

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: Hampshire County Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: August 6, 2024

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made 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 revised schedule reflects a 6.80% investment return assumption (previously 6.90%) which was used in the 2024 actuarial valuation. There was a slight adjustment to the fully generational mortality assumption.

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

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SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

Exhibit 3.1 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2002	Amortization Payment of ERI 2003	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2025	\$9,399,300	\$23,112,032	\$268,592	\$284,254	\$1,100,000	\$34,164,178		\$163,963,418
2026	9,496,963	24,271,879	268,592	284,254	1,100,000	35,421,688	3.68%	151,052,366
2027	9,781,668	25,293,493	268,592	284,254	1,100,000	36,728,007	3.69%	136,084,121
2028	10,021,080	26,411,102	268,591	284,255	1,100,000	38,085,028	3.69%	119,059,339
2029	10,319,263	28,044,542	-	-	1,100,000	39,463,805	3.62%	99,740,577
2030	10,569,163	29,259,071	-	-	1,100,000	40,928,234	3.71%	78,009,478
2031	10,855,276	30,494,249	-	-	1,100,000	42,449,525	3.72%	53,565,827
2032	11,146,120	27,525,819	-	-	1,100,000	39,771,939	-6.31%	26,204,178
2033	11,443,372	-	-	-	1,100,000	12,543,372	-68.46%	-
2034	11,742,815	-	-	-	1,100,000	12,842,815	2.39%	-
2035	12,063,259	-	-	-	1,100,000	13,163,259	2.50%	-
2036	12,389,469	-	-	-	1,100,000	13,489,469	2.48%	-
2037	12,737,304	-	-	-	1,100,000	13,837,304	2.58%	-
2038	13,077,846	-	-	-	1,100,000	14,177,846	2.46%	-
2039	13,436,364	-	-	-	1,100,000	14,536,364	2.53%	-
2040	13,826,867	-	-	-	1,100,000	14,926,867	2.69%	-
2041	14,213,912	-	-	-	1,100,000	15,313,912	2.59%	-
2042	14,617,721	-	-	-	1,100,000	15,717,721	2.64%	-
2043	15,036,300	-	-	-	1,100,000	16,136,300	2.66%	-
2044	15,484,763	-	-	-	1,100,000	16,584,763	2.78%	-
2045	15,993,457	-	-	-	1,100,000	17,093,457	3.07%	-
2046	16,470,076	-	-	-	1,100,000	17,570,076	2.79%	-
2047	16,979,047	-	-	-	1,100,000	18,079,047	2.90%	-
2048	17,497,115	-	-	-	1,100,000	18,597,115	2.87%	-
2049	18,030,526	-	-	-	1,100,000	19,130,526	2.87%	-
2050	18,608,609	-	-	-	1,100,000	19,708,609	3.02%	-
2051	19,219,716	-	-	-	1,100,000	20,319,716	3.10%	-
2052	19,837,670	-	-	-	1,100,000	20,937,670	3.04%	-
2053	20,558,319	-	-	-	1,100,000	21,658,319	3.44%	-
2054	21,387,519	-	-	-	1,100,000	22,487,519	3.83%	-

If FY2026 appropriation is made on July 1, 2025, payment is \$34,848,587 (discount of \$573,101).

If FY2027 appropriation is made on July 1, 2026, payment is \$36,133,771 (discount of \$594,236).