

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 2023
DATE: December 10, 2021

Required Fiscal Year 2023 Appropriation: **\$39,561,288**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2023 which commences July 1, 2022.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2023 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.

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 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$39,561,288**

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 2023	\$40,571,533	\$39,561,288	\$0	\$39,561,288	\$39,561,288	\$0	\$1,010,245
FY 2024	\$42,653,098	\$42,726,191	\$0	\$42,726,191	\$42,653,098	\$73,093	\$0
FY 2025	\$44,843,366	\$46,144,286	\$0	\$46,144,286	\$44,843,366	\$1,300,920	\$0
FY 2026	\$47,148,014	\$49,835,829	\$0	\$49,835,829	\$47,148,014	\$2,687,815	\$0
FY 2027	\$49,573,015	\$53,822,695	\$0	\$53,822,695	\$49,573,015	\$4,249,680	\$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 FY23 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund: \$39,561,288
 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.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>TOTAL</u> <u>APPROP.</u>	<u>APPROP</u> <u>JULY 31 PMT.</u>
Town of Agawam	21.85%	8,644,142	0	8,644,142	8,545,219
Agawam Housing Auth.	0.33%	130,552	0	130,552	129,058
Town of Blandford	0.26%	102,859	0	102,859	101,682
Town of Blandford - Water	0.00%	0	0	0	0
Town of Brimfield	1.14%	450,999	0	450,999	445,838
Brimfield Housing Auth.	0.00%	0	0	0	0
Town of Chester	0.49%	193,850	0	193,850	191,632
Chester Electric Light	0.19%	75,166	0	75,166	74,306
Town of E. Longmeadow	11.85%	4,688,014	0	4,688,014	4,634,365
E. Longmeadow Housing	0.25%	98,903	0	98,903	97,771
E. Hampden Vets Serv.	0.00%	0	0	0	0
Town of Granville - Town	0.40%	158,245	0	158,245	156,434
Town of Hampden	1.70%	672,542	0	672,542	664,845
Hampden Housing Auth	0.08%	31,649	0	31,649	31,287
Hampden / Wil. Reg. Sch.	5.25%	2,076,968	0	2,076,968	2,053,199
Town of Holland	0.94%	371,876	0	371,876	367,620
Town of Longmeadow	11.45%	4,529,768	0	4,529,768	4,477,930
Town of Ludlow - Town	8.57%	3,390,402	0	3,390,402	3,351,602
Town of Ludlow - School	4.96%	1,962,240	0	1,962,240	1,939,784
Ludlow Housing Auth.	0.20%	79,123	0	79,123	78,218
Town of Monson	3.29%	1,301,566	0	1,301,566	1,286,671
Town of Monson - Schools	2.24%	886,173	0	886,173	876,032
Monson Housing Auth.	0.26%	102,859	0	102,859	101,682
Town of Montgomery	0.13%	51,430	0	51,430	50,841
Town of Palmer	3.15%	1,246,181	0	1,246,181	1,231,920
Town of Palmer - Schools	2.25%	890,129	0	890,129	879,942
Town of Palmer - Library	0.39%	154,289	0	154,289	152,523
Town of Palmer - WWTP	0.50%	197,806	0	197,806	195,542
Palmer Fire / Wat. Dis #1	0.47%	185,938	0	185,938	183,810
Palmer Housing Auth	0.00%	0	0	0	0
Pathfinder Reg Voc Tech	1.13%	447,043	0	447,043	441,927
Town of Russell	0.46%	181,982	0	181,982	179,899
Town of Southwick	3.53%	1,396,513	0	1,396,513	1,380,531
Town of Southwick Wat.	0.25%	98,903	0	98,903	97,771
Southw./ Toll./ Gran. Schl.	2.36%	933,646	0	933,646	922,961
Southwick Housing Auth	0.04%	15,825	0	15,825	15,644
Three Rivers Fire District	0.14%	55,386	0	55,386	54,752
Town of Tolland	0.27%	106,815	0	106,815	105,593
Town of Wales	0.48%	189,894	0	189,894	187,721
W. Hampden Vets Serv.	0.12%	47,474	0	47,474	46,931
WestComm	1.18%	466,823	0	466,823	461,481
Town of Wilbraham	6.73%	2,662,475	0	2,662,475	2,632,006
Wilbraham - Sol. Waste	0.09%	35,605	0	35,605	35,198
Wilbraham - Sewer	0.18%	71,210	0	71,210	70,395
Wilbraham - Water Dept.	0.34%	134,508	0	134,508	132,969
Wilbraham Housing Auth	0.11%	43,517	0	43,517	43,019
TOTAL	100.00%	39,561,288	\$0	\$39,561,288	\$39,108,551

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