

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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MEMORANDUM

TO: Hampshire County Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: November 14, 2022

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 FY23 (since the amount under the prior schedule was maintained in FY23) and is acceptable under Chapter 32.

The revised schedule reflects a reduction in the investment return assumption from 7.15% to 6.90% and an 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
2023	\$8,477,447	\$20,582,297	\$269,137	\$284,831	\$1,100,000	\$30,713,712		\$177,410,268
2024	8,700,132	22,599,543	269,136	284,830	1,100,000	32,953,641	7.29%	168,156,791
2025	8,982,886	23,527,326	269,136	284,830	1,100,000	34,164,178	3.67%	156,213,363
2026	9,274,829	24,492,891	269,137	284,831	1,100,000	35,421,688	3.68%	142,502,319
2027	9,576,262	25,497,778	269,137	284,830	1,100,000	36,728,007	3.69%	126,863,268
2028	9,887,490	26,543,572	269,136	284,831	1,100,000	38,085,029	3.69%	109,123,191
2029	10,208,834	28,154,971	-	-	1,100,000	39,463,805	3.62%	89,095,515
2030	10,540,621	29,287,614	-	-	1,100,000	40,928,235	3.71%	66,610,562
2031	10,883,190	30,466,335	-	-	1,100,000	42,449,525	3.72%	41,422,292
2032	11,236,894	13,977,738	-	-	1,100,000	26,314,632	-38.01%	13,297,317
2033	11,602,093	-	-	-	1,100,000	12,702,093	-51.73%	-
2034	11,979,161	-	-	-	1,100,000	13,079,161	2.97%	-
2035	12,368,484	-	-	-	1,100,000	13,468,484	2.98%	-
2036	12,770,460	-	-	-	1,100,000	13,870,460	2.98%	-
2037	13,185,499	-	-	-	1,100,000	14,285,499	2.99%	-
2038	13,614,029	-	-	-	1,100,000	14,714,029	3.00%	-
2039	14,056,485	-	-	-	1,100,000	15,156,485	3.01%	-
2040	14,513,320	-	-	-	1,100,000	15,613,320	3.01%	-
2041	14,985,003	-	-	-	1,100,000	16,085,003	3.02%	-
2042	15,472,015	-	-	-	1,100,000	16,572,015	3.03%	-
2043	15,974,855	-	-	-	1,100,000	17,074,855	3.03%	-
2044	16,494,038	-	-	-	1,100,000	17,594,038	3.04%	-
2045	17,030,094	-	-	-	1,100,000	18,130,094	3.05%	-
2046	17,583,573	-	-	-	1,100,000	18,683,573	3.05%	-
2047	18,155,039	-	-	-	1,100,000	19,255,039	3.06%	-
2048	18,745,077	-	-	-	1,100,000	19,845,077	3.06%	-
2049	19,354,292	-	-	-	1,100,000	20,454,292	3.07%	-
2050	19,983,307	-	-	-	1,100,000	21,083,307	3.08%	-
2051	20,632,764	-	-	-	1,100,000	21,732,764	3.08%	-
2052	21,303,328	-	-	-	1,100,000	22,403,328	3.09%	-

If FY2024 appropriation is made on July 1, 2023, payment is \$32,413,013 (discount of \$540,628).
 If FY2025 appropriation is made on July 1, 2024, payment is \$33,603,690 (discount of \$560,488).