# Annual Statement

**OF THE FINANCIAL CONDITION**

**OF THE HAMPSHIRE COUNTY RET. BOARD**

**TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**

**FOR THE YEAR ENDED 12/31/2024**

**Annual Statement for the Year Ended December 31, 2024 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 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** | Term Expires 12/31/2026 |
| | Patrick E. Brock (Chairperson) | Patrick E. Brock |
| | (Name) | (Signature) |
| | **Appointed Member** | **Term Expires** 12/31/2026 |
| | Jane Wolfe | Jane Wolfe |
| | (Name) | (Signature) |
| | **Elected Member** | **Term Expires** 12/31/2026 |
| | Jennifer LaFountain | Jennifer Patton |
| | (Name) | (Signature) |
| | **Elected Member** | **Term Expires** 12/31/2025 |
| | Joseph Shea | |
| | (Name) | (Signature) |
| | **Member Appointed by Other Members** | **Term Expires** 12/31/2025 |
| | Joe Cook | J. M. Cook |
| | (Name) | (Signature) |
| **Investment Managers** | PRIM, Ascent Venture Partners, Glouston Capital | Boston, MA |
| | Lexington Partners, Perella Weinberg | New York, NY |
| | Barings Tower Square - Springfield, MA | Portfolio Advisors - Darien, CT |
| **Investment Consultant** | Dahab Associates Inc. | Bay Shore, NY |
| **Custodian** | | |

## ANNUAL STATEMENT BALANCE TESTS

### 1. ASSET BALANCE

| | |
|---|---|
| Assets Previous Year | 474,251,872.65 |
| Income Current Year | 87,795,793.32 |
| Disbursements Current Year | 45,822,754.31 |
| Assets Current Year | 516,224,911.66 |

### 2. ASSET DIFFERENCE

| | |
|---|---|
| Assets Current Year | 516,224,911.66 |
| Assets Previous Year | 474,251,872.65 |
| Difference | 41,973,039.01 |

### 3. INCOME DIFFERENCE

| | |
|---|---|
| Income Current Year | 87,795,793.32 |
| Disbursements Current Year | 45,822,754.31 |
| Difference | 41,973,039.01 |

### 4. FUND CHANGE DIFFERENCE

| | |
|---|---|
| Total Fund Change Credits Current Year | 93,273,101.24 |
| Total Fund Change Debits Current Year | -51,300,062.23 |
| Difference | 41,973,039.01 |

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

**Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2024.**

ASSETS & LIABILITIES

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| **1.** 1040 Cash | 3,591,420.49 | 5,148,534.64 | 3,784,841.46 |
| **2.** 1100 Short Term Investments | 0.00 | 0.00 | 0.00 |
| **3.** 1180 Fixed Income Securities | 0.00 | 0.00 | 0.00 |
| **4.** 1170 Equities | 0.00 | 0.00 | 0.00 |
| **5.** 1101 Pooled Short Term Funds | 0.00 | 0.00 | 0.00 |
| **6.** 1172 Pooled Domestic Equity Funds | 139,829,575.93 | 115,514,410.93 | 99,901,536.53 |
| **7.** 1173 Pooled International Equity Funds | 89,854,034.59 | 87,320,187.40 | 78,009,956.55 |
| **8.** 1174 Pooled Global Equity Funds | 0.00 | 0.00 | 0.00 |
| **9.** 1181 Pooled Domestic Fixed Income Funds | 121,668,119.88 | 105,783,676.08 | 95,820,213.45 |
| **10.** 1182 Pooled International Fixed Income Funds | 0.00 | 0.00 | 0.00 |
| **11.** 1183 Pooled Global Fixed Income Funds | 0.00 | 0.00 | 0.00 |
| **12.** 1193 Pooled Alternative Investments | 87,513,043.99 | 81,042,438.77 | 73,099,925.98 |
| **13.** 1194 Pooled Real Estate Funds | 73,235,965.11 | 78,133,846.38 | 76,777,125.37 |
| **14.** 1195 Pooled Domestic Balanced Funds | 0.00 | 0.00 | 0.00 |
| **15.** 1196 Pooled International Balanced Funds | 0.00 | 0.00 | 0.00 |
| **16.** 1197 Hedge Funds | 0.00 | 0.00 | 0.00 |
| **17.** 1198 PRIT Cash | 0.00 | 0.00 | 0.00 |
| **18.** 1199 PRIT Fund | 0.00 | 0.00 | 0.00 |
| **19.** 1550 Interest Due and Accrued | 0.00 | 0.00 | 0.00 |
| **20.** 1350 Prepaid Expenses | 0.00 | 0.00 | 0.00 |
| **21.** 1398 Accounts Receivable (A) | 549,638.14 | 1,311,610.30 | 1,082,193.70 |
| **22.** 1910 Land | 0.00 | 0.00 | 0.00 |
| **23.** 1920 Buildings | 0.00 | 0.00 | 0.00 |
| **24.** 1929 Accumulated Depreciation – Buildings | 0.00 | 0.00 | 0.00 |
| **25.** 2020 Accounts Payable (A) | (-16,886.47) | (-2,831.85) | (-33.57) |
| **TOTAL** | 516,224,911.66 | 474,251,872.65 | 428,475,759.47 |
| **FUNDS** | | | |
| **1.** 3293 Annuity Savings Fund | 97,180,975.45 | 92,943,482.54 | 89,608,009.79 |
| **2.** 3294 Annuity Reserve Fund | 27,469,354.10 | 28,689,709.38 | 29,428,832.17 |
| **3.** 3295 Military Service Fund | 53,935.91 | 53,882.03 | 53,828.20 |
| **4.** 3296 Pension Fund | 10,429,338.23 | 7,863,265.03 | 5,758,897.54 |
| **5.** 3298 Expense Fund | 0.00 | 0.00 | 0.00 |
| **6.** 3297 Pension Reserve Fund | 381,091,307.97 | 344,701,533.67 | 303,626,191.77 |
| **TOTAL ASSETS AT MARKET VALUE** | 516,224,911.66 | 474,251,872.65 | 428,475,759.47 |

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

**Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2024.**

| | Balance Dec. 31 Prior year | Receipts | Interfund Transfers | Disbursements | Balance Dec.31 Current Year |
|---|---|---|---|---|---|
| Annuity Savings Fund | 92,943,482.54 | 12,937,055.93 | -5,477,307.92 | -3,222,255.10 | 97,180,975.45 |
| Annuity Reserve Fund | 28,689,709.38 | 830,679.60 | 5,392,173.14 | -7,443,208.02 | 27,469,354.10 |
| Pension Fund | 7,863,265.03 | 34,546,858.52 | 0.00 | -31,980,785.32 | 10,429,338.23 |
| Military Service Fund | 53,882.03 | 53.88 | 0.00 | 0.00 | 53,935.91 |
| Expense Fund | 0.00 | 3,176,505.87 | 0.00 | -3,176,505.87 | 0.00 |
| Pension Reserve Fund | 344,701,533.67 | 36,304,639.52 | 85,134.78 | 0.00 | 381,091,307.97 |
| **Total All Funds** | 474,251,872.65 | 87,795,793.32 | - 0 - | -45,822,754.31 | 516,224,911.66 |

**List below all transfers:**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Xfer from | Annuity Savings Fund Control Acct | to | Annuity Reserve Fund | in the amt of | 5,392,173.14 | on acct of | Current Year Retirements |
| Xfer from | Annuity Savings Fund Control Acct | to | Pension Reserve Fund Control Acct | in the amt of | 78.52 | on acct of | Adjustment for Prior Year Retirements |
| Xfer from | Annuity Savings Fund Control Acct | to | Pension Reserve Fund Control Acct | in the amt of | 128,267.20 | on acct of | 10 Year Inactives |
| Xfer from | Pension Reserve Fund Control Acct | to | Annuity Savings Fund Control Acct | in the amt of | 43,210.94 | on acct of | Reinstatement from Pension Reserve |
| Xfer from | | to | | in the amt of | | on acct of | |
| Xfer from | | to | | in the amt of | | on acct of | |

**Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2024.**

**RECEIPTS**

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| **1. Annuity Savings Fund:** | | | |
| (a) 4891 Members' Deductions | 10,604,751.16 | 9,912,985.37 | 9,224,228.27 |
| (b) 4892 Transfers from Other Systems | 2,064,284.16 | 2,257,689.80 | 1,484,532.15 |
| (c) 4893 Member Make Up Payments and Redeposits | 19,453.64 | 31,077.46 | 110,593.08 |
| (d) 4900 Member Payments from Rollovers | 17,876.05 | 158,059.41 | 65,377.87 |
| (e) Investment Income Credited to Members' Accounts | 230,690.92 | 186,370.55 | 127,474.78 |
| **Subtotal** | 12,937,055.93 | 12,546,182.59 | 11,012,206.15 |
| **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 | 830,679.60 | 857,974.16 | 869,865.13 |
| **Subtotal** | 830,679.60 | 857,974.16 | 869,865.13 |
| **3. Pension Fund:** | | | |
| (a) 4898 3(8)(c) Reimbursements from Other Systems | 830,133.15 | 1,256,249.36 | 1,228,760.66 |
| (b) 4899 Received from Commonwealth for COLA & Survivor Bft | 80,216.01 | 102,276.73 | 114,412.10 |
| (c) 4894 Pension Fund Appropriation | 33,615,460.00 | 32,207,634.00 | 30,200,925.00 |
| (d) 4840 Workers Compensation Settlement | 0.00 | 0.00 | 0.00 |
| (e) 4751 Recovery of Pension from Reinstatement | 0.00 | 0.00 | 0.00 |
| (f) 4841 Recovery of 91A Overearnings | 21,049.36 | 34,651.84 | 12,799.19 |
| **Subtotal** | 34,546,858.52 | 33,600,811.93 | 31,556,896.95 |
| **4. Military Service Fund:** | | | |
| (a) 4890 Contributions Received from Municipality | 0.00 | 0.00 | -5,057.39 |
| (b) Investment Income Credited | 53.88 | 53.83 | 53.68 |
| **Subtotal** | 53.88 | 53.83 | -5,003.71 |
| **5. Expense Fund:** | | | |
| (a) 4896 Expense Fund Appropriation | 0.00 | 0.00 | 0.00 |
| (b) Investment Income Credited to Expense Fund | 3,176,505.87 | 3,076,370.26 | 3,022,919.45 |
| **Subtotal** | 3,176,505.87 | 3,076,370.26 | 3,022,919.45 |
| **6. Pension Reserve Fund:** | | | |
| (a) 4897 Federal Grant Reimbursement | 0.00 | 0.00 | 0.00 |
| (b) 4895 Pension Reserve Appropriation | 0.00 | -14,138.00 | 0.00 |
| (c) 4822 Interest Not Refunded | 46,962.97 | 31,625.52 | 5,594.24 |
| (d) 4825 Miscellaneous Income | -20,923.18 | -11,213.77 | -48,300.55 |
| (e) Excess Investment Income | 36,278,599.73 | 40,835,122.27 | -53,125,545.97 |
| **Subtotal** | 36,304,639.52 | 40,841,396.02 | -53,168,252.28 |
| **TOTAL RECEIPTS** | 87,795,793.32 | 90,922,788.79 | -6,711,368.31 |

**Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2024.**

**DISBURSEMENTS**

| | | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| **1. Annuity Savings Fund:** | | | | |
| (a) 5757 Refunds to Members | | 1,411,503.96 | 974,238.97 | 633,032.38 |
| (b) 5756 Transfers to Other Systems | | 1,810,751.14 | 2,197,697.25 | 1,590,391.30 |
| | **Subtotal** | 3,222,255.10 | 3,171,936.22 | 2,223,423.68 |
| **2. Annuity Reserve Fund:** | | | | |
| (a) 5750 Annuities Paid | | 7,382,864.00 | 6,997,919.56 | 6,561,109.90 |
| (b) 5759 Option B Refunds | | 60,344.02 | 404,005.13 | 141,126.35 |
| | **Subtotal** | 7,443,208.02 | 7,401,924.69 | 6,702,236.25 |
| **3. Pension Fund:** | | | | |
| (a) 5751 Pensions Paid | | 30,461,219.46 | 29,455,459.60 | 27,642,571.69 |
| Regular Pension Payments | | 25,625,557.61 | 24,707,635.07 | 23,016,365.00 |
| Survivorship Payments | | 1,471,549.71 | 1,496,641.83 | 1,398,452.69 |
| Ordinary Disability Payments | | 146,112.34 | 114,877.71 | 97,176.96 |
| Accidental Disability Payments | | 2,906,118.24 | 2,779,115.09 | 2,738,929.57 |
| Accidental Death Payments | | 187,664.43 | 188,013.24 | 218,064.09 |
| Section 101 Benefits | | 124,217.13 | 169,176.66 | 173,583.38 |
| (b) 5755 3(8)(c) Reimbursements To Other Systems | | 1,519,565.86 | 2,040,984.84 | 1,784,133.74 |
| (c) 5752 COLAs Paid | | 0.00 | 0.00 | 0.00 |
| (d) 5753 Chapter 389 Beneficiary Increase Paid | | 0.00 | 0.00 | 0.00 |
| | **Subtotal** | 31,980,785.32 | 31,496,444.44 | 29,426,705.43 |
| **4. Military Service Fund:** | | | | |
| (a) 4890 Return to Municipality for Members who Withdrew Funds | | 0.00 | 0.00 | 0.00 |
| | **Subtotal** | 0.00 | 0.00 | 0.00 |
| **5. Expense Fund:** | | | | |
| (a) 5118 Board Member Stipend | | 42,000.00 | 64,125.00 | 65,140.44 |
| (b) 5119 Salaries | | 432,345.73 | 393,468.30 | 352,675.71 |
| (c) 5120 Benefits | | 95,476.91 | 91,263.00 | 94,493.63 |
| (d) 5304 Management Fees | | 2,264,486.63 | 2,186,880.25 | 2,186,364.06 |
| (e) 5305 Custodial Fees | | 0.00 | 0.00 | 0.00 |
| (f) 5307 Investment Consultant Fees | | 45,000.00 | 45,000.00 | 52,500.00 |
| (g) 5308 Legal Expenses | | 879.28 | 18,083.95 | 7,551.60 |
| (h) 5309 Medical Expenses | | 0.00 | 93.00 | 324.14 |
| (i) 5310 Fiduciary Insurance | | 29,490.78 | 30,333.00 | 29,886.00 |
| (j) 5311 Service Contracts | | 66,493.89 | 67,372.25 | 65,209.28 |
| (k) 5312 Rent Expense | | 49,600.00 | 47,732.00 | 46,932.00 |
| (l) 5315 Professional Services | | 0.00 | 5,000.00 | 5,000.00 |
| (m) 5316 Actuarial Services | | 18,500.00 | 7,925.00 | 18,375.00 |
| (n) 5317 Accounting Services | | 37,265.00 | 37,160.00 | 32,130.00 |
| (o) 5320 Education And Training | | 2,981.57 | 1,452.00 | 0.00 |
| (p) 5589 Administrative Expenses | | 83,462.14 | 78,302.82 | 63,998.50 |
| (q) 5599 Furniture and Equipment | | 6,958.79 | 1,808.39 | 2,916.09 |
| (r) 5719 Travel | | 1,565.15 | 371.30 | -577.00 |
| (s) 5829 Depreciation Expense: Building | | 0.00 | 0.00 | 0.00 |
| | **Subtotal** | 3,176,505.87 | 3,076,370.26 | 3,022,919.45 |
| **TOTAL DISBURSEMENTS** | | 45,822,754.31 | 45,146,675.61 | 41,375,284.81 |

**Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2024.**

**INVESTMENT INCOME**

| Investment Income received from: | 2024 | 2023 | 2022 |
|---|---|---|---|
| (a) Cash (from Schedule 1) | 222,527.66 | 160,813.46 | 23,313.66 |
| (b) Short Term Investments (from Schedule 2) | 0.00 | 0.00 | 0.00 |
| (c) Fixed Income Securities (from Schedules 3A and 3C) | 0.00 | 0.00 | 0.00 |
| (d) Equities (from Schedules 4A and 4C) | 0.00 | 0.00 | 0.00 |
| (e) Pooled Funds (from Schedule 5) | 15,281,595.64 | 14,309,756.39 | 13,358,899.04 |
| (f) Commission Recapture and Securities Litigation | 0.00 | 0.00 | 0.00 |
| **4821 TOTAL INVESTMENT INCOME** | 15,504,123.30 | 14,470,569.85 | 13,382,212.70 |
| **Plus:** | | | |
| 4884 Realized Gains (Profits) | 19,390,460.41 | 7,644,298.44 | 8,139,085.90 |
| 4886 Unrealized Gains (Increase in Market Value) | 57,559,950.79 | 81,298,051.26 | 55,058,131.39 |
| 1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year | 0.00 | 0.00 | 0.00 |
| **Less:** | | | |
| 4823 Paid Accrued Interest on Fixed Income Securities | 0.00 | 0.00 | 0.00 |
| 4885 Realized Losses | 3,053,549.95 | 3,775,004.75 | 6,461,241.27 |
| 4887 Unrealized Losses (Decrease in Market Value) | 48,749,475.15 | 53,697,997.01 | 119,122,781.06 |
| 1550 Interest Due and Accrued on Fixed Income Securities Prior Year | 0.00 | 0.00 | 0.00 |
| **Additional Adjustments:** | | | |
| 4701 Carried Interest Expense | 65,858.00 | 18,015.00 | 34,925.00 |
| 4702 Equalization Expense | 0.00 | 0.00 | 0.00 |
| 4703 Miscellaneous Investment Expenses | 69,121.40 | 966,011.72 | 65,715.59 |
| **NET INVESTMENT INCOME** | 40,516,530.00 | 44,955,891.07 | -49,105,232.93 |
| Income required: | | | |
| Annuity Savings Fund (from Supplementary Schedule) | 230,690.92 | 186,370.55 | 127,474.78 |
| Annuity Reserve Fund | 830,679.60 | 857,974.16 | 869,865.13 |
| Expense Fund | 3,176,505.87 | 3,076,370.26 | 3,022,919.45 |
| Military Service Fund | 53.88 | 53.83 | 53.68 |
| **TOTAL INCOME REQUIRED** | 4,237,930.27 | 4,120,768.80 | 4,020,313.04 |
| Net Investment Income | 40,516,530.00 | 44,955,891.07 | -49,105,232.93 |
| Less Income Required | 4,237,930.27 | 4,120,768.80 | 4,020,313.04 |
| **EXCESS INCOME TO PENSION RESERVE FUND** | 36,278,599.73 | 40,835,122.27 | -53,125,545.97 |

Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2024.

MEMBERSHIP FOR CURRENT YEAR

| ACTIVE MEMBERS | Group 1 | Group 2 & 4 | TOTAL |
|---|---|---|---|
| Active Membership, Dec. 31st, Previous Year | 1,673 | 373 | 2,046 |
| Inactive Membership, Dec. 31st, Previous Year | 909 | 112 | 1,021 |
| Enrolled During Current Year | 343 | 34 | 377 |
| Transfers Between Groups | 0 | 0 | 0 |
| Reinstatements of Disabled Members | 0 | 0 | 0 |
| **SUBTOTAL** | 343 | 34 | 377 |
| Deduct: | | | |
| Death | 4 | 0 | 4 |
| Withdrawals | 176 | 32 | 208 |
| Retirements | 56 | 8 | 64 |
| **SUBTOTAL** | 236 | 40 | 276 |
| Active Membership, Dec. 31st, Current Year | 1,710 | 378 | 2,088 |
| Inactive Membership, Dec. 31st, Current Year | 979 | 101 | 1,080 |

| RETIRED MEMBERS, BENEFICIARIES & SURVIVORS | Group 1 | Group 2 & 4 | TOTAL |
|---|---|---|---|
| **Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year** | 1,210 | 260 | 1,470 |
| Retirements During the Year | | | |
| Superannuation | 55 | 6 | 61 |
| Ordinary Disability | 0 | 0 | 0 |
| Accidental Disability | 1 | 1 | 2 |
| Termination Retirement Allowance | 0 | 0 | 0 |
| Beneficiary of Deceased Retiree | 0 | 1 | 1 |
| Survivor Benefits from Active Membership | 0 | 0 | 0 |
| **SUBTOTAL** | 56 | 8 | 64 |
| Deduct: | | | |
| Deaths of Retired Members | 32 | 5 | 37 |
| Termination of Survivor Benefits | 5 | 3 | 8 |
| Reinstatements of Disabled Pensions | 0 | 0 | 0 |
| **SUBTOTAL** | 37 | 8 | 45 |
| **Retired Membership, Dec. 31st, Current Year** | | | |
| Superannuation | 1,066 | 182 | 1,248 |
| Ordinary Disability | 11 | 0 | 11 |
| Accidental Disability | 29 | 49 | 78 |
| Termination | 4 | 0 | 4 |
| Beneficiaries from Accidental Deaths | 1 | 5 | 6 |
| Beneficiaries from Section 100 | 0 | 0 | 0 |
| Beneficiaries from Section 101 | 2 | 6 | 8 |
| Beneficiaries under Option C | 53 | 10 | 63 |
| Option (D) Survivor Allowance | 63 | 8 | 71 |
| Section 12B Survivor Allowance | 0 | 0 | 0 |

| | Group 1 | Group 2 & 4 | TOTAL |
|---|---|---|---|
| **Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year** | 1,229 | 260 | 1,489 |
| **TOTAL MEMBERSHIP** | | | |
| **Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year** | 3,918 | 739 | 4,657 |

**Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2024.**

**Schedule A: Detail of Accounts Receivable and Accounts Payable**

| Accounts Receivable | Amount | Original Date |
|---|---|---|
| 4751 Recovery of Pension from Reinstatement | 0.00 | |
| 4840 Workers Compensation Settlements | 0.00 | |
| 4841 Recovery of 91A Overearnings | 0.00 | |
| 4891 Members Deductions | 544,906.88 | 12/31/2024 |
| 4892 Transfers From Other Systems | 0.00 | |
| 4893 Member Make Up Payments and Redeposits | 0.00 | |
| 4900 Member Payments from Rollovers | 0.00 | |
| 4898 3(8)(c) Reimbursements from Other Systems | 0.00 | |
| 4899 Received from Commonwealth for COLA and Survivor Benefits | 0.00 | |
| 4884 Realized Gain on Sale of Investments | 0.00 | |
| 4894 Pension Fund Appropriation (Current Fiscal Year) | 0.00 | |
| 4894 Pension Fund Appropriation (Previous Fiscal Year) | 0.00 | |
| 4890 Contributions Received from Municipality on Account of Military Service | 0.00 | |
| 4897 Federal Grant Reimbursement | 0.00 | |
| 4895 Pension Reserve Appropriation | 0.00 | |
| Investments Sold But Funds Not Received (list individually) | | |
| 5120 - Benefits | 15.30 | 12/31/2024 |
| 5750 - Annuities Paid | 368.46 | 12/31/2024 |
| 5751 - Pensions Paid | 4,347.50 | 12/31/2024 |
| | 0.00 | |
| **TOTAL RECEIVABLES** | 549,638.14 | |

