

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Berkshire Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2014
DATE: November 26, 2012

Required Fiscal Year 2014 Appropriation: **\$7,730,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2014 which commences July 1, 2013.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2014 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/was due to be updated by Fiscal Year 2015.

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

Attachments



Berkshire Regional Retirement Board

Projected Appropriations

Fiscal Year 2014 - July 1, 2013 to June 30, 2014

Aggregate amount of appropriation: **\$7,730,000**

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 2014	\$8,604,964	\$7,627,338	\$102,662	\$7,730,000	\$7,730,000	\$0	\$874,964
FY 2015	\$8,852,353	\$7,997,338	\$102,662	\$8,100,000	\$8,100,000	\$0	\$752,353
FY 2016	\$9,107,355	\$8,377,338	\$102,662	\$8,480,000	\$8,480,000	\$0	\$627,355
FY 2017	\$9,370,207	\$8,777,338	\$102,662	\$8,880,000	\$8,880,000	\$0	\$490,207
FY 2018	\$9,641,148	\$9,197,338	\$102,662	\$9,300,000	\$9,300,000	\$0	\$341,148

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.

Berkshire Regional Retirement System FY14 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$7,627,338
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$102,662

<u>UNIT</u>	<u>PEN.FND.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>ADD'L. APP.</u> <u>FOR E.R.I.</u>	<u>TOTAL</u> <u>APPROP.</u>
Town of Alford	0.38%	28,984	0		28,984
Town of Becket	2.46%	187,633	0		187,633
Berk Cnty Mosq. Cont.	0.14%	10,678	0		10,678
Berk Hills Reg Sch. Dis.	6.17%	470,607	0		470,607
Berk Cnty Reg Hous Auth.	0.98%	74,748	0		74,748
Cen Berk Reg School Dis	6.89%	525,524	0		525,524
Town of Cheshire	0.98%	74,748	0		74,748
Town of Clarksburg	1.50%	114,410	0		114,410
County of Berkshire	0.00%	0	0		0
Town of Dalton	4.96%	378,316	0		378,316
Dalton Fire District	0.87%	66,358	0		66,358
Dalton Housing Auth	0.19%	14,492	0		14,492
Dist Dept of Veteran Serv	0.11%	8,390	0		8,390
Town of Egremont	1.57%	119,749	0		119,749
Farmington Riv Sch Dis	0.90%	68,646	0		68,646
Town of Florida	1.27%	96,867	0		96,867
Town of Great Barrington	8.71%	664,341	0		664,341
Great Barrington Fire Dist.	0.53%	40,425	0		40,425
Town of Hancock	0.11%	8,390	0		8,390
Town of Hinsdale	0.83%	63,307	0		63,307
Lanesboro Vil. Fire &Wat.	0.31%	23,645	0		23,645
Town of Lanesborough	3.54%	270,008	0	27,500	297,508
Town of Lee	6.45%	491,963	0	6,900	498,863
Lee Schools	4.49%	342,467	0	2,100	344,567
Lee Housing Authority	0.19%	14,492	0		14,492
Town of Lenox	5.44%	414,927	0		414,927
Lenox Schools	4.27%	325,687	0		325,687
Lenox Housing Authority	0.30%	22,882	0		22,882
Town of Monterey	1.15%	87,714	0		87,714

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<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>
Mnt. Greylock School Dist.	3.02%	230,346	0		230,346
Mount Washington	0.29%	22,119	0		22,119
Town of New Ashford	0.01%	763	0		763
Town of New Marlborough	0.84%	64,070	0	13,908	77,978
Town of Otis	1.60%	122,037	0		122,037
Town of Peru	0.40%	30,509	0		30,509
Town of Richmond	1.53%	116,698	0		116,698
Town of Sandisfield	0.75%	57,205	0		57,205
Town of Savoy	0.57%	43,476	0		43,476
Town of Sheffield	2.34%	178,480	0		178,480
So Berk Reg Sch Dist	5.09%	388,232	0		388,232
Town of Stockbridge	3.49%	266,194	0		266,194
Stockbridge Housing Auth	0.25%	19,068	0		19,068
Town of Tyringham	0.75%	57,205	0		57,205
Town of Washington	0.40%	30,509	0		30,509
Town of West Stockbridge	1.07%	81,613	0		81,613
Town of Williamstown	11.30%	861,889	0	38,337	900,226
Williamstown Fire Dist	0.20%	15,255	0	13,917	29,172
Town of Windsor	0.41%	31,272	0		31,272
TOTAL	100.00%	7,627,338	0	102,662	7,730,000

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