



Commonwealth of Massachusetts
Public Employee Retirement Administration Commission

Annual Statement

2021



Annual Statement for the Year Ended December 31, 2021 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
Street & Number

Northampton, MA 01060-2326
City/Town, State and Zip Code

(413) 584-9100
Telephone Number

We, the undersigned, members of the Hampshire County Ret. Board certify under penalties of perjury, 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
(Name)

Term Expires 12/31/2026

(Signature)

Appointed Member

Jane Wolfe
(Name)

Term Expires 12/31/2023

(Signature)

Elected Member

Harry Chadwick
(Name)

Term Expires 12/31/2023

(Signature)

Elected Member

Joseph A. Wilhelm, III
(Name)

Term Expires 12/31/2022

(Signature)

Member Appointed by Other Members

Joyce Karpinski
(Name)

Term Expires 12/31/2025

(Signature)

Investment Managers See Attached

Investment Consultant New England Pension Consultant

Boston, MA

Custodian

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITIONS AND AFFAIRS OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM

INVESTMENT MANAGERS

BARINGS TOWER SQUARE	SPRINGFIELD, MA
ASCENT VENTURE PARTNERS	BOSTON, MA
PRIM	BOSTON, MA
LEXINGTON PARTNERS	NEW YORK, NY
PERELLA WEINBERG PARTNERS	NEW YORK, NY
GLOUSTON CAPITAL PARTNERS, LLC	BOSTON, MA
PORTFOLIO ADVISORS	DARIEN, CT

INVESTMENT MANAGERS TERMINATED IN 2021

RBC GLOBAL ASSET MANAGENT	BOSTON, MA
SHENKMAN CAPITAL MANAGEMENT	NEW YORK, NY
RHUMBLINE ADVISERS	BOSTON, MA
MFS INSTITUTIONAL ADVISORS, INC.	BOSTON, MA
COLCHESTER GLOBAL INVESTORS	NEW YORK, NY

ANNUAL STATEMENT BALANCE TESTS

1 ASSET BALANCE

Assets Previous Year	<u>401,980,115.48</u>
Income Current Year	<u>115,099,637.60</u>
Disbursements Current Year	<u>40,517,340.49</u>
Assets Current Year	<u>476,562,412.59</u>

2 ASSET DIFFERENCE

Assets Current Year	<u>476,562,412.59</u>
Assets Previous Year	<u>401,980,115.48</u>
Difference	<u>74,582,297.11</u>

3 INCOME DIFFERENCE

Income Current Year	<u>115,099,637.60</u>
Disbursements Current Year	<u>40,517,340.49</u>
Difference	<u>74,582,297.11</u>

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

Total Fund Change Credits Current Year	<u>122,735,236.00</u>
Total Fund Change Debits Current Year	<u>48,152,938.89</u>
Difference	<u>74,582,297.11</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, 2021

ASSETS & LIABILITIES

		<u>2021</u>	<u>2020</u>	<u>2019</u>
1040	Cash	4,672,746.57	13,151,977.14	3,982,273.54
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	113,556,554.18	81,248,847.77	64,019,755.01
1173	Pooled International Equity Funds	85,293,033.44	101,449,192.03	75,676,572.70
1174	Pooled Global Equity Funds	0.00	0.00	0.00
1181	Pooled Domestic Fixed Income Funds	122,082,111.32	102,484,591.00	100,497,249.55
1182	Pooled International Fixed Income Funds	0.00	0.00	0.00
1183	Pooled Global Fixed Income Funds	0.00	22,518,406.00	30,858,871.00
1193	Pooled Alternative Investments/Private Equity	72,375,837.38	44,288,223.57	35,557,442.25
1194	Pooled Real Estate Funds	77,562,890.35	35,729,404.88	47,818,693.71
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)	1,075,052.67	1,116,317.60	611,838.84
2020	Accounts Payable (A)	(55,813.32)	(6,844.51)	(4,665.40)
TOTAL		476,562,412.59	401,980,115.48	359,018,031.20

<u>FUNDS</u>		<u>2021</u>	<u>2020</u>	<u>2019</u>
3293	Annuity Savings Fund	86,317,448.60	85,970,279.69	84,012,089.88
3294	Annuity Reserve Fund	29,753,815.74	27,647,165.08	26,885,384.81
3295	Special Military Service Fund	58,831.91	58,820.60	64,939.11
3296	Pension Fund	3,628,706.02	8,435,240.29	12,492,758.58
3298	Expense Fund	0.00	0.00	0.00
3297	Pension Reserve Fund	356,803,610.32	279,868,609.82	235,562,858.82
TOTAL ASSETS AT MARKET VALUE		476,562,412.59	401,980,115.48	359,018,031.20

(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, 2021

	<u>Balance December 31</u> <u>Prior Year</u>	<u>Receipts</u>	<u>Interfund</u> <u>Transfers</u>	<u>Disbursements</u>	<u>Balance December 31</u> <u>Current Year</u>
Annuity Savings Fund	<u>85,970,279.69</u>	<u>9,930,685.95</u>	<u>(7,615,873.20)</u>	<u>1,967,643.84</u>	<u>86,317,448.60</u>
Annuity Reserve Fund	<u>27,647,165.08</u>	<u>833,512.21</u>	<u>7,635,598.40</u>	<u>6,362,459.95</u>	<u>29,753,815.74</u>
Pension Fund	<u>8,435,240.29</u>	<u>24,225,665.29</u>	<u>0.00</u>	<u>29,032,199.56</u>	<u>3,628,706.02</u>
Special Military Service Fund	<u>58,820.60</u>	<u>5,328.67</u>	<u>(5,317.36)</u>	<u>0.00</u>	<u>58,831.91</u>
Expense Fund	<u>0.00</u>	<u>3,155,037.14</u>	<u>0.00</u>	<u>3,155,037.14</u>	<u>0.00</u>
Pension Reserve Fund	<u>279,868,609.82</u>	<u>76,949,408.34</u>	<u>(14,407.84)</u>	<u>0.00</u>	<u>356,803,610.32</u>
TOTAL ALL FUNDS	<u>401,980,115.48</u>	<u>115,099,637.60</u>	<u>0.00</u>	<u>40,517,340.49</u>	<u>476,562,412.59</u>

