\$695,574,635
(7) 2007 (Gain) / Loss	\$10,121,742
(8) 80% of 2007 (Gain) / Loss	\$8,097,394
(9) 2006 (Gain) / Loss	(\$33,505,275)
(10) 60% of 2006 (Gain) / Loss	(\$20,103,165)
(11) 2005 (Gain) / Loss	\$3,723,148
(12) 40% of 2005 (Gain) / Loss	\$1,489,259
(13) 2004 (Gain) / Loss	(\$6,190,924)
(14) 20% of 2004 (Gain) / Loss	(\$1,238,185)
Actuarial value on January 1, 2008, (6) + (8) + (10) + (12) + (14)	
(15) but not less than 90% nor greater than 110% of (6)	\$683,819,938
(16) Ratio of actuarial value to market value	98.31%
(17) Actuarial Value Return for 2006	9.05%
(18) Actuarial Value Return for 2007	12.09%
(19) Market Value Return for 2006	14.42%
(20) Market Value Return for 2007	6.94%

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, 2007</u>	<u>January 1, 2008</u>
Actuarial Accrued Liability	\$987,840,418	\$1,056,020,215
Actuarial Assets	<u>606,629,089</u>	<u>683,819,938</u>
Unfunded Actuarial Accrued Liability	\$381,211,329	\$372,200,277
Funded Status	61.4%	64.8%

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, 2025
 \$ 365,772,150 over 17 years with 4.1% increasing payments
- Level amortization of the 2002 Early Retirement Incentive June 30, 2019
 \$ 4,205,833 over 11 years
- Level amortization of the 2003 Early Retirement Incentive June 30, 2020
 \$ 2,222,294 over 12 years
- Interest adjustment for payments deposited semiannually.

The pension appropriation is shown in Table VII.

Table VII

	<u>January 1, 2007</u>	<u>January 1, 2008</u>
Normal cost	\$8,141,712	\$8,704,572
Amortization payment of the accrued liability	28,490,337	29,356,137
Amortization payment of 1992 ERI liability	77,863	0
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	\$37,545,008	\$38,895,805
% of Pay	15.4%	15.4%
Fiscal 2009 cost	\$41,286,383	\$41,286,384
Fiscal 2010 cost	\$42,708,372	\$42,708,712

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 17 years until the unfunded liabilities are completely paid off, at which time only the normal cost will remain. The total cost represents 16.2% of payroll, decreasing to 13.3% by the time the unfunded liabilities are fully paid off, leaving only a normal cost of 1.3% thereafter. The decrease in the cost as a percentage of payroll is a result of the increase in member deductions.

P:\Actr\Plymouth\Val08\Plymouth08_Val.xls\Calculations

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 %**
2009	\$252,682,832	\$20,830,980	\$9,251,868	\$32,034,516	\$41,286,384	16.3	64.8
2010	\$264,053,559	\$22,081,914	\$9,334,949	\$33,373,763	\$42,708,712	16.2	66.6
2011	\$275,935,970	\$23,403,248	\$9,406,772	\$34,705,695	\$44,112,467	16.0	68.4
2012	\$288,353,088	\$24,798,787	\$9,466,156	\$36,092,237	\$45,558,393	15.8	70.2
2013	\$301,328,977	\$26,272,534	\$9,511,836	\$37,535,627	\$47,047,463	15.6	72.1
2014	\$314,888,781	\$27,828,699	\$9,542,458	\$39,038,196	\$48,580,654	15.4	74.0
2015	\$329,058,776	\$29,471,718	\$9,556,574	\$40,602,371	\$50,158,945	15.2	75.9
2016	\$343,866,421	\$31,206,255	\$9,552,638	\$42,230,676	\$51,783,314	15.1	77.8
2017	\$359,340,410	\$33,037,220	\$9,528,995	\$43,925,742	\$53,454,737	14.9	79.8
2018	\$375,510,729	\$34,969,780	\$9,483,881	\$45,690,306	\$55,174,187	14.7	81.8
2019	\$392,408,711	\$37,009,370	\$9,415,409	\$47,527,217	\$56,942,626	14.5	83.9
2020	\$410,067,104	\$39,161,708	\$9,321,571	\$48,848,240	\$58,169,811	14.2	86.0
2021	\$428,520,123	\$41,432,814	\$9,200,221	\$50,542,464	\$59,742,685	13.9	88.2
2022	\$447,803,529	\$43,829,016	\$9,049,073	\$52,614,705	\$61,663,778	13.8	90.4
2023	\$467,954,688	\$46,356,975	\$8,865,692	\$54,771,908	\$63,637,600	13.6	92.7
2024	\$489,012,648	\$49,023,697	\$8,647,481	\$57,017,556	\$65,665,037	13.4	95.1
2025	\$511,018,218	\$51,836,551	\$8,391,679	\$59,355,276	\$67,746,955	13.3	97.5
2026	\$534,014,037	\$54,803,288	\$8,095,344	(\$0)	\$8,095,344	1.5	100.0
2027	\$558,044,669	\$57,932,063	\$7,755,345	(\$0)	\$7,755,345	1.4	100.0
2028	\$583,156,679	\$61,231,451	\$7,368,353	(\$0)	\$7,368,353	1.3	100.0
2029	\$609,398,730	\$63,986,867	\$7,699,929	(\$0)	\$7,699,929	1.3	100.0
2030	\$636,821,673	\$66,866,276	\$8,046,426	(\$0)	\$8,046,426	1.3	100.0
2031	\$665,478,648	\$69,875,258	\$8,408,515	(\$0)	\$8,408,515	1.3	100.0
2032	\$695,425,187	\$73,019,645	\$8,786,898	(\$0)	\$8,786,898	1.3	100.0
2033	\$726,719,320	\$76,305,529	\$9,182,308	(\$0)	\$9,182,308	1.3	100.0
2034	\$759,421,690	\$79,739,277	\$9,595,512	(\$0)	\$9,595,512	1.3	100.0
2035	\$793,595,666	\$83,327,545	\$10,027,310	(\$0)	\$10,027,310	1.3	100.0
2036	\$829,307,471	\$87,077,284	\$10,478,539	(\$0)	\$10,478,539	1.3	100.0
2037	\$866,626,307	\$90,995,762	\$10,950,073	(\$0)	\$10,950,073	1.3	100.0
2038	\$905,624,491	\$95,090,572	\$11,442,827	(\$0)	\$11,442,827	1.3	100.0
2039	\$946,377,593	\$99,369,647	\$11,957,754	(\$0)	\$11,957,754	1.3	100.0
2040	\$988,964,585	\$103,841,281	\$12,495,853	(\$0)	\$12,495,853	1.3	100.0

