Annual Statement

OF THE FINANCIAL CONDITION

OF THE HAMPSHIRE COUNTY RET. BOARD

TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

FOR THE YEAR ENDED 12/31/2012

Annual Statement for the Year Ended December 31, 2012 of the Conditions and Affairs of Hampshire County Retirement
(Name of Retirement System)

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

Date of Certificate Nov. 16, 1936 Effective Date Jul. 1, 1937

ADMINISTRATION OFFICE

Street & Number	City/Town, State and Zip Code	Telephone Number
99 Industrial Drive, Suite 2	Northampton, MA 01060	(413) 584-9100

We, the undersigned, members of the Hampshire County Board of Retirement 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 herein-described assets were the absolute property of said retirement system, 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

Please identify the name of the Board Member who serves as Chairperson by inserting the title next to his or her name.

Ex-Officio Member
Patrick E. Brock, Chairman
(Name Typed)
Term Expires: Dec. 31, 2014
Patrick E. Brock
(Signature)

Appointed Member
John J. Lillis, III
(Name Typed)
Term Expires Dec. 31, 2014
John J. Lillis III
(Signature)

Elected Member
Edward R. Montleon
(Name Typed)
Term Expires Dec. 31, 2014
Edward R Montleon
(Signature)

Elected Member
Joseph A. Wilhelm, III
(Name Typed)
Term Expires Dec. 31, 2013
Joseph A. Wilhelm
(Signature)

Member Appointed by Other Members
Christopher B. Pile
(Name Typed)
Term Expires Dec. 16, 2015
(Signature)

INVESTMENT MANAGERS

Please compile/submit a complete list. Attach the list to this page.

See Attached
(Name) (Address)

(Name) (Address)

(Name) (Address)

INVESTMENT CONSULTANT

New England Pension Consultants
(Name)
Cambridge, MA
(Address)

CUSTODIAN

(Name) (Address)

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2012

ANNUAL STATEMENT BALANCE TESTS

1 ASSET BALANCE

Assets Previous Year	193,820,055.86
Income Current Year	51,696,837.65
Disbursements Current Year	25,091,635.61
Assets Current Year	220,425,257.90

2 ASSET DIFFERENCE

Assets Current Year	220,425,257.90
Assets Previous Year	193,820,055.86
Difference	26,605,202.04

3 INCOME DIFFERENCE

Income Current Year	51,696,837.65
Disbursements Current Year	25,091,635.61
Difference	26,605,202.04

4 FUND CHANGE DIFFERENCE - *Add interfund transfer credits and debits respectively to income and Disbursement activities.*

Total Fund Change Credits Current Year	56,757,911.50
Total Fund Change Debits Current Year	30,152,709.46
Difference	26,605,202.04

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

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2012

ASSETS & LIABILITIES

		2012	2011	2010
1040	Cash	2,525,290.23	2,085,984.85	4,539,174.71
1100	Individually Owned Short Term Investments	0.00	0.00	0.00
1180	Fixed Income Securities (Market Value)	0.00	0.00	0.00
1170	Equities	0.00	0.00	0.00
1101	Pooled Short Term Funds	0.00	0.00	0.00
1172	Pooled Domestic Equity Funds	30,961,624.79	33,420,167.64	43,931,275.96
1173	Pooled International Equity Funds	40,640,385.46	28,610,311.62	34,434,112.23
1174	Pooled Global Equity Funds	40,774,860.76	34,849,974.01	33,745,037.20
1181	Pooled Domestic Fixed Income Funds	27,071,755.12	35,444,102.18	33,671,645.15
1182	Pooled International Fixed Income Funds	0.00	0.00	0.00
1183	Pooled Global Fixed Income Funds	20,523,093.79	12,063,703.88	5,606,317.00
1193	Pooled Alternative Investments/Private Equity	19,162,197.22	14,687,005.50	8,404,680.17
1194	Pooled Real Estate Funds	15,994,750.62	12,157,018.25	8,923,100.77
1195	Pooled Domestic Balanced Funds	0.00	0.00	0.00
1196	Pooled International Balanced Funds	0.00	0.00	0.00
1197	Hedge Funds	20,354,621.21	18,784,618.68	17,348,746.54
1198	PRIT Cash Fund	0.00	0.00	0.00
1199	PRIT Core Fund	0.00	0.00	0.00
1350	Prepaid Expenses	0.00	0.00	0.00
1550	Interest Due & Accrued	0.00	0.00	4.93
1398	Accounts Receivable (A)	2,417,711.85	1,717,184.96	631,657.37
2020	Accounts Payable (A)	(1,033.15)	(15.71)	(11,735.98)
	TOTAL	**220,425,257.90**	**193,820,055.86**	**191,224,016.05**

FUNDS

		2012	2011	2010
3293	Annuity Savings Fund	69,811,547.45	66,150,881.58	63,272,156.73
3294	Annuity Reserve Fund	19,573,571.56	19,757,698.13	18,937,572.33
3295	Special Military Service Fund	55,829.35	55,433.52	55,322.87
3296	Pension Fund	0.00	0.00	0.00
3298	Expense Fund	0.00	0.00	0.00
3297	Pension Reserve Fund	130,984,309.54	107,856,042.63	108,958,964.14
	TOTAL ASSETS AT MARKET VALUE	**220,425,257.90**	**193,820,055.86**	**191,224,016.07**

(A) Detail for Accounts Receivable and Accounts Payable is to be placed on Schedule A