List below all transfers:

Transfer from Annuity Savings Fund to the Annuity Reserve Fund in the amount of \$ 7,669,359.42 on account of Current Year Retirements

Transfer from Annuity Savings Fund to the Pension Reserve Fund in the amount of \$ 51.52 on account of Adjustment for Prior Year Retirements

Transfer from Annuity Reserve Fund to the Annuity Savings Fund in the amount of \$ 39,078.38 on account of Section 105

Transfer from Pension Reserve Fund to Annuity Savings Fund in the amount of \$ 14,459.36 on account of Reinstatements

Transfer from Military Service Fund to Annuity Reserve Fund in the amount of \$ 5,317.36 on account of Retirements

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

Receipts

	<u>2021</u>	<u>2020</u>	<u>2019</u>
1 Annuity Savings Fund:			
(a) 4891 Member Deductions	8,700,602.68	8,593,223.98	8,183,980.74
(b) 4892 Transfers from Other Systems	1,015,417.74	894,478.89	978,466.70
(c) 4893 Member Make-Up Payments & Redeposits	18,089.08	30,555.68	156,795.98
(d) 4900 Member Payments from Rollovers	64,610.88	8,629.74	77,912.99
(e) Investment Income Credited to Members Accounts	131,965.57	155,061.73	176,385.20
Subtotal	9,930,685.95	9,681,950.02	9,573,541.61
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	833,512.21	811,015.99	765,547.90
Subtotal	833,512.21	811,015.99	765,547.90
3 Pension Fund:			
(a) 4898 3(8)(c) Reimbursements From Other Systems	1,172,339.56	1,055,398.43	981,459.05
(b) 4899 Rec'd from Commonwealth for COLA and Survivor Benefits	120,521.19	134,019.07	151,319.88
(c) 4894 Pension Fund Appropriation	22,910,455.00	21,639,088.00	22,817,568.22
(d) 4840 Workers' Compensation Settlements	4,500.00	51,000.00	7,500.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	17,849.54	8,567.92	4,686.50
Subtotal	24,225,665.29	22,888,073.42	23,962,533.65
4 Military Service Fund			
(a) 4890 Contribution Received (For Military Service)	5,270.93	0.00	4,124.49
(b) Investment Income Credited	57.74	56.72	66.36
Subtotal	5,328.67	56.72	4,190.85
5 Expense Fund			
(a) Investment Income Credited to Expense Fund	3,155,037.14	2,772,124.27	2,831,790.27
Subtotal	3,155,037.14	2,772,124.27	2,831,790.27
6 Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	5,179,341.00	4,475,216.00	1,476,937.51
(c) 4822 Interest Not Refunded	11,468.53	19,160.12	34,988.55
(d) 4825 Miscellaneous Income	(7,115.16)	(32,516.55)	(8,999.03)
(e) Excess Investment Income	71,765,713.97	39,790,048.75	48,256,245.04
Subtotal	76,949,408.34	44,251,908.32	49,759,172.07
TOTAL RECEIPTS	115,099,637.60	80,405,128.74	86,896,776.35

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

Disbursements

	2021	2020	2019
1 Annuity Savings Fund:			
(a) 5757 Refunds to Members	725,345.65	683,575.01	1,271,209.87
(b) 5756 Transfer to Other Systems	1,242,298.19	1,150,389.20	1,062,352.79
Subtotal	1,967,643.84	1,833,964.21	2,333,562.66
2 Annuity Reserve Fund:			
(a) 5750 Annuities Paid	6,196,112.26	5,854,721.04	5,362,453.75
(b) 5759 Option B Refunds	166,347.69	36,643.23	144,514.09
Subtotal	6,362,459.95	5,891,364.27	5,506,967.84
3 Pension Fund:			
(a) 5751 Pensions Paid			
Regular Pension Payments	22,200,326.74	21,373,381.77	20,127,513.68
Survivorship Payments	1,295,881.55	1,212,332.10	1,133,269.09
Ordinary Disability Payments	94,559.28	91,961.04	89,381.64
Accidental Disability Payments	2,758,737.74	2,669,431.63	2,463,458.30
Accidental Death Payments	216,079.39	202,204.20	199,446.06
Section 101 Benefits	162,769.38	177,747.76	180,302.85
(b) 5755 3(8)(c) Reimbursements To Other Systems	2,303,845.48	1,218,533.21	2,039,214.22
(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	29,032,199.56	26,945,591.71	26,232,585.84
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	74,342.64	74,342.64	71,307.96
(b) 5119 Staff Salaries	382,817.60	389,124.76	386,989.48
(c) 5120 Benefits	106,589.54	111,742.86	114,036.22
(d) 5304 Management Fees	2,245,631.67	1,798,931.89	1,883,816.44
(e) 5305 Custodial Fees	0.00	0.00	0.00
(f) 5307 Investment Consultant Fees	97,500.00	105,000.00	105,000.00
(g) 5308 Legal Expenses	2,596.01	11,549.60	1,038.76
(h) 5309 Medical Expenses	39.88	0.00	65.00
(i) 5310 Fiduciary Insurance	29,623.00	27,783.00	27,234.00
(j) 5311 Service Contracts	63,084.04	60,194.56	54,546.61
(k) 5312 Rent Expense	46,136.00	45,332.00	44,796.00
(l) 5315 Professional Services	4,000.00	0.00	0.00
(m) 5316 Actuarial Services	4,000.00	16,510.00	5,086.25
(n) 5317 Accounting Services	33,800.00	33,800.00	38,475.00
(o) 5320 Education and Training	800.00	250.00	6,340.00
(p) 5589 Administrative Expenses	63,989.77	77,810.38	72,597.37
(q) 5599 Furniture & Equipment	86.99	18,529.70	4,999.18
(r) 5719 Travel Expense	0.00	1,222.88	15,462.00
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	3,155,037.14	2,772,124.27	2,831,790.27
TOTAL DISBURSEMENTS	40,517,340.49	37,443,044.46	36,904,906.61

