



Commonwealth of Massachusetts
Public Employee Retirement Administration Commission

Annual Statement

2019



Annual Statement for the Year Ended December 31, 2019 of the conditions and Affairs of the Hampshire County Ret. Board.

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

Date of Certificate 11/16/1936

Effective Date 07/01/1937

ADMINISTRATION OFFICE

99 Industrial Drive, Suite 2

Northampton, MA 01060-2326

(413) 584-9100

Street & Number

City/Town, State and Zip Code

Telephone Number

We, the undersigned, members of the Hampshire County Ret. Board certify under penalties of perjury, that that we are the official board members of said retirement system, and that on the thirty-first date 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 of the assets, liabilities, income and disbursements, changes in fund balances, and the conditions and affairs of said retirement system on the said thirty-first date 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

Ex-Officio Member

Patrick E. Brock (Chairperson)

(Name)

(Signature)

Appointed Member

Term Expires 12/31/2020

Jane Wolfe

(Name)

(Signature)

Elected Member

Term Expires 12/31/2020

Elizabeth Sugrue

(Name)

(Signature)

Elected Member

Term Expires 12/31/2022

Joseph A. Wilhelm, III

(Name)

(Signature)

Member Appointed by Other Members

Term Expires 12/16/2020

Joyce Karpinski

(Name)

(Signature)

Investment Managers

See Attached

Investment Consultant

New England Pension Consultant

Cambridge, MA

Custodian

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019
OF THE CONDITIONS AND AFFAIRS OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM

INVESTMENT MANAGERS

BARINGS TOWER SQUARE	SPRINGFIELD, MA
RBC GLOBAL ASSET MANAGENT	BOSTON, MA
SHENKMAN CAPITAL MANAGEMENT	NEW YORK, NY
RHUMBLINE ADVISERS	BOSTON, MA
MFS INSTITUTIONAL ADVISORS, INC.	BOSTON, MA
ASCENT VENTURE PARTNERS	BOSTON, MA
COLCHESTER GLOBAL INVESTORS	NEW YORK, NY
PRIM	BOSTON, MA
LEXINGTON PARTNERS	NEW YORK, NY
PERELLA WEINBERG PARTNERS	NEW YORK, NY
GLOUSTON CAPITAL PARTNERS, LLC	BOSTON, MA
PORTFOLIO ADVISERS	DARIEN, CT

ANNUAL STATEMENT BALANCE TESTS

1 ASSET BALANCE

Assets Previous Year	<u>309,026,161.46</u>
Income Current Year	<u>86,896,776.35</u>
Disbursements Current Year	<u>36,904,906.61</u>
Assets Current Year	<u>359,018,031.20</u>

2 ASSET DIFFERENCE

Assets Current Year	<u>359,018,031.20</u>
Assets Previous Year	<u>309,026,161.46</u>
Difference	<u>49,991,869.74</u>

3 INCOME DIFFERENCE

Income Current Year	<u>86,896,776.35</u>
Disbursements Current Year	<u>36,904,906.61</u>
Difference	<u>49,991,869.74</u>

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

Total Fund Change Credits Current Year	<u>92,963,311.22</u>
Total Fund Change Debits Current Year	<u>42,971,441.48</u>
Difference	<u>49,991,869.74</u>

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, 2019

	Balance December 31 Prior Year	Receipts	Interfund Transfers	Disbursements	Balance December 31 Current Year
Annuity Savings Fund	82,835,708.68	9,573,541.61	(6,063,597.75)	2,333,562.66	84,012,089.88
Annuity Reserve Fund	25,586,246.28	765,547.90	6,040,558.47	5,506,967.84	26,885,384.81
Pension Fund	14,762,810.77	23,962,533.65	0.00	26,232,585.84	12,492,758.58
Special Military Service Fund	63,685.38	4,190.85	(2,937.12)	0.00	64,939.11
Expense Fund	0.00	2,831,790.27	0.00	2,831,790.27	0.00
Pension Reserve Fund	185,777,710.35	49,759,172.07	25,976.40	0.00	235,562,858.82
TOTAL ALL FUNDS	309,026,161.46	86,896,776.35	(0.00)	36,904,906.61	359,018,031.20

List below all transfers:

Transfer from Annuity Savings Fund to the Annuity Reserve Fund in the amount of \$ 6,037,621.35 on account of Current Year Retirements

Transfer from Annuity Savings Fund to the Pension Reserve Fund in the amount of \$ 20.34 on account of Adjustment for Prior Year Retirements

Transfer from Annuity Savings Fund to the Pension Reserve Fund in the amount of \$ 76,534.63 on account of 10 Year Inactives

Transfer from Pension Reserve Fund to Annuity Savings Fund in the amount of \$ 50,578.57 on account of Reinstatements

Transfer from Military Service Fund to Annuity Reserve Fund in the amount of \$ 2,937.12 on account of Reinstatements