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2012

	Balance December 31 Prior Year	Receipts	Interfund Transfers	Disbursements	Balance December 31 Current Year
Annuity Savings Fund	66,150,881.58	7,805,765.66	(2,313,599.93)	1,831,499.86	69,811,547.45
Annuity Reserve Fund	19,757,698.13	587,468.72	2,297,098.20	3,068,693.49	19,573,571.56
Pension Fund	-	15,392,083.66	2,763,975.65	18,156,059.31	0.00
Special Military Service Fund	55,433.52	395.83	0.00	0.00	55,829.35
Expense Fund	0.00	2,035,382.95	0.00	2,035,382.95	0.00
Pension Reserve Fund	107,856,042.63	25,875,740.83	(2,747,473.92)	0.00	130,984,309.54
TOTAL ALL FUNDS	**193,820,055.86**	**51,696,837.65**	**-**	**25,091,635.61**	**220,425,257.90**

List below all transfers:

Transfer from Annuity Savings Fund to the Annuity Reserve Fund in the amount of $ 2,297,098.20 on account of Current Year Retirements

Transfer from Annuity Savings Fund to the Pension Reserve Fund in the amount of $ 180.78 on account of Adjustment for Prior Year Retirements

Transfer from Annuity Savings Fund to the Pension Reserve Fund in the amount of $ 18,543.92 on account of 10 Year Inactives

Transfer from Pension Reserve Fund to Annuity Savings Fund in the amount of $ 2,222.97 on account of Reinstatements

Transfer from Pension Reserve Fund to Pension Fund in the amount of $ 2,763,975.65 on account of Cost of Benefits

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2012

Receipts

	2012	2011	2010
1 Annuity Savings Fund:			
(a) 4891 Member Deductions	6,573,591.47	6,303,934.41	6,211,182.45
(b) 4892 Transfers from Other Systems	900,394.64	709,156.36	770,104.33
(c) 4893 Member Make-Up Payments & Redeposits	102,003.13	57,748.37	83,532.70
(d) 4900 Member Payments from Rollovers	111,680.19	199,176.33	71,375.77
(e) Investment Income Credited to Members Accounts	118,096.23	166,551.87	198,039.67
Subtotal	**7,805,765.66**	**7,436,567.34**	**7,334,234.92**
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	587,468.72	573,248.68	518,511.06
Subtotal	**587,468.72**	**573,248.68**	**518,511.06**
3 Pension Fund:			
(a) 4898 3(8)(c) Reimbursements From Other Systems	649,687.22	607,170.78	674,095.09
(b) 4899 Rec'd from Commonwealth for COLA and Survivor Benefits	433,928.44	149,795.29	318,973.93
(c) 4894 Pension Fund Appropriation	14,303,218.00	15,728,137.50	11,910,748.00
(d) 4840 Workers' Compensation Settlements	5,250.00	4,500.00	6,750.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
Subtotal	**15,392,083.66**	**16,489,603.57**	**12,910,567.02**
4 Military Service Fund			
(a) 4890 Contribution Received (For Military Service)	338.03	0.00	6,580.29
(b) Investment Income Credited	57.80	110.65	147.32
Subtotal	**395.83**	**110.65**	**6,727.61**
5 Expense Fund			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	2,035,382.95	1,928,026.13	1,449,855.48
Subtotal	**2,035,382.95**	**1,928,026.13**	**1,449,855.48**
6 Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	586,820.50	788,484.50	830,484.50
(c) 4822 Interest Not Refunded	20,907.07	14,297.86	9,253.35
(d) 4825 Miscellaneous Income	0.00	0.00	0.00
(e) Excess Investment Income	25,268,013.26	(1,299,175.31)	20,593,943.78
Subtotal	**25,875,740.83**	**(496,392.95)**	**21,433,681.63**
TOTAL RECEIPTS	**51,696,837.65**	**25,931,163.42**	**43,653,577.72**

Annual Statement of the Hampshire County Retirement System for Year Ended December 31, 2012

Disbursements

	2012	2011	2010
1 Annuity Savings Fund:			
(a) 5757 Refunds to Members	964,013.28	768,636.75	855,158.66
(b) 5756 Transfer to Other Systems	867,486.58	601,895.44	602,167.45
Subtotal	**1,831,499.86**	**1,370,532.19**	**1,457,326.11**
2 Annuity Reserve Fund:			
(a) 5750 Annuities Paid	3,056,960.92	2,858,466.35	2,563,546.66
(b) 5759 Option B Refunds	11,732.57	55,279.58	39,916.68
Subtotal	**3,068,693.49**	**2,913,745.93**	**2,603,463.34**
3 Pension Fund:			
(a) 5751 Pensions Paid			
Regular Pension Payments	13,647,270.19	12,982,600.38	12,039,179.57
Survivorship Payments	703,572.18	631,820.78	565,887.48
Ordinary Disability Payments	92,057.82	83,231.35	60,666.54
Accidental Disability Payments	2,048,802.94	1,860,710.00	1,804,231.11
Accidental Death Payments	235,999.92	232,085.82	231,518.44
Section 101 Benefits	100,971.01	91,350.00	74,027.54
(b) 5755 3(8)(c) Reimbursements To Other Systems	1,327,385.25	1,241,021.03	1,357,177.57
(c) 5752 COLA's Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase paid	0.00	0.00	0.00
Subtotal	**18,156,059.31**	**17,122,819.36**	**16,132,688.25**
4 Military Service Fund			
(a) 4890 Return to Municipality for Members who withdrew their funds	0.00	0.00	0.00
Subtotal	**0.00**	**0.00**	**0.00**
5 Expense Fund			
(a) 5118 Board Member Stipend	51,147.64	45,354.60	44,400.86
(b) 5119 Staff Salaries	388,051.18	362,319.91	355,858.38
(c) 5304 Management Fees	1,269,677.48	1,249,084.12	710,235.07
(d) 5305 Custodial Fees	0.00	9,154.05	42,868.37
(e) 5307 Investment Consultant Fees	90,000.00	90,000.00	67,500.00
(f) 5308 Legal Expenses	12,254.91	7,492.87	12,581.86
(g) 5309 Medical Expenses	50.00	428.90	339.80
(h) 5310 Fiduciary Insurance	22,534.00	21,809.00	20,975.00
(i) 5311 Service Contracts	0.00	0.00	0.00
(j) 5312 Rent Expense	35,840.04	35,840.04	35,840.04
(k) 5315 Professional Services	0.00	0.00	28,000.00
(l) 5316 Actuarial Services	14,750.00	0.00	0.00
(m) 5317 Accounting Services	0.00	0.00	0.00
(n) 5320 Education and Training	7,949.00	9,725.00	8,740.00
(o) 5589 Administrative Expenses	116,972.49	72,210.03	81,580.04
(p) 5599 Furniture & Equipment	1,723.99	3,676.97	17,826.64
(q) 5719 Travel Expense	24,432.22	20,930.64	23,109.42
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	**2,035,382.95**	**1,928,026.13**	**1,449,855.48**
TOTAL DISBURSEMENTS	**25,091,635.61**	**23,335,123.61**	**21,643,333.18**