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

INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Investment Income received from:			
(a) Cash (from schedule 1)	16,610.61	31,703.85	84,337.52
(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)	11,079,641.11	9,083,306.63	10,786,497.50
(f) Commission Recapture & Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	<u>11,096,251.72</u>	<u>9,115,010.48</u>	<u>10,870,835.02</u>
Plus:			
4884 Realized Gains (Profits)	32,193,291.36	15,109,179.95	10,622,820.22
4886 Unrealized Gains (Increase in Market Value)	77,908,538.88	90,932,533.27	60,128,890.17
1550			
Interest/Dividends Due and Accrued-Current Year	0.00	0.00	0.00
	<u>110,101,830.24</u>	<u>106,041,713.22</u>	<u>70,751,710.39</u>
Less:			
4823	0.00	0.00	0.00
Paid Accrued Interest on Fixed Income Securities			
4885 Realized Losses	(1,040,157.19)	(4,961,210.75)	(1,833,318.28)
4887 Unrealized Losses (Decrease in Market Value)	(43,967,597.02)	(66,454,934.84)	(27,582,495.83)
1550 Interest/Dividends Due and Accrued-Prior Year	0.00	0.00	0.00
	<u>(45,007,754.21)</u>	<u>(71,416,145.59)</u>	<u>(29,415,814.11)</u>
Additional Adjustments:			
4701 Carried Interest Expense	(181,051.00)	(91,039.00)	(53,198.00)
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expense	(122,990.12)	(121,231.65)	(123,498.53)
	<u>(304,041.12)</u>	<u>(212,270.65)</u>	<u>(176,696.53)</u>
NET INVESTMENT INCOME	<u>75,886,286.63</u>	<u>43,528,307.46</u>	<u>52,030,034.77</u>
Income Required:			
Annuity Savings Fund (from supplementary schedule)	131,965.57	155,061.73	176,385.20
Annuity Reserve Fund	833,512.21	811,015.99	765,547.90
Expense Fund	3,155,037.14	2,772,124.27	2,831,790.27
Special Military Service Credit Fund	57.74	56.72	66.36
TOTAL INCOME REQUIRED	<u>4,120,572.66</u>	<u>3,738,258.71</u>	<u>3,773,789.73</u>
Net Investment Income	75,886,286.63	43,528,307.46	52,030,034.77
Less: Income Required	<u>(4,120,572.66)</u>	<u>(3,738,258.71)</u>	<u>(3,773,789.73)</u>
EXCESS INCOME TO PENSION RESERVE FUND	<u>71,765,713.97</u>	<u>39,790,048.75</u>	<u>48,256,245.04</u>

Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2021.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	1,587	362	1,949
Inactive Membership, Dec. 31st, Previous Year	673	105	778
Enrolled During Current Year	374	29	403
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	374	29	403
Deduct:			
Death	3	0	3
Withdrawals	133	14	147
Retirements	80	15	95
SUBTOTAL	216	29	245
Active Membership, Dec. 31st, Current Year	1,680	355	2,035
Inactive Membership, Dec. 31st, Current Year	738	112	850

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	1,106	243	1,349
Retirements During the Year			
Superannuation	80	13	93
Ordinary Disability	0	0	0
Accidental Disability	0	2	2
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor Benefits from Active Membership	0	0	0
SUBTOTAL	80	15	95
Deduct:			
Deaths of Retired Members	30	6	36
Termination of Survivor Benefits	0	0	0
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	30	6	36
Retired Membership, Dec. 31st, Current Year			
Superannuation	993	168	1,161
Ordinary Disability	8	0	8
Accidental Disability	32	50	82
Termination	4	0	4
Beneficiaries from Accidental Deaths	1	7	8
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	5	7	12
Beneficiaries under Option C	44	11	55
Option (D) Survivor Allowance	69	8	77
Section 12B Survivor Allowance	0	1	1

Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	1,156	252	1,408
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	3,574	719	4,293

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

Schedule A

Detail of Accounts Receivable and Accounts Payable

Original
Date

Accounts Receivable

4891 Members Deductions	759,224.13	12/21
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	244,029.50	12/21
4895 Pension Reserve Fund Appropriation	20,723.00	12/21
4890 Contributions Received from municipality on a/c of military service	-	
4897 Federal Grant Reimbursement	-	
4895 Pension Reserve Appropriation	-	
5750 Annuities Paid	571.36	12/21
5751 Pension Paid	2,640.13	12/21
5599 Furniture and Equipment		
Investment sold but funds not received (list individually)		
Shenkman Primus High Yield	47,864.55	

