

Annual Statement

OF THE FINANCIAL CONDITION

OF THE HOLYOKE RETIREMENT BOARD

TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

FOR THE YEAR ENDED 12/31/2021

Annual Statement for the Year Ended December 31, 2021
of the Conditions and Affairs of HOLYOKE RETIREMENT SYSTEM

Organized under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission

Date of Certificate July 1, 1937 Effective Date July 1, 1937

Administrative Office

20 Korean Veterans Plaza, Room 207 Holyoke, MA 01040 (413) 322-5590

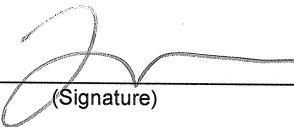
We, the undersigned, members of the Board of Retirement of HOLYOKE certify under the penalties of perjury, that we are the official board members of said retirement system, and that on the thirty-first day of December last all of the here-in described assets were the absolute property of said retirement systems, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all the assets, liabilities, income and disbursements, changes in fund balances and of the conditions and affairs of the said retirement system on the said thirty-first day of December last, and for the year ended on that date according to the best of our information, knowledge and belief, respectively.

BOARD OF RETIREMENT

*Chairman

Ex-Officio Member

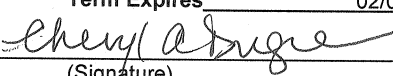
Tanya Wdowiak


(Signature)

Elected Member

Term Expires 02/01/2025

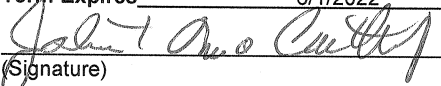
Cheryl Dugre


(Signature)

Elected Member

Term Expires 6/1/2022


John T. McCarthy*


(Signature)

Appointed Member

Term Expires 12/31/2023

Andrew Melendez


(Signature)

Appointed Member

Term Expires 12/31/2023

Michele Aubrey


(Signature)

INVESTMENT MANAGERS

Oaktree Capital Management, L.P.
LMCG/Serenitas

Address: 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071

Address: 201 Washington Street, 29th Floor Boston, MA 02108

Aberdeen Asset Management

Address: 1735 Market Street, Philadelphia, PA 19103

Acadian Asset Management

Address: 260 Franklin Street, Boston, MA 02110

Constitution Capital Partners

Address: 300 Brickstone Square, Andover, MA 01810

Fidelity (Pyramis)

Address: 900 Salem Street, MZOT3N1, Smithfield, RI 02917

Entrust Global

Address: 375 Park Avenue, 24th Floor, New York, NY 10152

Long Wharf Real Estate Partners

Address: One Federal Street, Boston, MA 02110

Mesirow Financial Private Equity

Address: 350 N. Clark Street, Chicago, IL 60654

Monroe Capital

Address: 311 S. Wacker Drive, Chicago, IL 60606

Oberweis Asset Management

Address: 3333 Warrenville Ave, Suite 500, Lisle, IL 60532

PRIM Board

Address: 84 State Street, Suite 250, Boston, MA 02109

Putnam Investments

Address: 1 Post Office Square, Boston, MA 02109

Royal Bank of Canada

Address: 50 South Sixth St., Minneapolis, MN 55402

Seizert Capital Partners

Address: 185 Oakland Avenue, Suite 100, Birmingham, MI 48009

State Street Global Advisors

Address: One Lincoln Street, 33rd Floor, Boston, MA 02111

TerraCap Management

Address: 2341 Walden Center, Suite 300, Bonita Springs, FL 34134

The Boston Company/Mellon

Address: 1 Boston Place, Boston, MA 02108-4402

Wasatch Investments

Address: 150 Social hall Ave, 4th Fl, Salt Lake City, UT 84111

Wells Fargo (Cooke & Bieler)

Address: 125 High St. 12th Floor, Boston, MA 02110

Western Asset

Address: 385 East Colorado Blvd. Pasadena, CA 91101

Aristotle

Address: 1 Freedom Valley Drive Oaks, PA 19456

INVESTMENT CONSULTANTS – Segal Advisors, Inc. Address: 116 Huntington Avenue Boston, MA 02116

Segal Advisors, Inc.

Address: 116 Huntington Avenue, Boston, MA 02116

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	369,978,709.94
Income Current Year	82,079,676.96
Disbursements Current Year	34,515,286.99
Assets Current Year	417,543,099.91

2. ASSET DIFFERENCE

Assets Current Year	417,543,099.91
Assets Previous Year	369,978,709.94
Difference	47,564,389.97

3. INCOME DIFFERENCE

Income Current Year	82,079,676.96
Disbursements Current Year	34,515,286.99
Difference	47,564,389.97

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	93,784,348.75
Total Fund Change Debits Current Year	-46,219,958.78
Difference	47,564,389.97

Note: The difference as a result of tests 2, 3 and 4 should be the same.

Annual Statement of the Holyoke Retirement Board for the Year Ended December 31, 2021.

