

**May 29, 2014 Presentation to the “Chief Executive Officers”
of the member units
of the Franklin Regional Retirement System**

AGENDA MEMORANDUM

Change Actuarial Method?

From: Dale

A number of units have asked about paying down their share of the unfunded liability. The best way to do this (and be able to track the payments) is to change our actuarial method to calculate each unit's retirement costs and contributions. Before the retirement board gets too far in the process, I will endeavor to discuss the pros and cons with any and all representatives from our member units.

In brief, we currently calculate retirement liability and assessment allocation as a pooled fund of all the member units. Given the power and convenience of modern computers, it is quite efficient now to keep track of the liabilities and assets of each member unit and allow each to bear the cost of its own expense. Doing so also makes it attractive (and possible) for each of you to reduce sooner the amount of future assessments. If you pay in extra funds, we can apply them to your individual “account”, and if our investments continue to do well you will benefit that much more from the good performance.

It is a straight forward process to make the switch, but I must warn you that some unit's assessments will go up, and some will go down . . . just from the switch. That is because some employees are more expensive than others. Group 4 employees – police and fire – have a different retirement package that is more expensive than the retirement benefits of other employees, so a town with a lot of Group 4 employees will see an increase in its assessment, and the other units – schools in particular – that don't have Group 4 employees, will see a decrease just from the switch to individual valuations.

Like I said, the Board is looking into the idea to switch. Barring possible drama during the transition, it is an agreeable change, and one that is popular with the other regional/county retirement systems in Massachusetts. The Board always welcomes your insights and comments and looks forward to hearing your thoughts regarding this idea. I look forward to the opportunity to answer your questions, whether it be at this meeting or via phone or email. In the meantime, I have attached some materials for your perusal. Please find attached our latest funding schedule, and our latest assessment allocation chart. In addition I have attached Worcester Regionals assessment spreadsheet that they used in their transition to the new method, I have attached select pages from Plymouth County's valuation report showing how their individual valuations are calculated, and I attached the same for Middlesex County.

Franklin Regional Retirement, 278 Main Street, Suite 311, Greenfield
Thursday, May 29, 2014
9:00 am

seating is limited – **call to reserve** – 413 774 4837 x 1
or email: Admin@FRRSMA.com
directions: www.FRRSMA.com

Organize for Fall Election

The 3-year term of Mary Stokarski (Third Member) ends on December 31, 2014. The paperwork to run the election was presented and reviewed by the council, and a request for volunteers from the council to certify nomination papers and count ballots was made, with Veronica LaChance, Linda Marcotte, Eunice "Susie" Apanell, Margaret Sullivan, and Patricia Auchard raising their hands to volunteer – although, Pat is tentative pending legislative transfer of FRCOG to State Retirement.

Increase Retirees' COLA base

At its January 29, 2014 meeting, the Retirement Board voted to increase the retirees' COLA base to \$15,000. Approval by the Advisory Council is required as well.

The council members discussed the impact on member units and retirees of increasing the COLA base from \$14,000 to \$15,000 with a compelling appeal from Robin Sherman to forego the increase for the sake of units in budget crisis, in particular the housing authority.

On a motion by Margaret Sullivan and second by Deb Mero, the Council voted by raising hands, with 7 for, and 3 against, to approve the increase of the retirees' COLA base to \$15,000.

Change the Actuarial Method

In response to a few units inquiring whether they could pay-off their share of the unfunded liability, Dale Kowacki, Executive Director, researched the options and found that the most acceptable route was to change the system's actuarial method from a pooled approach, to individual valuations for each unit.

The council members discussed the merits and demerits of making the change, again with compelling testimony that making the change would mean a dramatic increase in the potential for catastrophic increases in an individual unit's assessment if they should suffer an early career, disability retirement. That led to a request that should the Retirement Board continue to pursue the change, the Retirement Board should step- up its outreach to the towns so that they understand the impact of changing the actuarial method.

In the end, the council voted by straw poll to report to the Retirement Board that the council wants to stay with a pooled actuarial method.

Adjournment

On a motion by Linda Marcotte and second by Veronica LaChance, the Council voted to adjourn the meeting at 12:30 pm.

Respectfully submitted,

Accepted at the November 5, 2014 Advisory Council Meeting

Dale Kowacki
Advisory Council Secretary

The Council also discussed the pros and cons of changing from a pooled actuarial method to a split method where each unit pays against its own liability balance. After a robust discussion the Council voted to report back to the Board that they wanted to stay as a pooled system and share the liability as one large community. – *The Board members agreed they would honor the Council's wishes and stay a pooled system.*

Investment Consultant Annual Review – *Understanding that the consultant had extenuating circumstances that prevented the presentation of a proposal to reduce the allocation to PRIT, the Board members acknowledged that performance and results have been good this past year and they are looking forward to being presented the PRIT proposal at the August meeting.*

Status Report on Transferred Service Credit Review

Samples of transferred files have been pulled from one full file cabinet. Staff will begin to review the files and be able to report the findings to the Board at the July meeting with the expectation of determining whether this project needs to move forward, adjusting previously transferred files or allowing the prior decisions to stand.

Status of Daruma conversion

All the paperwork was reviewed by the Law Offices of Michael Sacco with a side letter added to fill the deficiencies. The Chair has signed all the core agreements and Comerica has been instructed to transfer the funds to the custodial bank Daruma uses for the commingled fund. It appears on track for a complete transition as of 7/1/2014.

Richard Turner reimbursement –

This Ordinary Disability Retiree was overpaid in the first allowance payment due to an error in determining his date of retirement. Dale has had communication with the retiree and expects the funds to be returned in full within the week. At this point no further action is required.

Inactive members purchasing service – PERAC has not responded yet to the inquiry.

