

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 2019
DATE: December 1, 2017

Required Fiscal Year 2019 Appropriation: **\$22,998,444**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2019 which commences July 1, 2018.

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



Hampshire County Retirement Board

Projected Appropriations

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$22,998,444**

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 2019	\$21,419,673	\$22,433,213	\$565,231	\$22,998,444	\$21,419,673	1,578,771	\$0
FY 2020	\$21,834,143	\$23,296,115	\$565,231	\$23,861,346	\$21,834,143	\$2,027,203	\$0
FY 2021	\$22,256,902	\$24,194,112	\$565,231	\$24,759,343	\$22,256,902	\$2,502,441	\$0
FY 2022	\$22,688,116	\$25,128,632	\$565,231	\$25,693,863	\$22,688,116	\$3,005,747	\$0
FY 2023	\$23,127,955	\$26,101,164	\$565,231	\$26,666,395	\$23,127,955	\$3,538,440	\$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 FY19 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$20,854,442
Aggregate amount for appropriation for the Pension Reserve Fund:	\$1,578,771
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	1.26%	262,766	19,893		282,659
Town of Amherst	27.18%	5,668,237	429,110	226,256	6,323,603
Amherst Housing Auth	0.86%	179,348	13,577		192,925
Amherst-Pelham RSD	6.10%	1,272,121	96,305	14,478	1,382,904
Town of Belchertown	12.73%	2,654,770	200,978	104,602	2,960,350
Belchertown Housing	0.14%	29,196	2,210		31,406
Belchertown Water Dis	0.19%	39,623	3,000		42,623
Town of Chesterfield	0.38%	79,247	5,999		85,246
Chesterfld/Goshen RSD	0.37%	77,161	5,842		83,003
Town of Cummington	0.26%	54,222	4,105		58,327
Foothills Health District	0.06%	12,513	947		13,460
Gateway Reg Sch Dist	2.58%	538,045	40,732		578,777
Town of Goshen	0.32%	66,734	5,052		71,786
Town of Granby	4.21%	877,972	66,466	53,357	997,795
Granby Housing Auth	0.13%	27,111	2,052		29,163
Town of Hadley	4.93%	1,028,124	77,833	19,042	1,124,999
Hadley Housing Auth	0.04%	8,342	632		8,974
Hmp Cnty Reg Housing	0.03%	6,256	474		6,730
Hampshire RSD	2.06%	429,601	32,523	32,338	494,462
Town of Hatfield	2.65%	552,643	41,837		594,480
Hatfield Housing Auth	0.06%	12,513	947		13,460
Town of Huntington	0.47%	98,016	7,420		105,436
Town of Middlefield	0.22%	45,880	3,473		49,353
Town of Pelham	0.84%	175,177	13,262		188,439
Town of Plainfield	0.32%	66,734	5,052		71,786
Quabbin Health District	0.24%	50,051	3,789	5,030	58,870
So Hadley Fire Dist #1	2.52%	525,532	39,785		565,317
So Hadley Fire Dist #2	1.04%	216,886	16,419		233,305
Town of South Hadley	12.86%	2,681,881	203,030	36,305	2,921,216
South Hadley Housing	0.26%	54,222	4,105		58,327
S. Hadley/Granby/East. Vet.	0.07%	14,598	1,105		15,703
Town of Southamptn	3.33%	694,453	52,573	12,256	759,282
Town of Ware	8.41%	1,753,859	132,775	48,116	1,934,750
Ware Housing Auth	0.24%	50,051	3,789	3,489	57,329
Town of Westhampton	0.91%	189,775	14,367		204,142
Town of Williamsburg	1.24%	258,595	19,577	3,828	282,000
Town of Worthington	0.49%	102,187	7,736	6,134	116,057
TOTAL	100.00%	\$20,854,442	\$1,578,771	\$565,231	\$22,998,444

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