ASSETS & LIABILITIES

	2021	2020	2019
1. 1040 Cash	6,658,494.91	19,681,674.20	11,957,955.53
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	0.00	0.00	0.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	113,992,350.56	87,677,785.40	75,909,335.30
7. 1173 Pooled International Equity Funds	69,510,213.48	89,643,975.15	78,937,522.16
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	56,499,118.46	57,706,405.03	41,844,159.30
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	64,872,921.15	51,362,548.43	44,731,831.88
13. 1194 Pooled Real Estate Funds	47,613,935.79	41,504,360.13	35,878,547.54
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	39,344,239.89	13,738,690.23	28,916,433.56
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	0.00	0.00	0.00
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	19,069,865.57	8,804,133.41	8,880,505.15
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(-18,039.90)	(-140,862.04)	(-75,788.25)
TOTAL	417,543,099.91	369,978,709.94	326,980,502.17
FUNDS			
1. 3293 Annuity Savings Fund	60,411,436.10	60,543,815.55	57,928,177.58
2. 3294 Annuity Reserve Fund	21,168,961.86	20,398,383.29	21,609,936.51
3. 3295 Military Service Fund	99,097.79	96,858.85	84,348.50
4. 3296 Pension Fund	5,867,781.78	5,979,152.13	7,366,008.22
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	329,995,822.38	282,960,500.12	239,992,031.36
TOTAL ASSETS AT MARKET VALUE	417,543,099.91	369,978,709.94	326,980,502.17

(A) Specific details for Accounts Receivable and Accounts Payable are to be disclosed on Schedule A

Annual Statement of the Holyoke Retirement Board for the Year Ended December 31, 2021.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	60,543,815.55	6,569,360.61	-5,253,545.89	-1,448,194.17	60,411,436.10
Annuity Reserve Fund	20,398,383.29	622,157.31	5,246,388.79	-5,097,967.53	21,168,961.86
Pension Fund	5,979,152.13	18,308,630.09	6,458,283.00	-24,878,283.44	5,867,781.78
Military Service Fund	96,858.85	2,238.94	0.00	0.00	99,097.79
Expense Fund	0.00	3,090,841.85	0.00	-3,090,841.85	0.00
Pension Reserve Fund	282,960,500.12	53,486,448.16	-6,451,125.90	0.00	329,995,822.38
Total All Funds	369,978,709.94	82,079,676.96	- 0 -	-34,515,286.99	417,543,099.91

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	5,246,388.79	on acct of	Current Retirees
	Control Acct						
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	7,157.10	on acct of	10 Year Inactive Employees
	Control Acct						
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	6,143,432.00	on acct of	Appropriation FY 2022
			Account				
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Holyoke Retirement Board for the Year Ended December 31, 2021.

RECEIPTS

	2021	2020	2019
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	6,086,258.45	6,140,372.61	5,739,246.52
(b) 4892 Transfers from Other Systems	279,935.50	102,662.43	178,599.38
(c) 4893 Member Make Up Payments and Redeposits	6,246.49	27,528.72	8,827.79
(d) 4900 Member Payments from Rollovers	102,852.00	84,932.78	45,739.45
(e) Investment Income Credited to Members' Accounts	94,068.17	86,103.35	94,347.27
Subtotal	6,569,360.61	6,441,599.89	6,066,760.41
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	622,157.31	635,673.09	641,984.37
Subtotal	622,157.31	635,673.09	641,984.37
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	339,867.43	343,658.31	282,772.81
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	149,904.66	164,614.77	176,664.38
(c) 4894 Pension Fund Appropriation	17,818,858.00	17,288,111.96	17,288,112.00
(d) 4840 Workers Compensation Settlement	0.00	0.00	0.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	4,235.80
Subtotal	18,308,630.09	17,796,385.04	17,751,784.99
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	2,142.08	12,426.00	3,415.94
(b) Investment Income Credited	96.86	84.35	83.29
Subtotal	2,238.94	12,510.35	3,499.23
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	3,090,841.85	2,372,856.49	2,373,480.19
Subtotal	3,090,841.85	2,372,856.49	2,373,480.19
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0.00	16,314.75	16,134.75
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	4,099.24	4,530.07	5,402.22
(d) 4825 Miscellaneous Income	980.30	0.00	2,111.31
(e) Excess Investment Income	53,481,368.62	47,707,367.09	51,412,899.31
Subtotal	53,486,448.16	47,728,211.91	51,436,547.59
TOTAL RECEIPTS	82,079,676.96	74,987,236.77	78,274,056.78

Annual Statement of the Holyoke Retirement Board for the Year Ended December 31, 2021.