TOTAL RECEIVABLES

\$ 1,075,052.67

Accounts Payable

5757 Refunds to Members		
5756 Transfers to Other Systems		
5750 Annuities Paid	172.90	12/21
5759 Option B Refunds		
5751 Pensions Paid	1,407.91	12/21
5755 3(8)(c) Reimbursements to Other Systems	39,002.21	12/21
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	15.30	12/21
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		
5316 Actuarial Services		
5317 Accounting Services	15,215.00	12/21
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	\$ 55,813.32	

Accounting Close Interest - 2021

Beginning Balance 3294: 27,647,165.08 **Beginning Bal 3294 x.0025:** 69,117.91

3294 Jan Adj: 165,096.74	5750 Jan Cash Disb: -501,166.08	5759 Jan Cash Disb: 0.00	Jan Monthly Total: 27,311,095.74
3294 Feb Adj: 264,169.92	5750 Feb Cash Disb: -503,284.04	5759 Feb Cash Disb: -42,495.45	Feb Monthly Total: 27,029,486.17
3294 Mar Adj: 944,178.04	5750 Mar Cash Disb: -519,006.51	5759 Mar Cash Disb: 0.00	Mar Monthly Total: 27,454,657.70
3294 Apr Adj: 327,330.94	5750 Apr Cash Disb: -509,295.61	5759 Apr Cash Disb: -118,868.24	Apr Monthly Total: 27,153,824.79
3294 May Adj: 524,055.06	5750 May Cash Disb: -513,698.22	5759 May Cash Disb: 0.00	May Monthly Total: 27,164,181.63
3294 Jun Adj: 233,773.36	5750 Jun Cash Disb: -505,317.36	5759 Jun Cash Disb: 0.00	Jun Monthly Total: 26,892,637.63
3294 Jul Adj: 649,785.95	5750 Jul Cash Disb: -501,005.48	5759 Jul Cash Disb: 0.00	Jul Monthly Total: 27,041,418.10
3294 Aug Adj: 1,816,402.47	5750 Aug Cash Disb: -524,960.63	5759 Aug Cash Disb: 0.00	Aug Monthly Total: 28,332,859.94
3294 Sep Adj: 1,485,664.58	5750 Sep Cash Disb: -537,394.65	5759 Sep Cash Disb: 0.00	Sep Monthly Total: 29,281,129.87
3294 Oct Adj: 383,219.52	5750 Oct Cash Disb: -525,318.63	5759 Oct Cash Disb: 0.00	Oct Monthly Total: 29,139,030.76
3294 Nov Adj: 344,039.45	5750 Nov Cash Disb: -525,674.56	5759 Nov Cash Disb: 0.00	Nov Monthly Total: 28,957,395.65
3294 Dec Adj: -5,864,577.58	5750 Dec Cash Disb: -529,990.49	5759 Dec Cash Disb: -4,984.00	Dec Monthly Total: 22,557,843.58

Jan Mthly Total x .0025: 68,277.74
Feb Mthly Total x .0025: 67,573.72
Mar Mthly Total x .0025: 68,636.64
Apr Mthly Total x .0025: 67,884.56
May Mthly Total x .0025: 67,910.45
Jun Mthly Total x .0025: 67,231.59
Jul Mthly Total x .0025: 67,603.55
Aug Mthly Total x .0025: 70,832.15
Sep Mthly Total x .0025: 73,202.82
Oct Mthly Total x .0025: 72,847.58
Nov Mthly Total x .0025: 72,393.49

Total x .0025 No Dec: 833,512.21
Mth Total + x .0025: 23,391,355.79
ASF 3293 Interest: 131,965.57
MSF 3295 Interest: 57.74
EXPF 3298 Interest: 3,155,037.14
PRF Interest: 71,765,713.97

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

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	13,098,064.09	265,867,254.52	0.00	274,341,040.66	4,624,277.95	0.00	0.00
TD BANK - OPERATING ACCOUNT	35,128.53	10,674,025.68	16,836.67	10,694,182.62	31,808.26	0.00	0.00
TD BANK - PAYROLL ACCOUNT	18,784.52	27,864,655.22	0.00	27,866,779.38	16,660.36	0.00	0.00
PRIM Private Equity						(226.06)	0.00
 SCHEDULE TOTALS	 13,151,977.14	 304,405,935.42	 16,836.67	 312,902,002.66	 4,672,746.57	 (226.06)	 0.00

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

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 2B
SHORT TERM SECURITIES PURCHASED DURING YEAR

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

SCHEDULE 2C[illegible]

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 3B
FIXED INCOME SECURITIES PURCHASED DURING YEAR

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

[illegible]

