

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOHN W. PARSONS, ESQ., *Executive Director*

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## MEMORANDUM

TO: Hampden County Regional Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2022  
DATE: December 8, 2020

Required Fiscal Year 2022 Appropriation: **\$36,630,822**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2022 which commences July 1, 2021.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2022 appropriation to be paid by each of the governmental units within your system. The Total Appropriation column of the governmental unit exhibit reflects equal installments made on July 1 and January 1. The final column represents the amount if the entire appropriation were made by July 31.

As outlined in our February 24, 2020 Memorandum, the Town of Monson has a credit of \$47,470 toward the FY22 appropriation due to an overpayment of its FY21 appropriation. The revised FY22 amount for the Town of Monson with the credit is \$1,161,347 if paid in equal installments on July 1 and January 1, or \$1,148,057 if paid in full by July 31.

The current schedule is due to be updated by Fiscal Year 2023.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446 Extension 935.

JWP/jfb  
Attachments

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**Hampden County Regional Retirement Board**

Projected Appropriations

Fiscal Year 2022 - July 1, 2021 to June 30, 2022

Aggregate amount of appropriation: **\$36,630,822**

<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 2022</b>	\$40,699,319	\$36,630,822	\$0	\$36,630,822	\$36,630,822	\$0	\$4,068,497
<b>FY 2023</b>	\$42,686,654	\$39,561,288	\$0	\$39,561,288	\$39,561,288	\$0	\$3,125,366
<b>FY 2024</b>	\$44,777,453	\$42,726,191	\$0	\$42,726,191	\$42,726,191	\$0	\$2,051,262
<b>FY 2025</b>	\$46,977,100	\$46,144,286	\$0	\$46,144,286	\$46,144,286	\$0	\$832,814
<b>FY 2026</b>	\$49,291,265	\$49,835,829	\$0	\$49,835,829	\$49,291,265	\$544,564	\$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.

**Hampden County Retirement System FY22 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund: \$36,630,822  
 Aggregate amount for appropriation for the Pension Reserve Fund: \$0  
 Aggregate additional appropriation for the E.R.I. & Pension Holiday: \$0

<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>TOTAL APPROP.</u>	<u>APPROP JULY 31 PMT.</u>
Town of Agawam	22.18%	8,124,716	0	8,124,716	8,031,737
Agawam Housing Auth.	0.29%	106,229	0	106,229	105,013
Town of Blandford	0.31%	113,556	0	113,556	112,256
Town of Blandford - Water	0.00%	0	0	0	0
Town of Brimfield	1.15%	421,254	0	421,254	416,433
Brimfield Housing Auth.	0.00%	0	0	0	0
Town of Chester	0.28%	102,566	0	102,566	101,392
Chester Electric Light	0.20%	73,262	0	73,262	72,424
Town of E. Longmeadow	11.84%	4,337,089	0	4,337,089	4,287,456
E. Longmeadow Housing	0.22%	80,588	0	80,588	79,666
E. Hampden Vets Serv.	0.00%	0	0	0	0
Town of Granville - Town	0.44%	161,176	0	161,176	159,332
Town of Hampden	1.93%	706,975	0	706,975	698,884
Hampden Housing Auth	0.09%	32,968	0	32,968	32,591
Hampden / Wil. Reg. Sch.	5.19%	1,901,140	0	1,901,140	1,879,383
Town of Holland	0.89%	326,014	0	326,014	322,283
Town of Longmeadow	11.07%	4,055,032	0	4,055,032	4,008,626
Town of Ludlow - Town	8.82%	3,230,838	0	3,230,838	3,193,864
Town of Ludlow - School	4.84%	1,772,932	0	1,772,932	1,752,643
Ludlow Housing Auth.	0.16%	58,609	0	58,609	57,938
Town of Monson	3.30%	1,208,817	0	1,208,817	1,194,983
Town of Monson - Schools	2.40%	879,140	0	879,140	869,079
Monson Housing Auth.	0.24%	87,914	0	87,914	86,908
Town of Montgomery	0.15%	54,946	0	54,946	54,317
Town of Palmer	3.35%	1,227,133	0	1,227,133	1,213,090
Town of Palmer - Schools	1.76%	644,702	0	644,702	637,324
Town of Palmer - Library	0.42%	153,849	0	153,849	152,088
Town of Palmer - WWTP	0.50%	183,154	0	183,154	181,058
Palmer Fire / Wat. Dis #1	0.50%	183,154	0	183,154	181,058
Palmer Housing Auth	0.00%	0	0	0	0
Pathfinder Reg Voc Tech	1.07%	391,950	0	391,950	387,465
Town of Russell	0.45%	164,839	0	164,839	162,953
Town of Southwick	3.53%	1,293,068	0	1,293,068	1,278,270
Town of Southwick Wat.	0.26%	95,240	0	95,240	94,150
Southw./ Toill./ Gran. Schl.	2.45%	897,455	0	897,455	887,185
Southwick Housing Auth	0.05%	18,315	0	18,315	18,105
Three Rivers Fire District	0.14%	51,283	0	51,283	50,696
Town of Tolland	0.26%	95,240	0	95,240	94,150
Town of Wales	0.47%	172,165	0	172,165	170,195
W. Hampden Vets Serv.	0.14%	51,283	0	51,283	50,696
WestComm	1.17%	428,581	0	428,581	423,676
Town of Wilbraham	6.77%	2,479,907	0	2,479,907	2,451,527
Wilbraham - Sol. Waste	0.09%	32,968	0	32,968	32,591
Wilbraham - Sewer	0.20%	73,262	0	73,262	72,424
Wilbraham - Water Dept.	0.32%	117,219	0	117,219	115,878
Wilbraham Housing Auth	0.11%	40,294	0	40,294	39,833
<b>TOTAL</b>	<b>100.00%</b>	<b>36,630,822</b>	<b>\$0</b>	<b>\$36,630,822</b>	<b>\$36,211,620</b>

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