* Calendar basis

** Beginning of Fiscal Year

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, 2007</u>	<u>January 1, 2008</u>
(1) Actuarial Accrued Liability	\$987,840,418	\$1,056,020,215
(2) Actuarial Value of Assets	<u>606,629,089</u>	<u>683,819,938</u>
(3) Unfunded Actuarial Accrued Liability	381,211,329	372,200,277
(4) Funded Ratio (2)/(1)	61.4%	64.8%
(5) Covered Payroll	\$244,574,136	\$252,682,832
(6) UAAL as a percentage of payroll: (3)/(5)	155.9%	147.3%
(7) Annual Required Contribution (ARC)	\$40,155,238	\$41,286,384
(8) Net Pension Obligation	\$0	\$0

P:\Actri\Plymouth\Val08[Plymouth08_Val.xls]Calculations

**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, 2008.

The normal cost for employees on that date was:	\$20,830,980	8.2% of pay
The normal cost for the employer was:	6,854,572	2.7% of pay
The actuarial liability for active members was:		\$547,302,476
The actuarial liability for retired and inactive members was:		508,717,739
Total actuarial accrued liability:		1,056,020,215
System assets as of that date:		683,819,938
Unfunded actuarial accrued liability:		\$372,200,277

The ratio of system's assets to total actuarial liability was 64.8%

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
01/01/08	\$683,819,938	\$1,056,020,215	\$372,200,277	64.8%	\$252,682,832	147.3%
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

Plymouth County Contributory Retirement System

PS-AgedPlymouthVA0808Report(aadACTLJob)Active

Age/Service Distribution with Salary as of January 1, 2008

Attained Age	Average Salary	<5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<20	5	13,435	12,857	19,987	1	0	0	0	0	0	24
20-24	82	24,681	0	0	0	0	0	0	0	0	15,154
25-29	275	30,902	40,570	81,216	0	0	0	0	0	0	24,681
30-34	183	33,654	46,626	56,287	0	0	0	0	0	0	310
35-39	268	26,945	46,194	56,639	38	0	0	0	0	0	32,124
40-44	397	20,439	36,567	51,011	118	53	1	65,379	0	0	342
45-49	458	20,694	27,027	37,242	124	105	27	83,429	0	0	40,306
50-54	285	23,351	25,309	31,314	122	123	93	76,261	4	0	633
55-59	167	24,110	28,497	31,747	177	123	53	63,153	20	0	40,417
60-64	95	23,568	31,955	33,243	114	104	55	58,578	24	14	927
65-69	39	21,236	25,280	30,385	39	44	24	51,202	49,161	54,263	1,245
70+	179	15,310	21,594	23,791	14	15	10	37,857	31,003	0	32,442
Total Employees	2,433	2,433	1,606	1,177	747	567	263	166	58	19	7,036
Average Salary	23,860	23,860	32,314	38,704	42,747	48,199	54,747	62,259	60,500	59,618	34,699

P:\act\Plymouth\Val08\Report\mairet1.xlsjr.edites

Retiree Distribution as of January 1, 2008

Attained Age	Number of Employees			Total Payments		
	Male	Female	Total	Male	Female	Total
< 20	0	1	1	0	14470	14470
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	7339	0	7,339
40-44	5	3	8	36404	32927	69331
45-49	11	9	20	170,321	122,441	292,762
50-54	16	13	29	572,081	169,639	741,720
55-59	119	85	204	4,289,503	990,529	5,280,032
60-64	211	233	444	7,005,718	2,613,015	9,618,733
65-69	238	318	556	6,341,659	4,440,831	10,782,491
70-74	206	285	491	4,498,730	3,477,573	7,976,303
75-79	169	277	446	2,803,689	2,852,440	5,656,129
80-84	114	231	345	1,680,913	2,003,239	3,684,152
85-89	65	156	221	758,476	1,086,060	1,844,536
90-94	21	70	91	222,195	549,494	771,689
95-99	3	29	32	26,536	285,983	312,519
Total	1179	1710	2,889	28,413,564	18,638,641	47,052,206
Average (Age/Payment)	70.4	73.7	72.4	24,100	10,900	16,287
Frequency Percent	40.8	59.2	100	60.4	39.6	100

P:\Mch\Blyme\val\08\Report\eamrDS1_xd\Disabled

Disabled Retiree Distribution as of January 1, 2008

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	59,328	0	59,328
40-44	13	0	13	382,624	0	382,624
45-49	9	6	15	306,445	182,490	488,935
50-54	34	4	38	1,022,297	31,002	1,053,300
55-59	50	8	58	1,392,746	117,469	1,510,215
60-64	54	9	63	1,466,192	204,866	1,671,058
65-69	53	7	60	1,389,295	138,263	1,527,558
70-74	37	0	37	870,866	0	870,866
75-79	25	2	27	558,014	8,317	566,331
80-84	10	1	11	168,460	25,588	194,048
85-89	7	0	7	139,660	0	139,660
90-94	1	0	1	15,676	0	15,676
95-99	0	0	0	0	0	0
Total	295	37	332	7,771,603	707,996	8,479,599
Average (Age/Payment)	63.8	59.9	63.4	26,344	19,135	25,541
Frequency Percent	88.9	11.1	100.0	91.7	8.3	100.0

P:\Actrl\Plymouth\Val08\Plymouth08_Val.xls\Calculations

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
2008	\$63,025,835	\$20,830,980	\$41,286,384	\$56,179,667	\$55,271,196
2009	66,780,275	22,081,914	42,708,712	60,705,802	58,716,153
2010	70,635,490	23,403,248	44,112,467	65,583,105	62,463,330
2011	74,772,352	24,798,787	45,558,393	70,770,121	66,354,949
2012	79,204,011	26,272,534	47,047,463	76,278,748	70,394,735
2013	83,852,103	27,828,699	48,580,654	82,125,024	74,682,274
2014	88,288,887	29,471,718	50,158,945	88,348,003	79,689,778
2015	92,993,270	31,206,255	51,783,314	94,989,140	84,985,439
2016	98,030,002	33,037,220	53,454,737	102,070,445	90,532,400
2017	103,189,609	34,969,780	55,174,187	109,622,217	96,576,575
2018	108,285,398	37,009,370	56,942,626	117,694,729	103,361,327
2019	113,504,258	39,161,708	58,169,811	126,331,083	110,158,345
2020	118,712,994	41,432,814	59,742,685	135,556,573	118,019,078
2021	123,701,956	43,829,016	61,663,778	145,470,648	127,261,486
2022	128,731,474	46,356,975	63,637,600	156,174,028	137,437,130
2023	133,462,541	49,023,697	65,665,037	167,760,459	148,986,653
2024	138,083,777	51,836,551	67,746,955	180,339,185	161,838,914
2025	142,319,828	54,803,288	8,095,344	192,756,197	113,335,001
2026	146,464,330	57,932,063	7,755,345	202,285,098	121,508,176
2027	150,185,954	61,231,451	7,368,353	212,531,258	130,945,108
2028	153,480,646	63,986,867	7,699,929	223,557,075	141,763,225
2029	156,324,862	66,866,276	8,046,426	235,522,656	154,110,496
2030	158,518,125	69,875,258	8,408,515	248,566,393	168,332,041
2031	159,989,344	73,019,645	8,786,898	262,850,626	184,667,825
2032	160,889,364	76,305,529	9,182,308	278,548,859	203,147,332
2033	161,243,568	79,739,277	9,595,512	295,842,326	223,933,547
2034	160,869,815	83,327,545	10,027,310	314,934,760	247,419,800
2035	159,845,266	87,077,284	10,478,539	336,052,534	273,763,091
2036	158,357,252	90,995,762	10,950,073	359,430,783	303,019,365
2037	163,672,296	95,090,572	11,442,827	385,014,669	327,875,772

