

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | ALAN MACDONALD | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. McCARTHY | GREGORY R. MENNIS

MEMORANDUM

TO: Hampden County Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2014
DATE: December 12, 2012

Required Fiscal Year 2014 Appropriation: **\$19,790,493**

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 2016.

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

Attachments



Hampden County Regional Retirement Board

Projected Appropriations

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

Aggregate amount of appropriation: **\$19,790,493**

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	\$24,855,478	\$19,543,720	\$246,773	\$19,790,493	\$19,790,493	\$0	\$5,064,985
FY 2015	\$26,083,185	\$21,126,960	\$246,773	\$21,373,733	\$21,373,733	\$0	\$4,709,452
FY 2016	\$27,374,186	\$22,836,859	\$246,773	\$23,083,632	\$23,083,632	\$0	\$4,290,554
FY 2017	\$28,731,746	\$24,683,549	\$246,773	\$24,930,322	\$24,930,322	\$0	\$3,801,424
FY 2018	\$30,159,295	\$26,677,975	\$246,773	\$26,924,748	\$26,924,748	\$0	\$3,234,547

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.

Hampden County Retirement System FY14 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$19,543,720
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I. & Pension Holiday:	\$246,773

<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>PENSION HOLIDAY</u>	<u>TOTAL APPROP.</u>
Town of Agawam	20.68%	4,041,641	0			4,041,641
Agawam Housing Auth.	0.24%	46,905	0			46,905
Town of Blandford	0.20%	39,087	0			39,087
Town of Blandford - Water	0.00%	0	0			0
Town of Brimfield	0.77%	150,487	0	2,909		153,396
Brimfield Housing Auth.	0.07%	13,681	0			13,681
Town of Chester	0.41%	80,129	0			80,129
Town of E. Longmeadow	12.63%	2,468,372	0	13,345		2,481,717
E. Longmeadow Housing	0.21%	41,042	0	7,975		49,017
E. Hampden Vets Serv.	0.00%	0	0			0
Town of Granville - Town	0.35%	68,403	0	3,192		71,595
Town of Hampden	1.39%	271,658	0			271,658
Hampden Housing Auth	0.08%	15,635	0			15,635
Hampden / Wil. Reg. Sch.	5.58%	1,090,540	0			1,090,540
Town of Holland	0.89%	173,939	0			173,939
Town of Longmeadow	12.02%	2,349,155	0			2,349,155
Town of Ludlow - Town	8.75%	1,710,076	0			1,710,076
Town of Ludlow - School	5.01%	979,140	0			979,140
Ludlow Housing Auth.	0.22%	42,996	0	8,754		51,750
Town of Monson	2.97%	580,448	0			580,448
Town of Monson - Schools	2.36%	461,232	0			461,232
Monson Housing Auth.	0.14%	27,361	0	8,510		35,871
Town of Montgomery	0.13%	25,407	0			25,407
Town of Palmer	3.28%	641,034	0	98,174	33,590	772,798
Town of Palmer - Schools	1.95%	381,103	0			381,103
Town of Palmer - Library	0.46%	89,901	0			89,901
Town of Palmer - WWTP	0.48%	93,810	0			93,810
Palmer Fire / Wat. Dis #1	0.44%	85,992	0			85,992
Palmer Housing Auth	0.06%	11,726	0			11,726
Pathfinder Reg Voc Tech	1.17%	228,662	0			228,662
Town of Russell	0.46%	89,901	0			89,901
Town of Southwick	3.86%	754,388	0	56,164		810,552
Town of Southwick Wat.	0.25%	48,859	0			48,859
Southw./ Toll./ Gran. Schl.	3.91%	764,159	0			764,159
Southwick Housing Auth	0.05%	9,772	0			9,772
Three Rivers Fire District	0.22%	42,996	0			42,996
Town of Tolland	0.24%	46,905	0	8,154		55,059

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Town of Wales	0.48%	93,810	0	6,006		99,816
W. Hampden Vets Serv.	0.13%	25,407	0			25,407
Town of Wilbraham	6.67%	1,303,566	0			1,303,566
Wilbraham - Sol. Waste	0.12%	23,452	0			23,452
Wilbraham - Sewer	0.18%	35,179	0			35,179
Wilbraham - Water Dept.	0.38%	74,266	0			74,266
Wilbraham Housing Auth	0.11%	21,498	0			21,498
TOTAL	100.00%	19,543,720	\$0	\$213,183	\$33,590	\$19,790,493

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