Franklin Regional Retirement System

Introduction to Actuarial Allocation Method

April 30, 2014

Linda L. Bournival, FSA
Consulting Actuary
KMS Actuaries, LLC



Introduction

- Currently, annual appropriations are allocated based on member unit salary
 - If member unit salary is 10% of total salary, then member unit is allocated 10% of total appropriation
- Desire to explore possibility of allocation based on actual member unit experience
 - Normal cost and ERI costs are based on actual experience
 - If member unit unfunded accrued liability is 10% of total unfunded accrued liability, then member unit is allocated 10% of amortization payment towards the unfunded



Salary Allocation Method

- Section 22 of Chapter 32
 - Provides methodology for allocation of annual appropriation
 - September 30 annual salary
 - Allocate proportionally
- FRRS method
 - Allocated based on member units' 5-year salary averages
 - Reconciled with member deduction salaries



Salary Allocation Method

- Pros
 - Simple calculation
 - Predictable when salary percent of total is stable
 - Lower appropriations for units with proportionately higher percentage of Group 4 employees
- Cons
 - Employee experience not considered
 - Higher appropriations for units with proportionately lower percentage of Group 4 employees, e.g. school districts
 - Does not allocate cost of ERI



Actuarial Allocation Method

- Considers experience of each individual member, retiree and beneficiary
- Charges ERIs to impacted unit
- Allocates assets every year
- Optionally, develops assets year by year for each unit with actual cash flow
 - Member deductions and unit appropriations
 - Pension payouts
 - 3(8)(c) transfers
 - Allocate expenses and investment return
- Allocate Retirement unit appropriation to all others



Actuarial Allocation Method

- Pros
 - Considers employee experience
 - Charges ERI to impacted units
- Cons
 - Complex calculations
 - More difficult to communicate
 - Allocations within units



Phase-In Option

- Avoids dramatic increase or decrease in individual unit appropriations as a result of method change
- Three-year phase-in example
 - Year 1
 - 2/3 Salary Allocation Method
 - 1/3 Actuarial Allocation Method
 - Year 2
 - 1/3 Salary Allocation Method
 - 2/3 Actuarial Allocation Method
 - Year 3
 - 100% Actuarial Allocation Method



Member Unit Statement

- Summary of Member Data
 - Counts
 - Average age, service, salary, pensions
- Normal Cost as of Valuation date
- Development of Unfunded Actuarial Accrued Liability (UAAL)
 - Accrued Liability
 - Allocation of assets
- Annual Appropriations, prior and current fiscal years
 - Salary allocation method
 - Actuarial allocation method
 - Phase-In
 - Early payment discount



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FRANKLIN REGIONAL RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAL	Net 3(8)(c) Payments	Schedule Contribution	Adjusted for Semiannual Payments
2014	1,749,252	52,538,305	3,535,291	286,000	5,570,543	5,676,096
2015	1,823,595	52,862,001	3,669,397	286,000	5,778,992	5,888,495
2016	1,901,098	53,066,522	3,808,867	286,000	5,995,965	6,109,580
2017	1,981,895	53,136,695	3,953,917	286,000	6,221,811	6,339,705
2018	2,066,125	53,055,922	4,104,768	286,000	6,456,893	6,579,241
2019	2,153,936	52,806,057	4,261,653	286,000	6,701,589	6,828,573
2020	2,245,478	52,367,276	4,284,331	286,000	6,815,808	6,944,958
2021	2,340,911	51,869,478	4,411,863	286,000	7,038,773	7,172,147
2022	2,440,399	51,194,902	4,588,337	286,000	7,314,736	7,453,339
2023	2,544,116	50,276,832	4,771,871	286,000	7,601,987	7,746,033
2024	2,652,241	49,088,477	4,962,745	286,000	7,900,987	8,050,698
2025	2,764,961	47,600,633	5,161,255	286,000	8,212,217	8,367,826
2026	2,882,472	45,781,479	5,367,705	286,000	8,536,178	8,697,925
2027	3,004,977	43,596,358	5,582,414	286,000	8,873,391	9,041,528
2028	3,132,689	41,007,542	5,805,710	286,000	9,224,399	9,399,187
2029	3,265,828	37,973,977	6,037,939	286,000	9,589,767	9,771,478
2030	3,404,626	34,451,001	6,279,456	286,000	9,970,082	10,159,000
2031	3,549,322	30,390,054	6,530,634	286,000	10,365,957	10,562,376
2032	3,700,169	25,738,349	6,791,860	286,000	10,778,028	10,982,256
2033	3,857,426	20,438,525	7,063,534	286,000	11,206,960	11,419,315
2034	4,021,366	14,428,271	7,346,076	286,000	11,653,442	11,874,257
2035	4,192,275	7,639,919	7,639,919	286,000	12,118,193	12,347,814
2036	4,370,446	0	-	286,000	4,656,446	4,744,679

Amortization of Unfunded Liability as of July 1, 2013

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2005	ERI	140,483	0.00%	15	140,483	6
2006	ERI	42,155	0.00%	15	42,155	7
2014	Fresh Start	3,352,653	4.00%	22	3,352,653	22

Year is the year the amortization base was established.

Type is the reason for the creation of the base. Examples are Gain/(Loss) or Fresh Start.

Original Amortization Amount is the annual amortization amount when the base was established.

Percentage Increasing is the percentage that the Original Amortization Amount increases per year.

Original # of Years is the number of years over which the base is being amortized.

Current Amortization Amount is the amortization payment amount for this year.

Years Remaining is the number of years left to amortize the base.



