

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | ALAN MACDONALD | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. McCARTHY | GREGORY R. MENNIS

MEMORANDUM

TO: Hampshire County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2014
DATE: December 14, 2012

Required Fiscal Year 2014 Appropriation: **\$16,366,433**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2014 which commences July 1, 2013.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2014 appropriation to be paid by each of the governmental units within your system.

The current schedule is/was due to be updated by Fiscal Year 2016.

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

Attachments



Hampshire County Retirement Board

Projected Appropriations

Fiscal Year 2014 - July 1, 2013 to June 30, 2014

Aggregate amount of appropriation: **\$16,366,433**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2014	\$18,506,474	\$15,792,740	\$573,693	\$16,366,433	\$16,366,433	\$0	\$2,140,041
FY 2015	\$19,740,227	\$17,102,055	\$573,693	\$17,675,748	\$17,675,748	\$0	\$2,064,479
FY 2016	\$21,058,438	\$17,809,085	\$573,693	\$18,382,778	\$18,382,778	\$0	\$2,675,660
FY 2017	\$22,466,889	\$18,544,396	\$573,693	\$19,118,089	\$19,118,089	\$0	\$3,348,800
FY 2018	\$23,971,758	\$19,309,120	\$573,693	\$19,882,813	\$19,882,813	\$0	\$4,088,945

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.

Hampshire County Retirement System FY14 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$15,792,740
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$573,693

<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>
Council of Government	1.41%	222,678	0		222,678
Town of Amherst	26.90%	4,248,247	0	229,642	4,477,889
Amherst Housing Auth	0.76%	120,025	0		120,025
Amherst-Pelham RSD	6.11%	964,936	0	14,695	979,631
Town of Belchertown	12.57%	1,985,147	0	106,170	2,091,317
Belchertown Housing	0.12%	18,951	0		18,951
Belchertown Water Dis	0.18%	28,427	0		28,427
Town of Chesterfield	0.43%	67,909	0		67,909
Chesterfld/Goshen RSD	0.38%	60,012	0		60,012
Town of Cummington	0.22%	34,744	0		34,744
Foothills Health District	0.04%	6,317	0		6,317
Gateway Reg Sch Dist	3.16%	499,051	0		499,051
Town of Goshen	0.31%	48,958	0		48,958
Town of Granby	4.46%	704,356	0	54,156	758,512
Granby Housing Auth	0.09%	14,213	0		14,213
Town of Hadley	4.68%	739,100	0	19,327	758,427
Hadley Housing Auth	0.04%	6,317	0		6,317
Hmp Cnty Reg Housing	0.03%	4,738	0		4,738
Hampshire RSD	2.11%	333,227	0	32,822	366,049
Town of Hatfield	2.44%	385,343	0		385,343
Hatfield Housing Auth	0.05%	7,896	0		7,896
Town of Huntington	0.56%	88,439	0		88,439
Town of Middlefield	0.21%	33,165	0		33,165
Town of Pelham	0.97%	153,190	0		153,190
Town of Plainfield	0.25%	39,482	0		39,482
Quabbin Health District	0.23%	36,323	0	5,105	41,428
So Hadley Fire Dist #1	2.73%	431,142	0		431,142

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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>
So Hadley Fire Dist #2	1.04%	164,245	0		164,245
Town of South Hadley	12.84%	2,027,788	0	36,848	2,064,636
South Hadley Housing	0.25%	39,482	0		39,482
S. Hadley/Granby/East. Vet.	0.07%	11,055	0		11,055
Town of Southampton	3.11%	491,154	0	12,439	503,593
Town of Ware	8.58%	1,355,017	0	48,837	1,403,854
Ware Housing Auth	0.19%	30,006	0	3,541	33,547
Town of Westhampton	0.88%	138,976	0		138,976
Town of Williamsburg	1.24%	195,830	0	3,885	199,715
Town of Worthington	0.36%	56,854	0	6,226	63,080
TOTAL	100.00%	\$15,792,740	\$0	\$573,693	\$16,366,433

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