INVESTMENT INCOME

	2012	2011	2010
Investment Income received from:			
(a) Cash (from schedule 1)	85,981.20	12,861.30	16,076.57
(b) Short Term Investments (from schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from sch 3A and 3C)	0.00	0.00	666,308.93
(d) Equities (from schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from schedule 5)	4,680,564.21	3,581,224.33	2,872,983.11
(f) Commission Recapture	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	**4,766,545.41**	**3,594,085.63**	**3,555,368.61**
Plus:			
4884 Realized Gains (Profits)	3,032,521.66	2,825,430.78	2,188,594.97
4886 Unrealized Gains (Increase in Market Value)	36,713,559.71	28,132,380.51	40,426,126.70
1550 Interest/Dividends Due and Accrued-Current Year	0.00	0.00	4.93
	39,746,081.37	**30,957,811.29**	**42,614,726.60**
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	(24,245.73)
4885 Realized Losses	(1,627,472.20)	(2,196,146.27)	(692,891.24)
4887 Unrealized Losses (Decrease in Market Value)	(14,876,135.62)	(30,986,983.70)	(22,516,668.51)
1550 Interest/Dividends Due and Accrued-Prior Year	0.00	(4.93)	(175,792.42)
	(16,503,607.82)	**(33,183,134.90)**	**(23,409,597.90)**
NET INVESTMENT INCOME	**28,009,018.96**	**1,368,762.02**	**22,760,497.31**
Income Required:			
Annuity Savings Fund (from supplementary schedule)	118,096.23	166,551.87	198,039.67
Annuity Reserve Fund	587,468.72	573,248.68	518,511.06
Expense Fund	2,035,382.95	1,928,026.13	1,449,855.48
Special Military Service Credit Fund	57.80	110.65	147.32
TOTAL INCOME REQUIRED	**2,741,005.70**	**2,667,937.33**	**2,166,553.53**
Net Investment Income	28,009,018.96	1,368,762.02	22,760,497.31
Less: Income Required	(2,741,005.70)	(2,667,937.33)	(2,166,553.53)
EXCESS INCOME TO PENSION RESERVE FUND	**25,268,013.26**	**(1,299,175.31)**	**20,593,943.78**

Annual Statement of the Hampshire County Retirement System for the year ended December 31, 2012

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	**Group 1**	**Group 2 & 4**	**Total**
Active Membership, Dec. 31, previous year	1676	485	2161
Inactive Membership, Dec. 31, previous year	603	157	760
Correction for prior years			0
Enrolled during current year	198	15	213
Transfers between groups			0
Reinstatement of disabled members			0
SUBTOTAL	198	15	213
Deduct:			
Death	0	0	0
Withdrawal	143	34	177
Retirements	41	7	48
	184	41	225
Active Membership, Dec. 31, current year	1742	469	2211
Inactive Membership, Dec. 31, current year	551	147	698

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RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS

	Group 1	Group 2 & 4	Total
Retired, Beneficiary, and Survivor Membership, Dec, 31, previous year	910	199	1109
Retirements during the year:			
Superannuation	35	4	39
Ordinary disability	0	0	0
Accidental disability	2	2	4
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	2	1	3
Survivor benefits from active membership	2	0	2
SUBTOTAL	41	7	48
Deduct:			
Death of retired members	28	3	31
Termination of Survivor Benefits	6	0	6
Reinstatement of disabled pensions	0	0	0
SUBTOTAL	34	3	37
Retired membership, Dec. 31, current year			
Superannuation	764	131	895
Ordinary Disability	6	1	7
Accidental Disability	30	41	71
Termination	13	0	13
Beneficiaries from accidental deaths	1	10	11
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	5	5	10
Beneficiaries under Option (C)	33	5	38
Option (D) Survivor Allowance	65	9	74
Section 12B Survivor Allowance	0	1	1
Total Retired, Beneficiary, and Survivor Membership, Dec. 31, current year	917	203	1120

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TOTAL MEMBERSHIP

	Group 1	Group 2 & 4	Total
Active, Inactive, Retired, Beneficiary, and Survivor, Dec. 31, current year	3210	819	4029