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2019

ASSETS & LIABILITIES

		<u>2019</u>	<u>2018</u>	<u>2017</u>
1040	Cash	3,982,273.54	8,021,407.10	8,213,745.64
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	64,019,755.01	54,517,915.63	60,890,908.41
1173	Pooled International Equity Funds	75,676,572.70	74,876,797.65	87,217,585.62
1174	Pooled Global Equity Funds	0.00	0.00	0.00
1181	Pooled Domestic Fixed Income Funds	100,497,249.55	61,179,319.64	59,610,647.71
1182	Pooled International Fixed Income Funds	0.00	0.00	0.00
1183	Pooled Global Fixed Income Funds	30,858,871.00	27,745,694.00	27,610,015.00
1193	Pooled Alternative Investments/Private Equity	35,557,442.25	34,004,505.83	31,017,750.24
1194	Pooled Real Estate Funds	47,818,693.71	47,917,632.45	42,776,535.71
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	0.00	0.00	0.00
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	0.00
1398	Accounts Receivable (A)	611,838.84	763,485.32	791,665.12
2020	Accounts Payable (A)	(4,665.40)	(596.16)	(1,273.20)
TOTAL		<u>359,018,031.20</u>	<u>309,026,161.46</u>	<u>318,127,580.25</u>
<u>FUNDS</u>				
		<u>2019</u>	<u>2018</u>	<u>2017</u>
3293	Annuity Savings Fund	84,012,089.88	82,835,708.68	80,393,312.57
3294	Annuity Reserve Fund	26,885,384.81	25,586,246.28	24,481,103.25
3295	Special Military Service Fund	64,939.11	63,685.38	57,377.51
3296	Pension Fund	12,492,758.58	14,762,810.77	17,671,994.97
3298	Expense Fund	0.00	0.00	0.00
3297	Pension Reserve Fund	235,562,858.82	185,777,710.35	195,523,791.95
TOTAL ASSETS AT MARKET VALUE		<u>359,018,031.20</u>	<u>309,026,161.46</u>	<u>318,127,580.25</u>

(2)

(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, 2019

Receipts

	<u>2019</u>	<u>2018</u>	<u>2017</u>
1 Annuity Savings Fund:			
(a) 4891 Member Deductions	8,183,980.74	7,952,216.85	7,662,133.92
(b) 4892 Transfers from Other Systems	978,466.70	1,217,045.49	746,525.07
(c) 4893 Member Make-Up Payments & Redeposits	156,795.98	62,949.13	66,800.55
(d) 4900 Member Payments from Rollovers	77,912.99	81,733.42	63,128.13
(e) Investment Income Credited to Members Accounts	176,385.20	124,747.15	145,536.70
Subtotal	9,573,541.61	9,438,692.04	8,684,124.37
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	765,547.90	735,519.96	698,918.70
Subtotal	765,547.90	735,519.96	698,918.70
3 Pension Fund:			
(a) 4898 3(8)(c) Reimbursements From Other Systems	981,459.05	953,138.81	871,654.50
(b) 4899 Rec'd from Commonwealth for COLA and Survivor Benefits	151,319.88	254,394.21	92,026.67
(c) 4894 Pension Fund Appropriation	22,817,568.22	21,046,704.00	21,331,218.00
(d) 4840 Workers' Compensation Settlements	7,500.00	0.00	21,000.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	4,686.50	5,163.48	11,291.56
Subtotal	23,962,533.65	22,259,400.50	22,327,190.73
4 Military Service Fund			
(a) 4890 Contribution Received (For Military Service)	4,124.49	6,247.42	0.00
(b) Investment Income Credited	66.36	60.45	57.33
Subtotal	4,190.85	6,307.87	57.33
5 Expense Fund			
(a) Investment Income Credited to Expense Fund	2,831,790.27	2,809,682.68	2,699,022.28
Subtotal	2,831,790.27	2,809,682.68	2,699,022.28
6 Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	1,476,937.51	1,551,289.00	0.00
(c) 4822 Interest Not Refunded	34,988.55	16,300.03	31,444.04
(d) 4825 Miscellaneous Income	(8,999.03)	1,329.00	49.65
(e) Excess Investment Income	48,256,245.04	(11,418,970.35)	41,508,580.14
Subtotal	49,759,172.07	(9,850,052.32)	41,540,073.83
TOTAL RECEIPTS	86,896,776.35	25,399,550.73	75,949,387.24

Annual Statement of the Hampshire County Retirement System for Year Ended December 31, 2019

Disbursements

	2019	2018	2017
1 Annuity Savings Fund:			
(a) 5757 Refunds to Members	1,271,209.87	538,578.23	911,880.80
(b) 5756 Transfer to Other Systems	1,062,352.79	935,367.15	849,144.65
Subtotal	2,333,562.66	1,473,945.38	1,761,025.45
2 Annuity Reserve Fund:			
(a) 5750 Annuities Paid	5,362,453.75	4,968,039.43	4,511,964.74
(b) 5759 Option B Refunds	144,514.09	80,717.33	264,019.15
Subtotal	5,506,967.84	5,048,756.76	4,775,983.89
3 Pension Fund:			
(a) 5751 Pensions Paid			
Regular Pension Payments	20,127,513.68	19,209,872.37	17,969,910.41
Survivorship Payments	1,133,269.09	1,034,338.86	1,020,317.34
Ordinary Disability Payments	89,381.64	95,775.98	108,941.04
Accidental Disability Payments	2,463,458.30	2,452,203.73	2,321,058.10
Accidental Death Payments	199,446.06	243,254.96	259,615.49
Section 101 Benefits	180,302.85	165,178.80	160,550.64
(b) 5755 3(8)(c) Reimbursements To Other Systems	2,039,214.22	1,967,960.00	2,130,605.40
(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	26,232,585.84	25,168,584.70	23,970,998.42
4 Military Service Fund			
(a) 4880 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	71,307.96	71,682.96	72,807.96
(b) 5119 Staff Salaries	386,989.48	375,843.65	474,257.64
(c) 5120 Benefits	114,036.22	112,303.16	0.00
(d) 5304 Management Fees	1,883,816.44	1,834,319.70	1,780,705.14
(e) 5305 Custodial Fees	0.00	0.00	0.00
(f) 5307 Investment Consultant Fees	105,000.00	105,000.00	101,250.00
(g) 5308 Legal Expenses	1,038.76	1,669.95	2,106.87
(h) 5309 Medical Expenses	65.00	50.00	236.20
(i) 5310 Fiduciary Insurance	27,234.00	26,024.00	25,457.00
(j) 5311 Service Contracts	54,546.61	51,277.07	40,056.80
(k) 5312 Rent Expense	44,796.00	44,034.24	41,802.44
(l) 5315 Professional Services	0.00	37,830.00	18,320.00
(m) 5316 Actuarial Services	5,086.25	14,650.00	6,500.00
(n) 5317 Accounting Services	38,475.00	6,815.00	5,085.00
(o) 5320 Education and Training	6,340.00	6,490.00	5,625.00
(p) 5589 Administrative Expenses	72,597.37	103,782.17	99,533.08
(q) 5599 Furniture & Equipment	4,999.18	420.00	8,365.71
(r) 5719 Travel Expense	15,462.00	17,490.78	16,913.44
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	2,831,790.27	2,809,682.68	2,699,022.28
TOTAL DISBURSEMENTS	36,904,906.61	34,500,969.52	33,207,030.04