| Accounts Payable | Amount | Original Date |
|---|---|---|
| 5316 Actuarial Services | 0.00 | |
| 5317 Accounting Services | -15,000.00 | 12/31/2024 |
| 5320 Education and Training | 0.00 | |
| 5757 Refunds to Members | 0.00 | |
| 5756 Transfers to Other Systems | 0.00 | |
| 5750 Annuities Paid | -283.72 | 12/31/2024 |
| 5759 Option B Refund | 0.00 | |
| 5751 Pensions Paid | -1,577.93 | 12/31/2024 |
| 5755 3(8)(c) Reimbursements to Other Systems | 0.00 | |
| 5752 COLAs Paid | 0.00 | |
| 5753 Chapter 389 Beneficiary Increase Paid | 0.00 | |
| 4885 Realized Loss on Sale of Investments | 0.00 | |
| 4890 Return to Municipality for Members Who Withdrew Their Funds | 0.00 | |
| 5118 Board Members' Stipend | 0.00 | |
| 5119 Salaries | 0.00 | |
| 5304 Management Fees | 0.00 | |
| 5305 Custodial Fees | 0.00 | |
| 5307 Investment Consultant Fees | 0.00 | |
| 5308 Legal Expenses | 0.00 | |
| 5309 Medical Expenses | 0.00 | |
| 5310 Fiduciary Insurance | 0.00 | |
| 5311 Service Contracts | 0.00 | |
| 5312 Rent Expense | 0.00 | |
| 5315 Professional Services Expense | 0.00 | |
| 5589 Administrative Expenses | 0.00 | |
| 5599 Furniture and Equipment | 0.00 | |
| 5719 Travel | 0.00 | |
| Investments Purchased But Not Paid For (list individually) | | |
| 4891 - Member Deductions | -24.82 | 12/31/2024 |
| | 0.00 | |
| | 0.00 | |
| | 0.00 | |
| **TOTAL PAYABLES** | -16,886.47 | |

Hampshire County
Retirement Board

# Accounting Close Interest - 2024



**Beginning Balance 3294:** 28,689,709.38 **Beginning Bal 3294 x.0025:** 71,724.27

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **3294 Jan Adj:** | 426,353.98 | **5750 Jan Cash Disb:** | -599,688.62 | **5759 Jan Cash Disb:** | 0.00 | **Jan Monthly Total:** | 28,516,374.74 |
| **3294 Feb Adj:** | 504,778.30 | **5750 Feb Cash Disb:** | -606,657.27 | **5759 Feb Cash Disb:** | 0.00 | **Feb Monthly Total:** | 28,414,495.77 |
| **3294 Mar Adj:** | 262,523.99 | **5750 Mar Cash Disb:** | -604,170.14 | **5759 Mar Cash Disb:** | 0.00 | **Mar Monthly Total:** | 28,072,849.62 |
| **3294 Apr Adj:** | 248,023.91 | **5750 Apr Cash Disb:** | -604,960.26 | **5759 Apr Cash Disb:** | 0.00 | **Apr Monthly Total:** | 27,715,913.27 |
| **3294 May Adj:** | 0.00 | **5750 May Cash Disb:** | -601,528.20 | **5759 May Cash Disb:** | 0.00 | **May Monthly Total:** | 27,114,385.07 |
| **3294 Jun Adj:** | 145,727.63 | **5750 Jun Cash Disb:** | -603,407.59 | **5759 Jun Cash Disb:** | 0.00 | **Jun Monthly Total:** | 26,656,705.11 |
| **3294 Jul Adj:** | 1,127,520.94 | **5750 Jul Cash Disb:** | -618,104.78 | **5759 Jul Cash Disb:** | 0.00 | **Jul Monthly Total:** | 27,166,121.27 |
| **3294 Aug Adj:** | 1,600,804.07 | **5750 Aug Cash Disb:** | -633,450.41 | **5759 Aug Cash Disb:** | 0.00 | **Aug Monthly Total:** | 28,133,474.93 |
| **3294 Sep Adj:** | 255,767.53 | **5750 Sep Cash Disb:** | -624,941.78 | **5759 Sep Cash Disb:** | 0.00 | **Sep Monthly Total:** | 27,764,300.68 |
| **3294 Oct Adj:** | 136,449.25 | **5750 Oct Cash Disb:** | -625,962.02 | **5759 Oct Cash Disb:** | -20,349.47 | **Oct Monthly Total:** | 27,254,438.44 |
| **3294 Nov Adj:** | 155,598.12 | **5750 Nov Cash Disb:** | -623,899.12 | **5759 Nov Cash Disb:** | -13,064.30 | **Nov Monthly Total:** | 26,773,073.14 |
| **3294 Dec Adj:** | -6,914,582.60 | **5750 Dec Cash Disb:** | -636,093.81 | **5759 Dec Cash Disb:** | -26,930.25 | **Dec Monthly Total:** | 19,195,466.48 |

| | |
|---|---|
| **Jan Mthly Total x .0025:** | 71,290.94 |
| **Feb Mthly Total x .0025:** | 71,036.24 |
| **Mar Mthly Total x .0025:** | 70,182.12 |
| **Apr Mthly Total x .0025:** | 69,289.78 |
| **May Mthly Total x .0025:** | 67,785.96 |
| **Jun Mthly Total x .0025:** | 66,641.76 |
| **Jul Mthly Total x .0025:** | 67,915.30 |
| **Aug Mthly Total x .0025:** | 70,333.69 |
| **Sep Mthly Total x .0025:** | 69,410.75 |
| **Oct Mthly Total x .0025:** | 68,136.10 |
| **Nov Mthly Total x .0025:** | 66,932.68 |

| | |
|---|---|
| **Total x .0025 No Dec:** | 830,679.60 |
| **Mth Total + x .0025:** | 20,026,146.08 |
| **ASF 3293 Interest:** | 230,690.92 |
| **MSF 3295 Interest:** | 53.88 |
| **EXPF 3298 Interest:** | 3,176,505.87 |
| **PRF Interest:** | 36,278,599.73 |

**Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2024**
**Schedule 1**
**Cash Account Activity During Year**

| Description | Book Value at End of Previous Year | Total Deposits this Year | Income Reinvested/ Redeposited into Account | Total Withdrawals this Year | Total Book Value Dec 31 this Year | Cash Income Paid to System Not Reinvested or Redeposited | Interest Due and Accrued December 31st |
|---|---|---|---|---|---|---|---|
| | | | | | - | | |
| TD BANK - MONEY MARKET | $ 5,098,721.45 | $ 66,675,490.92 | $ - | $ 68,232,424.41 | $ 3,541,787.96 | $ - | $ - |
| TD BANK - OPERATING ACCOUNT | $ 34,609.37 | $ 11,230,002.33 | $ 226,864.36 | $ 11,457,682.64 | $ 33,793.42 | $ - | $ - |
| TD BANK - PAYROLL ACCOUNT | $ 15,203.82 | $ 32,126,920.02 | $ - | $ 32,126,284.73 | $ 15,839.11 | $ - | $ - |
| | | | | | $ - | | |
| PRIM PRIVATE EQUITY | | | | | $ - | $ (4,336.70) | |
| | | | | | - | | |
| | | | | | - | | |
| | | | | | - | | |
| | | | | | - | | |
| | | | | | - | | |
| **Schedule Totals** | **$ 5,148,534.64** | **$ 110,032,413.27** | **$ 226,864.36** | **$ 111,816,391.78** | **$ 3,591,420.49** | **$ (4,336.70)** | **$ -** |

**Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2024**
**Schedule 2A**
**Short Term Securities Owned at End of Year**

| Fund | CUSIP | Description | Rate | Maturity Date | Par Value | Price | Market Value Dec 31st Current Year | Change in Market Value Increase/Decrease | Interest Received During Year | Interest Due and Accrued Dec 31st |
|---|---|---|---|---|---|---|---|---|---|---|
| | | None | | | | | | | | |
| **Schedule Totals** | | | | | | | $ - | $ - | $ - | $ - |