Franklin Regional Retirement FY2015 Appropriations

	percent of assessments to salaries (without ERI)					Semi Annual Payments		July 1 Full Pay		
		salaries	percent	PERAC	Early R.I.	Gen.	Semi Annual	July 1 Full Pay	Discount	
						Assessment	Total			
Town of Ashfield	18.57%	402,413	1.31%		-	74,747	74,747	73,357	1,390	
Town of Bernardston	18.60%	435,627	1.42%		-	81,023	81,023	79,516	1,507	
Bernardston Fire & Water District	19.03%	14,989	0.05%		-	2,853	2,853	2,800	53	
Town of Buckland	18.63%	532,828	1.74%		7,140	99,282	106,422	104,443	1,979	
Town of Charlemont	18.68%	311,634	1.02%		-	58,200	58,200	57,118	1,082	
Town of Colrain	18.57%	337,911	1.10%		9,483	62,764	72,247	70,903	1,344	
Town of Conway	18.64%	786,663	2.57%		-	146,641	146,641	143,914	2,727	
Town of Deerfield	18.63%	2,471,522	8.07%		-	460,463	460,463	451,900	8,563	
Town of Erving	18.61%	1,263,059	4.12%		-	235,081	235,081	230,709	4,372	
Franklin County Regional Housing Authority	18.62%	1,241,117	4.05%		-	231,087	231,087	226,790	4,297	
Franklin County Solid Waste Management District	18.51%	120,195	0.39%		-	22,253	22,253	21,839	414	
Franklin Regional Council of Governments	18.61%	2,124,718	6.93%		-	395,416	395,416	388,063	7,353	
Franklin Regional Transit Authority	18.66%	284,369	0.93%		-	53,064	53,064	52,077	987	
Frontier Regional School District	18.61%	1,796,859	5.86%		5,670	334,363	340,033	333,710	6,323	
Town of Gill	18.58%	374,665	1.22%		11,927	69,611	81,538	80,022	1,516	
Hawlemont Regional School District	18.55%	273,828	0.89%		-	50,782	50,782	49,838	944	
Town of Hawley	18.61%	113,435	0.37%		-	21,112	21,112	20,719	393	
Town of Heath	18.58%	248,686	0.81%		-	46,217	46,217	45,358	859	
Town of Leverett	18.61%	867,602	2.83%		13,296	161,476	174,772	171,522	3,250	
Town of Leyden	18.79%	118,409	0.39%		-	22,253	22,253	21,839	414	
Mahar Regional School District	18.63%	1,326,192	4.33%		-	247,064	247,064	242,470	4,594	
Mohawk Regional School District	18.62%	2,766,811	9.03%		-	515,239	515,239	505,658	9,581	
Town of Monroe	18.70%	91,542	0.30%		-	17,118	17,118	16,800	318	
Town of New Salem	18.58%	205,771	0.67%		-	38,229	38,229	37,518	711	
New Salem/Wendell Union School District	18.59%	583,268	1.90%		8,994	108,411	117,405	115,222	2,183	
Town of Northfield	18.63%	787,072	2.57%		18,868	146,641	165,509	162,431	3,078	
Town of Orange	18.62%	3,975,195	12.97%		77,633	740,049	817,682	802,474	15,208	
Orange Housing Authority	19.14%	44,711	0.15%		-	8,559	8,559	8,400	159	
Pioneer Valley Regional School District	18.63%	2,033,441	6.64%		15,642	378,869	394,511	387,175	7,336	
Town of Rowe	18.58%	595,646	1.94%		10,661	110,694	121,355	119,098	2,257	
Town of Shelburne	18.62%	530,050	1.73%		-	98,711	98,711	96,875	1,836	
Shelburne Falls Fire District	18.73%	201,043	0.66%		-	37,659	37,659	36,959	700	
Town of Shutesbury	18.61%	815,779	2.66%		-	151,776	151,776	148,954	2,822	
South Deerfield Fire District	18.37%	55,923	0.18%		-	10,271	10,271	10,080	191	
South Deerfield Water Supply District	18.73%	121,883	0.40%		-	22,823	22,823	22,399	424	
Town of Sunderland	18.62%	1,145,913	3.74%		-	213,399	213,399	209,431	3,968	
Town of Warwick	18.71%	240,956	0.79%		-	45,076	45,076	44,238	838	
Town of Wendell	18.76%	188,590	0.62%		3,324	35,376	38,700	37,980	720	
Town of Whately	18.63%	811,827	2.65%		-	151,205	151,205	148,393	2,812	
totals:	18.62%	30,642,142	100.00%		0%	182,638	5,705,857	5,888,495	5,778,992	109,503

Actuarial Schedule - Adjusted Semiannual
Actuarial Schedule - July 1 Full Pay

5,888,495
5,778,992

variance(s)

0.00

0.00

SECTION 3: Supplemental Information for the Middlesex County Retirement System

EXHIBIT H (CONTINUED)

Summary of Actuarial Valuation Results for Town of Hudson

1800

The valuation was made with respect to the following data supplied to us:

1. Retired participants as of the valuation date (including 22 beneficiaries in pay status)	174
2. Participants active during the year ended December 31, 2011	444
3. Inactive participants entitled to a return of their employee contributions	122
4. Inactive participants with a vested right to a deferred or immediate benefit	15

The actuarial factors as of January 1, 2012 are as follows:

1. Total normal cost		\$2,604,081
2. Administrative expenses		154,233
3. Expected employee contributions		-1,722,936
4. Employer normal cost: (1) + (2) + (3)		\$1,035,378
5. Actuarial accrued liability		84,826,655
Retired participants and beneficiaries	\$36,125,363	
Active participants	47,794,753	
Inactive participants	906,539	
6. Actuarial value of assets		37,059,591
7. Unfunded actuarial accrued liability		47,767,064

The actuarial factors projected to FY13 are as follows:

	Amount	% of Payroll
1. Projected employer normal cost	\$1,078,979	5.58%
2. Projected unfunded actuarial accrued liability	49,640,989	
3. Payment on projected unfunded actuarial accrued liability	2,716,741	
4. Payment on 2002 ERI	0	
5. Payment on 2003 ERI	0	
6. Payment on 2010 ERI	0	
7. Total FY13 Appropriation: (1) + (3) + (4) + (5) + (6)	\$3,795,720	19.64%
8. Total FY13 Appropriation, payable on July 1	3,722,311	19.26%
9. Projected Payroll	19,329,489	

The actuarial factors projected to FY14 and FY15 are as follows:

	FY14	FY15
1. Projected employer normal cost	\$1,127,533	\$1,178,272
2. Payment on projected unfunded actuarial accrued liability	2,846,031	3,055,879
3. Payment on 2002 ERI	0	0
4. Payment on 2003 ERI	0	0
5. Payment on 2010 ERI	0	0
6. Total Appropriation: (1) + (2) + (3) + (4) + (5)	\$3,973,564	\$4,234,151
7. Total Appropriation, payable on July 1	3,897,842	4,153,464

Note: Recommended contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

SECTION 3: Supplemental Information for the Middlesex County Retirement System

EXHIBIT H (CONTINUED)

Summary of Actuarial Valuation Results for Town of Lincoln

1900

The valuation was made with respect to the following data supplied to us:

1. Retired participants as of the valuation date (including 7 beneficiaries in pay status)	83
2. Participants active during the year ended December 31, 2011	196
3. Inactive participants entitled to a return of their employee contributions	124
4. Inactive participants with a vested right to a deferred or immediate benefit	15

The actuarial factors as of January 1, 2012 are as follows:

1. Total normal cost		\$1,110,374
2. Administrative expenses		65,765
3. Expected employee contributions		-801,679
4. Employer normal cost: (1) + (2) + (3)		\$374,460
5. Actuarial accrued liability		36,914,677
Retired participants and beneficiaries	\$15,588,526	
Active participants	20,239,563	
Inactive participants	1,086,588	
6. Actuarial value of assets		17,711,910
7. Unfunded actuarial accrued liability		19,202,767

The actuarial factors projected to FY13 are as follows:

	Amount	% of Payroll
1. Projected employer normal cost	\$390,229	4.42%
2. Projected unfunded actuarial accrued liability	19,956,101	
3. Payment on projected unfunded actuarial accrued liability	1,106,610	
4. Payment on 2002 ERI	0	
5. Payment on 2003 ERI	0	
6. Payment on 2010 ERI	0	
7. Total FY13 Appropriation: (1) + (3) + (4) + (5) + (6)	\$1,496,839	16.94%
8. Total FY13 Appropriation, payable on July 1	1,467,890	16.61%
9. Projected Payroll	8,835,470	

