

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: Hampshire County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2015
DATE: November 14, 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.

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 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 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 | \$17,102,055 | \$573,693 | \$17,675,748 | \$17,675,748 | \$0 | \$1,872,619 |
| FY 2016 | \$20,846,010 | \$17,809,085 | \$573,693 | \$18,382,778 | \$18,382,778 | \$0 | \$2,463,232 |
| FY 2017 | \$22,230,879 | \$18,544,396 | \$573,693 | \$19,118,089 | \$19,118,089 | \$0 | \$3,112,790 |
| FY 2018 | \$23,708,839 | \$19,309,120 | \$573,693 | \$19,882,813 | \$19,882,813 | \$0 | \$3,826,026 |
| FY 2019 | \$25,286,146 | \$20,104,432 | \$573,693 | \$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: | \$17,102,055 |
| 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. 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% | 215,486 | 0 | | 215,486 |
| Town of Amherst | 26.63% | 4,554,277 | 0 | 229,642 | 4,783,919 |
| Amherst Housing Auth | 0.83% | 141,947 | 0 | | 141,947 |
| Amherst-Pelham RSD | 6.04% | 1,032,964 | 0 | 14,695 | 1,047,659 |
| Town of Belchertown | 12.74% | 2,178,802 | 0 | 106,170 | 2,284,972 |
| Belchertown Housing | 0.07% | 11,971 | 0 | | 11,971 |
| Belchertown Water Dis | 0.19% | 32,494 | 0 | | 32,494 |
| Town of Chesterfield | 0.43% | 73,539 | 0 | | 73,539 |
| Chesterfld/Goshen RSD | 0.39% | 66,698 | 0 | | 66,698 |
| Town of Cummington | 0.22% | 37,625 | 0 | | 37,625 |
| Foothills Health District | 0.04% | 6,841 | 0 | | 6,841 |
| Gateway Reg Sch Dist | 3.05% | 521,613 | 0 | | 521,613 |
| Town of Goshen | 0.31% | 53,016 | 0 | | 53,016 |
| Town of Granby | 4.45% | 761,041 | 0 | 54,156 | 815,197 |
| Granby Housing Auth | 0.13% | 22,233 | 0 | | 22,233 |
| Town of Hadley | 4.82% | 824,319 | 0 | 19,327 | 843,646 |
| Hadley Housing Auth | 0.04% | 6,841 | 0 | | 6,841 |
| Hmp Cnty Reg Housing | 0.03% | 5,131 | 0 | | 5,131 |
| Hampshire RSD | 2.10% | 359,143 | 0 | 32,822 | 391,965 |
| Town of Hatfield | 2.38% | 407,029 | 0 | | 407,029 |
| Hatfield Housing Auth | 0.05% | 8,551 | 0 | | 8,551 |
| Town of Huntington | 0.52% | 88,931 | 0 | | 88,931 |
| Town of Middlefield | 0.22% | 37,625 | 0 | | 37,625 |
| Town of Pelham | 0.92% | 157,339 | 0 | | 157,339 |
| Town of Plainfield | 0.25% | 42,755 | 0 | | 42,755 |
| Quabbin Health District | 0.23% | 39,335 | 0 | 5,105 | 44,440 |
| So Hadley Fire Dist #1 | 2.69% | 460,045 | 0 | | 460,045 |

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| <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> |
|-----------------------------|---------------------------------|---------------------------------------|--|---|--------------------------------|
| So Hadley Fire Dist #2 | 1.17% | 200,094 | 0 | | 200,094 |
| Town of South Hadley | 12.74% | 2,178,802 | 0 | 36,848 | 2,215,650 |
| South Hadley Housing | 0.25% | 42,755 | 0 | | 42,755 |
| S. Hadley/Granby/East. Vet. | 0.07% | 11,971 | 0 | | 11,971 |
| Town of Southampton | 3.34% | 571,209 | 0 | 12,439 | 583,648 |
| Town of Ware | 8.64% | 1,477,617 | 0 | 48,837 | 1,526,454 |
| Ware Housing Auth | 0.16% | 27,363 | 0 | 3,541 | 30,904 |
| Town of Westhampton | 0.92% | 157,339 | 0 | | 157,339 |
| Town of Williamsburg | 1.33% | 227,457 | 0 | 3,885 | 231,342 |
| Town of Worthington | 0.35% | 59,857 | 0 | 6,226 | 66,083 |
| TOTAL | 100.00% | \$17,102,055 | \$0 | \$573,693 | \$17,675,748 |

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