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2024

Schedule 2B

Short Term Securities Purchased During Year

| Fund | CUSIP | Description | Rate | Maturity Date | Par Value | Date Acquired (Trade Date) | Name of Broker | Commissions Paid | Paid Accrued Interest | Cost Excluding Accrued Interest, but Including Commissions |
|---|---|---|---|---|---|---|---|---|---|---|
| | | None | | | | | | | | |
| Schedule Totals | | | | | | | | $ - | $ - | $ - |

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2024

Schedule 2C

Short Term Securities Sold During Year

| Fund | CUSIP | Description | Rate | Maturity Date | Par Value | Date Sold (Trade Date) | Name of Broker | Commissions Paid | Proceeds from Sale | Book Value | Profit/Loss on Sale | Interest Received During Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | None | | | | | | | | | | |
| Schedule Totals | | | | | | | | $ - | $ - | $ - | $ - | $ - |

| | |
|---|---|
| Total Profit | 0.00 |
| Total Loss | 0.00 |

**Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2024**
**Schedule 3A**
**Fixed Income Securities Owned at End of Year**

| Fund | CUSIP | Description | Rate | Maturity Date | Par Value | Price | Market Value at End of Year | Change in Market Value Increase/Decrease | Interest Received During Year | Interest Due and Accrued at Year End |
|---|---|---|---|---|---|---|---|---|---|---|
| | | None | | | | | | | | |
| Schedule Totals | | | | | | | $ - | $ - | $ - | $ - |

| | |
|---|---|
| Total Increase | 0.00 |
| Total Decrease | 0.00 |

**Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2024**
**Schedule 3B**
**Fixed Income Securities Purchased During Year**

| Fund | CUSIP | Description | Rate | Maturity Date | Par Value | Date Acquired (Trade Date) | Name of Broker | Commissions Paid | Paid Accrued Interest | Cost Excluding Accrued Interest, but Including Commissions |
|---|---|---|---|---|---|---|---|---|---|---|
| | | None | | | | | | | | |
| Schedule Totals | | | | | | | | $ - | $ - | $ - |

**Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2024**
**Schedule 3C**
**Fixed Income Securities Sold During Year**

| Fund | CUSIP | Description | Rate | Maturity Date | Par Value | Date Sold (Trade Date) | Name of Broker | Commissions Paid | Proceeds from Sale | Book Value | Profit/Loss on Sale | Interest Received During Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | None | | | | | | | | | | |
| **Schedule Totals** | | | | | | | | $ - | $ - | $ - | $ - | $ - |

| | |
|---|---|
| **Total Profit** | 0.00 |
| **Total Loss** | 0.00 |

## Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2024
### Schedule 4A
### Equities Owned at End of Year

| Fund | CUSIP | Description | Shares | Price Per Share | Market Value at End of Year | Change in Market Value Increase/Decrease | Dividends Received During Year |
|---|---|---|---|---|---|---|---|
| | | None | | | | | |
| Schedule Totals | | | | | $ - | $ - | $ - |

| | |
|---|---|
| Total Increase | 0.00 |
| Total Decrease | 0.00 |

## Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2024
### Schedule 4B
### Equites Purchased During Year

| Fund | CUSIP | Description | Shares | Date Acquired (Trade Date) | Name of Broker | Commissions Paid | Cost to System Including Commissions and Fees |
|---|---|---|---|---|---|---|---|
| | | None | | | | | |
| **Schedule Totals** | | | | | | $ - | $ - |

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2024
Schedule 4C
Equites Sold During Year

| Fund | CUSIP | Description | Shares | Date Sold (Trade Date) | Name of Broker | Commissions Paid | Proceeds from Sale | Book Value | Profit/Loss on Sale | Dividends Received During Year |
|---|---|---|---|---|---|---|---|---|---|---|
| | | None | | | | | | | | |
| Schedule Totals | | | | | | $ - | $ - | $ - | $ - | $ - |

| | |
|---|---|
| Total Profit | 0.00 |
| Total Loss | 0.00 |

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2024
Schedule 5
Pooled Fund Activity During Year