DISBURSEMENTS

	2021	2020	2019
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	674,795.91	685,713.25	934,901.91
(b) 5756 Transfers to Other Systems	773,398.26	269,936.74	290,357.53
Subtotal	1,448,194.17	955,649.99	1,225,259.44
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	4,976,098.15	4,695,468.39	4,476,518.43
(b) 5759 Option B Refunds	121,869.38	0.00	86,694.75
Subtotal	5,097,967.53	4,695,468.39	4,563,213.18
3. Pension Fund:			
(a) 5751 Pensions Paid			
Regular Pension Payments	24,200,087.79	23,255,125.74	22,514,786.35
Survivorship Payments	18,901,919.31	18,053,620.42	17,282,681.99
Ordinary Disability Payments	1,770,027.60	1,723,077.39	1,625,512.27
Accidental Disability Payments	250,506.11	245,839.08	262,162.45
Accidental Death Payments	2,455,655.76	2,363,484.15	2,441,994.17
Section 101 Benefits	663,853.94	703,190.31	731,915.47
(b) 5755 3(8)(c) Reimbursements To Other Systems	158,125.07	165,914.39	170,520.00
(c) 5752 COLAs Paid	678,195.65	709,928.39	782,383.06
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	24,878,283.44	23,965,054.13	23,297,169.41
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund:			
(a) 5118 Board Member Stipend	10,750.00	12,000.00	12,000.00
(b) 5119 Salaries	332,717.52	313,205.27	296,254.67
(c) 5120 Benefits	54,232.59	47,554.18	45,036.91
(d) 5304 Management Fees	2,514,431.52	1,821,011.47	1,880,038.25
(e) 5305 Custodial Fees	0.00	0.00	0.00
(f) 5307 Investment Consultant Fees	70,000.00	49,500.00	22,125.00
(g) 5308 Legal Expenses	10,309.37	11,850.37	8,615.62
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	19,778.00	18,549.00	18,177.00
(j) 5311 Service Contracts	15,309.21	13,698.84	6,878.59
(k) 5312 Rent Expense	0.00	0.00	0.00
(l) 5315 Professional Services	35,930.00	34,435.00	33,000.00
(m) 5316 Actuarial Services	5,000.00	31,500.00	14,000.00
(n) 5317 Accounting Services	10,300.00	0.00	5,800.00
(o) 5320 Education And Training	0.00	0.00	8,485.00
(p) 5589 Administrative Expenses	11,969.34	6,931.33	7,143.77
(q) 5599 Furniture and Equipment	0.00	12,621.03	0.00
(r) 5719 Travel	114.30	0.00	15,925.38
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	3,090,841.85	2,372,856.49	2,373,480.19
TOTAL DISBURSEMENTS	34,515,286.99	31,989,029.00	31,459,122.22

Annual Statement of the Holyoke Retirement Board for the Year Ended December 31, 2021.

INVESTMENT INCOME

Investment Income received from:	2021	2020	2019
(a) Cash (from Schedule 1)	25,144.61	32,774.06	20,087.28
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	0.00
(d) Equities (from Schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from Schedule 5)	8,339,213.29	5,902,320.52	4,745,509.37
(f) Commission Recapture and Securities Litigation	68.96	0.00	715.72
4821 TOTAL INVESTMENT INCOME	8,364,426.86	5,935,094.58	4,766,312.37
Plus:			
4884 Realized Gains (Profits)	20,857,998.13	15,556,611.76	15,068,298.34
4886 Unrealized Gains (Increase in Market Value)	63,901,713.72	100,050,066.64	73,576,023.43
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	453,927.60	2,275,148.63	3,730,962.29
4887 Unrealized Losses (Decrease in Market Value)	33,050,512.62	67,469,641.84	32,989,585.26
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
Additional Adjustments:			
4701 Carried Interest Expense	1,697,191.37	619,379.79	1,316,840.82
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	633,974.31	375,518.35	850,451.34
NET INVESTMENT INCOME	57,288,532.81	50,802,084.37	54,522,794.43
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	94,068.17	86,103.35	94,347.27
Annuity Reserve Fund	622,157.31	635,673.09	641,984.37
Expense Fund	3,090,841.85	2,372,856.49	2,373,480.19
Military Service Fund	96.86	84.35	83.29
TOTAL INCOME REQUIRED	3,807,164.19	3,094,717.28	3,109,895.12
Net Investment Income	57,288,532.81	50,802,084.37	54,522,794.43
Less Income Required	3,807,164.19	3,094,717.28	3,109,895.12
EXCESS INCOME TO PENSION RESERVE FUND	53,481,368.62	47,707,367.09	51,412,899.31

Annual Statement of the Holyoke Retirement Board for the Year Ended December 31, 2021.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable

	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	25,439.25	12/31/2021
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	0.00	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	0.00	
4899 Received from Commonwealth for COLA and Survivor Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	9,025,716.03	12/31/2021
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
Aberdeen	10,000,000.00	12/31/2021
Reimbursement Deceased Retiree Annuity	0.40	12/31/2021
Reimbursement Deceased Retiree Pension	101.65	12/31/2021
City IRS Penalty Reimbursement	18,608.24	12/31/2021
TOTAL RECEIVABLES	19,069,865.57	

Accounts Payable

5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	539.90	12/31/2021
5304 Management Fees	0.00	
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	17,500.00	12/31/2021
5308 Legal Expenses	0.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	0.00	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	18,039.90	

Membership Counts for the as of 12/31/2021

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	816	310	1,126
Inactive Membership, Dec. 31st, Previous Year	299	10	309
Enrolled During Current Year	215	26	241
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	215	26	241
Deduct:			
Death	1	0	1
Withdrawals	73	8	81
Retirements	32	17	49
SUBTOTAL	106	25	131
Active Membership, Current Year	881	308	1,161
Inactive Membership, Current Year	343	13	356

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year

Retirements During the Year	592	366	958
Superannuation	31	15	46
Ordinary Disability	0	0	0
Accidental Disability	0	1	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	2	2	4
Survivor Benefits from Active Membership	0	1	1
SUBTOTAL	33	19	52
Deduct:			
Deaths of Retired Members	16	9	25
Termination of Survivor Benefits	4	1	5
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	20	10	30
Retired Membership, Current Year			
Superannuation	502	256	758
Ordinary Disability	8	5	13
Accidental Disability	24	47	71
Termination	7	0	7
Beneficiaries from Accidental Deaths	0	15	15
Beneficiaries from Section 100	0	2	2
Beneficiaries from Section 101	0	12	12
Beneficiaries under Option C	37	36	73
Option (D) Survivor Allowance	24	8	32
Section 12B Survivor Allowance	1	0	1

