

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

## MEMORANDUM

TO: Hampden County Regional Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2015  
DATE: December 6, 2013

Required Fiscal Year 2015 Appropriation: **\$21,373,733**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2015 which commences July 1, 2014.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2015 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 2015 - July 1, 2014 to June 30, 2015

Aggregate amount of appropriation: **\$21,373,733**

<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 2015</b>	\$26,233,991	\$21,126,960	\$246,773	\$21,373,733	\$21,373,733	\$0	\$4,860,258
<b>FY 2016</b>	\$27,758,165	\$22,836,859	\$246,773	\$23,083,632	\$23,083,632	\$0	\$4,674,533
<b>FY 2017</b>	\$29,372,651	\$24,683,549	\$246,773	\$24,930,322	\$24,930,322	\$0	\$4,442,329
<b>FY 2018</b>	\$31,082,798	\$26,677,975	\$246,773	\$26,924,748	\$26,924,748	\$0	\$4,158,050
<b>FY 2019</b>	\$32,894,275	\$28,831,955	\$246,773	\$29,078,728	\$29,078,728	\$0	\$3,815,547

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 FY15 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$21,126,960
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	21.21%	4,481,028	0			4,481,028
Agawam Housing Auth.	0.19%	40,141	0			40,141
Town of Blandford	0.20%	42,254	0			42,254
Town of Blandford - Water	0.00%	0	0			0
Town of Brimfield	0.85%	179,579	0	2,909		182,488
Brimfield Housing Auth.	0.07%	14,789	0			14,789
Town of Chester	0.40%	84,508	0			84,508
Town of E. Longmeadow	12.30%	2,598,616	0	13,345		2,611,961
E. Longmeadow Housing	0.22%	46,479	0	7,975		54,454
E. Hampden Vets Serv.	0.00%	0	0			0
Town of Granville - Town	0.35%	73,944	0	3,192		77,136
Town of Hampden	1.38%	291,552	0			291,552
Hampden Housing Auth	0.07%	14,789	0			14,789
Hampden / Wil. Reg. Sch.	5.52%	1,166,208	0			1,166,208
Town of Holland	0.83%	175,354	0			175,354
Town of Longmeadow	13.00%	2,746,505	0			2,746,505
Town of Ludlow - Town	8.47%	1,789,454	0			1,789,454
Town of Ludlow - School	5.16%	1,090,151	0			1,090,151
Ludlow Housing Auth.	0.14%	29,578	0	8,754		38,332
Town of Monson	3.06%	646,485	0			646,485
Town of Monson - Schools	2.32%	490,145	0			490,145
Monson Housing Auth.	0.14%	29,578	0	8,510		38,088
Town of Montgomery	0.13%	27,465	0			27,465
Town of Palmer	3.14%	663,387	0	98,174	33,590	795,151
Town of Palmer - Schools	1.94%	409,863	0			409,863
Town of Palmer - Library	0.39%	82,395	0			82,395
Town of Palmer - WWTP	0.46%	97,184	0			97,184
Palmer Fire / Wat. Dis #1	0.44%	92,959	0			92,959
Palmer Housing Auth	0.06%	12,676	0			12,676
Pathfinder Reg Voc Tech	1.14%	240,847	0			240,847
Town of Russell	0.44%	92,959	0			92,959
Town of Southwick	3.62%	764,796	0	56,164		820,960
Town of Southwick Wat.	0.19%	40,141	0			40,141
Southw./ Toll./ Gran. Schl.	3.55%	750,007	0			750,007
Southwick Housing Auth	0.05%	10,564	0			10,564
Three Rivers Fire District	0.21%	44,367	0			44,367
Town of Tolland	0.25%	52,817	0	8,154		60,971

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.

**Hampden County Retirement System FY15 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$21,126,960
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 Wales	0.47%	99,297	0	6,006		105,303
W. Hampden Vets Serv.	0.13%	27,465	0			27,465
Town of Wilbraham	6.73%	1,421,844	0			1,421,844
Wilbraham - Sol. Waste	0.11%	23,240	0			23,240
Wilbraham - Sewer	0.19%	40,141	0			40,141
Wilbraham - Water Dept.	0.39%	82,395	0			82,395
Wilbraham Housing Auth	0.09%	19,014	0			19,014
<b>TOTAL</b>	<b>100.00%</b>	<b>21,126,960</b>	<b>\$0</b>	<b>\$213,183</b>	<b>\$33,590</b>	<b>\$21,373,733</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.