amounts in thousands

EXHIBIT 5 – SUMMARY OF PLAN PROVISIONS:

This summary is prepared in accordance with Chapter 32 as of January 1, 2008, 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

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, 2008.

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>
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 2009 is \$1,800,000 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, 2008, 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. 08-4086

January 2009

BREAKOUTS

County of Plymouth

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	636
Inactives	168
Retirees and Disableds	328
Total	1,132
Payroll	31,707,127
Average	49,854

Valuation Results

Normal Cost	
Employee	2,610,770
Employer	(412,464)
Administrative Expense	220,965
Total	2,419,271
Actuarial Accrued Liability	
Actives	70,642,991
Inactives	1,246,610
Retirees and Disableds	54,242,295
Total	126,131,896
Assets	\$81,675,999
Unfunded Actuarial Accrued Liability	\$44,455,898
Estimated FY10 Contribution - semiannual payments	\$3,687,584
Estimated FY10 Contribution - July payment	\$3,613,889
Estimated FY11 Contribution - semiannual payments	\$3,863,478
Estimated FY11 Contribution - July payment	\$3,786,268

Abington

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	249
Inactives	83
Retirees and Disableds	122
Total	454
Payroll	8,381,286
Average	33,660

Valuation Results

Normal Cost	
Employee	688,079
Employer	314,961
Administrative Expense	65,952
Total	1,068,991
Actuarial Accrued Liability	
Actives	18,107,226
Inactives	302,002
Retirees and Disableds	19,237,347
Total	37,646,574
Assets	\$24,377,827
Unfunded Actuarial Accrued Liability	\$13,268,747
Estimated FY10 Contribution - semiannual payments	\$1,591,180
Estimated FY10 Contribution - July payment	\$1,559,380
Estimated FY11 Contribution - semiannual payments	\$1,640,828
Estimated FY11 Contribution - July payment	\$1,608,037

Bridgewater

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	187
Inactives	48
Retirees and Disableds	139
Total	<u>374</u>
Payroll	9,063,897
Average	48,470

Valuation Results

Normal Cost	
Employee	750,375
Employer	319,813
Administrative Expense	90,711
Total	<u>1,160,899</u>
Actuarial Accrued Liability	
Actives	23,581,942
Inactives	148,305
Retirees and Disableds	28,049,556
Total	<u>51,779,804</u>
Assets	\$33,529,720
Unfunded Actuarial Accrued Liability	\$18,250,084
Estimated FY10 Contribution - semiannual payments	\$2,136,915
Estimated FY10 Contribution - July payment	\$2,094,210
Estimated FY11 Contribution - semiannual payments	\$2,205,539
Estimated FY11 Contribution - July payment	\$2,161,462

Bridgewater Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	5
Inactives	1
Retirees and Disableds	5
Total	11
Payroll	202,488
Average	40,498

Valuation Results

Normal Cost	
Employee	17,455
Employer	7,385
Administrative Expense	1,880
Total	26,719
Actuarial Accrued Liability	
Actives	249,339
Inactives	3,580
Retirees and Disableds	819,983
Total	1,072,902
Assets	\$694,752
Unfunded Actuarial Accrued Liability	\$378,150
Estimated FY10 Contribution - semiannual payments	\$59,836
Estimated FY10 Contribution - July payment	\$58,641
Estimated FY11 Contribution - semiannual payments	\$61,256
Estimated FY11 Contribution - July payment	\$60,032

Bridgewater/Raynham Regional School

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	260
Inactives	74
Retirees and Disableds	81
Total	415
Payroll	6,272,521
Average	24,125

Valuation Results

Normal Cost	
Employee	496,715
Employer	171,818
Administrative Expense	38,110
Total	706,643
Actuarial Accrued Liability	
Actives	11,689,193
Inactives	387,833
Retirees and Disableds	9,676,934
Total	21,753,959
Assets	\$14,086,654
Unfunded Actuarial Accrued Liability	\$7,667,306
Estimated FY10 Contribution - semiannual payments	\$1,010,826
Estimated FY10 Contribution - July payment	\$990,625
Estimated FY11 Contribution - semiannual payments	\$1,039,546
Estimated FY11 Contribution - July payment	\$1,018,771

Carver

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	218
Inactives	54
Retirees and Disableds	60
Total	<u>332</u>
Payroll	6,610,519
Average	30,323

Valuation Results

Normal Cost	
Employee	546,585
Employer	185,042
Administrative Expense	43,219
Total	<u>774,846</u>
Actuarial Accrued Liability	
Actives	13,088,159
Inactives	146,788
Retirees and Disableds	11,435,256
Total	<u>24,670,202</u>
Assets	\$15,975,050
Unfunded Actuarial Accrued Liability	\$8,695,152
Estimated FY10 Contribution - semiannual payments	\$1,139,658
Estimated FY10 Contribution - July payment	\$1,116,882
Estimated FY11 Contribution - semiannual payments	\$1,172,256
Estimated FY11 Contribution - July payment	\$1,148,829

Carver/Marion/Wareham Regional Refuse

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	4
Inactives	1
Retirees and Disableds	1
Total	<u>6</u>
Payroll	96,664
Average	24,166