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2012

Schedule A

Detail of Accounts Receivable and Accounts Payable

		Original Date
Accounts Receivable		
4891 Members Deductions	417,711.85	12/12
4892 Transfers From Other Systems	-	
4893 Member Make-Up Payments and Redeposits	-	
4900 Member Payments from Rollovers		
4898 3(8)(c) Reimbursements From Other Systems	-	
4899 Received from Commonwealth for COLA and Survivor Benefits	-	
4884 Realized Gain on Sale of Investments		
4894 Pension Fund Appropriation (Current fiscal year)	-	
4894 Pension Fund Appropriation (Previous fiscal year)	-	
4890 Contributions Received from municipality on a/c of military service	-	
4897 Federal Grant Reimbursement	-	
4895 Pension Reserve Appropriation	-	
Invesmtent sold but funds not received (list individually)		
Primus High Yield Sale - Dec 12	2,000,000.00	12/12
TOTAL RECEIVABLES	**$ 2,417,711.85**	

Accounts Payable		
5757 Refunds to Members		
5756 Transfers to Other Systems	-	
5750 Annuities Paid	25.01	12/12
5759 Option B Refunds		
5751 Pensions Paid	941.37	12/12
5755 3(8)(c) Reimbursements to Other Systems		
5752 COLA's Paid		
5753 Chapter 389 Beneficiary Increase Paid		
4885 Realized Loss on Sale of Investments		
4890 Return to Municipalityt for Members who withdrew their funds		
5118 Board Members Stipend		
5119 Salaries	66.67	12/12
5304 Management Fees		
5305 Custodial Fees		
5307 Investment Consultant Fees		
5308 Legal Expenses		
5309 Medical Expenses		
5310 Fiduciary Insurance		
5311 Service Contracts		
5312 Rent Expense		
5315 Professional Services		
5320 Education and Training		
5589 Administrative Expenses		
5599 Furniture & Equipment		
5719 Travel		
5829 Depreciation Expense: Builidng		
Investments Purchased but no paid for (listed individually)		
Member deductions overpaid	0.10	12/12
	-	
	-	
	-	
TOTAL PAYABLES	**$ 1,033.15**	

Hampshire County
Retirement Board

Accounting Close Interest - 2012

Beginning Balance 3294: 19,757,698.13 **Beginning Bal 3294 x.0025:** 49,394.25

3294 Jan Adj:	190,415.86	**5750 Jan Cash Disb:**	-249,891.81	**5759 Jan Cash Disb:**	0.00	**Jan Monthly Total:**	19,698,222.18
3294 Feb Adj:	509,011.07	**5750 Feb Cash Disb:**	-252,928.77	**5759 Feb Cash Disb:**	0.00	**Feb Monthly Total:**	19,954,304.48
3294 Mar Adj:	360,787.45	**5750 Mar Cash Disb:**	-255,008.52	**5759 Mar Cash Disb:**	0.00	**Mar Monthly Total:**	20,060,083.41
3294 Apr Adj:	0.00	**5750 Apr Cash Disb:**	-250,924.96	**5759 Apr Cash Disb:**	-11,732.57	**Apr Monthly Total:**	19,797,425.88
3294 May Adj:	71,999.03	**5750 May Cash Disb:**	-251,458.86	**5759 May Cash Disb:**	0.00	**May Monthly Total:**	19,617,966.05
3294 Jun Adj:	33,905.44	**5750 Jun Cash Disb:**	-251,368.42	**5759 Jun Cash Disb:**	0.00	**Jun Monthly Total:**	19,400,503.07
3294 Jul Adj:	241,664.33	**5750 Jul Cash Disb:**	-254,193.55	**5759 Jul Cash Disb:**	0.00	**Jul Monthly Total:**	19,387,973.85
3294 Aug Adj:	276,739.63	**5750 Aug Cash Disb:**	-258,875.23	**5759 Aug Cash Disb:**	0.00	**Aug Monthly Total:**	19,405,838.25
3294 Sep Adj:	242,732.98	**5750 Sep Cash Disb:**	-258,057.14	**5759 Sep Cash Disb:**	0.00	**Sep Monthly Total:**	19,390,514.09
3294 Oct Adj:	141,586.18	**5750 Oct Cash Disb:**	-258,532.89	**5759 Oct Cash Disb:**	0.00	**Oct Monthly Total:**	19,273,567.38
3294 Nov Adj:	228,276.68	**5750 Nov Cash Disb:**	-258,451.96	**5759 Nov Cash Disb:**	0.00	**Nov Monthly Total:**	19,243,392.10
3294 Dec Adj:	-3,068,713.94	**5750 Dec Cash Disb:**	-257,268.81	**5759 Dec Cash Disb:**	0.00	**Dec Monthly Total:**	15,917,409.35

Jan Mthly Total x .0025:	49,245.56
Feb Mthly Total x .0025:	49,885.76
Mar Mthly Total x .0025:	50,150.21
Apr Mthly Total x .0025:	49,493.56
May Mthly Total x .0025:	49,044.92
Jun Mthly Total x .0025:	48,501.26
Jul Mthly Total x .0025:	48,469.93
Aug Mthly Total x .0025:	48,514.60
Sep Mthly Total x .0025:	48,476.29
Oct Mthly Total x .0025:	48,183.92
Nov Mthly Total x .0025:	48,108.48

Total x .0025 No Dec:	587,468.72
Mth Total + x .0025:	16,504,878.07
ASF 3293 Interest:	118,096.23
MSF 3295 Interest:	57.80
EXPF 3298 Interest:	2,035,382.95
PRF Interest:	25,268,013.26

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2012

SCHEDULE 1
CASH ACCOUNT ACTIVITY DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	BOOK VALUE AT END OF PREVIOUS YEAR	TOTAL DEPOSITS/WITHDRAWALS THIS YEAR	BOOK VALUE AT END OF YEAR	INCOME RECEIVED THIS YEAR	INCOME DUE AND ACCRUED AT YEAR END
		TD BANK - MONEY MARKET	2,042,406.72	431,204.51	2,473,611.23	8,773.70	0.00
		TD BANK - OPERATING ACCOUNT	30,521.37	(1,286.76)	29,234.61	17.80	0.00
		TD BANK - PAYROLL ACCOUNT	13,056.76	5,504.37	18,561.13	4.31	0.00
		Other Income				77,185.39	
		Adjustment to Cash (Operating)			3,883.26		
SCHEDULE TOTALS			2,085,984.85	435,422.12	2,525,290.23	85,981.20	0.00

NOTE: The adjustment to cash is for the 1/2/2013 Direct Deposit staff payroll credited on 12/31/2012 by Quickbooks due to the holiday on 1/1/2013.