| PERAC Ledger Number | Description | Market Value at End of Previous Year | Total Purchases this Year | Reinvested Investment Income | #4884 Realized Gain | #4885 Realized Loss | #4886 Unrealized Gain | #4887 Unrealized Loss | Total Sales Redemptions this Year | Cash Dividends/ Distributions this Year | Fees Paid (Including accts - 4701, 4702, 4703) | Market Value at End of Year | Market Value Updated Through |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Pooled Domestic Equity** | | | | | | | | | | | | | |
| 1172 | PRIM Domestic Equity | $ 115,514,410.93 | $ 10,000,000.00 | $ 1,714,638.15 | $ 7,165,206.66 | $ - | $ 30,763,112.05 | $ 13,732,687.69 | $ 11,500,000.00 | $ - | $ 95,104.17 | $ 139,829,575.93 | 12/31/2024 |
| | *subtotal* | $ 115,514,410.93 | $ 10,000,000.00 | $ 1,714,638.15 | $ 7,165,206.66 | $ - | $ 30,763,112.05 | $ 13,732,687.69 | $ 11,500,000.00 | $ - | $ 95,104.17 | $ 139,829,575.93 | |
| **Pooled Alternative Investments** | | | | | | | | | | | | | |
| 1193 | Ascent Partners V | $ 1,900,214.96 | $ - | $ - | $ - | $ 225,828.11 | $ 196,038.26 | $ 112,017.08 | $ - | $ - | $ 13,353.40 | $ 1,745,054.63 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2005 | $ 22,105.71 | $ 3.65 | $ 296.12 | $ 1,309.01 | $ 120,545.35 | $ 120,768.03 | $ 3,474.74 | $ 2,767.90 | $ - | $ 12.66 | $ 17,681.87 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2006 | $ 175,781.26 | $ 40.20 | $ 39.18 | $ 2,315.68 | $ 68,382.98 | $ 74,853.57 | $ 22,888.20 | $ 5,043.91 | $ - | $ 72.26 | $ 156,642.54 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2007 | $ 209,180.28 | $ 1,004.38 | $ 4,657.99 | $ 11,740.87 | $ 48,371.91 | $ 46,491.43 | $ 38,573.66 | $ 70,180.07 | $ - | $ 131.06 | $ 115,818.25 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2008 | $ 1,181,036.58 | $ 23.31 | $ 1,268.12 | $ 116,597.06 | $ 15,944.37 | $ 144,069.11 | $ 89,044.52 | $ 97,354.62 | $ - | $ 927.07 | $ 1,239,723.60 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2009 | $ 150,959.72 | $ 18.60 | $ 539.42 | $ 23,228.61 | $ 12,911.06 | $ 18,222.11 | $ 31,189.56 | $ 27,937.71 | $ - | $ 49.30 | $ 120,880.83 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2010 | $ 1,069,056.94 | $ 623.33 | $ 7,617.97 | $ 129,185.68 | $ 43,729.13 | $ 84,837.84 | $ 240,817.81 | $ 168,805.75 | $ - | $ 3,282.78 | $ 834,686.29 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2011 | $ 1,418,248.79 | $ 14.25 | $ 8,550.14 | $ 213,448.03 | $ 61,591.17 | $ 55,036.09 | $ 220,803.95 | $ 328,814.19 | $ - | $ 9,002.56 | $ 1,075,085.43 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2012 | $ 1,277,850.14 | $ - | $ 4,661.59 | $ 329,009.59 | $ - | $ 47,858.43 | $ 288,249.69 | $ 286,941.78 | $ - | $ 5,324.85 | $ 1,078,863.43 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2013 | $ 1,958,297.22 | $ 1,612.67 | $ 26,016.19 | $ 235,476.21 | $ 63.10 | $ 16,272.98 | $ 300,035.92 | $ 414,882.05 | $ - | $ 10,121.33 | $ 1,512,572.87 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2014 | $ 2,965,961.08 | $ - | $ 44,058.10 | $ 302,793.23 | $ - | $ 8,426.04 | $ 356,140.95 | $ 556,768.99 | $ - | $ 16,725.21 | $ 2,391,603.30 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2015 | $ 3,404,430.04 | $ - | $ 38,170.58 | $ 465,776.18 | $ - | $ 199,669.24 | $ 409,995.88 | $ 526,122.03 | $ - | $ 25,947.60 | $ 3,145,980.53 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2016 | $ 2,483,535.24 | $ 33,310.24 | $ 30,051.98 | $ 252,695.80 | $ 106.30 | $ 213,128.08 | $ 145,904.98 | $ 322,434.95 | $ - | $ 30,471.37 | $ 2,513,803.74 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2017 | $ 9,382,017.58 | $ - | $ 157,697.87 | $ 912,906.98 | $ - | $ 219,611.97 | $ 745,190.69 | $ 1,327,751.48 | $ - | $ 75,098.05 | $ 8,524,194.18 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2018 | $ 11,912,698.48 | $ 18,721.47 | $ 198,628.03 | $ 818,337.28 | $ - | $ 1,088,282.70 | $ 627,987.89 | $ 858,098.82 | $ - | $ 113,129.40 | $ 12,437,451.85 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2019 | $ 10,461,342.34 | $ 162,957.07 | $ 142,265.08 | $ 789,979.19 | $ - | $ 765,173.53 | $ 631,611.74 | $ 473,324.80 | $ - | $ 100,230.67 | $ 11,116,550.00 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2020 | $ 10,944,766.82 | $ 1,115,629.60 | $ 224,177.85 | $ 100,742.54 | $ 408.10 | $ 1,321,961.82 | $ 303,490.53 | $ 22,579.53 | $ - | $ 185,281.45 | $ 13,195,519.02 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2021 | $ 10,697,345.56 | $ 1,915,913.08 | $ 236,655.41 | $ 86,664.02 | $ 14,422.42 | $ 1,092,110.70 | $ 48,211.85 | $ 111,655.23 | $ - | $ 201,579.63 | $ 13,652,819.64 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2022 | $ 4,090,972.18 | $ 1,823,481.16 | $ 187,804.75 | $ 11,881.04 | $ 652.70 | $ 622,952.51 | $ 152,222.02 | $ - | $ - | $ 188,260.71 | $ 6,395,956.21 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2023 | $ 981,106.71 | $ 648,431.25 | $ 72,641.11 | $ 7,370.65 | $ - | $ 380,046.98 | $ 28,953.47 | $ 569.56 | $ - | $ 64,345.66 | $ 1,995,728.01 | 12/31/2024 |
| | PRIM Private Equity Vintage Year 2024 | $ - | $ 979,947.90 | $ 1,236.64 | $ 650.16 | $ - | $ 43,056.26 | $ 8,150.57 | $ - | $ - | $ 7,565.20 | $ 1,009,175.19 | 12/31/2024 |
| | Lexington Capital** | $ 202,879.00 | $ - | $ 150.00 | $ 15,451.00 | $ 61,931.00 | $ 63,502.00 | $ 43,493.00 | $ 92,465.00 | $ - | $ 984.00 | $ 83,109.00 | 12/31/2024 |
| | Portfolio Advisors** | $ 771,040.00 | $ - | $ - | $ 118,872.00 | $ - | $ - | $ 196,908.00 | $ 70,189.00 | $ - | $ 27,236.00 | $ 595,579.00 | 12/31/2024 |
| | Glouston Private Equity IV** | $ 102,645.85 | $ - | $ 3,732.00 | $ 24,720.00 | $ - | $ 6,354.00 | $ 37,413.00 | $ - | $ - | $ 217.00 | $ 99,821.85 | 12/31/2024 |
| | Glouston Private Equity V** | $ 955,952.00 | $ - | $ 288.00 | $ 152,802.00 | $ - | $ 3,305.00 | $ 116,759.00 | $ 157,500.00 | $ - | $ 26,331.00 | $ 811,757.00 | 12/31/2024 |
| | Perella Weinberg** | $ 1,403,343.22 | $ - | $ 2,716.00 | $ 40,931.00 | $ 33,316.00 | $ 25,724.00 | $ 341,576.00 | $ - | $ - | $ 29,126.00 | $ 1,068,696.22 | 12/31/2024 |
| | Barings Tower Square** | $ 919,671.07 | $ 23,605.62 | $ 113,871.00 | $ 77,511.00 | $ 82,710.00 | $ 133,285.00 | $ - | $ 526,486.18 | $ - | $ 80,458.00 | $ 578,289.51 | 12/31/2024 |
| | *subtotal* | $ 81,042,438.77 | $ 6,725,337.78 | $ 1,507,791.12 | $ 5,242,394.81 | $ 790,913.70 | $ 6,891,037.68 | $ 5,641,104.70 | $ 6,448,673.55 | $ - | $ 1,216,264.22 | $ 87,613,043.99 | |
| **Commingled Real Estate (Limited Partnerships)** | | | | | | | | | | | | | |
| 1194 | PRIM Core RE Fund | $ 78,133,846.38 | $ - | $ 3,400,825.30 | $ 29,431.83 | $ 667,567.66 | $ 1,174,220.18 | $ 5,914,622.91 | $ 2,500,000.00 | $ - | $ 420,168.01 | $ 73,235,965.11 | 12/31/2024 |
| | *subtotal* | $ 78,133,846.38 | $ - | $ 3,400,825.30 | $ 29,431.83 | $ 667,567.66 | $ 1,174,220.18 | $ 5,914,622.91 | $ 2,500,000.00 | $ - | $ 420,168.01 | $ 73,235,965.11 | |
| **Commingled International Investments** | | | | | | | | | | | | | |
| 1173 | PRIM Emerging Markets | $ 32,224,587.79 | $ 1,000,000.00 | $ 1,011,991.44 | $ 2,246,411.61 | $ - | $ 4,324,467.32 | $ 5,105,377.23 | $ 3,000,000.00 | $ - | $ 183,049.27 | $ 32,519,031.66 | 12/31/2024 |
| | PRIM International Equity | $ 55,095,599.61 | $ - | $ 1,676,348.46 | $ 4,285,199.12 | $ 194,834.83 | $ 6,786,019.32 | $ 10,121,343.67 | $ - | $ - | $ 191,985.08 | $ 57,335,002.93 | 12/31/2024 |
| | *subtotal* | $ 87,320,187.40 | $ 1,000,000.00 | $ 2,688,339.90 | $ 6,531,610.73 | $ 194,834.83 | $ 11,110,486.64 | $ 15,226,720.90 | $ 3,000,000.00 | $ - | $ 375,034.35 | $ 89,854,034.59 | |
| **Commingled Domestic Fixed Income Investments** | | | | | | | | | | | | | |
| 1181 | PRIM Core Fixed Income | $ 49,289,003.97 | $ 10,000,000.00 | $ 1,691,061.13 | $ 147,629.48 | $ 815,510.75 | $ 4,879,986.88 | $ 6,712,542.25 | $ - | $ - | $ 51,655.29 | $ 58,427,973.17 | 12/31/2024 |
| | PRIM Value Added Fixed Income | $ 56,494,672.11 | $ 2,000,000.00 | $ 4,278,940.04 | $ 274,186.90 | $ 584,723.01 | $ 2,641,107.36 | $ 1,621,796.70 | $ - | $ - | $ 242,239.99 | $ 63,240,146.71 | 12/31/2024 |
| | *subtotal* | $ 105,783,676.08 | $ 12,000,000.00 | $ 5,970,001.17 | $ 421,816.38 | $ 1,400,233.76 | $ 7,521,094.24 | $ 8,334,338.95 | $ - | $ - | $ 293,895.28 | $ 121,668,119.88 | |
| **Schedule Totals** | | $ 467,794,559.56 | $ 29,725,337.78 | $ 15,281,595.64 | $ 19,390,460.41 | $ 3,053,549.95 | $ 57,559,950.79 | $ 48,749,475.15 | $ 23,448,673.55 | $ - | $ 2,399,466.03 | $ 512,100,739.50 | |