Total Retired, Beneficiary and Survivor Membership, Current Year

TOTAL MEMBERSHIP	605	375	984
Active, Inactive, Retired, Beneficiary and Survivor, Current Year	1,829	696	2,501

Schedule No. 1

Annual Statement of the Holyoke Retirement System for the Year Ended December 31, 2021

Cash Account Activity During Year

*Cash defined in ledger #1040 as Savings or Checking

Description	(A) Book Value at End of Previous Year	(B) Total Deposits This Year	(C) Income Reinvested/ Redeposited Into Account	(D) Withdrawals During Year	(E) A+B+C-D Total Book Value December 31st This year	(F) Cash Income Paid to System Not Reinvested or Redeposited	(G) Interest Due & Accrued December 31st
Peoples Bank-Checking	19,681,599.20	362,380,228.93	25,144.61	375,428,552.83	6,658,419.91		
Peoples Bank-Payroll		26,735,345.36		26,735,345.36			
Petty Cash	75.00		25,144.61		6,658,419.91		
					75.00		
					<u>6,658,494.91</u>		

Schedule No. 5
Annual Statement of the HOLYOKE Retirement System for the Year Ended December 31, 2021
Schedule of Pooled Funds

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(i)	(J)	(I)
		Market Value	Total Purch.	Reinvested	Realized	Realized	Unrealized	Unrealized	Total Sales	Cash Div.	Investment	Market Value
		at End of	this Year	Investment	Gain	Loss	Gain	Loss	Redemptions	to System	Fees/Exp	at End
PERAC	Description	Previous Year	At Cost	Income					Amt. Rec.		From Sched 7	of Year
1172	Aristotle Lg Cap Value	7,816,339.83	1,000,000.00				2,579,530.48	504,299.81	2,000,000.00		43,414.24	8,848,156.26
1172	Aristotle Small Cap	9,677,517.32	1,000,000.00				2,614,924.39	623,157.84	3,000,000.00		76,845.00	9,592,438.87
1172	Boston Company Mid Cap	16,686,473.00	1,000,000.00				3,348,308.00	972,185.54	20,061,444.32		92,662.98	1,151.14
1172	Fidelity Asset Management	11,461,576.76					3,243,759.89	910,008.86	3,000,000.00		92,518.08	10,795,327.79
1172	Loomis Sayles	16,299,631.00					5,084,456.97	1,904,376.93			87,535.89	19,479,711.04
1172	Seizert Capital Lg Cap Value	9,114,941.00	1,000,000.00		17,512.00		3,779,683.69	629,268.25	2,000,000.00		70,750.44	11,212,118.00
1172	Wells Fargo/Cooke & Bieler	8,299,020.49	1,000,000.00	1,151,944.91			2,702,201.19	1,769,171.61	2,000,000.00		70,617.52	9,313,377.46
1172	SSgA Large Cap Index Russ 1000	2,646,646.00	16,000,000.00				2,480,004.00	320,315.00	2,000,000.00		2,904.73	18,806,335.00
1172	SSgA Mid Cap Index	2,736,535.00	22,200,000.00				3,055,544.00	1,226,642.00	4,200,000.00		4,517.15	22,565,437.00
1172	SSgA Small Cap Index 2000	2,939,105.00					806,823.00	367,630.00			2,471.47	3,376,298.00
1172	SUBTOTAL Pooled Equity	87,677,785.40	43,200,000.00	1,151,944.91	17,512.00	0.00	29,695,235.61	9,227,055.84	38,261,444.32	0.00	544,237.50	113,992,350.56 X
1173	Aberdeen	21,523,922.69		367,650.38	2,875,011.11		1,392,461.78	5,424,257.14	10,000,000.00		194,280.54	10,734,788.82
1173	Acadian	9,573,628.58	1,000,000.00		82,401.33		2,665,507.79	1,132,384.93	1,000,000.00		78,922.00	11,189,152.77
1173	Oberweis Sm Cap International	8,712,399.33		1,833,586.15			1,246,520.31	2,732,137.84	2,000,000.00		86,736.34	6,973,631.61
1173	RBC/Polaris International	21,497,195.99	1,000,000.00	683,568.98	1,910,325.85	16,697.44	4,275,793.44	4,445,588.52	1,000,000.00		203,976.89	23,904,598.30
1173	SSgA Emerging Markets	13,091,398.00	1,000,000.00				1,665,168.00	1,891,570.00	10,000,000.00		30,844.66	3,864,966.00
1173	SSgA International	8,043,882.00					1,589,354.00	686,436.00	2,000,000.00		7,139.41	6,946,800.00
1173	Wasatch Sm Cap International	7,201,548.56		537,389.43	49,676.04		1,170,847.28	962,019.06	2,000,000.00		101,196.27	5,896,245.98
1173	SUBTOTAL Pooled International	89,643,975.15	3,000,000.00	3,422,194.94	4,917,414.33	16,697.44	14,005,652.60	17,274,393.49	28,000,000.00	0.00	703,096.11	69,510,213.48 X
1181	Putnam Investments Fixed Income	18,431,042.00					490,939.00	721,865.00	3,300,000.00		40,215.08	14,900,116.00
1181	Western Asset	26,746,294.03					973,472.39	1,343,461.96	6,250,000.00		77,553.03	20,126,304.46
1181	Entrust Global	0.00	4,325,200.00				222,767.00					4,547,967.00
1181	Oaktree	0.00	1,330,500.00	46,049.00	88,553.00		58,381.00				73,688.00	1,449,795.00
1181	SSgA TIPS Index	12,529,069.00	4,000,000.00				1,393,445.00	447,578.00	2,000,000.00		8,954.93	15,474,936.00
1181	SUBTOTAL Pooled Fixed Inc.	57,708,405.03	9,655,700.00	46,049.00	88,553.00	0.00	3,139,004.39	2,512,904.96	11,550,000.00	0.00	200,411.04	56,499,118.46
1193	ConCap Ironsides II Partnership	73,735.72		(11,387.18)	507.32	406.55	-2,632.44	1,354.77			7,967.97	50,494.13
1193	ConCap Ironsides III Co-Investment	8,334,391.40		172,416.41	4,042,871.07		2,795,879.40	2,537,932.67	5,257,308.82		771,224.21	6,779,092.58
1193	ConCap Ironsides III Partnership	21,848,797.53		503,224.59	5,678,361.63		3,262,342.42		11,522,155.64		535,173.25	19,235,397.28
1193	ConCap Ironsides VI Co-Investment		15,318,371.73	30,446.78			2,074,062.04				515,071.37	16,907,809.18
1193	ConCap Ironsides VI Partnership			11,856.66			203,269.91	103,683.20			84,273.82	27,169.55
1193	ConCap Opportunity Fund Priv Debt	13,262,465.78		1,535,465.96	352,054.57		388,318.16		1,865,953.30		391,757.74	13,280,593.43
1193	Monroe Capital Private Debt	4,391,610.00		666,275.00	12,046.00	16,363.00	74,513.00	232.00	378,685.00		229,107.00	4,520,057.00
1193	Mesicrow Private Equity**	3,451,548.00		(1,582.00)	1,183,077.00		1,403,702.00	177,131.00	1,760,000.00		27,306.00	4,072,308.00
	SUBTOTAL Alternatives	51,362,548.43	15,318,371.73	2,906,716.22	11,268,917.59	16,769.55	10,199,454.49	2,820,333.64	20,784,102.76	0.00	2,561,881.36	64,872,921.15
1194	Long Wharf Fund IV	633,587.00			3,051.62		67,582.00		94,693.24		(19,225.62)	493,589.00

