

# 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 2020  
DATE: November 20, 2018

Required Fiscal Year 2020 Appropriation: **\$24,723,326**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2020 which commences July 1, 2019.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2020 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, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl  
Attachments

*p:\actuarial\approp\approp20\fy20 for web\hampshire county approp 20.docx*



**Hampshire County Retirement Board**

Projected Appropriations

Fiscal Year 2020 - July 1, 2019 to June 30, 2020

Aggregate amount of appropriation: **\$24,723,326**

<b>Fiscal Year</b>	<b>Estimated Cost of Benefits</b>	<b>Funding Schedule (Excluding ERI)</b>	<b>ERI</b>	<b>Total Appropriation</b>	<b>Pension Fund Allocation</b>	<b>Pension Reserve Fund Allocation</b>	<b>Transfer From PRF to PF</b>
<b>FY 2020</b>	\$23,220,323	\$24,159,319	\$564,007	\$24,723,326	\$23,220,323	\$1,503,003	\$0
<b>FY 2021</b>	\$24,488,373	\$26,013,570	\$564,007	\$26,577,577	\$24,488,373	\$2,089,204	\$0
<b>FY 2022</b>	\$25,829,334	\$27,600,519	\$564,007	\$28,164,526	\$25,829,334	\$2,335,192	\$0
<b>FY 2023</b>	\$27,247,400	\$28,672,595	\$564,006	\$29,236,601	\$27,247,400	\$1,989,201	\$0
<b>FY 2024</b>	\$28,747,003	\$29,788,339	\$564,008	\$30,352,347	\$28,747,003	\$1,605,344	\$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 FY20 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$22,656,316
Aggregate amount for appropriation for the Pension Reserve Fund:	\$1,503,003
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	1.31%	296,798	19,689		316,487
Town of Amherst	26.72%	6,053,768	401,602	225,766	6,681,136
Amherst Housing Auth	0.75%	169,922	11,272		181,194
Amherst-Pelham RSD	6.14%	1,391,098	92,284	14,447	1,497,829
Town of Belchertown	12.97%	2,938,524	194,939	104,376	3,237,839
Belchertown Housing	0.14%	31,719	2,104		33,823
Belchertown Water Dis	0.23%	52,109	3,457		55,566
Town of Chesterfield	0.37%	83,828	5,561		89,389
Chesterfld/Goshen RSD	0.40%	90,625	6,012		96,637
Town of Cummington	0.28%	63,438	4,208		67,646
Foothills Health District	0.06%	13,594	902		14,496
Gateway Reg Sch Dist	2.50%	566,408	37,575		603,983
Town of Goshen	0.29%	65,703	4,359		70,062
Town of Granby	4.14%	937,971	62,224	53,241	1,053,436
Granby Housing Auth	0.12%	27,188	1,804		28,992
Town of Hadley	5.28%	1,196,253	79,359	19,001	1,294,613
Hadley Housing Auth	0.04%	9,063	601		9,664
Hmp Cnty Reg Housing	0.04%	9,063	601		9,664
Hampshire RSD	2.12%	480,314	31,864	32,268	544,446
Town of Hatfield	2.35%	532,423	35,321		567,744
Hatfield Housing Auth	0.06%	13,594	902		14,496
Town of Huntington	0.52%	117,813	7,816		125,629
Town of Middlefield	0.20%	45,313	3,006		48,319
Town of Pelham	0.85%	192,579	12,776		205,355
Town of Plainfield	0.27%	61,172	4,058		65,230
Quabbin Health District	0.26%	58,906	3,908	5,019	67,833
So Hadley Fire Dist #1	2.50%	566,408	37,575		603,983
So Hadley Fire Dist #2	1.05%	237,891	15,782		253,673
Town of South Hadley	13.38%	3,031,415	201,102	36,226	3,268,743
South Hadley Housing	0.26%	58,906	3,908		62,814
S. Hadley/Granby/East. Vet.	0.06%	13,594	902		14,496
Town of Southamptn	3.37%	763,518	50,651	12,229	826,398
Town of Ware	8.10%	1,835,162	121,743	48,012	2,004,917
Ware Housing Auth	0.24%	54,375	3,607	3,481	61,463
Town of Westhampton	0.86%	194,844	12,926		207,770
Town of Williamsburg	1.19%	269,610	17,886	3,820	291,316
Town of Worthington	0.58%	131,407	8,717	6,121	146,245
<b>TOTAL</b>	<b>100.00%</b>	<b>\$22,656,316</b>	<b>\$1,503,003</b>	<b>\$564,007</b>	<b>\$24,723,326</b>

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.