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

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, 2021

SCHEDULE 4B
EQUITIES PURCHASED DURING YEAR

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

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

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	61,662,730.37	0.00	550,220.37	5,169,758.21	0.00	7,796,590.80	3,087,058.76	72,075,850.43	0.00	16,390.56	0.00
RhumbLine S&P400	10,126,850.24	0.00	104,526.27	568,225.04	3,176.31	1,488,764.77	334,955.08	11,948,966.35	0.00	1,268.58	0.00
RhumbLine S&P600	9,459,267.16	0.00	85,061.90	437,983.43	0.00	1,838,568.76	304,691.03	11,513,646.18	0.00	2,544.04	0.00
PRIM Domestic Equity	0.00	103,000,000.00	687,242.60	5,512,494.76	0.00	13,662,653.79	9,200,135.85	0.00	0.00	105,701.12	113,556,554.18
subtotal	81,248,847.77	103,000,000.00	1,427,051.14	11,688,461.44	3,176.31	24,786,578.12	12,926,840.72	95,538,462.96	0.00	125,904.30	113,556,554.18
Pooled Alternative Investments											
1193 Ascent Partners III	15,938.21	0.00	0.00	0.00	72,356.26	72,356.26	0.00	15,566.99	0.00	371.22	0.00
Ascent Partners IV	30,358.74	0.00	0.00	0.00	0.00	0.00	0.00	22,934.28	0.00	1,414.00	6,010.46
Ascent Partners V	2,514,666.16	0.00	10,483.96	306,112.55	2,223.03	644,515.01	426,773.03	523,019.95	0.00	19,696.45	2,504,065.22
PRIM Alternative Inv '05	74,576.72	6.04	326.82	31,451.05	0.00	8,079.86	17,459.20	32,246.79	0.00	303.74	64,430.76
PRIM Alternative Inv '06	254,109.41	0.00	1,929.46	57,475.67	0.00	37,376.73	25,119.40	93,892.23	0.00	(422.99)	232,302.63
PRIM Alternative Inv '07	531,568.66	13.87	17,832.19	149,897.80	2,494.18	113,992.74	101,571.45	200,085.51	0.00	1,991.71	507,162.41
PRIM Alternative Inv '08	1,371,988.79	0.00	106,607.63	436,124.96	7,755.55	227,442.02	331,745.16	410,783.77	0.00	3,220.31	1,388,658.61
PRIM Alternative Inv '09	532,905.18	0.00	6,151.79	283,253.12	0.00	147,902.12	159,450.13	328,553.99	0.00	1,594.54	480,613.55
PRIM Alternative Inv '10	1,674,763.64	13,742.85	21,575.64	652,927.65	3,470.01	1,453,466.44	392,797.35	748,655.97	0.00	8,878.34	2,662,674.55
PRIM Alternative Inv '11	1,957,395.47	15,696.73	38,344.31	1,294,445.34	95,328.67	899,104.11	590,970.51	1,282,634.95	0.00	19,630.69	2,216,421.14
PRIM Alternative Inv '12	2,314,012.35	126.85	25,759.34	487,001.91	0.00	721,989.17	339,403.28	650,649.83	0.00	21,047.13	2,537,789.38
PRIM Alternative Inv '13	2,384,158.27	0.00	45,641.47	735,571.04	0.00	1,423,300.79	349,302.67	965,850.78	0.00	20,905.08	3,252,613.04
PRIM Alternative Inv '14	3,031,244.63	10,951.86	70,096.53	611,147.50	0.00	1,159,289.50	309,928.82	794,521.96	0.00	25,185.39	3,753,093.85
PRIM Alternative Inv '15	4,137,643.73	3,208.51	66,604.64	1,219,540.00	0.00	1,787,151.37	711,151.19	1,380,069.66	0.00	39,739.59	5,083,187.81
PRIM Alternative Inv '16	2,614,530.42	104,425.18	96,718.05	424,934.29	0.00	1,168,537.26	261,117.80	463,052.43	0.00	40,606.01	3,644,368.96
PRIM Alternative Inv '17	5,058,052.14	642,140.24	147,956.17	334,840.93	3,771.94	2,895,251.56	231,121.53	128,588.80	0.00	107,540.46	8,607,218.31
PRIM Alternative Inv '18	4,904,816.59	2,099,192.50	186,069.54	557,046.95	0.00	3,613,449.49	510,468.70	129,885.66	0.00	132,428.96	10,587,791.75
PRIM Alternative Inv '19	3,358,077.45	1,942,539.40	85,525.79	927,350.01	0.00	3,223,753.75	240,603.68	5,982.93	0.00	115,966.00	9,174,693.79
PRIM Alternative Inv '20	588,643.38	4,492,290.79	135,950.21	2,676.29	1,448.81	822,627.60	34,185.73	0.00	0.00	126,039.89	5,880,513.84
PRIM Alternative Inv '21	0.00	2,813,489.81	42,348.26	0.00	0.00	152,385.26	13,169.46	0.00	0.00	46,561.91	2,948,491.96
Lexington Capital	400,917.00	1,508.00	0.00	148,052.00	152,637.00	215,088.00	67,609.00	171,043.00	0.00	3,383.00	370,893.00
Portfolio Advisors	1,470,073.00	0.00	8,272.00	499,789.00	0.00	375,176.00	179,630.00	703,344.00	0.00	27,513.00	1,442,823.00
Glouster Private Equity IV	324,770.85	0.00	9,316.00	79,701.00	48,964.00	183,119.00	51,618.00	127,800.00	0.00	20,732.00	347,792.85
Glouster Private Equity V	1,535,790.00	0.00	3,565.00	501,490.00	0.00	555,860.00	5,827.00	945,000.00	0.00	139,369.00	1,506,509.00
Perella Weinberg	1,867,999.88	0.00	13,337.00	0.00	189,572.00	405,348.00	94,899.00	136,377.79	0.00	34,713.00	1,831,123.00
Barings Tower Square	1,339,222.90	90,672.21	112,504.00	255,463.00	2,786.00	450,456.00	138,269.00	675,393.69	0.00	87,275.00	1,344,594.42
subtotal	44,288,223.57	12,230,004.84	1,252,915.80	9,996,292.06	582,807.45	22,757,018.04	5,584,191.09	10,935,934.96	0.00	1,045,683.43	72,375,837.38
Commingled Real Estate (Limited F											
1194 PRIM Core RE Fund	35,729,404.88	27,000,000.00	2,307,005.52	3,158,002.32	0.00	10,643,101.93	849,940.82	0.00	0.00	424,683.48	77,562,890.35
subtotal	35,729,404.88	27,000,000.00	2,307,005.52	3,158,002.32	0.00	10,643,101.93	849,940.82	0.00	0.00	424,683.48	77,562,890.35
Commingled International Investments											
1173 RBC Global Asset Mgmt	37,108,949.16	0.00	682,102.18	1,600,807.52	26,233.75	4,361,956.91	2,130,193.08	41,580,197.32	0.00	17,191.62	0.00
MFS Institutional International	34,224,009.49	0.00	0.00	0.00	0.00	3,287,835.56	870,955.94	36,545,143.82	0.00	95,745.29	0.00