** Unaudited December 31st Capital Account Balances provided by Managers. Final Audited Capital Account Balances available in May/June 2025. 2024 Includes Prior Year Adjustments for 2023

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2024
Schedule 6
Summary of Investments Owned

| Category of Investment | Current Market Value | Interest Due and Accrued as of Dec 31, 2024 | Paid Accrued Interest on Purchases in Current Year | Commissions Paid During Current Year | #4886 Unrealized Gains | #4887 Unrealized Losses | #4884 Realized Gains | #4885 Realized Losses | Investment Income Received During Year |
|---|---|---|---|---|---|---|---|---|---|
| Cash | $ 3,591,420.49 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 222,527.66 |
| Individually Owned Short term securities | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Fixed Income Securities | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Equities | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Pooled Short Term Funds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Pooled Domestic Equity Funds | $ 139,829,575.93 | $ - | $ - | $ - | $ 30,763,112.05 | $ 13,732,687.69 | $ 7,165,206.66 | $ - | $ 1,714,638.15 |
| Pooled International Equity Funds | $ 89,854,034.59 | $ - | $ - | $ - | $ 11,110,486.64 | $ 15,226,720.90 | $ 6,531,610.73 | $ 194,834.83 | $ 2,688,339.90 |
| Pooled Global Equity Funds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Pooled Domestic Fixed Income Funds | $ 121,668,119.88 | $ - | $ - | $ - | $ 7,521,094.24 | $ 8,334,338.95 | $ 421,816.38 | $ 1,400,233.76 | $ 5,970,001.17 |
| Pooled International Fixed Income Funds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Pooled Global Fixed Income Funds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Pooled Alternative Investments/ Private Equity | $ 87,513,043.99 | $ - | $ - | $ - | $ 6,991,037.68 | $ 5,541,104.70 | $ 5,242,394.81 | $ 790,913.70 | $ 1,507,791.12 |
| Pooled Real Estate Funds | $ 73,235,965.11 | $ - | $ - | $ - | $ 1,174,220.18 | $ 5,914,622.91 | $ 29,431.83 | $ 667,567.66 | $ 3,400,825.30 |
| Pooled Domestic Balanced Fund | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Pooled International Balanced Funds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Hedge Funds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| PRIT Cash Fund | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| PRIT Core Fund | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Schedule Totals** | **$ 515,692,159.99** | **$ -** | **$ -** | **$ -** | **$ 57,559,950.79** | **$ 48,749,475.15** | **$ 19,390,460.41** | **$ 3,053,549.95** | **$ 15,504,123.30** |

**Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2024**
**Schedule 7**
**Summary of Investment Related Fees**

| Manager/Vendor-All Managers/Vendors Must be Listed | Q1 | Q2 | Q3 | Q4 | Accrued Payable at Year End | Total Paid or Accrued In 2024 | Market Value as of 12/31/2024 | *Payment Method (N, C, W) | #4701 Carried Interest Expense | #4702 Equalization Expense | #4703 Miscellaneous Expense |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **5304 Management Fees:** | | | | | | | | | | | |
| PRIM Domestic Equity | $ 20,154.57 | $ 25,859.44 | $ 20,960.39 | $ 28,129.77 | $ - | $ 95,104.17 | $ 139,829,575.93 | N | $ - | $ - | $ - |
| PRIM Core Real Estate | $ 127,921.44 | $ 105,786.29 | $ 90,962.06 | $ 95,498.22 | $ - | $ 420,168.01 | $ 73,235,965.11 | N | $ - | $ - | $ - |
| PRIM Emerging Markets | $ 98,722.58 | $ 45,266.80 | $ (29,237.14) | $ 68,297.03 | $ - | $ 183,049.27 | $ 32,519,031.66 | N | $ - | $ - | $ - |
| PRIM International Equity | $ 42,501.37 | $ 46,050.85 | $ 48,717.13 | $ 54,715.73 | $ - | $ 191,985.08 | $ 57,335,002.93 | N | $ - | $ - | $ - |
| PRIM Core Fixed Incomce | $ 9,770.36 | $ 12,149.51 | $ 11,596.10 | $ 18,139.32 | $ - | $ 51,655.29 | $ 58,427,973.17 | N | $ - | $ - | $ - |
| PRIM Value Added Fixed Income | $ 57,013.03 | $ 60,970.22 | $ 57,442.95 | $ 66,813.79 | $ - | $ 242,239.99 | $ 63,240,146.71 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2005 | $ 6.87 | $ 2.02 | $ 1.05 | $ 2.72 | $ - | $ 12.66 | $ 17,681.87 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2006 | $ 14.57 | $ 21.38 | $ 12.82 | $ 23.49 | $ - | $ 72.26 | $ 156,642.54 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2007 | $ 69.00 | $ 19.08 | $ 16.59 | $ 26.39 | $ - | $ 131.06 | $ 115,818.25 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2008 | $ 195.90 | $ 237.61 | $ 190.03 | $ 303.53 | $ - | $ 927.07 | $ 1,239,723.60 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2009 | $ 9.30 | $ 14.05 | $ 6.96 | $ 18.99 | $ - | $ 49.30 | $ 120,880.83 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2010 | $ 1,321.03 | $ 727.90 | $ 671.53 | $ 562.32 | $ - | $ 3,282.78 | $ 834,686.29 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2011 | $ 2,649.99 | $ 2,415.08 | $ 2,076.69 | $ 1,860.80 | $ - | $ 9,002.56 | $ 1,075,085.43 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2012 | $ 2,057.56 | $ 1,313.63 | $ 937.16 | $ 1,016.50 | $ - | $ 5,324.85 | $ 1,078,863.43 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2013 | $ 2,623.39 | $ 2,601.37 | $ 2,336.77 | $ 2,559.80 | $ - | $ 10,121.33 | $ 1,512,572.87 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2014 | $ 4,293.45 | $ 4,515.10 | $ 4,205.38 | $ 3,711.28 | $ - | $ 16,725.21 | $ 2,391,603.30 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2015 | $ 6,276.38 | $ 7,401.54 | $ 5,098.38 | $ 7,171.30 | $ - | $ 25,947.60 | $ 3,145,980.53 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2016 | $ 8,202.34 | $ 7,928.90 | $ 6,732.45 | $ 7,607.68 | $ - | $ 30,471.37 | $ 2,513,803.74 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2017 | $ 20,016.91 | $ 16,879.98 | $ 21,398.11 | $ 16,803.05 | $ - | $ 75,098.05 | $ 8,524,194.18 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2018 | $ 32,058.55 | $ 25,067.86 | $ 31,641.53 | $ 24,361.46 | $ - | $ 113,129.40 | $ 12,437,451.85 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2019 | $ 24,210.30 | $ 26,446.84 | $ 24,771.03 | $ 24,802.50 | $ - | $ 100,230.67 | $ 11,116,550.00 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2020 | $ 50,561.29 | $ 45,668.85 | $ 40,032.55 | $ 49,018.76 | $ - | $ 185,281.45 | $ 13,195,519.02 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2021 | $ 45,575.61 | $ 53,141.76 | $ 50,307.86 | $ 52,554.40 | $ - | $ 201,579.63 | $ 13,652,819.64 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2022 | $ 60,221.28 | $ 39,575.25 | $ 46,902.72 | $ 41,561.46 | $ - | $ 188,260.71 | $ 6,395,956.21 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2023 | $ 1,264.74 | $ 15,977.82 | $ 21,100.47 | $ 26,002.63 | $ - | $ 64,345.66 | $ 1,995,728.01 | N | $ - | $ - | $ - |
| PRIM Private Equity Vintage Year 2024 | $ 539.26 | $ 1,725.91 | $ 1,815.91 | $ 3,484.12 | $ - | $ 7,565.20 | $ 1,009,175.19 | N | $ - | $ - | $ - |
| Ascent Venture Partners V | $ 2,948.00 | $ 2,938.00 | $ 2,908.00 | $ 736.00 | $ - | $ 9,530.00 | $ 1,745,054.63 | N | $ - | $ - | $ 3,823.40 |
| Lexington Capital Partners VII | $ - | $ - | $ - | $ - | $ - | $ - | $ 83,109.00 | N | $ - | $ - | $ 984.00 |
| Portfolio Advisors | $ 1,928.00 | $ 1,844.00 | $ 1,759.00 | $ 1,703.00 | $ - | $ 7,234.00 | $ 595,579.00 | N | $ - | $ - | $ 20,002.00 |
| Glouston Private Equity Opportunities IV LP | $ 287.00 | $ 306.00 | $ - | $ - | $ - | $ 593.00 | $ 99,821.85 | N | $ (376.00) | $ - | $ - |
| Glouston Private Equity Opportunities V LP | $ 4,869.00 | $ 4,869.00 | $ 4,869.00 | $ 4,870.00 | $ - | $ 19,477.00 | $ 811,757.00 | N | $ 1,298.00 | $ - | $ 5,556.00 |
| Perella Weinberg Partners | $ - | $ - | $ - | $ - | $ - | $ - | $ 1,068,696.22 | N | $ - | $ - | $ 29,126.00 |
| Barings Tower Square | $ 1,783.00 | $ 1,783.00 | $ 1,163.00 | $ 1,163.00 | $ - | $ 5,892.00 | $ 578,289.51 | N | $ 64,936.00 | $ - | $ 9,630.00 |
| **5304 Management Fees Total** | $ 630,066.07 | $ 559,505.04 | $ 471,396.48 | $ 603,519.04 | $ - | $ 2,264,486.63 | $ 512,100,739.50 | | $ 65,858.00 | $ - | $ 69,121.40 |
| | | | | | | | | | | | |
| **5305 Custodial Fees:** | | | | | | | | | | | |
| N/A | | | | | | - | | | | | |
| **5305 Custodial Fees Total** | $ - | $ - | $ - | $ - | $ - | $ - | | | | | |
| | | | | | | | | | | | |
| **5307 Investment Consultant/OCIO Fees:** | | | | | | | | | | | |
| Dahab Associates | 11250.00 | 11250.00 | 11250.00 | 11250.00 | 0.00 | 45,000.00 | | | | | |
| **5307 Investment Consultant/OCIO Fees Total** | $ 11,250.00 | $ 11,250.00 | $ 11,250.00 | $ 11,250.00 | $ - | $ 45,000.00 | | | | | |
| | | | | | | | | | | | |
| **Total Investment Related Fees and Expenses** | $ 641,316.07 | $ 570,755.04 | $ 482,646.48 | $ 614,769.04 | $ - | $ 2,309,486.63 | | | $ 65,858.00 | $ - | $ 69,121.40 |