Annual Statement of the Hampshire County Retirement System for Year Ended December 31, 2019

INVESTMENT INCOME

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Investment Income received from:			
(a) Cash (from schedule 1)	84,337.52	74,755.37	31,602.32
(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	0.00
(d) Equities (from schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from schedule 5)	10,786,497.50	9,896,157.02	8,707,435.31
(f) Commission Recapture & Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	10,870,835.02	9,970,912.39	8,739,037.63
Plus:			
4884 Realized Gains (Profits)	10,622,820.22	14,905,857.15	18,973,451.90
4886 Unrealized Gains (Increase in Market Value)	60,128,890.17	28,771,996.99	36,675,608.73
1550 Interest/Dividends Due and Accrued-Current Year	0.00	0.00	0.00
	70,751,710.39	43,677,854.14	55,649,060.63
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	(1,833,318.28)	(2,737,201.34)	(2,973,510.35)
4887 Unrealized Losses (Decrease in Market Value)	(27,582,495.83)	(58,373,734.02)	(16,362,472.76)
1550 Interest/Dividends Due and Accrued-Prior Year	0.00	0.00	0.00
	(29,415,814.11)	(61,110,935.36)	(19,335,983.11)
Additional Adjustments:			
4701 Carried Interest Expense	(53,198.00)	(114,561.00)	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expense	(123,498.53)	(172,230.28)	0.00
	(176,696.53)	(286,791.28)	
NET INVESTMENT INCOME	52,030,034.77	(7,748,960.11)	45,052,115.15
Income Required:			
Annuity Savings Fund (from supplementary schedule)	176,385.20	124,747.15	145,536.70
Annuity Reserve Fund	765,547.90	735,519.96	698,918.70
Expense Fund	2,831,790.27	2,809,682.68	2,699,022.28
Special Military Service Credit Fund	66.36	60.45	57.33
TOTAL INCOME REQUIRED	3,773,789.73	3,670,010.24	3,543,535.01
Net Investment Income	52,030,034.77	(7,748,960.11)	45,052,115.15
Less: Income Required	(3,773,789.73)	(3,670,010.24)	(3,543,535.01)
EXCESS INCOME TO PENSION RESERVE FUND	48,256,245.04	(11,418,970.35)	41,508,580.14

Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2019.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st. Previous Year	1,608	368	1,976
Inactive Membership, Dec. 31st. Previous Year	543	130	673
Enrolled During Current Year	315	23	338
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	315	23	338
Deduct:			
Death	2	0	2
Withdrawals	144	19	163
Retirements	78	15	93
SUBTOTAL	224	34	258
Active Membership, Dec. 31st. Current Year	1,663	359	2,022
Inactive Membership, Dec. 31st. Current Year	579	128	707

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	1,115	229	1,344
Retirements During the Year			
Superannuation	72	11	83
Ordinary Disability	0	0	0
Accidental Disability	2	4	6
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor Benefits from Active Membership	4	0	4
SUBTOTAL	78	15	93
Deduct:			
Deaths of Retired Members	39	11	50
Termination of Survivor Benefits	2	0	2
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	41	11	52
Retired Membership, Dec. 31st, Current Year			
Superannuation	983	156	1,139
Ordinary Disability	8	0	8
Accidental Disability	33	48	81
Termination	15	0	15
Beneficiaries from Accidental Deaths	1	6	7
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	6	7	13
Beneficiaries under Option C	36	7	43
Option (D) Survivor Allowance	70	8	78
Section 12B Survivor Allowance	0	1	1
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	1,152	233	1,385
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	3,394	720	4,114

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2019

Schedule A

Detail of Accounts Receivable and Accounts Payable

Original
Date

Accounts Receivable

4891 Members Deductions	381,521.13	12/19
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	213,116.00	12/19
4895 Pension Reserve Fund Appropriation	14,138.00	12/19
4890 Contributions Received from municipality on a/c of military service	-	
4897 Federal Grant Reimbursement	-	
4895 Pension Reserve Appropriation	-	
5750 Annuities Paid	237.00	12/19
5751 Pension Paid	2,403.71	12/19
5599 Furniture and Equipment	423.00	12/19
Investment sold but funds not received (list individually)	-	