Valuation Results

Normal Cost	
Employee	5,955
Employer	3,431
Administrative Expense	748
Total	<u>10,134</u>
Actuarial Accrued Liability	
Actives	329,874
Inactives	4
Retirees and Disableds	96,975
Total	<u>426,853</u>
Assets	\$276,406
Unfunded Actuarial Accrued Liability	\$150,447
Estimated FY10 Contribution - semiannual payments	\$17,606
Estimated FY10 Contribution - July payment	\$17,254
Estimated FY11 Contribution - semiannual payments	\$18,169
Estimated FY11 Contribution - July payment	\$17,806

Duxbury

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	445
Inactives	152
Retirees and Disableds	152
Total	<u>749</u>
Payroll	13,945,143
Average	31,337

Valuation Results

Normal Cost	
Employee	1,156,983
Employer	399,957
Administrative Expense	82,194
Total	<u>1,639,134</u>
Actuarial Accrued Liability	
Actives	26,776,708
Inactives	595,122
Retirees and Disableds	19,546,315
Total	<u>46,918,144</u>
Assets	\$30,381,580
Unfunded Actuarial Accrued Liability	\$16,536,564
Estimated FY10 Contribution - semiannual payments	\$1,959,412
Estimated FY10 Contribution - July payment	\$1,920,254
Estimated FY11 Contribution - semiannual payments	\$2,021,266
Estimated FY11 Contribution - July payment	\$1,980,872

Duxbury Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	2
Inactives	1
Retirees and Disableds	4
Total	7
Payroll	68,121
Average	34,061

Valuation Results

Normal Cost	
Employee	5,475
Employer	3,051
Administrative Expense	557
Total	9,083

Actuarial Accrued Liability	
Actives	128,497
Inactives	714
Retirees and Disableds	188,492
Total	317,703

Assets \$205,727

Unfunded Actuarial Accrued Liability \$111,976

Estimated FY10 Contribution - semiannual payments	\$13,632
Estimated FY10 Contribution - July payment	\$13,360
Estimated FY11 Contribution - semiannual payments	\$14,050
Estimated FY11 Contribution - July payment	\$13,769

East Bridgewater

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	233
Inactives	75
Retirees and Disableds	119
Total	427
Payroll	8,352,145
Average	35,846

Valuation Results

Normal Cost	
Employee	696,200
Employer	248,095
Administrative Expense	64,273
Total	1,008,568
Actuarial Accrued Liability	
Actives	16,839,716
Inactives	358,523
Retirees and Disableds	19,490,355
Total	36,688,595
Assets	\$23,757,493
Unfunded Actuarial Accrued Liability	\$12,931,102
Estimated FY10 Contribution - semiannual payments	\$1,463,531
Estimated FY10 Contribution - July payment	\$1,434,283
Estimated FY11 Contribution - semiannual payments	\$1,512,091
Estimated FY11 Contribution - July payment	\$1,481,872

East Bridgewater Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	4
Inactives	1
Retirees and Disableds	4
Total	9
Payroll	150,445
Average	37,611

Valuation Results

Normal Cost	
Employee	13,195
Employer	2,961
Administrative Expense	888
Total	17,044
Actuarial Accrued Liability	
Actives	145,632
Inactives	516
Retirees and Disableds	360,556
Total	506,704
Assets	\$328,113
Unfunded Actuarial Accrued Liability	\$178,591
Estimated FY10 Contribution - semiannual payments	\$25,919
Estimated FY10 Contribution - July payment	\$25,401
Estimated FY11 Contribution - semiannual payments	\$26,591
Estimated FY11 Contribution - July payment	\$26,059

Halifax

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	126
Inactives	34
Retirees and Disableds	38
Total	<u>198</u>
Payroll	3,853,043
Average	30,580

Valuation Results

Normal Cost	
Employee	319,795
Employer	143,155
Administrative Expense	26,043
Total	<u>488,993</u>
Actuarial Accrued Liability	
Actives	7,671,315
Inactives	56,878
Retirees and Disableds	7,137,648
Total	<u>14,865,841</u>
Assets	\$9,626,292
Unfunded Actuarial Accrued Liability	\$5,239,549
Estimated FY10 Contribution - semiannual payments	\$638,282
Estimated FY10 Contribution - July payment	\$625,526
Estimated FY11 Contribution - semiannual payments	\$657,832
Estimated FY11 Contribution - July payment	\$644,685

Hanover

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	287
Inactives	74
Retirees and Disableds	141
Total	<u>502</u>
Payroll	11,287,044
Average	39,328

Valuation Results

Normal Cost	
Employee	923,208
Employer	395,335
Administrative Expense	76,823
Total	<u>1,395,366</u>
Actuarial Accrued Liability	
Actives	23,972,105
Inactives	302,949
Retirees and Disableds	19,577,208
Total	<u>43,852,262</u>
Assets	\$28,396,285
Unfunded Actuarial Accrued Liability	\$15,455,977
Estimated FY10 Contribution - semiannual payments	\$1,854,221
Estimated FY10 Contribution - July payment	\$1,817,165
Estimated FY11 Contribution - semiannual payments	\$1,911,969
Estimated FY11 Contribution - July payment	\$1,873,759

Hanson

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	113
Inactives	23
Retirees and Disableds	54
Total	<u>190</u>
Payroll	4,903,246
Average	43,392

Valuation Results

Normal Cost	
Employee	412,606
Employer	152,988
Administrative Expense	37,684
Total	<u>603,278</u>
Actuarial Accrued Liability	
Actives	11,714,326
Inactives	99,551
Retirees and Disableds	9,696,757
Total	<u>21,510,634</u>
Assets	\$13,929,090
Unfunded Actuarial Accrued Liability	\$7,581,544
Estimated FY10 Contribution - semiannual payments	\$866,069
Estimated FY10 Contribution - July payment	\$848,761
Estimated FY11 Contribution - semiannual payments	\$894,517
Estimated FY11 Contribution - July payment	\$876,641

Kingston

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	222
Inactives	61
Retirees and Disableds	69
Total	352
Payroll	7,663,105
Average	34,518

Valuation Results

Normal Cost	
Employee	650,800
Employer	237,250
Administrative Expense	50,928
Total	938,977

Actuarial Accrued Liability	
Actives	16,576,342
Inactives	291,201
Retirees and Disableds	12,203,215
Total	29,070,758

Assets	\$18,824,606
Unfunded Actuarial Accrued Liability	\$10,246,153

Estimated FY10 Contribution - semiannual payments	\$1,202,842
Estimated FY10 Contribution - July payment	\$1,178,803
Estimated FY11 Contribution - semiannual payments	\$1,241,198
Estimated FY11 Contribution - July payment	\$1,216,393

Kingston Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	2
Inactives	1
Retirees and Disableds	0
Total	<u>3</u>
Payroll	51,629
Average	25,815

