

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

MEMORANDUM

TO: Hampden County Regional Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: February 7, 2025

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made in equal instalments on July 1 and January 1 of each fiscal year. The schedule is effective in FY25 (since the amount under the prior schedule was maintained in FY25) and is acceptable under Chapter 32.

The schedule maintains the 7.0% investment return assumption used in the prior valuation.

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

WTK/jfb

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Funding Schedule
 Appropriations increase 8.00% per year through 2030 then 3.75% per year
 Fully funded by June 30, 2036

(1) Fiscal Year Ended June 30	(2) Employer Normal Cost	(3) Amortization of Unfunded Liability	(4) Actuarially Determined Contribution (ADC): (2)+(3)	(5) Total Unfunded Actuarial Accrued Liability at Beginning of Fiscal Year	(6) Percent Increase in Actuarially Determined Contribution
2025	\$9,307,594	\$36,836,692	\$46,144,286	\$423,562,316	--
2026	9,644,556	40,191,273	49,835,829	414,457,507	8.00%
2027	9,993,642	43,829,053	53,822,695	401,186,162	8.00%
2028	10,355,288	47,773,223	58,128,511	383,158,684	8.00%
2029	10,729,942	52,048,850	62,778,792	359,719,805	8.00%
2030	11,118,069	56,683,026	67,801,095	330,142,016	8.00%
2031	11,520,153	58,823,483	70,343,636	293,618,380	3.75%
2032	11,936,692	61,044,830	72,981,522	252,286,214	3.75%
2033	12,368,202	63,350,127	75,718,329	205,723,821	3.75%
2034	12,815,219	65,742,547	78,557,766	153,476,764	3.75%
2035	13,278,299	68,225,383	81,503,682	95,055,460	3.75%
2036	13,758,015	30,443,194	44,201,209	29,932,588	-45.77%
2037	14,254,963	0	14,254,963	0	-67.75%