

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. McCARTHY

MEMORANDUM

TO: Hampshire County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2016
DATE: December 18, 2014

Required Fiscal Year 2016 Appropriation: **\$18,970,735**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2016 which commences July 1, 2015.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2016 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 2017.

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

JEC/jrl
Attachments



Hampshire County Retirement Board

Projected Appropriations

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$18,970,735**

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 2016	\$20,126,816	\$18,386,172	\$584,563	\$18,970,735	\$18,970,735	\$0	\$1,156,081
FY 2017	\$21,070,388	\$19,478,541	\$584,563	\$20,063,104	\$20,063,104	\$0	\$1,007,284
FY 2018	\$22,059,842	\$20,642,035	\$584,563	\$21,226,598	\$21,226,598	\$0	\$833,244
FY 2019	\$23,097,408	\$21,518,283	\$584,563	\$22,102,846	\$22,102,846	\$0	\$994,562
FY 2020	\$24,185,427	\$22,352,538	\$584,563	\$22,937,101	\$22,937,101	\$0	\$1,248,326

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 FY16 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$18,386,172
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	1.11%	204,087	0		204,087
Town of Amherst	26.75%	4,918,301	0	233,994	5,152,295
Amherst Housing Auth	0.82%	150,767	0		150,767
Amherst-Pelham RSD	6.01%	1,105,009	0	14,973	1,119,982
Town of Belchertown	12.41%	2,281,724	0	108,180	2,389,904
Belchertown Housing	0.13%	23,902	0		23,902
Belchertown Water Dis	0.19%	34,934	0		34,934
Town of Chesterfield	0.36%	66,190	0		66,190
Chesterfld/Goshen RSD	0.40%	73,545	0		73,545
Town of Cummington	0.21%	38,611	0		38,611
Foothills Health District	0.05%	9,193	0		9,193
Gateway Reg Sch Dist	2.90%	533,199	0		533,199
Town of Goshen	0.30%	55,158	0		55,158
Town of Granby	4.30%	790,605	0	55,182	845,787
Granby Housing Auth	0.13%	23,902	0		23,902
Town of Hadley	4.98%	915,631	0	19,693	935,324
Hadley Housing Auth	0.04%	7,354	0		7,354
Hmp Cnty Reg Housing	0.03%	5,516	0		5,516
Hampshire RSD	2.15%	395,303	0	33,444	428,747
Town of Hatfield	2.47%	454,138	0		454,138
Hatfield Housing Auth	0.05%	9,193	0		9,193
Town of Huntington	0.56%	102,963	0		102,963
Town of Middlefield	0.21%	38,611	0		38,611
Town of Pelham	0.94%	172,830	0		172,830
Town of Plainfield	0.30%	55,158	0		55,158
Quabbin Health District	0.23%	42,288	0	5,202	47,490
So Hadley Fire Dist #1	2.67%	490,911	0		490,911

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.

Hampshire County Retirement System FY16 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$18,386,172
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>
So Hadley Fire Dist #2	1.04%	191,216	0		191,216
Town of South Hadley	13.67%	2,513,390	0	37,547	2,550,937
South Hadley Housing	0.24%	44,127	0		44,127
S. Hadley/Granby/East. Vet.	0.07%	12,870	0		12,870
Town of Southampton	3.30%	606,744	0	12,675	619,419
Town of Ware	8.30%	1,526,052	0	49,762	1,575,814
Ware Housing Auth	0.22%	40,450	0	3,608	44,058
Town of Westhampton	0.95%	174,669	0		174,669
Town of Williamsburg	1.19%	218,795	0	3,959	222,754
Town of Worthington	0.32%	58,836	0	6,344	65,180
TOTAL	100.00%	\$18,386,172	\$0	\$584,563	\$18,970,735

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.