The actuarial factors projected to FY14 and FY15 are as follows:

	FY14	FY15
1. Projected employer normal cost	\$407,789	\$426,140
2. Payment on projected unfunded actuarial accrued liability	1,143,270	1,227,567
3. Payment on 2002 ERI	0	0
4. Payment on 2003 ERI	0	0
5. Payment on 2010 ERI	0	0
6. Total Appropriation: (1) + (2) + (3) + (4) + (5)	\$1,551,059	\$1,653,707
7. Total Appropriation, payable on July 1	1,521,501	1,622,193

Note: Recommended contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

SECTION 3: Supplemental Information for the Middlesex County Retirement System

EXHIBIT H (CONTINUED)

Summary of Actuarial Valuation Results for Town of Littleton

2000

The valuation was made with respect to the following data supplied to us:

1. Retired participants as of the valuation date (including 9 beneficiaries in pay status)	79
2. Participants active during the year ended December 31, 2011	244
3. Inactive participants entitled to a return of their employee contributions	52
4. Inactive participants with a vested right to a deferred or immediate benefit	12

The actuarial factors as of January 1, 2012 are as follows:

1. Total normal cost		\$1,354,189
2. Administrative expenses		80,205
3. Expected employee contributions		-931,624
4. Employer normal cost: (1) + (2) + (3)		\$502,770
5. Actuarial accrued liability		39,444,864
Retired participants and beneficiaries	\$16,103,819	
Active participants	22,477,393	
Inactive participants	863,652	
6. Actuarial value of assets		21,187,158
7. Unfunded actuarial accrued liability		18,257,706

The actuarial factors projected to FY13 are as follows:

	Amount	% of Payroll
1. Projected employer normal cost	\$523,942	5.14%
2. Projected unfunded actuarial accrued liability	18,973,965	
3. Payment on projected unfunded actuarial accrued liability	968,346	
4. Payment on 2002 ERI	0	
5. Payment on 2003 ERI	0	
6. Payment on 2010 ERI	0	
7. Total FY13 Appropriation: (1) + (3) + (4) + (5) + (6)	\$1,492,288	14.64%
8. Total FY13 Appropriation, payable on July 1	1,463,427	14.35%
9. Projected Payroll	10,195,352	

The actuarial factors projected to FY14 and FY15 are as follows:

	FY14	FY15
1. Projected employer normal cost	\$547,519	\$572,157
2. Payment on projected unfunded actuarial accrued liability	1,091,984	1,172,500
3. Payment on 2002 ERI	0	0
4. Payment on 2003 ERI	0	0
5. Payment on 2010 ERI	0	0
6. Total Appropriation: (1) + (2) + (3) + (4) + (5)	\$1,639,503	\$1,744,657
7. Total Appropriation, payable on July 1	1,608,260	1,711,410

Note: Recommended contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

SECTION 3: Supplemental Information for the Middlesex County Retirement System

EXHIBIT H (CONTINUED)

Summary of Actuarial Valuation Results for Town of North Reading

2100

The valuation was made with respect to the following data supplied to us:

1. Retired participants as of the valuation date (including 23 beneficiaries in pay status)	150
2. Participants active during the year ended December 31, 2011	250
3. Inactive participants entitled to a return of their employee contributions	41
4. Inactive participants with a vested right to a deferred or immediate benefit	8

The actuarial factors as of January 1, 2012 are as follows:

1. Total normal cost		\$1,520,297
2. Administrative expenses		90,043
3. Expected employee contributions		-1,051,938
4. Employer normal cost: (1) + (2) + (3)		\$558,402
5. Actuarial accrued liability		64,733,021
Retired participants and beneficiaries	\$32,257,145	
Active participants	31,964,032	
Inactive participants	511,844	
6. Actuarial value of assets		25,717,630
7. Unfunded actuarial accrued liability		39,015,391

The actuarial factors projected to FY13 are as follows:

	Amount	% of Payroll
1. Projected employer normal cost	\$581,917	4.96%
2. Projected unfunded actuarial accrued liability	40,545,984	
3. Payment on projected unfunded actuarial accrued liability	2,109,005	
4. Payment on 2002 ERI	21,706	
5. Payment on 2003 ERI	57,191	
6. Payment on 2010 ERI	0	
7. Total FY13 Appropriation: (1) + (3) + (4) + (5) + (6)	\$2,769,819	23.63%
8. Total FY13 Appropriation, payable on July 1	2,716,251	23.17%
9. Projected Payroll	11,723,395	

The actuarial factors projected to FY14 and FY15 are as follows:

	FY14	FY15
1. Projected employer normal cost	\$608,103	\$635,468
2. Payment on projected unfunded actuarial accrued liability	2,302,782	2,472,574
3. Payment on 2002 ERI	21,706	21,706
4. Payment on 2003 ERI	57,191	57,191
5. Payment on 2010 ERI	0	0
6. Total Appropriation: (1) + (2) + (3) + (4) + (5)	\$2,989,782	\$3,186,939
7. Total Appropriation, payable on July 1	2,932,808	3,126,208

Note: Recommended contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

SECTION 3: Supplemental Information for the Middlesex County Retirement System

EXHIBIT H (CONTINUED)

Summary of Actuarial Valuation Results for Town of Pepperell

2200

The valuation was made with respect to the following data supplied to us:

1. Retired participants as of the valuation date (including 5 beneficiaries in pay status)	41
2. Participants active during the year ended December 31, 2011	75
3. Inactive participants entitled to a return of their employee contributions	11
4. Inactive participants with a vested right to a deferred or immediate benefit	6

The actuarial factors as of January 1, 2012 are as follows:

1. Total normal cost		\$566,032
2. Administrative expenses		33,525
3. Expected employee contributions		-382,240
4. Employer normal cost: (1) + (2) + (3)		\$217,317
5. Actuarial accrued liability		21,399,090
Retired participants and beneficiaries	\$9,310,258	
Active participants	11,690,717	
Inactive participants	398,115	
6. Actuarial value of assets		9,895,666
7. Unfunded actuarial accrued liability		11,503,424

The actuarial factors projected to FY13 are as follows:

	Amount	% of Payroll
1. Projected employer normal cost	\$226,468	5.47%
2. Projected unfunded actuarial accrued liability	11,954,709	
3. Payment on projected unfunded actuarial accrued liability	604,644	
4. Payment on 2002 ERI	0	
5. Payment on 2003 ERI	0	
6. Payment on 2010 ERI	0	
7. Total FY13 Appropriation: (1) + (3) + (4) + (5) + (6)	\$831,112	20.08%
8. Total FY13 Appropriation, payable on July 1	815,038	19.69%
9. Projected Payroll	4,138,483	