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

Schedule 5

Schedule of Pooled Funds

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
Perac Ledger	Market Value at End of Previous Year	Total Purchases this year at cost	Reinvested Investment Income	Realized Gain	Realized Loss	Unrealized Gain	Unrealized Loss	Total Sales/Redemptions this Year - Amount Received	Cash Dividends/Distributions to System this Year	Investment Fees/Expenses From Schedule 7	=A+B+C+D-E+F-G-H-I-J Market Value at End of Year
PRIM Emerging Markets	30,116,233.38	0.00	742,562.63	2,887,599.30	97,419.94	2,784,608.26	5,659,062.41	0.00	0.00	208,230.07	30,566,291.15
PRIM International Equity	0.00	54,000,000.00	523,023.39	1,616,332.88	0.00	3,700,362.52	5,056,069.35	0.00	0.00	56,907.15	54,726,742.29
subtotal	101,449,192.03	54,000,000.00	1,947,688.20	6,104,739.70	123,653.69	14,134,763.25	13,716,280.78	78,125,341.14	0.00	378,074.13	85,293,033.44
Commingled Global Fixed Investments											
1183 Colchester Local Market Del	22,518,406.00	0.00	549,129.00	45,876.00	184,780.00	720,359.00	2,077,183.87	21,485,594.13	0.00	86,212.00	0.00
subtotal	22,518,406.00	0.00	549,129.00	45,876.00	184,780.00	720,359.00	2,077,183.87	21,485,594.13	0.00	86,212.00	0.00
Commingled Domestic Fixed Income Investments											
1181 Shenkman Floating Rate Fu	13,861,679.04	0.00	114,353.54	0.00	0.00	169,327.30	37,538.78	14,086,922.81	0.00	20,898.29	0.00
Shenkman High Yield Fund	13,624,134.92	0.00	258,645.90	238,799.12	0.00	19,031.29	327,016.82	13,786,455.35	0.00	27,139.06	0.00
PRIM Core Fixed Income	74,998,777.04	4,000,000.00	1,706,994.00	630,100.53	114,766.42	4,013,186.20	6,710,104.35	12,000,000.00	0.00	58,059.22	66,466,127.78
PRIM Value Added Fixed Inc	0.00	55,000,000.00	1,515,858.01	331,020.19	30,973.32	665,173.75	1,738,499.79	0.00	0.00	126,595.30	55,615,983.54
subtotal	102,484,591.00	59,000,000.00	3,595,851.45	1,199,919.84	145,739.74	4,866,718.54	8,813,159.74	39,873,378.16	0.00	232,691.87	122,082,111.32
TOTAL ALL FUNDS	387,718,665.25	255,230,004.84	11,079,641.11	32,193,291.36	1,040,157.19	77,908,538.88	43,967,597.02	245,958,711.35	0.00	2,293,249.21	470,870,426.67

* Lexington - Estimated 4th Quarter numbers were provided by Lexington to close out 2020. Finalized 4th Quarter 2020 was released in June 2021. Adjustment made in 2021.
 Glouster IV - Estimated 4th Quarter numbers were provided by Glouster to close out 2020. Finalized 4th Quarter 2020 was released in June 2021. Adjustment made in 2021.
 Glouster V - Estimated 4th Quarter numbers were provided by Glouster to close out 2020. Finalized 4th Quarter 2020 was released in June 2021. Adjustment made in 2021.
 Portfolio Advisors - Estimated 4th Quarter numbers were provided by Portfolio Advisors to close out 2020. Finalized 4th Quarter 2020 was released in June 2021. Adjustment made in 2021

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

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	4,672,746.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,610.61
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	113,556,554.18	0.00	0.00	0.00	24,786,578.12	12,926,840.72	11,688,461.44	3,176.31	1,427,051.14
5c. 1173- Pooled International Equity Funds	85,293,033.44	0.00	0.00	0.00	14,134,763.25	13,716,280.78	6,104,739.70	123,653.69	1,947,688.20
5d. 1174- Pooled Global Equity Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5e. 1181- Pooled Domestic Fixed Income Funds	122,082,111.32	0.00	0.00	0.00	4,866,718.54	8,813,159.74	1,199,919.84	145,739.74	3,595,851.45
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	0.00	0.00	0.00	0.00	720,359.00	2,077,183.87	45,876.00	184,780.00	549,129.00
5h. 1193- Pooled Alternative Investment/Private Equity	72,375,837.38	0.00	0.00	0.00	22,757,018.04	5,584,191.09	9,996,292.06	582,807.45	1,252,915.80
5i. 1194- Pooled Real Estate Funds	77,562,890.35	0.00	0.00	0.00	10,643,101.93	849,940.82	3,158,002.32	0.00	2,307,005.52
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	475,543,173.24	0.00	0.00	0.00	77,908,538.88	43,967,597.02	32,193,291.36	1,040,157.19	11,096,251.72

