

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOHN W. PARSONS, ESQ., *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: Hampden County Regional Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2021  
DATE: December 11, 2019

Required Fiscal Year 2021 Appropriation: **\$33,917,428**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2021 which commences July 1, 2020.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2021 appropriation to be paid by each of the governmental units within your system. The Total Appropriation column of the governmental unit exhibit reflects equal installments made on July 1 and January 1. The final column represents the amount if the entire appropriation were made by July 31.

As outlined in our January 14, 2019 Memorandum, the Town of Southwick has a credit of \$63,000 toward the FY21 appropriation due to an overpayment of its FY19 appropriation. The revised FY21 amount for the Town of Southwick with the credit is \$1,130,894.

The current schedule is due to be updated by Fiscal Year 2021.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446 Extension 935.

JWP/jfb  
Attachments

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## Hampden County Regional Retirement Board

### Projected Appropriations

Fiscal Year 2021 - July 1, 2020 to June 30, 2021

Aggregate amount of appropriation: **\$33,917,428**

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
<b>FY 2021</b>	\$33,565,168	\$33,917,428	\$0	\$33,917,428	\$33,565,168	\$352,260	\$0
<b>FY 2022</b>	\$35,129,139	\$36,630,822	\$0	\$36,630,822	\$35,129,139	\$1,501,683	\$0
<b>FY 2023</b>	\$36,765,652	\$39,561,288	\$0	\$39,561,288	\$36,765,652	\$2,795,636	\$0
<b>FY 2024</b>	\$38,478,072	\$42,726,191	\$0	\$42,726,191	\$38,478,072	\$4,248,119	\$0
<b>FY 2025</b>	\$40,269,919	\$46,144,286	\$0	\$46,144,286	\$40,269,919	\$5,874,367	\$0

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.

**Hampden County Retirement System FY21 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$33,565,168
Aggregate amount for appropriation for the Pension Reserve Fund:	\$352,260
Aggregate additional appropriation for the E.R.I. & Pension Holiday:	\$0

<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>TOTAL</u> <u>APPROP.</u>	<u>APPROP</u> <u>JULY 31 PMT.</u>
Town of Agawam	20.90%	7,015,120	73,622	7,088,742	7,003,811
Agawam Housing Auth.	0.25%	83,913	881	84,794	83,778
Town of Blandford	0.28%	93,982	986	94,968	93,830
Town of Blandford - Water	0.00%	0	0	0	0
Town of Brimfield	0.99%	332,295	3,487	335,782	331,759
Brimfield Housing Auth.	0.00%	0	0	0	0
Town of Chester	0.31%	104,052	1,092	105,144	103,884
Chester Electric Light	0.16%	53,704	564	54,268	53,618
Town of E. Longmeadow	12.16%	4,081,524	42,835	4,124,359	4,074,945
E. Longmeadow Housing	0.18%	60,417	634	61,051	60,320
E. Hampden Vets Serv.	0.00%	0	0	0	0
Town of Granville - Town	0.42%	140,974	1,479	142,453	140,746
Town of Hampden	1.78%	597,460	6,270	603,730	596,497
Hampden Housing Auth	0.08%	26,852	282	27,134	26,809
Hampden / Wil. Reg. Sch.	5.13%	1,721,893	18,071	1,739,964	1,719,117
Town of Holland	0.93%	312,156	3,276	315,432	311,653
Town of Longmeadow	12.11%	4,064,742	42,659	4,107,401	4,058,190
Town of Ludlow - Town	8.66%	2,906,744	30,506	2,937,250	2,902,059
Town of Ludlow - School	4.72%	1,584,276	16,627	1,600,903	1,581,722
Ludlow Housing Auth.	0.16%	53,704	564	54,268	53,618
Town of Monson	3.79%	1,272,120	13,351	1,285,471	1,270,070
Town of Monson - Schools	2.34%	785,425	8,243	793,668	784,159
Monson Housing Auth.	0.24%	80,556	845	81,401	80,426
Town of Montgomery	0.15%	50,348	528	50,876	50,266
Town of Palmer	3.40%	1,141,216	11,977	1,153,193	1,139,376
Town of Palmer - Schools	2.09%	701,512	7,362	708,874	700,381
Town of Palmer - Library	0.42%	140,974	1,479	142,453	140,746
Town of Palmer - WWTP	0.49%	164,469	1,726	166,195	164,204
Palmer Fire / Wat. Dis #1	0.48%	161,113	1,691	162,804	160,853
Palmer Housing Auth	0.00%	0	0	0	0
Pathfinder Reg Voc Tech	1.14%	382,643	4,016	386,659	382,026
Town of Russell	0.42%	140,974	1,479	142,453	140,746
Town of Southwick	3.52%	1,181,494	12,400	1,193,894	1,179,590
Town of Southwick Wat.	0.26%	87,269	916	88,185	87,128
Southw./ Toil./ Gran. Schl.	3.13%	1,050,590	11,026	1,061,616	1,048,897
Southwick Housing Auth	0.05%	16,783	176	16,959	16,756
Three Rivers Fire District	0.14%	46,991	493	47,484	46,915
Town of Tolland	0.24%	80,556	845	81,401	80,426
Town of Wales	0.50%	167,826	1,761	169,587	167,555
W. Hampden Vets Serv.	0.13%	43,635	458	44,093	43,565
WestComm	0.43%	144,330	1,515	145,845	144,098
Town of Wilbraham	6.68%	2,242,153	23,531	2,265,684	2,238,539
Wilbraham - Sol. Waste	0.09%	30,209	317	30,526	30,160
Wilbraham - Sewer	0.20%	67,130	705	67,835	67,022
Wilbraham - Water Dept.	0.36%	120,835	1,268	122,103	120,640
Wilbraham Housing Auth	0.09%	30,209	317	30,526	30,160
<b>TOTAL</b>	<b>100.00%</b>	<b>33,565,168</b>	<b>\$352,260</b>	<b>\$33,917,428</b>	<b>\$33,511,060</b>

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