The actuarial factors projected to FY14 and FY15 are as follows:

	FY14	FY15
1. Projected employer normal cost	\$236,659	\$247,309
2. Payment on projected unfunded actuarial accrued liability	688,339	739,093
3. Payment on 2002 ERI	0	0
4. Payment on 2003 ERI	0	0
5. Payment on 2010 ERI	0	0
6. Total Appropriation: (1) + (2) + (3) + (4) + (5)	\$924,998	\$986,402
7. Total Appropriation, payable on July 1	907,371	967,605

Note: Recommended contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Worcester Regional Contributory Retirement System
Member Unit Appropriations for Fiscal Year Ending June 30, 2014
Based on January 1, 2012 Valuation Results

Unit	Unit Name	FYE 2013 Appropriation (Phase In - Actuarial Method)					FYE 2014 Appropriation (Phase In - Actuarial Method)					Increase over FYE 2013	Payment on 7/1/2013
		2011 Salary	% of Total Salary	Salary Allocation	Actuarial Method	Phase-In Total	2012 Salary	% of Total Salary	Salary Allocation	Actuarial Method	Phase-In Total		
010	Ashburnham	2,908,719.00	1.3%	452,817	439,932	448,522	3,020,205.80	1.3%	485,849	516,440	506,244	12.87%	496,689
020	Ashburnham-Westminster Regional	2,730,270.72	1.2%	402,599	375,464	393,555	2,947,154.00	1.2%	449,722	404,630	419,659	6.63%	411,738
030	Auburn	10,974,744.08	4.8%	1,770,406	1,753,299	1,764,704	11,605,042.19	4.9%	1,929,816	1,838,124	1,868,685	5.89%	1,833,414
040	Auburn Housing Authority	207,828.12	0.1%	30,646	51,023	37,438	164,385.00	0.1%	25,084	55,278	45,214	20.77%	44,361
050	Auburn Water District	470,601.87	0.2%	73,313	42,203	62,944	469,153.88	0.2%	75,686	60,925	65,845	4.61%	64,602
060	Barre	1,847,447.36	0.8%	278,455	218,358	258,425	1,560,576.18	0.7%	244,443	257,384	253,071	-2.07%	248,294
070	Barre Housing Authority	82,201.00	0.0%	12,121	7,336	10,526	83,768.00	0.0%	12,783	8,255	9,765	-7.23%	9,581
080	Berlin	1,694,226.00	0.7%	249,827	323,884	274,511	1,736,103.00	0.7%	264,921	265,965	265,617	-3.24%	260,604
090	Berlin-Boylston Regional	550,419.90	0.2%	81,164	86,122	82,816	567,663.00	0.2%	86,622	89,472	88,522	6.89%	86,851
100	Blackstone	2,973,403.35	1.3%	438,451	462,983	446,627	2,962,165.94	1.3%	452,013	627,701	569,144	27.43%	558,402
105	Blackstone Housing Authority	61,298.99	0.0%	9,039	9,164	9,080	60,525.00	0.0%	9,236	10,102	9,813	8.07%	9,628
110	Blackstone-Millville Regional	2,107,612.36	0.9%	310,784	301,422	307,664	2,324,390.72	1.0%	354,691	335,418	341,842	11.11%	335,390
120	Bolton	2,183,337.00	1.0%	334,882	337,432	335,732	2,154,760.94	0.9%	342,322	236,411	271,711	-19.07%	266,583
130	Boylston	2,541,007.00	1.1%	384,488	370,208	379,728	2,612,461.06	1.1%	408,887	393,299	398,494	4.94%	390,972
135	Boylston Water District	101,633.00	0.0%	14,986	15,340	15,104	104,692.00	0.0%	15,976	16,993	16,654	10.26%	16,340
140	Brookfield	982,161.32	0.4%	151,358	143,515	148,744	1,122,474.45	0.5%	178,110	192,827	187,922	26.34%	184,375
150	Charlton	4,383,229.00	1.9%	679,780	719,655	693,070	4,614,460.00	1.9%	739,090	707,142	717,791	3.57%	704,243
160	Cherry Valley-Rochdale Water	291,676.36	0.1%	43,010	24,640	36,888	311,778.66	0.1%	47,576	34,392	38,786	5.15%	38,054
165	Cherry Valley Sewer District	34,716.96	0.0%	5,119	3,596	4,612	36,874.24	0.0%	5,626	148	1,974	-57.20%	1,937
170	Douglas	5,369,933.96	2.3%	810,261	635,881	752,140	5,611,249.73	2.4%	875,504	647,545	723,523	-3.80%	709,867
180	Dudley	2,775,431.00	1.2%	515,154	575,624	535,308	2,810,989.00	1.2%	539,605	653,274	615,388	14.96%	603,773
190	Dudley Housing Authority	84,509.00	0.0%	12,462	22,125	15,682	86,595.60	0.0%	13,214	21,962	19,046	21.45%	18,687
200	Dudley-Charlton Regional	4,707,147.00	2.1%	738,199	595,762	690,724	4,585,382.00	1.9%	745,786	604,879	651,843	-5.63%	639,540
210	East Brookfield	574,669.14	0.3%	84,740	84,733	84,738	583,904.22	0.2%	89,101	61,969	71,012	-16.20%	69,672
220	Grafton	6,983,343.02	3.1%	1,072,920	1,178,925	1,108,252	8,384,343.83	3.5%	1,324,528	1,136,054	1,198,872	8.18%	1,176,243
230	Grafton Housing Authority	178,923.00	0.1%	26,383	21,284	24,684	187,760.00	0.1%	28,651	33,682	32,005	29.66%	31,401
240	Hardwick	619,562.09	0.3%	101,287	154,814	119,128	684,722.25	0.3%	114,860	164,177	147,740	24.02%	144,951
250	Harvard	4,015,351.00	1.8%	592,094	650,459	611,547	4,200,209.58	1.8%	640,932	638,284	639,167	4.52%	627,103
260	Hillcrest Water District	15,464.53	0.0%	2,280	4,747	3,102	16,237.76	0.0%	2,478	1,146	1,590	-48.74%	1,560
270	Holden	7,688,553.68	3.4%	1,183,242	1,336,331	1,234,266	8,004,132.74	3.4%	1,273,127	1,517,928	1,436,336	16.37%	1,409,225
280	Holden Housing Authority	103,449.00	0.0%	15,255	16,411	15,641	104,677.00	0.0%	15,973	18,768	17,837	14.04%	17,500
290	Hopedale	4,006,482.60	1.8%	590,786	543,312	574,963	4,205,293.08	1.8%	641,708	648,404	646,172	12.38%	633,976
300	Hopedale Housing Authority	0.00	0.0%	-	5,403	1,801	0.00	0.0%	0	5,368	3,579	98.72%	3,511