TOTAL RECEIVABLES

\$ 611,838.84

Accounts Payable

5757 Refunds to Members		
5756 Transfers to Other Systems		
5750 Annuities Paid	547.14	12/19
5759 Option B Refunds		
5751 Pensions Paid	4,095.31	12/19
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 Municipality for Members who withdrew their funds		
5118 Board Members Stipend		
5119 Salaries		
5120 Benefits	22.95	12/19
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: Building		
4891 Member Deductions (overpaid)		
4825 Miscellaneous Income (checks ret to cash then reissued)		
Investments Purchased but no paid for (listed individually)	-	

TOTAL PAYABLES

\$ 4,665.40

Accounting Close Interest - 2019

Beginning Balance 3294: 25,586,246.28 Beginning Bal 3294 x.0025: 63,965.62

3294 Jan Adj: 39,356.97	5750 Jan Cash Disb: -425,404.21	5759 Jan Cash Disb: 0.00	Jan Monthly Total: 25,200,199.04
3294 Feb Adj: 710,131.35	5750 Feb Cash Disb: -433,243.78	5759 Feb Cash Disb: 0.00	Feb Monthly Total: 25,477,086.61
3294 Mar Adj: 482,176.61	5750 Mar Cash Disb: -436,251.62	5759 Mar Cash Disb: -85,464.25	Mar Monthly Total: 25,437,547.35
3294 Apr Adj: 305,972.46	5750 Apr Cash Disb: -435,379.18	5759 Apr Cash Disb: 0.00	Apr Monthly Total: 25,308,140.63
3294 May Adj: 696,911.56	5750 May Cash Disb: -443,359.00	5759 May Cash Disb: 0.00	May Monthly Total: 25,561,693.19
3294 Jun Adj: 405,669.14	5750 Jun Cash Disb: -444,467.20	5759 Jun Cash Disb: 0.00	Jun Monthly Total: 25,522,895.13
3294 Jul Adj: 441,044.82	5750 Jul Cash Disb: -444,951.29	5759 Jul Cash Disb: -649.07	Jul Monthly Total: 25,518,339.59
3294 Aug Adj: 62,021.81	5750 Aug Cash Disb: -439,975.93	5759 Aug Cash Disb: -51,130.01	Aug Monthly Total: 25,089,255.46
3294 Sep Adj: 1,330,471.02	5750 Sep Cash Disb: -468,899.86	5759 Sep Cash Disb: -7,270.76	Sep Monthly Total: 25,943,555.86
3294 Oct Adj: 403,253.81	5750 Oct Cash Disb: -462,460.52	5759 Oct Cash Disb: 0.00	Oct Monthly Total: 25,884,349.15
3294 Nov Adj: 261,610.15	5750 Nov Cash Disb: -456,106.21	5759 Nov Cash Disb: 0.00	Nov Monthly Total: 25,689,853.09
3294 Dec Adj: -4,605,029.07	5750 Dec Cash Disb: -471,954.95	5759 Dec Cash Disb: 0.00	Dec Monthly Total: 20,612,869.07

Jan Mthly Total x .0025: 63,000.50
Feb Mthly Total x .0025: 63,692.72
Mar Mthly Total x .0025: 63,593.87
Apr Mthly Total x .0025: 63,270.35
May Mthly Total x .0025: 63,904.23
Jun Mthly Total x .0025: 63,807.24
Jul Mthly Total x .0025: 63,795.85
Aug Mthly Total x .0025: 62,723.14
Sep Mthly Total x .0025: 64,858.89
Oct Mthly Total x .0025: 64,710.87
Nov Mthly Total x .0025: 64,224.63

Total x .0025 No Dec: 765,547.90
Mth Total + x .0025: 21,378,416.97
ASF 3293 Interest: 176,385.20
MSF 3295 Interest: 66.36
EXPF 3298 Interest: 2,831,790.27
PRF Interest: 48,256,245.04

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 1
CASH ACCOUNT ACTIVITY DURING YEAR

<u>DESCRIPTION</u>	<u>BOOK VALUE AT END OF PREVIOUS YEAR</u>	<u>TOTAL DEPOSITS THIS YEAR</u>	<u>INCOME REINVESTED/ REDEPOSITED INTO ACCOUNT</u>	<u>WITHDRAWALS DURING YEAR</u>	<u>TOTAL BOOK VALUE DEC 31ST THIS YEAR</u>	<u>CASH INCOME PAID SYSTEM NOT REINVESTED OR REDEPOSITED</u>	<u>INTEREST DUE AND ACCRUED DECEMBER 31ST</u>
TD BANK - MONEY MARKET	7,973,248.95	57,561,561.52	0.00	61,604,325.58	3,930,484.89	0.00	0.00
TD BANK - OPERATING ACCOUNT	29,752.02	10,572,955.29	84,458.76	10,653,177.71	33,988.36	0.00	0.00
TD BANK - PAYROLL ACCOUNT	13,935.31	24,629,057.95	0.00	24,625,192.97	17,800.29	0.00	0.00
PRIM Private Equity						(121.24)	0.00
 SCHEDULE TOTALS	 8,016,936.28	 92,763,574.76	 84,458.76	 96,882,696.26	 3,982,273.54	 (121.24)	 0.00

SCHEDULE 2C[illegible]

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 3B

FIXED INCOME SECURITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>PAR VALUE</u>	<u>TRADE</u> <u>DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED</u> <u>INT PAID</u>	<u>COST INCLUDING</u> <u>COMMISSION BUT</u> <u>EXCLUDING INT</u>
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SCHEDULE 3C

[illegible]

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 4A
EQUITIES OWNED AT END OF YEAR