=A+B+C+D+E
 +F-G-H-I-J
 (I)

=A+B+C+D+E
+F-G-H-I-J
(I)

PERAC Ledger Number	(A) Description	(B) Market Value at End of Previous Year	(C) Total Purch. this Year At Cost	(D) Reinvested Investment Income	(E) Realized Gain	(F) Realized Loss	(G) Unrealized Gain	(H) Unrealized Loss	(I) Total Sales Redemptions Amt. Rec.	(J) Cash Div. Distrib to System	(K) Investment Fees/Exp From Sched 7	(L) Market Value at End of Year
1194	Long Wharf Fund V	5,098,032.00		86,680.00	54,263.00	164,440.00	686,935.90	219,003.42	1,391,522.90		64,917.00	4,305,037.00
1194	PRIT Real Estate	20,462,207.13	2,100,000.00	891,323.95	1,268,244.70		3,394,556.49	233,780.34	13,200,000.00		133,229.06	14,584,499.79
1194	TerraCap II Real Estate	765,094.00		3,880.00	299,963.00				423,695.66		116,908.00	284,553.00
1194	TerraCap III Real Estate	6,353,511.00		250,152.00		6,167.00	54,099.64	326,787.92	604,094.72		(140,342.00)	5,861,055.00
1194	TerraCap V Real Estate	8,191,929.00	11,561,112.27	(996,163.00)	2,667,659.00		764,071.83				393,407.10	22,095,202.00
1194	SUBTOTAL Pooled Real Estate	41,504,360.13	13,661,112.27	535,872.95	4,293,187.32	170,607.00	4,900,063.86	847,153.68	15,714,006.52	0.00	548,893.54	47,613,935.79
1197	LMCG Serenitas		5,000,000.00									
1197	PRIT Hedge Funds	13,738,690.23	24,000,000.00	276,435.27	272,413.89	249,853.61	1,947,186.74	789.34	5,000,000.00		18,767.43	4,995,559.26
	SUBTOTAL Hedge Funds	13,738,690.23	29,000,000.00	276,435.27	272,413.89	249,853.61	1,962,302.77	368,671.01	5,000,000.00	0.00	287,077.65	39,344,239.89
**As of 9/30/2021												
	TOTAL	341,633,764.37	113,835,184.00	8,339,213.29	20,857,998.13	453,927.60	63,901,713.72	33,050,512.62	119,309,553.60	0.00	4,845,597.20	391,832,779.33

Schedule No. 6

Annual Statement of the HOLYOKE Retirement System for the Year Ended December 31, 2021