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

Schedule 7

Summary of Investments Related Fees

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Accrued Payable at Year End 2021	Total Paid or Accrued in 2021	Market Value as of 12/31/21	*Payment Method (N,C,W)	#4701 Carried Interest Exp.	#4702 Equalization Expense	#4703 Misc Investment Expense
5304- Management Fees											
RhumbLine Advisers SP500	6,776.00	7,240.00	7,117.00	2,274.00	0.00	23,407.00	0.00	C	0.00	0.00	16,390.56
RhumbLine Advisers SP400	1,085.00	1,252.00	1,256.00	523.00	0.00	4,116.00	0.00	C	0.00	0.00	1,268.58
RhumbLine Advisers SP600	993.00	1,226.00	1,207.00	507.00	0.00	3,933.00	0.00	C	0.00	0.00	2,544.04
RBC Global Asset Management	73,380.08	82,047.60	52,307.23	17,232.67	0.00	224,967.58	0.00	C	0.00	0.00	17,191.62
PRIM Domestic Equity	0.00	14,555.57	24,684.20	66,461.35	0.00	105,701.12	113,556,554.18	N	0.00	0.00	0.00
PRIM Core Real Estate	48,448.90	69,300.51	88,136.63	218,797.44	0.00	424,683.48	77,562,890.35	N	0.00	0.00	0.00
PRIM Emerging Markets	62,301.14	71,608.40	27,678.52	46,642.01	0.00	208,230.07	30,566,291.15	N	0.00	0.00	0.00
PRIM International Equity	0.00	4,351.92	19,004.24	33,550.99	0.00	56,907.15	54,726,742.29	N	0.00	0.00	0.00
PRIM Core Fixed Income	13,465.14	13,770.98	13,248.09	17,575.01	0.00	58,059.22	66,466,127.78	N	0.00	0.00	0.00
PRIM Value Added Fixed Income	0.00	20,715.12	45,014.21	60,865.97	0.00	126,595.30	55,615,983.54	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2005	120.65	69.26	68.86	44.97	0.00	303.74	64,430.76	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2006	(101.02)	(29.85)	(333.20)	41.08	0.00	(422.99)	232,302.63	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2007	449.90	675.65	472.60	393.56	0.00	1,991.71	507,162.41	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2008	758.58	1,082.87	750.55	628.31	0.00	3,220.31	1,388,658.61	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2009	665.67	375.30	309.66	243.91	0.00	1,594.54	480,613.55	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2010	1,953.87	2,917.92	2,198.91	1,807.64	0.00	8,878.34	2,662,674.55	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2011	5,284.15	5,015.22	4,937.91	4,393.41	0.00	19,630.69	2,216,421.14	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2012	5,586.46	5,199.66	4,901.19	5,359.82	0.00	21,047.13	2,537,789.38	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2013	5,123.51	5,624.73	5,667.70	4,489.14	0.00	20,905.08	3,252,613.04	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2014	7,952.15	5,476.69	5,738.76	6,017.79	0.00	25,185.39	3,753,093.85	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2015	9,504.21	11,445.52	8,572.59	10,217.27	0.00	39,739.59	5,083,187.81	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2016	10,969.72	10,179.14	10,096.03	9,361.12	0.00	40,606.01	3,644,368.96	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2017	28,159.60	26,587.75	25,210.47	27,582.64	0.00	107,540.46	8,607,218.31	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2018	33,146.91	35,411.20	33,286.78	30,584.07	0.00	132,428.96	10,587,791.75	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2019	23,048.16	38,844.23	27,585.05	26,488.56	0.00	115,966.00	9,174,693.79	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2020	8,833.84	29,459.62	34,510.03	53,236.40	0.00	126,039.89	5,880,513.84	N	0.00	0.00	0.00
PRIM Private Equity Vintage Year 2021	0.00	479.14	12,150.28	33,932.49	0.00	46,561.91	2,948,491.96	N	0.00	0.00	0.00
Ascent Venture Partners III	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N	0.00	0.00	371.22
Ascent Venture Partners IV	0.00	0.00	0.00	0.00	0.00	0.00	6,010.46	N	0.00	0.00	1,414.00
Ascent Venture Partners V	3,713.00	3,722.00	4,489.00	4,762.00	0.00	16,686.00	2,504,065.22	N	0.00	0.00	3,010.45
Lexington Capital Partners VII	958.00	605.00	530.00	519.00	0.00	2,612.00	370,893.00	N	0.00	0.00	771.00
Portfolio Advisors	3,675.00	3,832.00	3,964.00	3,678.00	0.00	15,149.00	1,442,823.00	N	0.00	0.00	12,364.00
Glouster Private Equity Opportunities IV LP	939.00	1,154.00	924.00	1,000.00	0.00	4,017.00	347,792.85	N	16,580.00	0.00	135.00
Glouster Private Equity Opportunities V LP	9,358.00	9,358.00	9,358.00	9,358.00	0.00	37,432.00	1,506,509.00	N	101,663.00	0.00	274.00
Perella Weinberg Partners	0.00	0.00	0.00	0.00	0.00	0.00	1,831,123.09	N	0.00	0.00	34,713.00
Bearings Tower Square	4,078.00	4,078.00	3,946.00	3,946.00	0.00	16,048.00	1,344,594.42	N	62,808.00	0.00	8,419.00
Colchester Local Markets Debt Fund	40,010.00	26,109.00	0.00	0.00	0.00	66,119.00	0.00	N	0.00	0.00	20,093.00
MFS Institutional International Equity Fund	56,386.90	33,271.68	6,086.71	0.00	0.00	95,745.29	0.00	N	0.00	0.00	0.00
Shenkman Floating Rate HI Income Fund	17,197.87	3,655.42	0.00	0.00	0.00	20,853.29	0.00	N	0.00	0.00	45.00