Valuation Results

Normal Cost	
Employee	4,307
Employer	2,349
Administrative Expense	79
Total	<u>6,736</u>
Actuarial Accrued Liability	
Actives	45,075
Inactives	280
Retirees and Disableds	0
Total	<u>45,355</u>
Assets	\$29,370
Unfunded Actuarial Accrued Liability	\$15,986
Estimated FY10 Contribution - semiannual payments	\$3,979
Estimated FY10 Contribution - July payment	\$3,899
Estimated FY11 Contribution - semiannual payments	\$4,033
Estimated FY11 Contribution - July payment	\$3,952

Lakeville

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	138
Inactives	41
Retirees and Disableds	52
Total	<u>231</u>
Payroll	4,396,378
Average	31,858

Valuation Results

Normal Cost	
Employee	364,592
Employer	134,322
Administrative Expense	27,517
Total	<u>526,431</u>
Actuarial Accrued Liability	
Actives	8,722,417
Inactives	216,085
Retirees and Disableds	6,768,729
Total	<u>15,707,232</u>
Assets	\$10,171,129
Unfunded Actuarial Accrued Liability	\$5,536,102
Estimated FY10 Contribution - semiannual payments	\$656,422
Estimated FY10 Contribution - July payment	\$643,304
Estimated FY11 Contribution - semiannual payments	\$677,128
Estimated FY11 Contribution - July payment	\$663,596

Marion

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	114
Inactives	21
Retirees and Disableds	44
Total	<u>179</u>
Payroll	3,602,868
Average	31,604

Valuation Results

Normal Cost	
Employee	296,662
Employer	111,986
Administrative Expense	23,005
Total	<u>431,652</u>
Actuarial Accrued Liability	
Actives	7,243,678
Inactives	94,440
Retirees and Disableds	5,793,467
Total	<u>13,131,584</u>
Assets	\$8,503,283
Unfunded Actuarial Accrued Liability	\$4,628,301
Estimated FY10 Contribution - semiannual payments	\$548,453
Estimated FY10 Contribution - July payment	\$537,493
Estimated FY11 Contribution - semiannual payments	\$565,765
Estimated FY11 Contribution - July payment	\$554,458

Marshfield

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	573
Inactives	143
Retirees and Disableds	235
Total	951
Payroll	18,766,423
Average	32,751

Valuation Results

Normal Cost	
Employee	1,545,979
Employer	746,660
Administrative Expense	139,745
Total	2,432,384
Actuarial Accrued Liability	
Actives	37,660,498
Inactives	570,639
Retirees and Disableds	41,538,247
Total	79,769,384
Assets	\$51,654,215
Unfunded Actuarial Accrued Liability	\$28,115,169
Estimated FY10 Contribution - semiannual payments	\$3,402,153
Estimated FY10 Contribution - July payment	\$3,334,163
Estimated FY11 Contribution - semiannual payments	\$3,507,119
Estimated FY11 Contribution - July payment	\$3,437,030

Marshfield Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	4
Inactives	2
Retirees and Disableds	3
Total	9
Payroll	159,597
Average	39,899

Valuation Results

Normal Cost	
Employee	13,375
Employer	5,248
Administrative Expense	1,059
Total	19,682
Actuarial Accrued Liability	
Actives	203,720
Inactives	15,914
Retirees and Disableds	384,736
Total	604,371
Assets	\$391,357
Unfunded Actuarial Accrued Liability	\$213,014
Estimated FY10 Contribution - semiannual payments	\$25,342
Estimated FY10 Contribution - July payment	\$24,835
Estimated FY11 Contribution - semiannual payments	\$26,138
Estimated FY11 Contribution - July payment	\$25,616

Mattapoisett

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	122
Inactives	27
Retirees and Disableds	50
Total	<u>199</u>
Payroll	3,846,686
Average	31,530

Valuation Results

Normal Cost	
Employee	316,447
Employer	117,113
Administrative Expense	26,782
Total	<u>460,342</u>
Actuarial Accrued Liability	
Actives	8,498,349
Inactives	103,453
Retirees and Disableds	6,686,032
Total	<u>15,287,834</u>
Assets	\$9,899,551
Unfunded Actuarial Accrued Liability	\$5,388,283
Estimated FY10 Contribution - semiannual payments	\$624,427
Estimated FY10 Contribution - July payment	\$611,948
Estimated FY11 Contribution - semiannual payments	\$644,621
Estimated FY11 Contribution - July payment	\$631,738

Middleborough

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	417
Inactives	82
Retirees and Disableds	233
Total	<u>732</u>
Payroll	18,126,253
Average	43,468

Valuation Results

Normal Cost	
Employee	1,486,960
Employer	631,359
Administrative Expense	156,082
Total	<u>2,274,401</u>
Actuarial Accrued Liability	
Actives	44,263,872
Inactives	419,146
Retirees and Disableds	44,412,218
Total	<u>89,095,236</u>
Assets	\$57,693,118
Unfunded Actuarial Accrued Liability	\$31,402,118
Estimated FY10 Contribution - semiannual payments	\$3,602,637
Estimated FY10 Contribution - July payment	\$3,530,640
Estimated FY11 Contribution - semiannual payments	\$3,720,475
Estimated FY11 Contribution - July payment	\$3,646,122

Middleborough Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	8
Inactives	3
Retirees and Disableds	4
Total	<u>15</u>
Payroll	337,367
Average	42,171

Valuation Results

Normal Cost	
Employee	28,845
Employer	9,719
Administrative Expense	2,535
Total	<u>41,099</u>
Actuarial Accrued Liability	
Actives	571,979
Inactives	3,239
Retirees and Disableds	871,615
Total	<u>1,446,833</u>
Assets	\$936,889
Unfunded Actuarial Accrued Liability	\$509,945
Estimated FY10 Contribution - semiannual payments	\$59,446
Estimated FY10 Contribution - July payment	\$58,258
Estimated FY11 Contribution - semiannual payments	\$61,362
Estimated FY11 Contribution - July payment	\$60,135

Norwell

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	238
Inactives	45
Retirees and Disableds	132
Total	415
Payroll	8,295,653
Average	34,856

Valuation Results

Normal Cost	
Employee	698,198
Employer	251,159
Administrative Expense	59,890
Total	1,009,246
Actuarial Accrued Liability	
Actives	16,418,032
Inactives	262,920
Retirees and Disableds	17,505,279
Total	34,186,231
Assets	\$22,137,101
Unfunded Actuarial Accrued Liability	\$12,049,130
Estimated FY10 Contribution - semiannual payments	\$1,384,935
Estimated FY10 Contribution - July payment	\$1,357,258
Estimated FY11 Contribution - semiannual payments	\$1,430,124
Estimated FY11 Contribution - July payment	\$1,401,543