Other income breakdown listed below:

($104.49) - PRIM Interest expenses from drawdown for the Alternative Investments
$39,012.79 - Securities litigation
$17,815.13 - Permal from closing interest and return of capital
$20,452.38 - Perella Weinberg from final close and return of capital
$9.58 - Town of Huntingon late payment interest on Appropriation

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2012

SCHEDULE 2A
SHORT TERM SECURITIES OWNED AT END OF YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	PRICE	MARKET VALUE AT END OF YEAR	CHANGE IN MARKET VALUE INCR/DECR	INTEREST RECEIVED DURING YEAR	INTEREST DUE AND ACCRUED AT YEAR END
		NONE								

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2012

SCHEDULE 2B

SHORT TERM SECURITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	ACCRUED INT PAID	COST INCLUDING COMMISSION BUT EXCLUDING INT
		NONE								

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2012

SCHEDULE 2C
SHORT TERM SECURITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	INTEREST RECEIVED DURING YEAR
		NONE										

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2012

SCHEDULE 3A
FIXED INCOME SECURITIES OWNED AT END OF YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	PRICE	MARKET VALUE AT END OF YEAR	CHANGE IN MARKET VALUE INCR/DECR	INTEREST RECEIVED DURING YEAR	INTEREST DUE AND ACCRUED AT YEAR END
		NONE								

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2012

SCHEDULE 3B

FIXED INCOME SECURITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	ACCRUED INT PAID	COST INCLUDING COMMISSION BUT EXCLUDING INT
				NONE						

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2012

SCHEDULE 3C
FIXED INCOME SECURITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	INTEREST RECEIVED DURING YEAR
	NONE											

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2012

SCHEDULE 4A
EQUITIES OWNED AT END OF YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	PRICE PER SHARE	MARKET VALUE AT END OF YEAR	CHANGE IN MARKET VALUE INCR/DECR	DIVIDENDS RECEIVED DURING YEAR
		NONE					