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

Schedule 7

Summary of Investments Related Fees

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Accrued Payable at Year End 2021	Total Paid or Accrued in 2021	Market Value as of 12/31/21	*Payment Method (N,C,W)	#4701 Carried Interest Exp.	#4702 Equalization Expense	#4703 Misc Investment Expense
Shenkman Primus High Yield Fund	17,084.36	6,069.05	0.00	0.00	0.00	23,153.41	0.00	N	0.00	0.00	3,985.65
5304 Management Fees TOTAL	501,305.75	556,736.30	485,075.00	702,514.62	0.00	2,245,631.67	470,870,426.67		181,051.00	0.00	122,990.12
5305 Custodial Fees											
N/A	0.00	0.00	0.00	0.00	0.00	0.00	n/a				
5305 Custodial Fees TOTAL											
5307 Investment Consultant Fees											
New England Pension Consultants	26,250.00	26,250.00	26,250.00	18,750.00	0.00	97,500.00	n/a	C			
5307 Investment Consultant Fees TOTAL	26,250.00	26,250.00	26,250.00	18,750.00	0.00	97,500.00					
Total Investment Related Fees and Expenses	527,555.75	582,986.30	511,325.00	721,264.62	0.00	2,343,131.67	470,870,426.67		181,051.00	0.00	122,990.12

SECTION 4 - DISCLOSURES

4.2 - PERAC Disclosure Information

The most recent actuarial valuation of the System was prepared by KMS Actuaries, LLC as of January 1, 2020.

Normal Cost - Employees	\$8,188,033	9.2% of payroll
Normal Cost - Employers	\$7,073,696	7.9% of payroll
Actuarial Liability - Active Members	\$235,605,919	42% of total AAL
Actuarial Liability - Retired and Inactive Members	323,157,254	58% of total AAL
Total Actuarial Liability (AAL)	<u>\$558,763,173</u>	
System Assets	\$348,431,141	
Unfunded Actuarial Accrued Liability	\$210,332,032	

Funded Status	62.4%
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Principal actuarial assumptions used in the valuation:

Investment Return	7.15%
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 3.1 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2002	Amortization Payment of ERI 2003	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2021	\$7,448,620	\$17,314,702	\$271,060	\$286,866	\$1,256,329	\$26,577,577		\$210,332,032
2022	7,709,322	19,203,648	271,060	286,865	1,100,000	28,570,895	7.50%	207,184,186
2023	7,979,149	21,076,638	271,060	286,865	1,100,000	30,713,712	7.50%	201,889,143
2024	8,258,419	23,037,296	271,060	286,866	1,100,000	32,953,641	7.29%	194,309,612
2025	8,547,463	23,958,788	271,061	286,866	1,100,000	34,164,178	3.67%	184,193,043
2026	8,846,624	24,917,140	271,060	286,865	1,100,000	35,421,689	3.68%	172,415,459
2027	9,156,256	25,913,825	271,061	286,865	1,100,000	36,728,007	3.69%	158,820,594
2028	9,476,726	26,950,378	271,060	286,866	1,100,000	38,085,030	3.69%	143,239,501
2029	9,808,411	28,028,393	-	-	1,100,000	38,936,804	2.24%	125,489,599
2030	10,151,705	29,149,529	-	-	1,100,000	40,401,234	3.76%	105,941,353
2031	10,507,014	30,315,510	-	-	1,100,000	41,922,524	3.77%	83,854,577
2032	10,874,759	31,528,130	-	-	1,100,000	43,502,889	3.77%	59,002,135
2033	11,255,375	32,789,257	-	-	1,100,000	45,144,632	3.77%	31,138,821
2034	11,649,313	-	-	-	1,100,000	12,749,313	-71.76%	-
2035	12,057,040	-	-	-	1,100,000	13,157,040	3.20%	-
2036	12,479,037	-	-	-	1,100,000	13,579,037	3.21%	-
2037	12,915,803	-	-	-	1,100,000	14,015,803	3.22%	-
2038	13,367,856	-	-	-	1,100,000	14,467,856	3.23%	-
2039	13,835,732	-	-	-	1,100,000	14,935,732	3.23%	-
2040	14,319,982	-	-	-	1,100,000	15,419,982	3.24%	-
2041	14,821,181	-	-	-	1,100,000	15,921,181	3.25%	-
2042	15,339,923	-	-	-	1,100,000	16,439,923	3.26%	-
2043	15,876,820	-	-	-	1,100,000	16,976,820	3.27%	-
2044	16,432,509	-	-	-	1,100,000	17,532,509	3.27%	-
2045	17,007,646	-	-	-	1,100,000	18,107,646	3.28%	-
2046	17,602,914	-	-	-	1,100,000	18,702,914	3.29%	-
2047	18,219,016	-	-	-	1,100,000	19,319,016	3.29%	-
2048	18,856,680	-	-	-	1,100,000	19,956,680	3.30%	-
2049	19,516,665	-	-	-	1,100,000	20,616,665	3.31%	-
2050	20,199,747	-	-	-	1,100,000	21,299,747	3.31%	-

If FY2022 appropriation is made on July 1, 2021, payment is \$28,086,041 (discount of \$484,854).

If FY2023 appropriation is made on July 1, 2022, payment is \$30,192,494 (discount of \$521,218).