Summary of Investments Owned

<u>Category of Investment</u>		<u>Market Value</u>	<u>Interest Due and Accrued</u>	<u>Paid Accrued Interest on Purch. Curr Yr</u>	<u>Commissions Paid Curr Yr</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Realized Gains</u>	<u>Realized Losses</u>	<u>Investment Income Received During Year</u>
1	1040 Cash	6,658,494.91								
2	1100 Short Term Securities									
3	1180 Fixed Income Securities									
4	1170 Equities									
5a	1101 Pooled Short Term Funds									
5b	1172 Pooled Domestic Equity	113,992,350.56				29,695,235.61	9,227,055.84	17,512.00	0.00	1,151,944.91
5c	1173 Pooled International Equity	69,510,213.48				14,005,652.60	17,274,393.49	4,917,414.33	16,697.44	3,422,194.94
5d	1174 Pooled Global Equity									
5e	1181 Pooled Domestic Fixed Income	56,499,118.46				3,139,004.39	2,512,904.96	88,553.00	0.00	46,049.00
5f	1182 Pooled International Fixed Income									
5g	1183 Pooled Global Fixed Income									
5h	1193 Pooled Alternative Investments/Priv. Eq	64,872,921.15				10,199,454.49	2,820,333.64	11,268,917.59	16,769.55	2,906,716.22
5i	1194 Pooled Real Estate Funds	47,613,935.79				4,900,063.86	847,153.68	4,293,187.32	170,607.00	535,872.95
5j	1195 Pooled Domestic Balanced Funds									
5k	1196 Pooled International Balanced Funds									
5l	1197 Hedge Funds	39,344,239.89				1,962,302.77	368,671.01	272,413.89	249,853.61	276,435.27
5m	1198 PRIT Cash									
5n	1199 PRIT Fund									
Class Action Proceeds										
TOTAL		398,491,274.24	0.00	0.00	0.00	63,901,713.72	33,050,512.62	20,857,998.13	453,927.60	8,339,213.29

Schedule No. 7

Annual Statement for the HOLYOKE Retirement System for the year ended December 31, 2021
Summary of Investment Related Fees

Manager/Vendor	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Value	Method**	Interest Exp	Expense	Invest. Exp
5304 Management Fees										
Aberdeen	43,463.85	50,474.03	50,316.50	50,026.16	194,280.54	10,734,788.82	C			
Acadian	16,293.00	19,465.00	22,101.00	21,063.00	78,922.00	11,189,152.77	C			
Aristotle Large Cap Value	10,768.46	11,578.91	10,401.99	10,664.88	43,414.24	8,848,156.26	N			
Aristotle Small Cap	20,450.29	21,131.31	17,492.41	17,770.99	76,845.00	9,592,438.87	N			
Boston Company	31,287.14	37,480.08	30,556.36	(6,660.60)	92,662.98	1,151.14	C			
Constitution Capital Partnership II					7,967.97	50,494.13	N	258.62		7,709.35
Constitution Capital Co-Investment III	15,911.11	15,911.11	15,989.74	15,171.21	771,224.21	6,779,092.58	N	653,295.86		54,945.18
Constitution Capital Co-Investment VI	6,222.21	10,000.00	42,777.78	22,500.00	515,071.37	16,907,809.18	N	311,939.97		121,631.41
Constitution Capital Partnerships III					535,173.25	19,235,397.28	N	462,653.21		72,520.04
Constitution Capital Opportunities Fund					391,757.74	13,280,593.43	N	269,154.43		122,603.31
Constitution Capital Partnership VI					84,273.82	27,169.55	N	5,131.18		79,142.64
Entrust						4,547,967.00	N			
Fidelity/Asset Management	20,667.14	24,836.29	26,135.15	20,879.50	92,518.08	10,795,327.79	C			
Long Wharf IV	4,730.00	4,830.00	3,630.00	3,710.00	(19,225.62)	493,589.00	N	(45,306.00)		9,180.38
Long Wharf V	16,568.00	16,768.00	16,827.00	14,254.00	64,917.00	4,305,037.00	N	500.00		
LMCG/ Serenitas				18,767.43	18,767.43	4,995,559.26	N			
Loomis Sayles	20,940.90		42,599.02	23,995.97	87,535.89	19,479,711.04	C			
Mesirow Private Equity	7,380.00	6,642.00	6,642.00	27,306.00	27,306.00	4,072,308.00	N			
Monroe Capital	30,156.00	28,928.00	30,409.00	32,041.00	229,107.00	4,520,057.00	N	107,573.00		
Oaktree				14,175.00	73,688.00	1,449,795.00	N	29,824.00		29,689.00
Oberweis	23,193.59	23,550.17	20,509.78	19,482.80	86,736.34	6,973,631.61	N			
PRIT Real Estate	27,546.80	31,003.07	32,836.49	41,842.70	133,229.06	14,564,499.79	N			
PRIT Hedge Funds	37,233.49	38,249.28	101,319.70	91,507.75	268,310.22	34,348,680.63	N			
Putnam Core Fixed			30,895.22	9,319.86	40,215.08	14,900,116.00	N			
RBC/Polaris International		51,147.38	152,829.51	152,829.51	203,976.89	23,904,598.30	C			
Seizert Capital Partners	16,823.81	18,609.97	17,335.75	17,980.91	70,750.44	11,212,118.00	N			
SSgA - Russell 1000	541.97	597.63	738.78	1,026.35	2,904.73	18,806,335.00	C			
SSgA - Russell 2000	645.22	682.06	474.61	669.58	2,471.47	3,378,298.00	C			
SSgA - Mid Cap	723.28	1,064.65	613.47	2,115.75	4,517.15	22,565,437.00	C			
SSgA - Emerging Markets	8,827.74	9,328.15	5,948.63	6,740.14	30,844.66	3,864,996.00	C			
SSgA - EAFE International	2,035.61	2,021.61	1,368.32	1,713.87	7,139.41	6,946,800.00	C			
SSgA - TIPS	2,257.78	2,500.49	1,617.94	2,578.72	8,954.93	15,474,936.00	C			
Terra Cap Real Estate II				76,725.00	116,908.00	294,553.00	N	(11,711.00)		51,894.00
Terra Cap Real Estate III	17,689.00	17,936.00	15,683.00	15,720.00	(140,342.00)	5,861,055.00	N	(230,321.00)		22,951.00
Terra Cap Real Estate V	37,500.00	37,500.00	37,500.00	75,000.00	393,407.10	22,095,202.00	N	144,199.10		61,708.00
Wasatch Investments	27,581.26	26,733.06	23,397.09	23,484.86	101,196.27	5,896,245.98	N			
Wells Fargo/Cooke & Bieler	17,328.64	5,461.48	16,908.48	30,918.92	70,617.52	9,313,377.46	N			
Western Asset	19,858.67	19,524.87	19,467.48	18,702.01	77,553.03	20,126,304.46	N			
5304 Management Fees Total	484,624.96	533,954.60	642,492.69	853,359.27	4,845,597.20	391,832,779.33	C	1,697,191.37	0.00	633,974.31

