

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

## MEMORANDUM

TO: Berkshire Regional Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2015  
DATE: December 2, 2013

Required Fiscal Year 2015 Appropriation: **\$8,100,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2015 which commences July 1, 2014.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2015 appropriation to be paid by each of the governmental units within your system.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments



**Berkshire Regional Retirement Board**

Projected Appropriations

Fiscal Year 2015 - July 1, 2014 to June 30, 2015

Aggregate amount of appropriation: **\$8,100,000**

<b>Fiscal Year</b>	<b>Estimated Cost of Benefits</b>	<b>Funding Schedule (Excluding ERI)</b>	<b>ERI</b>	<b>Total Appropriation</b>	<b>Pension Fund Allocation</b>	<b>Pension Reserve Fund Allocation</b>	<b>Transfer From PRF to PF</b>
<b>FY 2015</b>	\$8,330,499	\$7,998,347	\$101,653	\$8,100,000	\$8,100,000	\$0	\$230,499
<b>FY 2016</b>	\$8,754,154	\$8,378,347	\$101,653	\$8,480,000	\$8,480,000	\$0	\$274,154
<b>FY 2017</b>	\$9,198,348	\$8,778,347	\$101,653	\$8,880,000	\$8,880,000	\$0	\$318,348
<b>FY 2018</b>	\$9,664,077	\$9,198,347	\$101,653	\$9,300,000	\$9,300,000	\$0	\$364,077
<b>FY 2019</b>	\$10,152,383	\$9,633,347	\$101,653	\$9,735,000	\$9,735,000	\$0	\$417,383

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

**Berkshire Regional Retirement System FY15 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$7,998,347
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$101,653

<u>UNIT</u>	<u>PEN.FND.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>ADD'L. APP.</u> <u>FOR E.R.I.</u>	<u>TOTAL</u> <u>APPROP.</u>
Town of Alford	0.40%	31,993	0		31,993
Town of Becket	2.74%	219,155	0		219,155
Berk Cnty Mosq. Cont.	0.16%	12,797	0		12,797
Berk Hills Reg Sch. Dis.	6.38%	510,294	0		510,294
Berk Cnty Reg Hous Auth	1.11%	88,782	0		88,782
Cen Berk Reg School Dis	7.50%	599,876	0		599,876
Town of Cheshire	0.99%	79,184	0		79,184
Town of Clarksburg	1.49%	119,175	0		119,175
County of Berkshire	0.00%	0	0		0
Town of Dalton	4.60%	367,924	0		367,924
Dalton Fire District	0.79%	63,187	0		63,187
Dalton Housing Auth	0.20%	15,997	0		15,997
Dist Dept of Veteran Serv	0.12%	9,598	0		9,598
Town of Egremont	1.56%	124,774	0		124,774
Farmington Riv Sch Dis	0.96%	76,784	0		76,784
Town of Florida	1.14%	91,181	0		91,181
Town of Great Barrington	8.61%	688,658	0		688,658
Great Barrington Fire Dist.	0.63%	50,390	0		50,390
Town of Hancock	0.12%	9,598	0		9,598
Town of Hinsdale	0.84%	67,186	0		67,186
Lanesboro Vil. Fire & Wat.	0.30%	23,995	0		23,995
Town of Lanesborough	3.45%	275,943	0	27,230	303,173
Town of Lee	6.23%	498,297	0	6,832	505,129
Lee Schools	4.58%	366,324	0	2,079	368,403
Lee Housing Authority	0.19%	15,197	0		15,197
Town of Lenox	5.40%	431,911	0		431,911
Lenox Schools	4.13%	330,332	0		330,332
Lenox Housing Authority	0.30%	23,995	0		23,995
Town of Monterey	1.06%	84,782	0		84,782

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<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. FOR E.R.I.</u>	<u>TOTAL APPROP.</u>
Mnt. Greylock School Dist.	2.95%	235,951	0		235,951
Mount Washington	0.29%	23,195	0		23,195
Town of New Ashford	0.01%	800	0		800
Town of New Marlborough	1.09%	87,182	0	13,771	100,953
Town of Otis	1.71%	136,772	0		136,772
Town of Peru	0.45%	35,993	0		35,993
Town of Richmond	1.52%	121,575	0		121,575
Town of Sandisfield	0.73%	58,388	0		58,388
Town of Savoy	0.53%	42,391	0		42,391
Town of Sheffield	2.43%	194,360	0		194,360
So Berk Reg Sch Dist	4.92%	393,519	0		393,519
Town of Stockbridge	3.53%	282,342	0		282,342
Stockbridge Housing Auth	0.22%	17,596	0		17,596
Town of Tyringham	0.77%	61,587	0		61,587
Town of Washington	0.21%	16,796	0		16,796
Town of West Stockbridge	1.05%	83,983	0		83,983
Town of Williamstown	11.00%	879,818	0	37,961	917,779
Williamstown Fire Dist	0.20%	15,997	0	13,780	29,777
Town of Windsor	0.41%	32,793	0		32,793
<b>TOTAL</b>	<b>100.00%</b>	<b>7,998,347</b>	<b>0</b>	<b>101,653</b>	<b>8,100,000</b>

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