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

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 4B
EQUITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>COST INCLUDING COMMISSION</u>
		NONE					

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2019

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) Investment Fees/Expenses From Schedule 7	(K) =A+B+C+D-E+F-G-H-I-J Market Value at End of Year
Pooled Domestic Equity											
1172 RhumbLine S&P500	37,292,488.52	0.00	898,006.81	1,107,288.76	30,049.49	13,462,247.52	3,717,410.14	0.00	0.00	10,952.93	49,001,619.05
RhumbLine S&P400	8,709,514.98	0.00	139,051.71	834,707.60	55,473.36	2,567,657.35	1,440,183.59	3,000,000.00	0.00	1,760.84	7,753,513.85
RhumbLine S&P600	8,515,912.13	0.00	121,638.10	322,828.66	26,874.44	2,628,195.47	1,293,833.13	3,000,000.00	0.00	3,244.68	7,264,622.11
subtotal	54,517,915.63	0.00	1,158,696.62	2,264,825.02	112,397.29	18,658,100.34	6,451,428.86	6,000,000.00	0.00	15,958.45	64,019,755.01
Pooled Alternative Investments											
1193 Ascent Partners III	95,458.13	0.00	1,596.33	0.00	0.00	0.00	27,320.19	0.00	0.00	0.00	69,734.27
Ascent Partners IV	50,180.74	0.00	0.00	152.00	0.00	0.00	16,083.00	0.00	0.00	2,813.00	31,436.74
Ascent Partners V	2,589,861.05	90,000.00	24,750.83	0.00	0.00	85,839.91	88,236.00	0.00	0.00	47,056.49	2,655,159.30
PRIM Alternative Inv '05	219,155.77	0.00	2,919.59	37,337.20	24,022.62	23,922.32	41,252.70	75,579.30	0.00	1,216.91	141,263.35
PRIM Alternative Inv '06	437,258.04	785.44	19,682.80	59,183.33	7,733.33	38,336.05	96,126.92	115,638.08	0.00	1,846.86	333,900.47
PRIM Alternative Inv '07	1,038,062.35	0.00	17,090.68	267,069.00	0.00	72,051.85	316,395.38	427,474.27	0.00	3,973.62	646,430.61
PRIM Alternative Inv '08	1,844,976.52	0.00	41,777.45	218,852.07	0.00	135,535.39	273,040.89	474,304.55	0.00	7,984.46	1,485,811.53
PRIM Alternative Inv '09	602,118.00	0.00	10,773.90	142,782.21	0.00	79,894.73	119,201.61	261,701.97	0.00	7,912.59	446,752.67
PRIM Alternative Inv '10	2,148,035.20	33.82	18,924.92	264,453.74	153.69	136,492.35	575,737.52	421,326.66	0.00	15,538.85	1,555,183.31
PRIM Alternative Inv '11	2,502,337.53	0.00	29,767.55	413,330.45	0.00	147,538.86	454,957.80	489,333.31	0.00	24,165.50	2,124,517.78
PRIM Alternative Inv '12	2,272,953.44	3,510.34	33,032.05	276,380.66	182.63	231,928.55	410,874.81	481,149.16	0.00	27,537.81	1,898,060.63
PRIM Alternative Inv '13	1,978,415.01	106,951.32	48,640.81	241,365.05	0.00	378,773.50	179,533.85	309,089.58	0.00	27,314.86	2,238,207.40
PRIM Alternative Inv '14	2,381,421.63	133,831.36	48,382.02	270,968.66	0.00	350,901.27	263,315.39	229,999.65	0.00	29,994.01	2,662,195.89
PRIM Alternative Inv '15	2,500,930.14	308,235.93	50,168.77	357,044.86	285.69	655,957.62	347,641.34	264,609.98	0.00	45,863.59	3,213,936.72
PRIM Alternative Inv '16	1,575,874.79	282,247.07	56,039.63	14,285.86	42,821.74	169,581.83	74,495.76	180,868.50	0.00	47,488.01	1,752,355.17
PRIM Alternative Inv '17	1,143,643.52	1,144,814.59	131,791.28	6,331.94	9.49	376,187.92	100,878.64	0.00	0.00	116,648.70	2,585,232.42
PRIM Alternative Inv '18	695,750.16	1,153,109.45	83,645.34	0.00	9,098.94	67,315.11	97,825.39	6,255.63	0.00	83,754.69	1,802,885.41
PRIM Alternative Inv '19	0.00	1,136,153.27	14,853.33	0.00	0.00	17,019.55	28,050.16	0.00	0.00	15,644.14	1,124,331.85
Lexington Capital	613,327.00	16,614.00	165.00	151,308.00	11.00	0.00	132,785.00	176,983.00	0.00	8,424.00	463,211.00
Portfolio Advisors	2,110,715.00	111,527.00	3,437.00	359,801.00	0.00	6,004.00	211,779.00	524,992.00	0.00	49,007.00	1,805,706.00
Glouster Private Equity IV	569,789.62	0.00	0.00	138,764.00	0.00	0.00	143,770.00	106,305.77	0.00	14,160.00	444,317.85
Glouster Private Equity V	1,903,557.00	175,000.00	2,832.00	277,463.00	0.00	39,990.00	175,673.00	437,500.00	0.00	57,817.00	1,727,852.00
Perella Weinberg	2,470,975.95	0.00	0.00	162,511.00	46,206.00	98,576.00	63,348.00	219,954.90	0.00	76,333.00	2,326,221.05
Barings Tower Square	2,259,709.24	141,860.65	200,698.00	138,759.00	26,902.00	139,421.00	24,562.00	723,482.06	0.00	82,763.00	2,022,738.83
subtotal	34,004,505.83	4,804,674.24	840,969.28	3,798,143.03	157,427.13	3,251,267.81	4,262,884.35	5,926,548.37	0.00	795,258.09	35,557,442.25
Commingled Real Estate (Limited F											
1194 PRIM Core RE Fund	47,917,632.45	0.00	2,138,009.15	1,792,339.45	5,330.82	2,531,584.94	1,311,031.84	5,000,000.00	0.00	244,509.62	47,818,693.71
subtotal	47,917,632.45	0.00	2,138,009.15	1,792,339.45	5,330.82	2,531,584.94	1,311,031.84	5,000,000.00	0.00	244,509.62	47,818,693.71
Commingled International Investments											
1173 RBC Global Asset Mgmt	23,765,961.21	0.00	1,006,129.03	526,562.72	461,642.40	8,102,050.92	4,184,125.40	2,000,000.00	0.00	16,748.74	26,738,187.34
MFS Institutional Internation	25,126,518.79	0.00	596,352.35	224,542.46	0.00	7,602,987.62	1,712,828.68	4,500,000.00	0.00	182,049.97	27,155,522.57
PRIM Emerging Markets	25,984,317.65	0.00	792,062.31	585,715.05	195,287.28	7,146,210.93	3,379,314.87	9,000,000.00	0.00	150,841.00	21,782,862.79
subtotal	74,876,797.65	0.00	2,394,543.69	1,336,820.23	656,929.68	22,851,249.47	9,276,268.95	15,500,000.00	0.00	349,639.71	75,676,572.70