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2012

SCHEDULE 4B
EQUITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	COST INCLUDING COMMISSION
		NONE					

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2012

SCHEDULE 4C
EQUITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	DIVIDENDS RECEIVED DURING YEAR
		NONE								

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2012

Schedule 5

Schedule of Pooled Funds

Perac Ledger	(A) Market Value at End of Previous Year	(B) Total Purchases this year at cost	(C) Reinvested Investment Income	(D) Realized Gain	(E) Realized Loss	(F) Unrealized Gain	(G) Unrealized Loss	(H) Total Sales/Redemptions this Year - Amount Received	(I) Cash Dividends/Distributions to System this Year	(J) Fees Paid	(K) =A+B+C+D-E+F-G-H-I-J Market Value at End of Year
Pooled Domestic Equity											
1172 RhumbLine S&P500	21,109,739.75	0.00	0.00	0.00	46,235.88	4,561,701.85	1,513,738.27	7,000,000.00	0.00	0.00	17,111,467.45
RhumbLine S&P400	6,096,310.73	0.00	0.00	0.00	2,395.04	1,585,775.60	521,931.23	250,000.00	0.00	0.00	6,907,760.06
RhumbLine S&P600	6,214,117.16	0.00	0.00	0.00	2,695.94	1,685,351.12	704,375.06	250,000.00	0.00	0.00	6,942,397.28
subtotal	33,420,167.64	0.00	0.00	0.00	51,326.86	7,832,828.57	2,740,044.56	7,500,000.00	0.00	0.00	30,961,624.79
Commingled Global Equity											
1174 PIMCO	15,299,525.91	500,000.00	997,546.25	0.00	0.00	2,596,334.59	1,203,974.08	0.00	0.00	0.00	18,189,432.67
Mellon Capital	8,720,324.55	1,000,000.00	0.00	0.00	0.00	1,644,764.91	736,318.45	0.00	0.00	0.00	10,628,771.01
GMO	10,830,123.55	0.00	315,595.71	0.00	0.00	1,587,834.09	776,896.27	0.00	0.00	0.00	11,956,657.08
subtotal	34,849,974.01	1,500,000.00	1,313,141.96	0.00	0.00	5,828,933.59	2,717,188.80	0.00	0.00	0.00	40,774,860.76
Pooled Alternative Investments											
1193 Ascent Partners III	183,498.47	0.00	(3.55)	0.00	1,216.10	32,373.94	0.00	42,048.19	0.00	0.00	172,604.57
Ascent Partners IV	1,482,366.74	0.00	0.00	376,101.00	0.00	124,929.00	427,379.00	33,333.33	0.00	145,234.00	1,377,450.41
Ascent Partners V	1,625,611.29	210,000.00	0.00	0.00	0.00	663,330.51	39,204.75	27,826.49	0.00	43,659.82	2,388,250.74
PRIM Alternative Inv '05	1,694,038.64	5,827.11	48,559.74	250,029.89	0.00	163,299.71	203,672.17	355,328.89	0.00	17,375.36	1,585,378.67
PRIM Alternative Inv '06	1,956,372.58	27,004.40	50,771.92	200,090.26	2.59	262,437.00	198,765.20	299,328.51	0.00	21,281.32	1,977,298.54
PRIM Alternative Inv '07	1,763,160.18	292,032.80	67,153.25	172,423.41	0.00	276,215.98	162,418.45	132,293.28	0.00	40,192.03	2,236,081.86
PRIM Alternative Inv '08	1,602,296.31	318,962.38	59,188.57	120,179.53	0.00	379,744.99	139,814.34	90,839.76	0.00	40,013.37	2,209,704.31
PRIM Alternative Inv '09	326,535.00	136,918.36	16,235.64	14,255.74	0.00	32,067.46	17,827.02	2,825.57	0.00	15,384.46	489,975.15
PRIM Alternative Inv '10	391,397.60	546,566.46	36,423.56	15,988.48	0.00	71,786.05	40,188.95	0.00	0.00	35,414.86	986,558.34
PRIM Alternative Inv '11	68,015.36	382,540.94	28,892.77	0.00	0.00	682.38	30,139.02	0.00	0.00	28,369.24	421,623.19
PRIM Alternative Inv '12	0.00	70,409.17	4,385.01	0.00	0.00	13,330.00	8,273.19	0.00	0.00	6,515.00	73,335.99
Lexington Capital	751,313.00	393,509.00	(2,244.00)	126,083.00	0.00	108,367.78	19,502.78	191,827.00	0.00	18,106.00	1,147,593.00
Permal Private Equity	1,104,896.00	240,000.00	8,821.00	39,866.00	1,263.00	72,491.00	15,871.00	185,647.27	0.00	101,922.00	1,161,370.73
Perella Weinberg	1,737,504.33	1,679,524.69	(27,448.00)	19,751.00	290.00	265,271.00	0.00	659,683.30	0.00	79,658.00	2,934,971.72
subtotal	14,687,005.50	4,303,295.31	290,735.91	1,334,768.31	2,771.69	2,466,326.80	1,303,055.87	2,020,981.59	0.00	593,125.46	19,162,197.22
Hedge Funds											
1197 PRIM Absolute Return	18,784,618.68	0.00	202,747.91	34,613.69	0.00	1,789,760.05	245,851.18	0.00	0.00	211,267.94	20,354,621.21
subtotal	18,784,618.68	0.00	202,747.91	34,613.69	0.00	1,789,760.05	245,851.18	0.00	0.00	211,267.94	20,354,621.21
Commingled Real Estate (Limite											
1194 Intercontinental R.E.	2,755,099.54	0.00	328,498.00	0.00	263,479.00	428,000.00	6,683.00	19,944.31	0.00	39,366.00	3,182,125.23
PRIM Core RE Fund	9,401,918.71	2,000,000.00	555,623.61	307,023.22	13,381.31	984,083.77	370,442.12	0.00	0.00	52,200.49	12,812,625.39
subtotal	12,157,018.25	2,000,000.00	884,121.61	307,023.22	276,860.31	1,412,083.77	377,125.12	19,944.31	0.00	91,566.49	15,994,750.62
Commingled International Investments											
1173 RBC Global Asset Mgmt	9,858,920.60	0.00	307,895.01	8,375.21	793,200.39	5,265,367.10	1,687,102.92	0.00	0.00	0.00	12,960,254.61
MFS Institutional Internati	10,649,912.87	0.00	169,595.85	0.00	0.00	3,723,409.08	1,491,790.56	0.00	0.00	0.00	13,051,127.24
PRIM Emerging Markets	8,101,478.15	4,600,000.00	314,161.58	118,678.45	132,675.21	3,617,985.14	1,954,073.76	0.00	0.00	36,550.74	14,629,003.61
subtotal	28,610,311.62	4,600,000.00	791,652.44	127,053.66	925,875.60	12,606,761.32	5,132,967.24	0.00	0.00	36,550.74	40,640,385.46

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2012

Schedule 5

Schedule of Pooled Funds

Perac Ledger	(A) Market Value at End of Previous Year	(B) Total Purchases this year at cost	(C) Reinvested Investment Income	(D) Realized Gain	(E) Realized Loss	(F) Unrealized Gain	(G) Unrealized Loss	(H) Total Sales/Redemptions this Year - Amount Received	(I) Cash Dividends/Distributions to System this Year	(J) Fees Paid	(K) =A+B+C+D-E+F-G-H-I-J Market Value at End of Year
Commingled Global Fixed Investments											
1183 Colchester Global Investo	6,017,607.00	0.00	239,247.00	180,129.00	152,062.00	561,775.00	260,487.00	0.00	0.00	38,019.00	6,548,190.00
PIMCO Emerging Local	6,046,096.88	6,500,000.00	668,583.08	0.00	0.00	1,731,400.43	971,176.60	0.00	0.00	0.00	13,974,903.79
subtotal	**12,063,703.88**	**6,500,000.00**	**907,830.08**	**180,129.00**	**152,062.00**	**2,293,175.43**	**1,231,663.60**	**0.00**	**0.00**	**38,019.00**	**20,523,093.79**
Commingled Domestic Fixed Income Investments											
1181 Shenkman Credos Floatin	5,012,880.00	0.00	0.00	0.00	0.00	416,523.38	49,200.00	0.00	0.00	0.00	5,380,203.38
Shenkman High Yield Fur	6,742,802.00	0.00	0.00	0.00	0.00	913,712.47	118,632.85	2,000,000.00	0.00	0.00	5,537,881.62
Mellon Aggregate Bond In	20,043,766.63	0.00	0.00	854,404.31	0.00	549,281.02	773,017.86	8,750,000.00	0.00	0.00	11,924,434.10
Penn Capital	3,644,653.55	0.00	290,334.30	194,529.47	218,575.74	604,173.31	187,388.54	0.00	0.00	98,490.33	4,229,236.02
subtotal	**35,444,102.18**	**0.00**	**290,334.30**	**1,048,933.78**	**218,575.74**	**2,483,690.18**	**1,128,239.25**	**10,750,000.00**	**0.00**	**98,490.33**	**27,071,755.12**
TOTAL ALL FUNDS	**190,016,901.76**	**18,903,295.31**	**4,680,564.21**	**3,032,521.66**	**1,627,472.20**	**36,713,559.71**	**14,876,135.62**	**20,290,925.90**	**0.00**	**1,069,019.96**	**215,483,288.97**

* Lexington - Estimated 4th Quarter numbers were provided by Lexington to close out 2011. Finalized 4th Quarter 2011 was released in June 2012. Adjustment made in 1st Quarter 2012.