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

# 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 |
|---|---|---|---|---|---|---|---|---|
| 2025 | $9,399,300 | $23,112,032 | $268,592 | $284,254 | $1,100,000 | $34,164,178 | | $163,963,418 |
| 2026 | 9,496,963 | 24,271,879 | 268,592 | 284,254 | 1,100,000 | 35,421,688 | 3.68% | 151,052,366 |
| 2027 | 9,781,668 | 25,293,493 | 268,592 | 284,254 | 1,100,000 | 36,728,007 | 3.69% | 136,084,121 |
| 2028 | 10,021,080 | 26,411,102 | 268,591 | 284,255 | 1,100,000 | 38,085,028 | 3.69% | 119,059,339 |
| 2029 | 10,319,263 | 28,044,542 | - | - | 1,100,000 | 39,463,805 | 3.62% | 99,740,577 |
| 2030 | 10,569,163 | 29,259,071 | - | - | 1,100,000 | 40,928,234 | 3.71% | 78,009,478 |
| 2031 | 10,855,276 | 30,494,249 | - | - | 1,100,000 | 42,449,525 | 3.72% | 53,565,827 |
| 2032 | 11,146,120 | 27,525,819 | - | - | 1,100,000 | 39,771,939 | -6.31% | 26,204,178 |
| 2033 | 11,443,372 | - | - | - | 1,100,000 | 12,543,372 | -68.46% | - |
| 2034 | 11,742,815 | - | - | - | 1,100,000 | 12,842,815 | 2.39% | - |
| 2035 | 12,063,259 | - | - | - | 1,100,000 | 13,163,259 | 2.50% | - |
| 2036 | 12,389,469 | - | - | - | 1,100,000 | 13,489,469 | 2.48% | - |
| 2037 | 12,737,304 | - | - | - | 1,100,000 | 13,837,304 | 2.58% | - |
| 2038 | 13,077,846 | - | - | - | 1,100,000 | 14,177,846 | 2.46% | - |
| 2039 | 13,436,364 | - | - | - | 1,100,000 | 14,536,364 | 2.53% | - |
| 2040 | 13,826,867 | - | - | - | 1,100,000 | 14,926,867 | 2.69% | - |
| 2041 | 14,213,912 | - | - | - | 1,100,000 | 15,313,912 | 2.59% | - |
| 2042 | 14,617,721 | - | - | - | 1,100,000 | 15,717,721 | 2.64% | - |
| 2043 | 15,036,300 | - | - | - | 1,100,000 | 16,136,300 | 2.66% | - |
| 2044 | 15,484,763 | - | - | - | 1,100,000 | 16,584,763 | 2.78% | - |
| 2045 | 15,993,457 | - | - | - | 1,100,000 | 17,093,457 | 3.07% | - |
| 2046 | 16,470,076 | - | - | - | 1,100,000 | 17,570,076 | 2.79% | - |
| 2047 | 16,979,047 | - | - | - | 1,100,000 | 18,079,047 | 2.90% | - |
| 2048 | 17,497,115 | - | - | - | 1,100,000 | 18,597,115 | 2.87% | - |
| 2049 | 18,030,526 | - | - | - | 1,100,000 | 19,130,526 | 2.87% | - |
| 2050 | 18,608,609 | - | - | - | 1,100,000 | 19,708,609 | 3.02% | - |
| 2051 | 19,219,716 | - | - | - | 1,100,000 | 20,319,716 | 3.10% | - |
| 2052 | 19,837,670 | - | - | - | 1,100,000 | 20,937,670 | 3.04% | - |
| 2053 | 20,558,319 | - | - | - | 1,100,000 | 21,658,319 | 3.44% | - |
| 2054 | 21,387,519 | - | - | - | 1,100,000 | 22,487,519 | 3.83% | - |

If FY2026 appropriation is made on July 1, 2025, payment is $34,848,587 (discount of $573,101).

If FY2027 appropriation is made on July 1, 2026, payment is $36,133,771 (discount of $594,236).

# 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, 2024.

| | | |
|---|---|---|
| Normal Cost - Employees | $9,922,314 | 9.3% of payroll |
| Normal Cost - Employers | $8,948,660 | 8.4% of payroll |
| | | |
| Actuarial Liability - Active Members | $262,138,189 | 40% of total AAL |
| Actuarial Liability - Retired and Inactive Members | 395,161,020 | 60% of total AAL |
| Total Actuarial Liability (AAL) | $657,299,209 | |
| | | |
| System Assets | $493,335,791 | |
| Unfunded Actuarial Accrued Liability | $163,963,418 | |
| | | |
| Funded Status | 75.1% | |

Principal actuarial assumptions used in the valuation:

| | |
|---|---|
| Investment Return | 6.80% |
| 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 |