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2019

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) Investment Fees/Expenses From Schedule 7	(K) =A+B+C+D-E+F-G-H-I-J Market Value at End of Year
<u>Commingled Global Fixed Investments</u>											
1183 Colchester Global Bond	8,619,262.00	0.00	226,439.00	189,221.00	165,938.00	835,846.00	396,605.00	0.00	0.00	53,730.00	9,254,495.00
Colchester Local Market Del	19,126,432.00	0.00	1,329,427.00	176,081.00	624,329.00	3,737,295.00	1,987,976.00	0.00	0.00	152,554.00	21,604,376.00
subtotal	27,745,694.00	0.00	1,555,866.00	365,302.00	790,267.00	4,573,141.00	2,384,581.00	0.00	0.00	206,284.00	30,858,871.00
<u>Commingled Domestic Fixed Income Investments</u>											
1181 Shenkman Floating Rate Fu	15,353,448.53	0.00	777,542.68	0.00	0.00	992,796.75	424,826.63	3,000,000.00	0.00	76,897.93	13,622,063.40
Shenkman High Yield Fund	12,603,065.38	0.00	795,504.75	86,985.39	77,550.50	1,261,991.96	269,093.51	1,500,000.00	0.00	76,568.06	12,824,335.41
PRIM Core Fixed Income	33,222,805.73	36,000,000.00	1,125,365.33	978,405.10	33,415.86	6,008,757.90	3,202,382.69	0.00	0.00	48,684.77	74,050,850.74
subtotal	61,179,319.64	36,000,000.00	2,698,412.76	1,065,390.49	110,966.36	8,263,546.61	3,896,302.83	4,500,000.00	0.00	202,150.76	100,497,249.55
TOTAL ALL FUNDS	300,241,865.20	40,804,674.24	10,786,497.50	10,622,820.22	1,833,318.28	60,128,890.17	27,582,495.83	36,926,548.37	0.00	1,813,800.63	354,428,584.22

* Lexington - Estimated 4th Quarter numbers were provided by Lexington to close out 2018. Finalized 4th Quarter 2018 was released in May 2019. Adjustment made in 2019.
 Glouster IV - Estimated 4th Quarter numbers were provided by Glouster to close out 2018. Finalized 4th Quarter 2018 was released in May 2019. Adjustment made in 2019.
 Glouster V - Estimated 4th Quarter numbers were provided by Glouster to close out 2018. Finalized 4th Quarter 2018 was released in May 2019. Adjustment made in 2019.

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2019

Schedule 6

Summary of Investments Owned

Category 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	3,982,273.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,337.52
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	64,019,755.01	0.00	0.00	0.00	18,658,100.34	6,451,426.86	2,264,825.02	112,397.29	1,158,696.62
5c. 1173- Pooled International Equity Funds	75,676,572.70	0.00	0.00	0.00	22,851,249.47	9,276,268.95	1,336,820.23	656,929.68	2,394,543.69
5d. 1174- Pooled Global Equity Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5e. 1181- Pooled Domestic Fixed Income Funds	100,497,249.55	0.00	0.00	0.00	8,263,546.61	3,896,302.83	1,065,390.49	110,966.36	2,698,412.76
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	30,858,871.00	0.00	0.00	0.00	4,573,141.00	2,384,581.00	365,302.00	790,267.00	1,555,866.00
5h. 1193- Pooled Alternative Investment/Private Equity	35,557,442.25	0.00	0.00	0.00	3,251,267.81	4,262,884.35	3,798,143.03	157,427.13	840,969.28
5i. 1194- Pooled Real Estate Funds	47,818,693.71	0.00	0.00	0.00	2,531,584.94	1,311,031.84	1,792,339.45	5,330.82	2,138,009.15
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	358,410,857.76	0.00	0.00	0.00	60,128,890.17	27,582,495.83	10,622,820.22	1,833,318.28	10,870,835.02

