

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

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

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MEMORANDUM

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

Required Fiscal Year 2021 Appropriation: **\$26,577,577**

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.

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 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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Hampshire County Retirement Board

Projected Appropriations

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

Aggregate amount of appropriation: **\$26,577,577**

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 2021	\$22,022,976	\$26,013,570	\$564,007	\$26,577,577	\$22,022,976	\$4,554,601	\$0
FY 2022	\$22,909,984	\$27,600,519	\$564,007	\$28,164,526	\$22,909,984	\$5,254,542	\$0
FY 2023	\$23,834,280	\$28,672,595	\$564,006	\$29,236,601	\$23,834,280	\$5,402,321	\$0
FY 2024	\$24,797,432	\$29,788,339	\$564,008	\$30,352,347	\$24,797,432	\$5,554,915	\$0
FY 2025	\$25,801,073	\$30,949,527	\$564,007	\$31,513,534	\$25,801,073	\$5,712,461	\$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.

Hampshire County Retirement System FY21 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$21,458,969
Aggregate amount for appropriation for the Pension Reserve Fund:	\$4,554,601
Aggregate additional appropriation for the E.R.I.:	\$564,007

<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	0.50%	107,295	22,773		130,068
Town of Amherst	3.72%	798,274	169,431	225,766	1,193,471
Amherst Housing Auth	1.14%	244,632	51,922		296,554
Amherst-Pelham RSD	8.06%	1,729,593	367,101	14,447	2,111,141
Town of Belchertown	17.42%	3,738,152	793,411	104,376	4,635,939
Belchertown Housing	0.11%	23,605	5,010		28,615
Belchertown Water Dis	0.24%	51,502	10,931		62,433
Town of Chesterfield	0.50%	107,295	22,773		130,068
Chesterfid/Goshen RSD	0.50%	107,295	22,773		130,068
Town of Cummington	0.30%	64,377	13,664		78,041
Foothills Health District	0.08%	17,167	3,644		20,811
Gateway Reg Sch Dist	3.04%	652,353	138,460		790,813
Town of Goshen	0.31%	66,523	14,119		80,642
Town of Granby	5.79%	1,242,474	263,711	53,241	1,559,426
Granby Housing Auth	0.15%	32,189	6,832		39,021
Town of Hadley	7.17%	1,538,608	326,565	19,001	1,884,174
Hadley Housing Auth	0.05%	10,729	2,277		13,006
Hmp Cnty Reg Housing	0.05%	10,729	2,277		13,006
Hampshire RSD	2.59%	555,787	117,964	32,268	706,019
Town of Hatfield	3.25%	697,417	148,025		845,442
Hatfield Housing Auth	0.04%	8,584	1,822		10,406
Town of Huntington	0.69%	148,067	31,427		179,494
Town of Middlefield	0.25%	53,647	11,387		65,034
Town of Pelham	1.14%	244,632	51,922		296,554
Town of Plainfield	0.35%	75,106	15,941		91,047
Quabbin Health District	0.33%	70,815	15,030	5,019	90,864
So Hadley Fire Dist #1	3.16%	678,103	143,925		822,028
So Hadley Fire Dist #2	1.42%	304,717	64,675		369,392
Town of South Hadley	17.61%	3,778,924	802,065	36,226	4,617,215
South Hadley Housing	0.32%	68,669	14,575		83,244
S. Hadley/Granby/East. Vet.	0.08%	17,167	3,644		20,811
Town of Southampton	4.44%	952,778	202,224	12,229	1,167,231
Town of Ware	11.21%	2,405,550	510,571	48,012	2,964,133
Ware Housing Auth	0.34%	72,961	15,486	3,481	91,928
Town of Westhampton	1.10%	236,049	50,101		286,150
Town of Williamsburg	1.56%	334,760	71,052	3,820	409,632
Town of Worthington	0.99%	212,444	45,091	6,121	263,656
TOTAL	100.00%	\$21,458,969	\$4,554,601	\$564,007	\$26,577,577

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