** Permal - There was a revised 4th Quarter 2011 Report issued after their audit. Adjustment made in 1st Quarter 2012.

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2012

Schedule 6

Summary of Investments Owned

Catagory of Investment	Market Value	Interest Due & Accrued	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	Unrealized Gains	Losses	Realized Gains	Losses	Investment Income Received During Year
1 1040- Cash	2,525,290.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,981.20
2 1100- Short Term Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 1180- Fixed Income Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 1170- Equities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5a. 1101- Pooled Short Term Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5b. 1172- Pooled Domestic Equity Funds	30,961,624.79	0.00	0.00	0.00	7,832,828.57	2,740,044.56	0.00	51,326.86	0.00
5c. 1173- Pooled International Equity Funds	40,640,385.46	0.00	0.00	0.00	12,606,761.32	5,132,967.24	127,053.66	925,875.60	791,652.44
5d. 1174- Pooled Global Equity Funds	40,774,860.76	0.00	0.00	0.00	5,828,933.59	2,717,188.80	0.00	0.00	1,313,141.96
5e. 1181- Pooled Domestic Fixed Income Funds	27,071,755.12	0.00	0.00	0.00	2,483,690.18	1,128,239.25	1,048,933.78	218,575.74	290,334.30
5f. 1182- Pooled International Fixed Income Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5g. 1183- Pooled Global Fixed Income Funds	20,523,093.79	0.00	0.00	0.00	2,293,175.43	1,231,663.60	180,129.00	152,062.00	907,830.08
5h. 1193- Pooled Alternative Investment/Private Equity	19,162,197.22	0.00	0.00	0.00	2,466,326.80	1,303,055.87	1,334,768.31	2,771.69	290,735.91
5i. 1194- Pooled Real Estate Funds	15,994,750.62	0.00	0.00	0.00	1,412,083.77	377,125.12	307,023.22	276,860.31	884,121.61
5j. 1195- Pooled Domestic Balanced Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5k. 1196- Pooled International Balanced Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5l. 1197- Hedge Funds	20,354,621.21	0.00	0.00	0.00	1,789,760.05	245,851.18	34,613.69	0.00	202,747.91
5m 1198- PRIT Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5n. 1199- PRIT Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**218,008,579.20**	**0.00**	**0.00**	**0.00**	**36,713,559.71**	**14,876,135.62**	**3,032,521.66**	**1,627,472.20**	**4,766,545.41**

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2012

Schedule 7

Summary of Investments Related Fees

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Accrued Payable at Year End 2012	Total Paid or Accrued in 2012	*Payment Methond (N,C,W)
5304- Managmenet Fees							
RhumbLine Advisers SP500	3,530.00	3,569.00	2,827.00	2,943.00		12,869.00	C
RhumbLine Advisers SP400	1,117.00	1,132.00	1,123.00	1,111.00		4,483.00	C
RhumbLiine Advisers SP600	1,123.00	1,138.00	1,126.00	1,127.00		4,514.00	C
RBC Global Asset Management	22,462.42	24,977.41	23,967.56	25,428.55		96,835.94	C
Mellon Capital EB Daily Valued Global Alpha Expanded Fund	17,584.00	18,247.50	17,711.83	19,978.97		73,522.30	C
Mellon Capital EB Aggregate Bond Index Fund	2,526.06	2,499.86	1,786.30	1,621.06		8,433.28	C
PRIM Absolute Return	50,249.27	39,867.26	53,299.32	67,852.09		211,267.94	N
PRIM Core Real Estate	11,090.08	10,486.70	13,576.89	17,046.82		52,200.49	N
PRIM Emerging Markets	6,477.24	7,371.34	11,267.55	11,434.61		36,550.74	N
PRIM Private Equity Vintage Year 2005	4,319.29	4,679.13	4,337.93	4,039.01		17,375.36	N
PRIM Private Equity Vintage Year 2006	5,560.52	5,418.64	4,434.52	5,867.64		21,281.32	N
PRIM Private Equity Vintage Year 2007	9,666.94	11,359.45	7,431.47	11,734.17		40,192.03	N
PRIM Private Equity Vintage Year 2008	8,690.26	10,769.29	9,251.90	11,301.92		40,013.37	N
PRIM Private Equity Vintage Year 2009	2,544.12	5,049.96	3,943.90	3,846.48		15,384.46	N
PRIM Private Equity Vintage Year 2010	9,942.22	8,229.07	8,848.71	8,394.86		35,414.86	N
PRIM Private Equity Vintage Year 2011	6,283.93	6,830.11	8,085.65	7,169.55		28,369.24	N
PRIM Private Equity Vintage Year 2012	0.00	33.01	1,219.74	5,262.25		6,515.00	N
Intercontinental Real Estate Investment Fund III	9,916.00	9,916.00	10,025.00	9,509.00		39,366.00	N
Ascent Venture Partners IV	30,034.00	38,082.00	38,102.00	39,016.00		145,234.00	N
Ascent Venture Partners V	18,730.38	(4,877.36)	11,083.35	18,723.45		43,659.82	N
Lexington Capital Partners VII	2,687.00	3,605.00	4,319.00	7,495.00		18,106.00	N
Permal Private Equity Opportunities IV LP	44,614.00	35,019.00	8,455.00	13,834.00		101,922.00	N
Perella Weinberg Partners	23,151.00	18,699.00	18,904.00	18,904.00		79,658.00	N
Colchester Global Bond Fund	9,264.00	9,286.00	9,643.00	9,826.00		38,019.00	N
PENN Distiressed Fund	9,947.74	10,170.01	10,371.58	68,001.00		98,490.33	N
5304 Management Fees TOTAL	311,510.47	281,557.38	285,142.20	391,467.43		1,269,677.48	
5305 Custodial Fees							
N/A							
5305 Custodial Fees TOTAL							
5307 Investment Consultant Fees							
New England Pension Consultants	22,500.00	22,500.00	22,500.00	22,500.00		90,000.00	C
5307 Investment Consultant Fees TOTAL	22,500.00	22,500.00	22,500.00	22,500.00		90,000.00	
						1,359,677.48	