Norwell Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	2
Inactives	1
Retirees and Disableds	1
Total	4
Payroll	78,970
Average	39,485

Valuation Results

Normal Cost	
Employee	6,923
Employer	3,400
Administrative Expense	225
Total	10,548
Actuarial Accrued Liability	
Actives	80,994
Inactives	973
Retirees and Disableds	46,385
Total	128,352
Assets	\$83,114
Unfunded Actuarial Accrued Liability	\$45,238
Estimated FY10 Contribution - semiannual payments	\$7,809
Estimated FY10 Contribution - July payment	\$7,653
Estimated FY11 Contribution - semiannual payments	\$7,971
Estimated FY11 Contribution - July payment	\$7,812

Old Rochester Regional School

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	96
Inactives	19
Retirees and Disableds	31
Total	146
Payroll	2,424,701
Average	25,257

Valuation Results

Normal Cost	
Employee	191,320
Employer	80,201
Administrative Expense	13,023
Total	284,545
Actuarial Accrued Liability	
Actives	4,493,041
Inactives	34,157
Retirees and Disableds	2,906,682
Total	7,433,880
Assets	\$4,813,767
Unfunded Actuarial Accrued Liability	\$2,620,113
Estimated FY10 Contribution - semiannual payments	\$328,331
Estimated FY10 Contribution - July payment	\$321,770
Estimated FY11 Contribution - semiannual payments	\$338,082
Estimated FY11 Contribution - July payment	\$331,325

Onset Fire District

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	19
Actives	8
Inactives	14
Retirees and Disableds	41
Total	41
Payroll	646,589
Average	34,031

Valuation Results

Normal Cost	
Employee	54,995
Employer	19,537
Administrative Expense	5,960
Total	80,493
Actuarial Accrued Liability	
Actives	1,394,486
Inactives	14,989
Retirees and Disableds	1,992,866
Total	3,402,340
Assets	\$2,203,166
Unfunded Actuarial Accrued Liability	\$1,199,174
Estimated FY10 Contribution - semiannual payments	\$143,936
Estimated FY10 Contribution - July payment	\$141,060
Estimated FY11 Contribution - semiannual payments	\$148,450
Estimated FY11 Contribution - July payment	\$145,483

Pembroke

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	289
Inactives	99
Retirees and Disableds	106
Total	494
Payroll	10,346,376
Average	35,801

Valuation Results

Normal Cost	
Employee	851,956
Employer	398,246
Administrative Expense	71,883
Total	1,322,084
Actuarial Accrued Liability	
Actives	22,613,691
Inactives	476,508
Retirees and Disableds	17,942,060
Total	41,032,258
Assets	\$26,570,208
Unfunded Actuarial Accrued Liability	\$14,462,051
Estimated FY10 Contribution - semiannual payments	\$1,892,758
Estimated FY10 Contribution - July payment	\$1,854,932
Estimated FY11 Contribution - semiannual payments	\$1,950,367
Estimated FY11 Contribution - July payment	\$1,911,389

Plymouth County Mosquito Control

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	11
Inactives	7
Retirees and Disableds	3
Total	21
Payroll	561,933
Average	51,085

Valuation Results

Normal Cost	
Employee	42,725
Employer	6,543
Administrative Expense	4,447
Total	53,715

Actuarial Accrued Liability	
Actives	1,777,455
Inactives	22,322
Retirees and Disableds	738,540
Total	2,538,317

Assets	\$1,643,673
Unfunded Actuarial Accrued Liability	\$894,644

Estimated FY10 Contribution - semiannual payments	\$111,775
Estimated FY10 Contribution - July payment	\$109,541
Estimated FY11 Contribution - semiannual payments	\$115,166
Estimated FY11 Contribution - July payment	\$112,864

Plympton

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	40
Inactives	9
Retirees and Disableds	18
Total	67
Payroll	1,105,549
Average	27,639

Valuation Results

Normal Cost	
Employee	90,808
Employer	47,062
Administrative Expense	10,245
Total	148,114

Actuarial Accrued Liability	
Actives	2,565,492
Inactives	34,991
Retirees and Disableds	3,247,303
Total	5,847,786

Assets	\$3,786,701
Unfunded Actuarial Accrued Liability	\$2,061,085

Estimated FY10 Contribution - semiannual payments	\$258,456
Estimated FY10 Contribution - July payment	\$253,291
Estimated FY11 Contribution - semiannual payments	\$266,174
Estimated FY11 Contribution - July payment	\$260,855

Rochester

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	100
Inactives	42
Retirees and Disableds	19
Total	<u>161</u>
Payroll	2,901,648
Average	29,016

Valuation Results

Normal Cost	
Employee	245,971
Employer	95,912
Administrative Expense	13,184
Total	<u>355,067</u>
Actuarial Accrued Liability	
Actives	4,501,554
Inactives	183,345
Retirees and Disableds	2,840,811
Total	<u>7,525,710</u>
Assets	\$4,873,231
Unfunded Actuarial Accrued Liability	\$2,652,479
Estimated FY10 Contribution - semiannual payments	\$377,920
Estimated FY10 Contribution - July payment	\$370,367
Estimated FY11 Contribution - semiannual payments	\$387,747
Estimated FY11 Contribution - July payment	\$379,998

Scituate

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	428
Inactives	126
Retirees and Disableds	213
Total	767
Payroll	14,981,823
Average	35,004

Valuation Results

Normal Cost	
Employee	1,219,235
Employer	580,517
Administrative Expense	117,487
Total	1,917,239
Actuarial Accrued Liability	
Actives	33,586,372
Inactives	464,756
Retirees and Disableds	33,012,876
Total	67,064,005
Assets	\$43,426,918
Unfunded Actuarial Accrued Liability	\$23,637,087
Estimated FY10 Contribution - semiannual payments	\$2,810,124
Estimated FY10 Contribution - July payment	\$2,753,964
Estimated FY11 Contribution - semiannual payments	\$2,898,510
Estimated FY11 Contribution - July payment	\$2,840,585

Scituate Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	8
Inactives	1
Retirees and Disableds	5
Total	<u>14</u>
Payroll	319,640
Average	39,955

Valuation Results

Normal Cost	
Employee	25,894
Employer	11,433
Administrative Expense	2,570
Total	<u>39,897</u>
Actuarial Accrued Liability	
Actives	553,507
Inactives	1,144
Retirees and Disableds	912,237
Total	<u>1,466,888</u>
Assets	\$949,875
Unfunded Actuarial Accrued Liability	\$517,013
Estimated FY10 Contribution - semiannual payments	\$78,123
Estimated FY10 Contribution - July payment	\$76,562
Estimated FY11 Contribution - semiannual payments	\$80,060
Estimated FY11 Contribution - July payment	\$78,460