Worcester Regional Contributory Retirement System
Member Unit Appropriations for Fiscal Year Ending June 30, 2014
Based on January 1, 2012 Valuation Results

Unit	Unit Name	FYE 2013 Appropriation (Phase In - Actuarial Method)					FYE 2014 Appropriation (Phase In - Actuarial Method)					Increase over FYE 2013	Payment on 7/1/2013
		2011 Salary	% of Total Salary	Salary Allocation	Actuarial Method	Phase-In Total	2012 Salary	% of Total Salary	Salary Allocation	Actuarial Method	Phase-In Total		
310	Hubbardston	1,035,697.00	0.5%	163,874	172,635	166,794	1,052,398.72	0.4%	172,245	142,061	152,121	-8.80%	149,250
320	Lancaster	2,263,981.00	1.0%	333,841	416,287	361,320	2,463,455.00	1.0%	375,912	386,988	383,296	6.08%	376,061
325	Lancaster Housing Authority	49,254.00	0.0%	7,263	12,005	8,843	50,356.80	0.0%	7,684	11,575	10,278	16.23%	10,084
330	Leicester	4,722,489.00	2.1%	737,276	852,653	775,731	4,950,654.00	2.1%	798,196	933,610	888,477	14.53%	871,707
340	Leicester Housing Authority	159,152.00	0.1%	23,468	27,407	24,781	162,968.00	0.1%	24,868	27,864	26,866	8.41%	26,359
350	Leicester Water District	239,242.13	0.1%	35,278	37,620	36,059	247,561.12	0.1%	37,777	44,271	42,106	16.77%	41,311
360	Lunenburg	4,356,748.04	1.9%	642,436	809,645	698,167	4,198,015.15	1.8%	640,597	789,293	739,733	5.95%	725,771
370	Lunenburg Housing Authority	34,850.00	0.0%	5,139	2,689	4,322	35,521.20	0.0%	5,420	4,526	4,823	11.59%	4,732
380	Lunenburg Water District	240,404.52	0.1%	35,449	38,741	36,546	279,033.74	0.1%	42,579	44,881	44,114	20.71%	43,281
390	Mendon	1,989,362.56	0.9%	316,463	372,569	335,163	1,985,271.01	0.8%	327,099	336,782	333,555	-0.48%	327,259
400	Mendon-Upton Regional	3,768,256.00	1.6%	566,718	414,108	515,853	3,806,361.00	1.6%	592,391	439,072	490,173	-4.98%	480,921
410	Millbury	5,914,274.98	2.6%	978,824	1,184,825	1,047,484	6,257,057.62	2.6%	1,066,319	1,286,525	1,213,130	15.81%	1,190,232
420	Millbury Housing Authority	307,459.71	0.1%	50,113	54,326	51,517	305,608.90	0.1%	51,626	56,519	54,888	6.54%	53,852
430	Millville	445,575.73	0.2%	65,703	75,512	68,972	421,803.36	0.2%	64,365	58,717	60,600	-12.14%	59,456
440	Narragansett Regional	1,855,848.00	0.8%	292,076	259,862	281,339	1,788,027.00	0.8%	292,091	277,484	282,353	0.36%	277,024
450	Nashoba Regional	5,437,795.82	2.4%	801,844	664,194	755,965	5,789,589.15	2.4%	883,464	705,137	764,574	1.14%	750,143
460	New Braintree	230,666.06	0.1%	34,013	34,023	34,016	234,538.66	0.1%	35,789	42,566	40,307	18.49%	39,546
470	Northboro	8,952,188.45	3.9%	1,320,068	1,243,099	1,294,414	9,107,807.59	3.8%	1,389,809	1,296,982	1,327,921	2.59%	1,302,857
480	Northboro Housing Authority	327,988.18	0.1%	48,364	31,751	42,827	336,149.00	0.1%	51,295	30,684	37,554	-12.31%	36,845
490	Northboro-Southboro Regional	1,820,875.61	0.8%	268,502	234,256	257,088	1,879,104.90	0.8%	286,743	251,022	262,927	2.27%	257,964
500	North Brookfield	1,811,062.00	0.8%	277,800	316,313	290,636	1,889,607.00	0.8%	299,574	321,615	314,269	8.13%	308,337
510	North Brookfield Housing Authority	74,735.13	0.0%	11,020	11,399	11,146	75,778.30	0.0%	11,564	9,953	10,490	-5.89%	10,292
530	Oakham	246,878.06	0.1%	36,404	54,752	42,520	231,501.84	0.1%	35,326	66,280	55,963	31.62%	54,907
540	Oxford	7,470,735.00	3.3%	1,215,173	1,273,800	1,234,714	7,953,892.38	3.4%	1,332,393	1,471,760	1,425,309	15.44%	1,398,407
550	Oxford Housing Authority	283,828.00	0.1%	41,852	34,288	39,331	294,672.00	0.1%	44,965	36,377	39,240	-0.23%	38,499
555	Oxford-Rochdale Sewer District	125,300.00	0.1%	18,476	9,892	15,615	133,000.00	0.1%	20,295	10,054	13,467	-13.76%	13,213
560	Paxton	2,135,358.60	0.9%	314,875	372,962	334,235	2,332,625.78	1.0%	355,948	395,337	382,208	14.35%	374,994
570	Petersham	577,901.49	0.3%	86,940	123,216	99,031	610,957.34	0.3%	95,031	184,950	154,980	56.50%	152,055
580	Phillipston	322,560.44	0.1%	47,564	45,946	47,025	445,100.00	0.2%	67,920	64,365	65,550	39.39%	64,313
590	Princeton	1,694,126.00	0.7%	256,082	264,456	258,873	1,817,368.00	0.8%	283,874	319,175	307,409	18.75%	301,607
600	Quabbin Regional	4,390,484.92	1.9%	692,955	644,805	676,907	4,690,165.61	2.0%	763,292	707,516	726,106	7.27%	712,401
610	Quaboag Regional	1,718,139.00	0.8%	276,341	232,489	261,726	1,727,000.17	0.7%	287,555	248,797	261,715	0.00%	256,775
620	Royalston	215,238.20	0.1%	31,739	21,740	28,406	182,600.76	0.1%	27,864	23,477	24,939	-12.21%	24,468



Worcester Regional Contributory Retirement System
Member Unit Appropriations for Fiscal Year Ending June 30, 2014
Based on January 1, 2012 Valuation Results

