

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Hampshire County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Revised Appropriation for Fiscal Year 2015
DATE: November 19, 2013

Required Fiscal Year 2015 Appropriation: **\$17,675,748**

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. This memorandum revises the allocation by governmental unit as shown in our November 14, 2013 memorandum. The figures were revised to reflect the corrected assumed payment date for ERI payments.

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 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 2015 - July 1, 2014 to June 30, 2015

Aggregate amount of appropriation: **\$17,675,748**

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 2015	\$19,548,367	\$17,091,185	\$584,563	\$17,675,748	\$17,675,748	\$0	\$1,872,619
FY 2016	\$20,846,010	\$17,798,215	\$584,563	\$18,382,778	\$18,382,778	\$0	\$2,463,232
FY 2017	\$22,230,879	\$18,533,526	\$584,563	\$19,118,089	\$19,118,089	\$0	\$3,112,790
FY 2018	\$23,708,839	\$19,298,250	\$584,563	\$19,882,813	\$19,882,813	\$0	\$3,826,026
FY 2019	\$25,286,146	\$20,093,562	\$584,563	\$20,678,125	\$20,678,125	\$0	\$4,608,021

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 FY15 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$17,091,185
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$584,563

<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>
Council of Government	1.26%	215,349	0		215,349
Town of Amherst	26.63%	4,551,382	0	233,994	4,785,376
Amherst Housing Auth	0.83%	141,857	0		141,857
Amherst-Pelham RSD	6.04%	1,032,307	0	14,973	1,047,280
Town of Belchertown	12.74%	2,177,417	0	108,180	2,285,597
Belchertown Housing	0.07%	11,964	0		11,964
Belchertown Water Dis	0.19%	32,473	0		32,473
Town of Chesterfield	0.43%	73,492	0		73,492
Chesterfld/Goshen RSD	0.39%	66,656	0		66,656
Town of Cummington	0.22%	37,601	0		37,601
Foothills Health District	0.04%	6,836	0		6,836
Gateway Reg Sch Dist	3.05%	521,281	0		521,281
Town of Goshen	0.31%	52,983	0		52,983
Town of Granby	4.45%	760,558	0	55,182	815,740
Granby Housing Auth	0.13%	22,218	0		22,218
Town of Hadley	4.82%	823,795	0	19,693	843,488
Hadley Housing Auth	0.04%	6,836	0		6,836
Hmp Cnty Reg Housing	0.03%	5,127	0		5,127
Hampshire RSD	2.10%	358,915	0	33,444	392,359
Town of Hatfield	2.38%	406,770	0		406,770
Hatfield Housing Auth	0.05%	8,546	0		8,546
Town of Huntington	0.52%	88,874	0		88,874
Town of Middlefield	0.22%	37,601	0		37,601
Town of Pelham	0.92%	157,239	0		157,239
Town of Plainfield	0.25%	42,728	0		42,728
Quabbin Health District	0.23%	39,310	0	5,202	44,512
So Hadley Fire Dist #1	2.69%	459,753	0		459,753

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