

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 2023
DATE: December 2, 2021

Required Fiscal Year 2023 Appropriation: **\$30,713,712**

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 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 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$30,713,712**

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	\$30,826,393	\$30,155,787	\$557,925	\$30,713,712	\$30,713,712	\$0	\$112,681
FY 2024	\$33,406,397	\$32,395,715	\$557,926	\$32,953,641	\$32,953,641	\$0	\$452,756
FY 2025	\$36,202,538	\$33,606,251	\$557,927	\$34,164,178	\$34,164,178	\$0	\$2,038,360
FY 2026	\$39,232,922	\$34,863,764	\$557,925	\$35,421,689	\$35,421,689	\$0	\$3,811,233
FY 2027	\$42,517,173	\$36,170,081	\$557,926	\$36,728,007	\$36,728,007	\$0	\$5,789,166

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 FY23 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$30,155,787
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
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	25.56%	7,707,818	0	223,331	7,931,149
Amherst Housing Auth	0.92%	277,433	0		277,433
Amherst-Pelham RSD	5.91%	1,782,207	0	14,291	1,796,498
Town of Belchertown	13.49%	4,068,015	0	103,251	4,171,266
Belchertown Housing	0.00%	0	0		0
Belchertown Water Dis	0.26%	78,405	0		78,405
Town of Chesterfield	0.38%	114,592	0		114,592
Chesterfld/Goshen RSD	0.39%	117,608	0		117,608
Town of Cummington	0.29%	87,452	0		87,452
Foothills Health District	0.17%	51,265	0		51,265
Gateway Reg Sch Dist	2.35%	708,661	0		708,661
Town of Goshen	0.17%	51,265	0		51,265
Town of Granby	4.66%	1,405,260	0	52,667	1,457,927
Granby Housing Auth	0.08%	24,125	0		24,125
Town of Hadley	5.79%	1,746,020	0	18,796	1,764,816
Hadley Housing Auth	0.00%	0	0		0
Hmp Cnty Grp. Ins. Trust	0.36%	108,561	0		108,561
Hmp Cnty Reg Housing	0.00%	0	0		0
Hampshire RSD	2.15%	648,349	0	31,920	680,269
Town of Hatfield	2.58%	778,019	0		778,019
Hatfield Housing Auth	0.03%	9,047	0		9,047
Town of Huntington	0.54%	162,841	0		162,841
Town of Middlefield	0.22%	66,343	0		66,343
Town of Pelham	0.98%	295,527	0		295,527
Town of Plainfield	0.34%	102,530	0		102,530
Quabbin Health District	0.30%	90,467	0	4,965	95,432
So Hadley Fire Dist #1	2.64%	796,113	0		796,113
So Hadley Fire Dist #2	1.01%	304,573	0		304,573
Town of South Hadley	13.44%	4,052,938	0	35,835	4,088,773
South Hadley Housing	0.25%	75,389	0		75,389
S. Hadley/Easthampton Vet.	0.07%	21,109	0		21,109
Town of Southampton	3.26%	983,079	0	12,097	995,176
Town of Ware	8.33%	2,511,977	0	47,494	2,559,471
Ware Housing Auth	0.27%	81,421	0	3,444	84,865
Town of Westhampton	0.87%	262,355	0		262,355
Town of Williamsburg	1.15%	346,792	0	3,779	350,571
Town of Worthington	0.79%	238,231	0	6,055	244,286
TOTAL	100.00%	\$30,155,787	\$0	\$557,925	\$30,713,712

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