Unit	Unit Name	FYE 2013 Appropriation (Phase In - Actuarial Method)					FYE 2014 Appropriation (Phase In - Actuarial Method)					Increase over FYE 2013	Payment on 7/1/2013
		2011 Salary	% of Total Salary	Salary Allocation	Actuarial Method	Phase-In Total	2012 Salary	% of Total Salary	Salary Allocation	Actuarial Method	Phase-In Total		
630	Rutland	2,124,926.00	0.9%	318,041	356,798	330,959	2,179,192.56	0.9%	337,451	394,996	375,816	13.55%	368,723
640	Southboro	7,988,650.64	3.5%	1,177,988	1,166,299	1,174,092	7,982,131.80	3.4%	1,218,036	1,213,944	1,215,307	3.51%	1,192,368
650	Southboro Housing	49,268.60	0.0%	15,494	13,443	14,811	50,408.80	0.0%	16,291	13,922	14,712	-0.67%	14,434
660	Spencer	3,259,039.00	1.4%	480,570	478,649	479,930	3,402,239.00	1.4%	519,166	578,318	558,603	16.39%	548,059
670	Spencer-East Brookfield Regional	2,478,186.00	1.1%	386,242	346,734	373,074	2,541,962.00	1.1%	409,642	398,330	402,101	7.78%	394,511
680	Spencer Housing Authority	239,136.56	0.1%	35,263	20,681	30,403	239,871.08	0.1%	36,603	22,537	27,225	-10.45%	26,711
690	Sterling	3,712,460.70	1.6%	557,909	615,938	577,250	3,744,390.22	1.6%	582,326	650,907	628,049	8.80%	616,195
700	Sterling Housing Authority	34,632.00	0.0%	5,107	3,874	4,696	35,256.00	0.0%	5,380	4,660	4,900	4.34%	4,808
710	Sturbridge	5,422,310.07	2.4%	847,316	773,550	822,730	5,534,140.73	2.3%	894,388	836,328	855,680	4.00%	839,529
720	Sutton	5,231,860.84	2.3%	771,478	748,853	763,937	5,467,166.80	2.3%	834,265	815,231	821,576	7.54%	806,069
730	Tantasqua Regional	3,308,865.33	1.4%	487,917	411,130	462,324	3,406,805.99	1.4%	519,863	431,019	460,630	-0.37%	451,936
740	Templeton	3,374,029.40	1.5%	513,592	494,096	507,094	3,233,684.59	1.4%	510,234	637,789	595,275	17.39%	584,039
750	Templeton Housing Authority	75,229.00	0.0%	27,028	33,505	29,187	75,822.00	0.0%	28,222	37,299	34,273	17.43%	33,626
760	Upton	2,989,330.76	1.3%	440,799	351,553	411,054	3,125,484.42	1.3%	476,934	414,168	435,088	5.85%	426,876
765	Upton Housing Authority	0.00	0.0%	-	1,314	438	0.00	0.0%	0	0	-	-100.00%	-
770	Uxbridge	7,052,306.64	3.1%	1,095,301	1,133,898	1,108,165	7,093,281.23	3.0%	1,140,277	1,208,923	1,186,043	7.03%	1,163,657
780	Uxbridge Housing Authority	171,289.00	0.1%	25,258	30,919	27,145	175,297.00	0.1%	26,750	33,916	31,528	16.15%	30,933
790	Wachusett Regional	9,254,090.51	4.0%	1,407,040	1,127,056	1,313,722	9,741,039.50	4.1%	1,530,800	1,227,178	1,328,376	1.12%	1,303,303
800	Warren	1,318,176.00	0.6%	233,823	198,963	222,204	1,326,212.00	0.6%	243,596	209,110	220,605	-0.72%	216,441
810	Warren Water District	72,634.00	0.0%	10,711	5,712	9,045	71,193.77	0.0%	10,864	6,719	8,101	-10.44%	7,948
820	Westboro	15,636,934.00	6.8%	2,332,315	2,300,790	2,321,806	15,951,779.00	6.7%	2,461,891	2,408,494	2,426,291	4.50%	2,380,495
825	Westboro Housing Authority	92,124.50	0.0%	17,371	21,664	18,802	94,855.54	0.0%	18,432	22,727	21,295	13.26%	20,893
830	West Boylston	4,870,156.80	2.1%	763,076	797,937	774,695	4,716,086.66	2.0%	766,610	841,872	816,787	5.43%	801,370
835	West Boylston Housing Authority	75,980.84	0.0%	11,204	9,847	10,752	76,771.24	0.0%	11,715	7,320	8,785	-18.29%	8,619
840	West Boylston Water District	288,300.00	0.1%	42,512	38,185	41,070	284,409.00	0.1%	43,399	45,124	44,549	8.47%	43,708
850	West Brookfield	1,124,147.00	0.5%	165,764	136,934	156,155	1,177,992.00	0.5%	179,757	219,066	205,964	31.90%	202,076
860	Westminster	3,353,180.90	1.5%	498,166	570,257	522,194	3,381,256.96	1.4%	519,844	494,222	502,762	-3.72%	493,273
870	Winchendon	5,221,192.16	2.3%	814,970	971,912	867,278	5,494,571.22	2.3%	885,540	1,057,593	1,000,247	15.33%	981,367
880	Winchendon Housing Authority	463,173.00	0.2%	71,824	40,177	61,276	475,213.00	0.2%	76,200	47,993	57,394	-6.34%	56,311
Total		228,749,418.29	100.0%	35,056,320	35,056,320	35,056,320	236,738,196.06	100.0%	37,510,266	37,510,266	37,510,266	7.00%	36,802,268



Old Rochester Regional School

Actuarial Valuation as of January 1, 2013

Participant Information

Participants

Actives	79
Inactives	43
Retirees and Disableds	42
Total	164

Payroll	2,744,858
Average	34,745

Valuation Results

Normal Cost

Employee	230,876
Employer	97,386
Administrative Expense	14,050
Total	342,312

Actuarial Accrued Liability

Actives	6,016,513
Inactives	273,088
Retirees and Disableds	5,299,887
Total	11,589,488

Assets	\$5,856,366
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Unfunded Actuarial Accrued Liability	\$5,733,122
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Estimated FY15 Contribution - semiannual payments	\$530,322
Estimated FY15 Contribution - July payment	\$520,017
Estimated FY16 Contribution - semiannual payments	\$572,743
Estimated FY16 Contribution - July payment	\$561,614