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2019

Schedule 7

Summary of Investments Related Fees

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Accrued Payable at Year End 2019	Total Paid or Accrued in 2019	Market Value as of 12/31/19	*Payment Method (N,C,W)	#4701 Carried Interest Exp.	#4702 Equalization Expense	#4703 Misc Investment Expense
5304- Managemenet Fees											
RhumbLine Advisers SP500	4,798.00	5,010.00	5,267.00	5,416.00	0.00	20,491.00	49,001,619.05	C	0.00	0.00	10,952.93
RhumbLine Advisers SP400	1,136.00	1,114.00	866.00	874.00	0.00	3,990.00	7,753,513.85	C	0.00	0.00	1,760.84
RhumbLine Advisers SP600	1,124.00	1,081.00	807.00	810.00	0.00	3,822.00	7,264,622.11	C	0.00	0.00	3,244.68
RBC Global Asset Management	54,179.39	57,617.48	53,933.62	52,678.85	0.00	218,409.34	26,738,187.34	C	0.00	0.00	16,748.74
PRIM Core Real Estate	63,226.82	56,617.32	64,309.57	60,355.91	0.00	244,509.62	47,818,693.71	N	0.00	0.00	0.00
PRIM Emerging Markets	41,134.94	40,829.38	35,427.15	33,449.53	0.00	150,841.00	21,782,862.79	N	0.00	0.00	0.00
PRIM Core Fixed Income	7,684.07	10,511.36	11,973.46	18,515.88	0.00	48,684.77	74,050,850.74	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2005	303.74	307.94	310.38	294.85	0.00	1,216.91	141,263.35	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2006	553.69	408.85	378.01	506.31	0.00	1,846.86	333,900.47	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2007	947.45	1,296.41	713.64	1,016.12	0.00	3,973.62	646,430.61	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2008	2,392.12	2,051.41	1,876.82	1,664.11	0.00	7,984.46	1,485,811.53	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2009	1,972.13	2,035.34	2,081.71	1,823.41	0.00	7,912.59	446,752.67	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2010	3,417.17	3,007.05	4,014.00	5,100.63	0.00	15,538.85	1,555,183.31	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2011	7,181.09	6,061.71	5,846.39	5,076.31	0.00	24,165.50	2,124,517.78	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2012	7,747.69	7,141.91	6,557.12	6,091.09	0.00	27,537.81	1,898,060.63	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2013	7,087.56	6,671.63	6,860.40	6,695.27	0.00	27,314.86	2,238,207.40	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2014	9,686.52	8,508.71	6,475.96	5,322.82	0.00	29,994.01	2,662,195.89	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2015	10,885.56	12,106.44	10,891.44	11,980.15	0.00	45,863.59	3,213,936.72	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2016	12,142.62	12,830.99	10,816.63	11,697.77	0.00	47,488.01	1,752,355.17	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2017	32,971.84	27,684.25	30,615.74	25,376.87	0.00	116,648.70	2,585,232.42	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2018	7,245.75	14,398.59	25,523.43	36,586.92	0.00	83,754.69	1,802,885.41	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2019	0.00	245.49	2,288.51	13,110.14	0.00	15,644.14	1,124,331.85	N	0.00	0.00	0.00
Ascent Venture Partners III	0.00	0.00	0.00	0.00	0.00	0.00	69,734.27	N	0.00	0.00	0.00
Ascent Venture Partners IV	1,660.00	0.00	0.00	0.00	0.00	1,660.00	31,436.74	N	0.00	0.00	1,153.00
Ascent Venture Partners V	11,250.00	11,250.00	11,250.00	11,250.00	0.00	45,000.00	2,655,159.30	N	0.00	0.00	2,056.49
Lexington Capital Partners VII	1,717.00	1,668.00	1,492.00	797.00	0.00	5,674.00	463,211.00	N	0.00	0.00	2,750.00
Portfolio Advisers	10,033.00	5,226.00	4,935.00	4,677.00	0.00	24,871.00	1,805,706.00	N	0.00	0.00	24,136.00
Glouster Private Equity Opportunities IV LP	3,710.00	3,710.00	3,710.00	3,710.00	0.00	14,840.00	444,317.85	N	(2,266.00)	0.00	1,586.00
Glouster Private Equity Opportunities V LP	10,938.00	10,938.00	10,938.00	10,937.00	0.00	43,751.00	1,727,852.00	N	9,642.00	0.00	4,424.00
Porella Weinberg Partners	9,513.00	9,637.00	9,450.00	9,248.00	0.00	37,848.00	2,326,221.05	N	0.00	0.00	38,485.00
Barings Tower Square	6,851.00	6,851.00	7,996.00	7,996.00	0.00	29,694.00	2,022,738.83	N	45,822.00	0.00	7,247.00
Colchester Global Bond Fund	12,906.00	13,233.00	13,731.00	13,860.00	0.00	53,730.00	9,254,495.00	N	0.00	0.00	0.00
Colchester Local Markets Debt Fund	36,639.00	37,247.00	38,872.00	39,796.00	0.00	152,554.00	21,604,376.00	N	0.00	0.00	0.00
MFS Institutional International Equity Fund	46,015.46	45,802.76	44,679.76	45,551.99	0.00	182,049.97	27,155,522.57	N	0.00	0.00	0.00
Shenkman Floating Rate HI Income Fund	19,495.92	20,122.51	20,395.07	16,869.43	0.00	76,882.93	13,622,063.40	N	0.00	0.00	15.00
Shenkman Primus High Yield Fund	16,640.64	17,057.64	17,461.71	16,469.22	0.00	67,629.21	12,824,335.41	N	0.00	0.00	8,938.85
5304 Management Fees TOTAL	465,187.17	460,280.17	472,744.52	485,604.58	0.00	1,883,816.44	354,428,584.22		53,198.00	0.00	123,498.53
5305 Custodial Fees											
N/A	0.00	0.00	0.00	0.00	0.00	0.00	n/a				

