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.

M E M O R A N D U M

TO: Hampshire County Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: August 25, 2026

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 FY27 (since the amount under the prior schedule was maintained in FY27) and is acceptable under Chapter 32.

The revised schedule maintains the 6.8% investment return assumption used in the 2024 actuarial valuation. The COLA base increased to $14,000 on July 1, 2026. However, the revised funding schedule assumes the COLA base will also increase to $15,000 effective July 1, 2027, even though the Board has not yet voted on this increase.

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

WTK/jfb
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Enc.

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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 UAAL	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
2027	$9,588,872	$25,586,289	$268,592	$284,254	$1,000,000	$36,728,007		$146,838,565
2028	9,723,309	25,451,852	268,591	284,255	1,000,000	36,728,007	0.00%	130,247,395
2029	9,971,033	25,756,974	-	-	1,000,000	36,728,007	0.00%	112,664,709
2030	10,224,679	25,503,328	-	-	1,000,000	36,728,007	0.00%	94,138,267
2031	10,507,708	25,220,299	-	-	1,000,000	36,728,007	0.00%	74,609,914
2032	10,807,776	24,920,231	-	-	1,000,000	36,728,007	0.00%	54,041,395
2033	11,121,336	24,606,671	-	-	1,000,000	36,728,007	0.00%	32,379,301
2034	11,440,901	10,045,309	-	-	1,000,000	22,486,210	-38.78%	9,562,988
2035	11,755,292	-	-	-	1,000,000	12,755,292	-43.28%	-
2036	12,058,020	-	-	-	1,000,000	13,058,020	2.37%	-
2037	12,413,475	-	-	-	1,000,000	13,413,475	2.72%	-
2038	12,738,339	-	-	-	1,000,000	13,738,339	2.42%	-
2039	13,087,953	-	-	-	1,000,000	14,087,953	2.54%	-
2040	13,488,947	-	-	-	1,000,000	14,488,947	2.85%	-
2041	13,886,682	-	-	-	1,000,000	14,886,682	2.75%	-
2042	14,298,236	-	-	-	1,000,000	15,298,236	2.76%	-
2043	14,738,704	-	-	-	1,000,000	15,738,704	2.88%	-
2044	15,197,671	-	-	-	1,000,000	16,197,671	2.92%	-
2045	15,728,731	-	-	-	1,000,000	16,728,731	3.28%	-
2046	16,229,435	-	-	-	1,000,000	17,229,435	2.99%	-
2047	16,763,057	-	-	-	1,000,000	17,763,057	3.10%	-
2048	17,301,568	-	-	-	1,000,000	18,301,568	3.03%	-
2049	17,863,073	-	-	-	1,000,000	18,863,073	3.07%	-
2050	18,455,593	-	-	-	1,000,000	19,455,593	3.14%	-
2051	19,044,942	-	-	-	1,000,000	20,044,942	3.03%	-
2052	19,653,951	-	-	-	1,000,000	20,653,951	3.04%	-
2053	20,338,488	-	-	-	1,000,000	21,338,488	3.31%	-
2054	21,035,895	-	-	-	1,000,000	22,035,895	3.27%	-
2055	21,742,526	-	-	-	1,000,000	22,742,526	3.21%	-
2056	22,468,884	-	-	-	1,000,000	23,468,884	3.19%	-

If FY2028 appropriation is made on July 1, 2027, payment is $36,133,771 (discount of $594,236).
If FY2029 appropriation is made on July 1, 2028, payment is $36,133,771 (discount of $594,236).