Onset Fire District

Actuarial Valuation as of January 1, 2013

Participant Information

Participants	
Actives	15
Inactives	6
Retirees and Disableds	13
Total	<u>34</u>

Payroll	701,488
Average	46,766

Valuation Results

Normal Cost	
Employee	61,073
Employer	29,976
Administrative Expense	5,397
Total	<u>96,446</u>

Actuarial Accrued Liability	
Actives	1,990,946
Inactives	28,360
Retirees and Disableds	2,432,366
Total	<u>4,451,672</u>

Assets	\$2,249,506
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Unfunded Actuarial Accrued Liability	\$2,202,166
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Estimated FY15 Contribution - semiannual payments	\$207,431
Estimated FY15 Contribution - July payment	\$203,400
Estimated FY16 Contribution - semiannual payments	\$223,563
Estimated FY16 Contribution - July payment	\$219,219



Pembroke

Actuarial Valuation as of January 1, 2013

Participant Information

Participants

Actives	260
Inactives	87
Retirees and Disableds	116
Total	463

Payroll	10,960,886
Average	42,157

Valuation Results

Normal Cost

Employee	948,214
Employer	426,959
Administrative Expense	66,849
Total	1,442,022

Actuarial Accrued Liability

Actives	26,702,041
Inactives	378,621
Retirees and Disableds	28,059,767
Total	55,140,429

Assets	\$27,863,400
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Unfunded Actuarial Accrued Liability	\$27,277,029
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Estimated FY15 Contribution - semiannual payments	\$2,626,404
Estimated FY15 Contribution - July payment	\$2,575,371
Estimated FY16 Contribution - semiannual payments	\$2,831,793
Estimated FY16 Contribution - July payment	\$2,776,769



Plymouth County Mosquito Control

Actuarial Valuation as of January 1, 2013

Participant Information

Participants

Actives	11
Inactives	0
Retirees and Disableds	7
Total	18

Payroll	671,647
Average	61,059

Valuation Results

Normal Cost

Employee	58,367
Employer	11,249
Administrative Expense	4,670
Total	74,286

Actuarial Accrued Liability

Actives	1,948,574
Inactives	0
Retirees and Disableds	1,903,619
Total	3,852,193

Assets	\$1,946,579
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Unfunded Actuarial Accrued Liability	\$1,905,614
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Estimated FY15 Contribution - semiannual payments	\$174,971
Estimated FY15 Contribution - July payment	\$171,571
Estimated FY16 Contribution - semiannual payments	\$188,609
Estimated FY16 Contribution - July payment	\$184,944



Plympton

Actuarial Valuation as of January 1, 2013

Participant Information

Participants	
Actives	38
Inactives	10
Retirees and Disableds	23
Total	<u>71</u>
Payroll	1,317,658
Average	34,675

Valuation Results

Normal Cost	
Employee	114,505
Employer	95,284
Administrative Expense	8,991
Total	<u>218,780</u>
Actuarial Accrued Liability	
Actives	2,767,932
Inactives	69,958
Retirees and Disableds	4,578,735
Total	<u>7,416,625</u>
Assets	\$3,747,747
Unfunded Actuarial Accrued Liability	\$3,668,878
Estimated FY15 Contribution - semiannual payments	\$392,090
Estimated FY15 Contribution - July payment	\$384,471
Estimated FY16 Contribution - semiannual payments	\$419,959
Estimated FY16 Contribution - July payment	\$411,799



Rochester

Actuarial Valuation as of January 1, 2013

Participant Information

Participants	
Actives	79
Inactives	34
Retirees and Disableds	23
Total	136
Payroll	3,182,865
Average	40,289

Valuation Results

Normal Cost	
Employee	271,112
Employer	129,531
Administrative Expense	14,301
Total	414,944
Actuarial Accrued Liability	
Actives	7,732,399
Inactives	171,732
Retirees and Disableds	3,892,249
Total	11,796,380
Assets	\$5,960,912
Unfunded Actuarial Accrued Liability	\$5,835,468
Estimated FY15 Contribution - semiannual payments	\$602,301
Estimated FY15 Contribution - July payment	\$590,598
Estimated FY16 Contribution - semiannual payments	\$646,145
Estimated FY16 Contribution - July payment	\$633,590



Rockland

Actuarial Valuation as of January 1, 2013

Participant Information

Participants	
Actives	308
Inactives	95
Retirees and Disableds	176
Total	<u>579</u>

Payroll	12,205,533
Average	39,628

Valuation Results

Normal Cost	
Employee	1,025,673
Employer	461,130
Administrative Expense	87,170
Total	<u>1,573,973</u>

Actuarial Accrued Liability	
Actives	35,369,845
Inactives	364,346
Retirees and Disableds	36,168,421
Total	<u>71,902,612</u>

Assets	\$36,333,617
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Unfunded Actuarial Accrued Liability	\$35,568,995
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Estimated FY15 Contribution - semiannual payments	\$3,216,527
Estimated FY15 Contribution - July payment	\$3,154,027
Estimated FY16 Contribution - semiannual payments	\$3,476,580
Estimated FY16 Contribution - July payment	\$3,409,028



Scituate

Actuarial Valuation as of January 1, 2013

Participant Information

Participants

Actives	386
Inactives	134
Retirees and Disableds	217
Total	737

Payroll	16,915,229
Average	43,822

Valuation Results

Normal Cost

Employee	1,389,272
Employer	733,789
Administrative Expense	103,098
Total	2,226,159

Actuarial Accrued Liability

Actives	42,458,026
Inactives	723,447
Retirees and Disableds	41,859,001
Total	85,040,474

Assets	\$42,972,403
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Unfunded Actuarial Accrued Liability	\$42,068,071
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Estimated FY15 Contribution - semiannual payments	\$3,912,145
Estimated FY15 Contribution - July payment	\$3,836,129
Estimated FY16 Contribution - semiannual payments	\$4,223,839
Estimated FY16 Contribution - July payment	\$4,141,767



Scituate Housing

Actuarial Valuation as of January 1, 2013

Participant Information

Participants

Actives	6
Inactives	0
Retirees and Disableds	7
Total	<u>13</u>

Payroll	297,189
Average	49,532

Valuation Results

Normal Cost

Employee	26,576
Employer	22,472
Administrative Expense	2,173
Total	<u>51,221</u>

Actuarial Accrued Liability

Actives	348,674
Inactives	0
Retirees and Disableds	1,443,678
Total	<u>1,792,352</u>

Assets	\$905,706
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Unfunded Actuarial Accrued Liability	\$886,646
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Estimated FY15 Contribution - semiannual payments	\$107,852
Estimated FY15 Contribution - July payment	\$105,756
Estimated FY16 Contribution - semiannual payments	\$114,575
Estimated FY16 Contribution - July payment	\$112,348