South Shore Regional School

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	37
Inactives	14
Retirees and Disableds	19
Total	70
Payroll	1,110,580
Average	30,016

Valuation Results

Normal Cost	
Employee	88,566
Employer	42,589
Administrative Expense	8,902
Total	140,057
Actuarial Accrued Liability	
Actives	2,352,131
Inactives	26,427
Retirees and Disableds	2,703,119
Total	5,081,677
Assets	\$3,290,611
Unfunded Actuarial Accrued Liability	\$1,791,066
Estimated FY10 Contribution - semiannual payments	\$211,447
Estimated FY10 Contribution - July payment	\$207,221
Estimated FY11 Contribution - semiannual payments	\$218,148
Estimated FY11 Contribution - July payment	\$213,789

Wareham

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	381
Inactives	88
Retirees and Disableds	178
Total	647
Payroll	13,278,784
Average	34,852

Valuation Results

Normal Cost	
Employee	1,101,536
Employer	313,893
Administrative Expense	93,356
Total	1,508,785
Actuarial Accrued Liability	
Actives	28,491,033
Inactives	357,931
Retirees and Disableds	24,440,897
Total	53,289,861
Assets	\$34,507,549
Unfunded Actuarial Accrued Liability	\$18,782,312
Estimated FY10 Contribution - semiannual payments	\$2,286,820
Estimated FY10 Contribution - July payment	\$2,241,119
Estimated FY11 Contribution - semiannual payments	\$2,357,491
Estimated FY11 Contribution - July payment	\$2,310,377

Wareham Fire District

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	45
Inactives	8
Retirees and Disableds	19
Total	72
Payroll	2,078,012
Average	46,178

Valuation Results

Normal Cost	
Employee	178,703
Employer	59,413
Administrative Expense	15,216
Total	253,332
Actuarial Accrued Liability	
Actives	5,243,541
Inactives	18,725
Retirees and Disableds	3,423,247
Total	8,685,513
Assets	\$5,624,255
Unfunded Actuarial Accrued Liability	\$3,061,258
Estimated FY10 Contribution - semiannual payments	\$363,092
Estimated FY10 Contribution - July payment	\$355,836
Estimated FY11 Contribution - semiannual payments	\$374,586
Estimated FY11 Contribution - July payment	\$367,100

Wareham Housing

Actuarial Valuation as of January 1, 2008

Participant Information

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

Valuation Results

Normal Cost	
Employee	7,463
Employer	1,494
Administrative Expense	654
Total	9,611
Actuarial Accrued Liability	
Actives	366,409
Inactives	6,750
Retirees and Disableds	0
Total	373,159
Assets	\$241,637
Unfunded Actuarial Accrued Liability	\$131,522
Estimated FY10 Contribution - semiannual payments	\$13,792
Estimated FY10 Contribution - July payment	\$13,517
Estimated FY11 Contribution - semiannual payments	\$14,289
Estimated FY11 Contribution - July payment	\$14,004

West Bridgewater

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	151
Inactives	57
Retirees and Disableds	78
Total	286
Payroll	5,868,693
Average	38,866

Valuation Results

Normal Cost	
Employee	486,747
Employer	180,089
Administrative Expense	44,854
Total	711,690

Actuarial Accrued Liability	
Actives	12,629,095
Inactives	219,749
Retirees and Disableds	12,754,790
Total	25,603,634

Assets	\$16,579,489
Unfunded Actuarial Accrued Liability	\$9,024,145

Estimated FY10 Contribution - semiannual payments	\$1,028,729
Estimated FY10 Contribution - July payment	\$1,008,170
Estimated FY11 Contribution - semiannual payments	\$1,062,597
Estimated FY11 Contribution - July payment	\$1,041,361

Whitman

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	120
Inactives	31
Retirees and Disableds	112
Total	263
Payroll	5,679,809
Average	47,332

Valuation Results

Normal Cost	
Employee	471,188
Employer	223,301
Administrative Expense	50,477
Total	744,966
Actuarial Accrued Liability	
Actives	13,233,337
Inactives	126,611
Retirees and Disableds	15,453,543
Total	28,813,491
Assets	\$18,658,014
Unfunded Actuarial Accrued Liability	\$10,155,477
Estimated FY10 Contribution - semiannual payments	\$1,179,613
Estimated FY10 Contribution - July payment	\$1,156,039
Estimated FY11 Contribution - semiannual payments	\$1,217,665
Estimated FY11 Contribution - July payment	\$1,193,330

Whitman/Hanson Regional School

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	206
Inactives	56
Retirees and Disableds	90
Total	352
Payroll	4,818,447
Average	23,391

Valuation Results

Normal Cost	
Employee	388,081
Employer	122,008
Administrative Expense	31,780
Total	541,870
Actuarial Accrued Liability	
Actives	9,316,374
Inactives	124,240
Retirees and Disableds	8,700,321
Total	18,140,934
Assets	\$11,747,060
Unfunded Actuarial Accrued Liability	\$6,393,875
Estimated FY10 Contribution - semiannual payments	\$722,948
Estimated FY10 Contribution - July payment	\$708,500
Estimated FY11 Contribution - semiannual payments	\$746,961
Estimated FY11 Contribution - July payment	\$732,033

Whitman Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	6
Inactives	0
Retirees and Disableds	5
Total	<u>11</u>
Payroll	275,826
Average	45,971

Valuation Results

Normal Cost	
Employee	23,469
Employer	1,566
Administrative Expense	2,305
Total	<u>27,340</u>
Actuarial Accrued Liability	
Actives	480,971
Inactives	0
Retirees and Disableds	834,504
Total	<u>1,315,476</u>
Assets	\$851,829
Unfunded Actuarial Accrued Liability	\$463,647
Estimated FY10 Contribution - semiannual payments	\$48,891
Estimated FY10 Contribution - July payment	\$47,914
Estimated FY11 Contribution - semiannual payments	\$50,654
Estimated FY11 Contribution - July payment	\$49,642

Abington Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	2
Inactives	2
Retirees and Disableds	3
Total	7
Payroll	93,334
Average	46,667

Valuation Results

Normal Cost	
Employee	7,093
Employer	444
Administrative Expense	952
Total	8,489
Actuarial Accrued Liability	
Actives	209,950
Inactives	3,978
Retirees and Disableds	329,389
Total	543,317
Assets	\$351,822
Unfunded Actuarial Accrued Liability	\$191,495
Estimated FY10 Contribution - semiannual payments	\$23,243
Estimated FY10 Contribution - July payment	\$22,778
Estimated FY11 Contribution - semiannual payments	\$23,971
Estimated FY11 Contribution - July payment	\$23,492