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2019

Schedule 7

Summary of Investments Related Fees

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Accrued Payable at Year End 2019	Total Paid or Accrued in 2019	Market Value as of 12/31/19	*Payment Method (N,C,W)	#4701 Carried Interest Exp.	#4702 Equalization Expense	#4703 Misc Investment Expense
5305 Custodial Fees TOTAL											
5307 Investment Consultant Fees											
New England Pension Consultants	26,250.00	26,250.00	26,250.00	26,250.00	0.00	105,000.00	n/a	C			
5307 Investment Consultant Fees TOTAL	26,250.00	26,250.00	26,250.00	26,250.00		105,000.00					
Total Investment Related Fees and Expenses	491,437.17	486,530.17	498,994.52	511,854.58	0.00	1,988,816.44	354,428,584.22		53,198.00	0.00	123,498.53

SECTION 4 - REQUIRED DISCLOSURES

Exhibit 4.2 - PERAC Disclosure Information

The most recent actuarial valuation of the System was prepared by KMS Actuaries, LLC as of January 1, 2018.

The normal cost for employees on that date was:	\$7,610,223	9.0% of payroll
The normal cost for the employer was:	\$6,161,191	7.3% of payroll

The actuarial liability for active members was:	\$225,096,192
The actuarial liability for retired and inactive members was:	278,872,370
Total actuarial liability:	\$503,968,562
System assets as of that date:	\$309,998,130
Unfunded actuarial accrued liability:	\$193,970,432

The ratio of System assets to total actuarial accrued liability was:	61.5%
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The principal actuarial assumptions used in the valuation are as follows:

Investment Return:	7.45%
Rate of Salary Increase:	Based on service, 6% graded down to 4.25% for Group 1 Based on service, 7% graded down to 4.75% for Group 4

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

Exhibit 3.2 - 30-Year Forecast of Annual Appropriations

Fiscal Year	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	Single Payment on July 1	Unfunded Actuarial Accrued Liability
2019	\$5,450,627	\$15,813,722	\$274,015	\$289,993	\$1,170,088	\$22,998,445	\$22,590,057	\$193,970,432
2020	6,777,593	16,122,775	274,014	289,993	1,258,951	24,723,326	24,287,083	191,743,946
2021	7,065,642	17,688,977	274,014	289,993	1,258,951	26,577,577	26,108,616	189,036,878
2022	7,365,932	18,975,636	274,014	289,993	1,258,951	28,164,526	27,667,563	184,533,286
2023	7,678,983	19,734,661	274,014	289,992	1,258,951	29,236,601	28,720,721	178,383,983
2024	8,005,340	20,524,048	274,015	289,993	1,258,951	30,352,347	29,816,780	171,003,651
2025	8,345,567	21,345,009	274,014	289,993	1,258,951	31,513,534	30,957,478	162,269,656
2026	8,700,253	22,198,809	274,014	289,992	1,258,951	32,722,019	32,144,639	152,049,003
2027	9,070,014	23,086,762	274,014	289,992	1,258,951	33,979,733	33,380,161	140,197,495
2028	9,455,489	24,010,233	274,015	289,993	1,258,951	35,288,681	34,666,013	126,558,857
2029	9,857,347	24,970,641	-	-	1,258,951	36,086,939	35,450,185	110,963,776
2030	10,276,285	25,969,467	-	-	1,258,951	37,504,703	36,842,933	93,803,212
2031	10,713,027	27,008,247	-	-	1,258,951	38,980,225	38,292,419	74,347,091
2032	11,168,331	28,088,576	-	-	1,258,951	40,515,858	39,800,956	52,383,709
2033	11,642,985	29,212,118	-	-	1,258,951	42,114,054	41,370,952	27,683,966
2034	12,137,813	-	-	-	1,258,951	13,396,764	13,160,378	-
2035	12,653,670	-	-	-	1,258,951	13,912,621	13,667,133	-
2036	13,191,451	-	-	-	1,258,951	14,450,402	14,195,425	-
2037	13,752,088	-	-	-	1,258,951	15,011,039	14,746,169	-
2038	14,336,553	-	-	-	1,258,951	15,595,504	15,320,322	-
2039	14,945,856	-	-	-	1,258,951	16,204,807	15,918,873	-
2040	15,581,055	-	-	-	1,258,951	16,840,006	16,542,864	-
2041	16,243,250	-	-	-	1,258,951	17,502,201	17,193,375	-
2042	16,933,589	-	-	-	1,258,951	18,192,540	17,871,533	-
2043	17,653,266	-	-	-	1,258,951	18,912,217	18,578,511	-
2044	18,403,530	-	-	-	1,258,951	19,662,481	19,315,537	-
2045	19,185,680	-	-	-	1,258,951	20,444,631	20,083,886	-
2046	20,001,071	-	-	-	1,258,951	21,260,022	20,884,889	-
2047	20,851,115	-	-	-	1,258,951	22,110,066	21,719,934	-
2048	21,737,288	-	-	-	1,258,951	22,996,239	22,590,471	-

Hampshire County Retirement System
Actuarial Valuation as of January 1, 2018