** N=Net/C=Check/W=Wire

APPENDIX PAGE 1

PLAN DESCRIPTION

The plan is a contributory defined benefit plan covering all Holyoke Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The pensions of such school employees are administered by the Teachers' Retirement Board.

Instituted in 1937, the System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. Membership in the plan is mandatory immediately upon the commencement of employment for all permanent, full-time employees.

The system provides for retirement allowance benefits up to a maximum of 80% of a member's highest three year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65 (for certain hazardous duty and public safety positions, normal retirement is at age 55).

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The differential between the total retirement benefit and the annuity is the pension. The average retirement benefit is approximately 80-85% pension and 15-20% annuity.

Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Members joining the retirement system after January 1, 1979 must contribute an additional 2% on regular compensation earned at a rate in excess of \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. These deductions are deposited in the Annuity Savings Fund and earn interest at a rate determined by the Executive Director of PERAC according to statute. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Cost-of-living adjustments and any other increase in benefits imposed by state law granted between 1981 and 1996 are borne by the state.

The pension portion of any retirement benefit is paid from the Pension Fund of the System. The governmental unit employing the member must annually appropriate and contribute the amount of current year pension payments as determined by PERAC's Actuary. Until recently, retirement systems were paying only the actual retirement benefits that were due each year. Systems had no statutory authorization to put aside any money for the future benefits of employees who are now working. Large unfunded liabilities resulted from operating upon this pay-as-you-go basis. In 1977, legislation authorized local governments to appropriate funds to meet future pension obligations.

In 1983, additional legislation was passed requiring the transfer of investment earnings (in excess of the amount credited to member accounts) into the Pension Reserve Fund. These initiatives have significantly reduced the rate of growth of the retirement systems' unfunded liabilities, and in some systems have actually reduced such liability.

Administrative expenses are funded through excess investment income.

Members who become permanently and totally disabled for further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent upon several factors including: whether or not the disability is work related, the member's age, years of creditable service, level of compensation, veteran's status, and group classification.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. In addition, depending upon the number of years of creditable service, such employees are entitled to receive either zero (0%) percent, fifty (50%) percent, or one hundred (100%) percent of the regular interest which has accrued upon those deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

APPENDIX PAGE 2

SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Executive Director of Public Employee Retirement Administration Commission. All investments are stated at market value at the end of the year with the exception of fixed income securities which are at an amortized cost basis.

The *Annuity Savings Fund* is the fund in which members' contributions are deposited. Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Voluntary contributions, redeposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, a members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

The *Annuity Reserve Fund* is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to the fund at the rate of 3% annually on the previous month's balance.

The *Special Military Service Credit Fund* contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The *Expense Fund* contains amounts appropriated by the governmental units for the purposes of administering the retirement system.

The *Pension Fund* contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Fund.

The *Pension Reserve Fund* contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The *Investment Income Account* is credited all income derived from interest and dividends of invested funds. At the end of the year the interest credited to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

APPENDIX PAGE 3**ACTUARIAL VALUATION AND ASSUMPTIONS**

The most recent actuarial valuation of the System was prepared by Segal, Inc. as of January 1, 2020

The normal cost for employees on that date was	\$5,943,297	9.75% of payroll
The normal cost for the employer was	\$3,903,964	6.30% of payroll

The actuarial liability for active members was	\$172,664,119**
The actuarial liability for retired members was	\$285,011,532
Total actuarial accrued liability	\$458,852,651
System assets as of that date	\$316,590,727
Unfunded actuarial accrued liability	\$142,261,924

The ratio of system's assets to total actuarial liability was 69.0%

**Includes Inactive members.

The principal actuarial assumptions used in the valuation are as follows:

Investment Return:	7.25 % per annum
Rate of Salary Increase:	3% per annum for next 4 years
	4% per annum for each of the following 4 years
	4% per annum thereafter for General Employees
	4.5% per annum thereafter for Police & Fire Employees