Pembroke Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	7
Inactives	0
Retirees and Disableds	2
Total	9
Payroll	274,430
Average	39,204

Valuation Results

Normal Cost	
Employee	22,482
Employer	6,036
Administrative Expense	2,111
Total	30,629
Actuarial Accrued Liability	
Actives	681,643
Inactives	0
Retirees and Disableds	523,092
Total	1,204,735
Assets	\$780,119
Unfunded Actuarial Accrued Liability	\$424,616
Estimated FY10 Contribution - semiannual payments	\$45,816
Estimated FY10 Contribution - July payment	\$44,901
Estimated FY11 Contribution - semiannual payments	\$47,417
Estimated FY11 Contribution - July payment	\$46,469

Hanson Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	3
Inactives	0
Retirees and Disableds	2
Total	5
Payroll	94,972
Average	31,657

Valuation Results

Normal Cost	
Employee	8,237
Employer	3,965
Administrative Expense	674
Total	12,876

Actuarial Accrued Liability	
Actives	94,521
Inactives	0
Retirees and Disableds	290,191
Total	384,712

Assets	\$249,118
Unfunded Actuarial Accrued Liability	\$135,594

Estimated FY10 Contribution - semiannual payments	\$16,795
Estimated FY10 Contribution - July payment	\$16,459
Estimated FY11 Contribution - semiannual payments	\$17,300
Estimated FY11 Contribution - July payment	\$16,954

Rockland Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	3
Inactives	0
Retirees and Disableds	3
Total	6
Payroll	138,953
Average	46,318

Valuation Results

Normal Cost	
Employee	11,209
Employer	5,951
Administrative Expense	1,321
Total	18,481
Actuarial Accrued Liability	
Actives	347,035
Inactives	0
Retirees and Disableds	407,102
Total	754,137
Assets	\$488,337
Unfunded Actuarial Accrued Liability	\$265,800
Estimated FY10 Contribution - semiannual payments	\$30,987
Estimated FY10 Contribution - July payment	\$30,368
Estimated FY11 Contribution - semiannual payments	\$31,983
Estimated FY11 Contribution - July payment	\$31,344

Halifax Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	0
Total	2
Payroll	53,323
Average	26,662

Valuation Results

Normal Cost	
Employee	3,966
Employer	810
Administrative Expense	377
Total	5,154
Actuarial Accrued Liability	
Actives	215,254
Inactives	0
Retirees and Disableds	0
Total	215,254
Assets	\$139,387
Unfunded Actuarial Accrued Liability	\$75,868
Estimated FY10 Contribution - semiannual payments	\$7,902
Estimated FY10 Contribution - July payment	\$7,744
Estimated FY11 Contribution - semiannual payments	\$8,188
Estimated FY11 Contribution - July payment	\$8,025

Mattapoisett Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	2
Inactives	0
Retirees and Disableds	0
Total	2
Payroll	89,661
Average	44,831

Valuation Results

Normal Cost	
Employee	6,395
Employer	448
Administrative Expense	609
Total	7,452
Actuarial Accrued Liability	
Actives	347,818
Inactives	0
Retirees and Disableds	0
Total	347,818
Assets	\$225,228
Unfunded Actuarial Accrued Liability	\$122,591
Estimated FY10 Contribution - semiannual payments	\$11,852
Estimated FY10 Contribution - July payment	\$11,616
Estimated FY11 Contribution - semiannual payments	\$12,318
Estimated FY11 Contribution - July payment	\$12,072

Acushnet/Rochester/Marion Health District

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	1
Inactives	0
Retirees and Disableds	0
Total	<u>1</u>
Payroll	54,909
Average	54,909

Valuation Results

Normal Cost	
Employee	4,653
Employer	(1,306)
Administrative Expense	312
Total	<u>3,659</u>
Actuarial Accrued Liability	
Actives	177,845
Inactives	0
Retirees and Disableds	0
Total	<u>177,845</u>
Assets	\$115,163
Unfunded Actuarial Accrued Liability	\$62,682
Estimated FY10 Contribution - semiannual payments	\$4,430
Estimated FY10 Contribution - July payment	\$4,341
Estimated FY11 Contribution - semiannual payments	\$4,673
Estimated FY11 Contribution - July payment	\$4,579

West Bridgewater Housing

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	1
Inactives	0
Retirees and Disableds	0
Total	1
Payroll	42,307
Average	42,307

Valuation Results

Normal Cost	
Employee	3,741
Employer	2,462
Administrative Expense	128
Total	6,331
Actuarial Accrued Liability	
Actives	73,126
Inactives	0
Retirees and Disableds	0
Total	73,126
Assets	\$47,353
Unfunded Actuarial Accrued Liability	\$25,774
Estimated FY10 Contribution - semiannual payments	\$5,006
Estimated FY10 Contribution - July payment	\$4,906
Estimated FY11 Contribution - semiannual payments	\$5,097
Estimated FY11 Contribution - July payment	\$4,995

South Shore Tri Town Development

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	5
Inactives	0
Retirees and Disableds	0
Total	5
Payroll	368,374
Average	73,675

Valuation Results

Normal Cost	
Employee	33,454
Employer	14,359
Administrative Expense	600
Total	48,413
Actuarial Accrued Liability	
Actives	342,637
Inactives	0
Retirees and Disableds	0
Total	342,637
Assets	\$221,873
Unfunded Actuarial Accrued Liability	\$120,764
Estimated FY10 Contribution - semiannual payments	\$26,457
Estimated FY10 Contribution - July payment	\$25,929
Estimated FY11 Contribution - semiannual payments	\$26,875
Estimated FY11 Contribution - July payment	\$26,338

Retirement Board

Actuarial Valuation as of January 1, 2008

Participant Information

Participants	
Actives	6
Inactives	0
Retirees and Disableds	0
Total	6
Payroll	315,195
Average	52,533

Valuation Results

Normal Cost	
Employee	24,660
Employer	1,885
Administrative Expense	1,372
Total	27,916
Actuarial Accrued Liability	
Actives	782,967
Inactives	0
Retirees and Disableds	0
Total	782,967
Assets	\$507,006
Unfunded Actuarial Accrued Liability	\$275,961
Estimated FY10 Contribution - semiannual payments	\$27,612
Estimated FY10 Contribution - July payment	\$27,060
Estimated FY11 Contribution - semiannual payments	\$28,658
Estimated FY11 Contribution - July payment	\$28,085