

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

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

MEMORANDUM

TO: Hampshire County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2018
DATE: November 28, 2016

Required Fiscal Year 2018 Appropriation: **\$21,708,958**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2018 which commences July 1, 2017.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2018 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 2019.

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

JEC/jrl
Attachments

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Hampshire County Retirement Board

Projected Appropriations

Fiscal Year 2018 - July 1, 2017 to June 30, 2018

Aggregate amount of appropriation: **\$21,708,958**

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 2018	\$22,695,703	\$21,143,727	\$565,231	\$21,708,958	\$21,708,958	0	\$986,745
FY 2019	\$23,842,715	\$22,433,213	\$565,231	\$22,998,444	\$22,998,444	\$0	\$844,271
FY 2020	\$25,050,552	\$23,296,115	\$565,231	\$23,861,346	\$23,861,346	\$0	\$1,189,206
FY 2021	\$26,322,441	\$24,194,112	\$565,231	\$24,759,343	\$24,759,343	\$0	\$1,563,098
FY 2022	\$27,661,778	\$25,128,632	\$565,231	\$25,693,863	\$25,693,863	\$0	\$1,967,915

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 FY18 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$21,143,727
Aggregate amount for appropriation for the Pension Reserve Fund:	.80
Aggregate additional appropriation for the E.R.I.:	\$565,231

<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	1.25%	264,297	0		264,297
Town of Amherst	26.67%	5,639,032	0	226,256	5,865,288
Amherst Housing Auth	0.72%	152,235	0		152,235
Amherst-Pelham RSD	6.00%	1,268,624	0	14,478	1,283,102
Town of Belchertown	12.68%	2,681,025	0	104,602	2,785,627
Belchertown Housing	0.14%	29,601	0		29,601
Belchertown Water Dis	0.19%	40,173	0		40,173
Town of Chesterfield	0.40%	84,575	0		84,575
Chesterfld/Goshen RSD	0.39%	82,460	0		82,460
Town of Cummington	0.21%	44,402	0		44,402
Foothills Health District	0.06%	12,686	0		12,686
Gateway Reg Sch Dist	2.64%	558,194	0		558,194
Town of Goshen	0.29%	61,317	0		61,317
Town of Granby	4.12%	871,122	0	53,357	924,479
Granby Housing Auth	0.13%	27,487	0		27,487
Town of Hadley	5.00%	1,057,186	0	19,042	1,076,228
Hadley Housing Auth	0.04%	8,457	0		8,457
Hmp Cnty Reg Housing	0.04%	8,457	0		8,457
Hampshire RSD	2.13%	450,361	0	32,338	482,699
Town of Hatfield	2.66%	562,423	0		562,423
Hatfield Housing Auth	0.06%	12,686	0		12,686
Town of Huntington	0.56%	118,405	0		118,405
Town of Middlefield	0.21%	44,402	0		44,402
Town of Pelham	0.96%	202,980	0		202,980
Town of Plainfield	0.32%	67,660	0		67,660
Quabbin Health District	0.23%	48,631	0	5,030	53,661
So Hadley Fire Dist #1	2.56%	541,279	0		541,279
So Hadley Fire Dist #2	1.20%	253,725	0		253,725
Town of South Hadley	13.25%	2,801,544	0	36,305	2,837,849
South Hadley Housing	0.26%	54,974	0		54,974
S. Hadley/Granby/East. Vet.	0.07%	14,801	0		14,801
Town of Southamptn	3.19%	674,485	0	12,256	686,741
Town of Ware	8.48%	1,792,988	0	48,116	1,841,104
Ware Housing Auth	0.24%	50,745	0	3,489	54,234
Town of Westhampton	0.90%	190,293	0		190,293
Town of Williamsburg	1.22%	257,953	0	3,828	261,781
Town of Worthington	0.53%	112,062	0	6,134	118,196
TOTAL	100.00%	\$21,143,727	\$0	\$565,231	\$21,708,958

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