PERAC INFORMATION DISCLOSURE

The most recent actuarial valuation of the System was prepared by Stone Consulting, Inc. as of January 1, 2012

The normal cost for employees on that date was:	$6,084,091	8.9% of payroll
The normal cost for the employer was:	$3,102,225	4.5% of payroll
The actuarial liability for active members was:	$179,287,064	
The actuarial liability for retired members was (includes inactives):	$188,223,554	
Total actuarial accrued liability:	$367,510,618	
System assets as of that date:	204,116,196	
Unfunded actuarial accrued liability:	$163,394,422	
The ratio of system's assets to total actuarial liability was:	56%	
As of that date the total covered employee payroll was:	$68,574,890	

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

Investment Return: 7.875% per annum

Rate of Salary Increase: 4.50% Groups 1 & 2, 4.75% Group 4 (Ultimate rate with 9 year select period)

SCHEDULE OF FUNDING PROGRESS (Dollars in $000's)

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)
1/1/2012	$204,116	$367,511	$163,395	56%	$68,575	238%
1/1/2010	$179,861	$312,878	$133,017	57%	$68,276	195%
1/1/2007	$163,497	$257,885	$94,388	63%	$68,108	139%
1/1/2006	$149,892	$254,808	$104,916	59%	$66,220	158%
1/1/2004	$129,876	$228,468	$98,592	57%	$61,371	161%

HAMPSHIRE COUNTY RETIREMENT SYSTEM
FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAL	Net 3(8)(c) Payments	Schedule Contribution	Adjusted Payments
2014	4,193,078	172,900,952	11,235,153	633,850	16,062,081	16,366,433
2015	4,371,284	174,396,980	12,341,914	633,850	17,347,048	17,675,748
2016	4,557,063	174,816,903	12,850,016	633,850	18,040,930	18,382,778
2017	4,750,739	174,721,779	13,377,978	633,850	18,762,567	19,118,089
2018	4,952,645	174,049,625	13,926,575	633,850	19,513,070	19,882,813
2019	5,163,132	172,732,741	14,496,610	633,850	20,293,593	20,678,125
2020	5,382,565	170,697,226	15,088,921	633,850	21,105,336	21,505,250
2021	5,611,325	167,862,459	15,704,375	633,850	21,949,550	22,365,460
2022	5,849,806	164,140,534	16,343,876	633,850	22,827,532	23,260,079
2023	6,098,423	159,435,645	17,008,360	633,850	23,740,633	24,190,482
2024	6,357,606	153,643,433	17,698,803	633,850	24,690,258	25,158,101
2025	6,627,804	146,650,270	18,416,215	633,850	25,677,869	26,164,425
2026	6,909,485	138,332,487	19,161,648	633,850	26,704,983	27,211,002
2027	7,203,139	128,555,543	19,936,194	633,850	27,773,183	28,299,442
2028	7,509,272	117,173,123	20,740,988	633,850	28,884,110	29,431,420
2029	7,828,416	104,026,166	21,577,208	633,850	30,039,474	30,608,677
2030	8,161,124	88,941,813	22,446,080	633,850	31,241,053	31,833,024
2031	8,507,971	71,732,273	23,348,874	633,850	32,490,696	33,106,345
2032	8,869,560	52,193,591	24,286,913	633,850	33,790,323	34,430,598
2033	9,246,517	30,104,329	25,261,570	633,850	35,141,936	35,807,822
2034	9,639,493	5,224,127	5,224,127	633,850	15,497,471	15,791,124
2035	10,049,172	-	-	633,850	10,683,022	10,885,449

Amortization of Unfunded Liability as of July 1, 2013

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2005	ERI 2002	278,720	0.00%	24	278,720	15
2006	ERI 2003	294,973	0.00%	23	294,973	15
2014	Fresh Start*	N/A	N/A	21	N/A	21

Notes on Amortization of Unfunded Liability

Year is the year the amortization base was established.

Type is the reason for the creation of the base. Examples are Gain/(Loss) or Fresh Start.

Original Amortization Amount is the annual amortization amount when the base was established.

Percentage Increasing is the percentage that the Original Amortization Amount increases per year.

Original # of Years is the number of years over which the base is being amortized.

Current Amortization Amount is the amortization payment amount for this year.

Years Remaining is the number of years left to amortize the base.

***Fresh Start amortization is set to be the amount needed to result in an adjusted payment which is 8% higher than the prior fiscal year for two years and thereafter 4% increase. Note that the amortization shown is larger (except in 2034) than the amortization payment generated by a 27 year 4% increasing amortization.**