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)* (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of covered Payroll ((b-a)/c)
1/1/20	\$316,590,727	\$458,852,651	\$142,261,924	69.0%	\$58,386,278	2.44%
1/1/18	\$283,391,801	\$418,522,289	\$135,130,488	67.7%	\$55,459,355	2.43%
1/1/16	\$247,218,760	\$395,317,945	\$148,099,185	62.5%	\$56,166,061	2.64%
1/1/14	\$212,536,626	\$365,625,786	\$153,089,160	58.1%	\$57,502,791	2.66%
1/1/12	\$171,322,821	\$336,471,320	\$165,148,499	50.9%	\$56,134,716	2.94%
1/1/10	\$175,462,452	\$305,560,578	\$130,098,126	57.4%	\$54,171,671	2.40%
1/1/07	\$175,326,173	\$265,688,005	\$90,361,832	66.0%	\$49,762,976	1.82%
1/1/05	\$154,649,632	\$248,324,816	\$93,675,184	62.3%	\$47,514,976	1.97%
1/1/03	\$147,834,259	\$218,195,543	\$70,361,284	67.8%	\$45,373,511	1.55%
1/1/01	\$140,947,847	\$188,431,479	\$47,483,632	74.8%	\$41,123,979	1.15%
1/1/99	\$124,672,189	\$180,215,921	\$55,543,732	69.2%	\$41,606,346	1.33%
1/1/98	\$103,682,801	\$161,786,384	\$58,103,583	64.1%	\$40,572,345	1.43%
1/1/96	\$77,942,408	\$125,981,224	\$48,038,816	61.9%	\$33,425,533	1.44%
1/1/93	\$56,070,637	\$120,256,243	\$64,185,666	46.6%	\$31,545,779	2.03%
1/1/92	\$51,663,549	\$113,248,628	\$61,585,079	45.6%	\$33,061,832	1.86%

CURRENT 22D AMORTIZATION SCHEDULE

See attached schedule.

Section 2: Actuarial Valuation Results

Funding schedule

(1) Fiscal Year Ended June 30	(2) Employer Normal Cost	(3) Amortization of 2002 ERI Liability	(4) Amortization of 2003 ERI Liability	(5) Amortization of 2010 ERI Liability	(6) Amortization FY06-07 Sec 90 ACD Liability	(7) Amortization FY08-09 Sec 90 ACD Liability	(8) Amortization Section 10 Liability	(9) Amortization of Remaining Unfunded Liability	(10) Actuarially Determined Contribution: (2)+(3)+(4)+ (5)+(6)+(7)+ (8)+(9)	(11) Total Unfunded Actuarial Accrued Liability at Beginning of Fiscal Year	(12) Percent Increase in Actuarially Determined Contribution
2021	\$3,903,964	\$30,967	\$289,239	\$155,381	\$98,565	\$36,440	\$26,402	\$12,747,154	\$17,288,112	\$147,328,690	--
2022	4,045,703	31,818	297,193	155,381	101,275	37,442	27,128	13,122,918	17,818,858	144,149,186	3.07%
2023	4,192,555	32,693	305,365	--	104,060	38,472	27,874	13,664,877	18,365,896	140,336,304	3.07%
2024	4,344,703	33,592	313,763	--	106,922	39,530	28,641	14,062,578	18,929,729	135,832,550	3.07%
2025	4,502,336	34,516	322,391	--	109,862	40,617	29,429	14,471,721	19,510,872	130,575,927	3.07%
2026	4,665,652	35,465	331,257	--	112,884	41,734	30,238	14,892,626	20,109,856	124,499,605	3.07%
2027	4,834,855	36,441	340,367	--	115,988	42,882	31,070	15,325,626	20,727,229	117,531,565	3.07%
2028	5,010,154	37,443	349,727	--	119,178	44,061	31,924	15,771,067	21,363,554	109,594,213	3.07%
2029	5,191,770	38,472	359,344	--	122,455	45,273	32,802	16,229,300	22,019,416	100,603,956	3.07%
2030	5,379,927	39,530	369,226	--	125,822	46,518	33,704	16,700,685	22,695,412	90,470,767	3.07%
2031	5,574,861	40,617	379,380	--	129,283	47,797	34,631	17,185,592	23,392,161	79,097,708	3.07%
2032	5,776,815	41,734	389,813	--	132,838	49,111	35,584	17,684,405	24,110,300	66,380,415	3.07%
2033	5,986,039	42,882	400,533	--	136,491	50,462	36,562	18,197,517	24,850,486	52,206,548	3.07%
2034	6,202,794	44,061	411,548	--	140,244	51,849	37,568	18,725,332	25,613,396	36,455,204	3.07%
2035	6,427,350	45,273	422,865	--	144,101	53,275	38,594	18,968,739	26,100,197	18,996,281	1.90%
2036	6,659,986	--	--	--	--	--	--	--	6,659,986	--	-74.48%

Notes:

Actuarially determined contribution for fiscal year 2021 is set equal to the amount determined with the prior valuation.

Actuarially determined contributions are assumed to be paid monthly.

Item (2) reflects 3.25% growth in payroll and a 0.15% adjustment to total normal cost to reflect the effect of mortality improvements due to the generational mortality assumption.

Amortization payments calculated to increase at 2.75% per year for items (3), (4), (6), (7), and (8).

Projected normal cost does not reflect the future impact of pension reform for new hires.

Projected unfunded actuarial accrued liability does not reflect the recognition of deferred investment gains.