

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

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

Required Fiscal Year 2022 Appropriation: **\$28,570,895**

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 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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Hampshire County Retirement Board
Projected Appropriations

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

Aggregate amount of appropriation: **\$28,570,895**

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 2022	\$23,302,845	\$28,012,970	\$557,925	\$28,570,895	\$23,302,845	\$5,268,050	\$0
FY 2023	\$24,478,432	\$30,155,787	\$557,925	\$30,713,712	\$24,478,432	\$6,235,280	\$0
FY 2024	\$25,715,726	\$32,395,715	\$557,926	\$32,953,641	\$25,715,726	\$7,237,915	\$0
FY 2025	\$27,017,966	\$33,606,251	\$557,927	\$34,164,178	\$27,017,966	\$7,146,212	\$0
FY 2026	\$28,388,560	\$34,863,764	\$557,925	\$35,421,689	\$28,388,560	\$7,033,129	\$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.

Hampshire County Retirement System FY22 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$22,744,620
Aggregate amount for appropriation for the Pension Reserve Fund:	\$5,268,050
Aggregate additional appropriation for the E.R.I.:	\$557,925

<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>TOTAL APPROP.</u>
Council of Government	0.00%	0	0		0
Town of Amherst	26.16%	5,949,993	1,378,122	223,331	7,551,446
Amherst Housing Auth	0.88%	200,153	46,359		246,512
Amherst-Pelham RSD	5.99%	1,362,403	315,556	14,291	1,692,250
Town of Belchertown	13.59%	3,090,994	715,928	103,251	3,910,173
Belchertown Housing	0.07%	15,921	3,688		19,609
Belchertown Water Dis	0.25%	56,861	13,170		70,031
Town of Chesterfield	0.38%	86,430	20,019		106,449
Chesterfld/Goshen RSD	0.34%	77,332	17,911		95,243
Town of Cummington	0.26%	59,136	13,697		72,833
Foothills Health District	0.06%	13,647	3,161		16,808
Gateway Reg Sch Dist	2.27%	516,303	119,585		635,888
Town of Goshen	0.23%	52,313	12,117		64,430
Town of Granby	4.56%	1,037,155	240,223	52,667	1,330,045
Granby Housing Auth	0.08%	18,196	4,214		22,410
Town of Hadley	5.76%	1,310,090	303,440	18,796	1,632,326
Hadley Housing Auth	0.00%	0	0		0
Hmp Cnty Grp. Ins. Trust	0.38%	86,430	20,019		106,449
Hmp Cnty Reg Housing	0.04%	9,098	2,107		11,205
Hampshire RSD	2.04%	463,990	107,468	31,920	603,378
Town of Hatfield	2.47%	561,792	130,121		691,913
Hatfield Housing Auth	0.03%	6,823	1,580		8,403
Town of Huntington	0.48%	109,174	25,287		134,461
Town of Middlefield	0.21%	47,764	11,063		58,827
Town of Pelham	0.92%	209,250	48,466		257,716
Town of Plainfield	0.29%	65,959	15,277		81,236
Quabbin Health District	0.25%	56,861	13,170	4,965	74,996
So Hadley Fire Dist #1	2.47%	561,792	130,121		691,913
So Hadley Fire Dist #2	1.01%	229,721	53,207		282,928
Town of South Hadley	13.58%	3,088,719	715,401	35,835	3,839,955
South Hadley Housing	0.25%	56,861	13,170		70,031
S. Hadley/Granby/East. Vet.	0.06%	13,647	3,161		16,808
Town of Southamptn	3.45%	784,689	181,748	12,097	978,534
Town of Ware	8.25%	1,876,431	434,614	47,494	2,358,539
Ware Housing Auth	0.26%	59,136	13,697	3,444	76,277
Town of Westhampton	0.82%	186,506	43,198		229,704
Town of Williamsburg	1.06%	241,093	55,841	3,779	300,713
Town of Worthington	0.80%	181,957	42,144	6,055	230,156
TOTAL	100.00%	\$22,744,620	\$5,268,050	\$557,925	\$28,570,595

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