

GASB Statements No. 67 and 68
Report for Fiscal Year 2016

Hampshire County Retirement System



stoneconsulting,inc

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June 16, 2016

Hampshire County Retirement System
99 Industrial Drive
Suite 2
Northampton, MA 01060

Dear Members of the Board:

For the purpose of satisfying the requirements of the Government Accounting Standards Board (GASB) Statements No. 67 and 68, Stone Consulting, Inc. has prepared a set of illustrative tables and other Required Supplementary Information (RSI) based on the January 1, 2014 actuarial valuation of the Hampshire County Retirement System performed by Stone Consulting, Inc. The valuation and this report were prepared using generally accepted actuarial principles and practices and meet the parameters set by the Governmental Accounting Standards Board (GASB).

For GASB 67 the results are as of a valuation date of January 1, 2014 and a reporting date of December 31, 2015. For GASB 68 the results are as of a valuation date of January 1, 2014, a measurement date of December 31, 2015 and a reporting date of June 30, 2016. To the best of our knowledge, this report is complete and accurate, and the assumptions used represent our best estimate of anticipated experience of the system. The methods, assumptions, and plan provisions used to prepare these exhibits are consistent with those used in the valuation, and are outlined in the January 1, 2014 funding valuation report, except where noted in this report.

We are pleased to present these exhibits. If the Hampshire County Board has any questions on the content of this report, we would be glad to respond. Please note that this report is meant to be used in its entirety. Use of excerpts of this report may result in a misleading or inaccurate understanding of the results.

The undersigned is a consultant for Stone Consulting, Inc. and a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,
STONE CONSULTING, INC.
Actuaries for the Plan

Lawrence B. Stone
Member, American Academy of Actuaries

GASB Statements No. 67 and 68 – Net Pension Liability

The components of the Net Pension Liability of the Hampshire County Retirement System as of December 31, 2015 were as follows:

Total Pension Liability (TPL)	\$ 464,531,742
Plan Fiduciary Net Position (FNP)	<u>256,905,832</u>
System's Net Pension Liability (NPL)	\$ 207,625,910
Plan FNP as a percentage of the TPL	55.3%
Covered Payroll	\$ 80,914,245
Plan NPL as a percentage of Covered Payroll	256.60%

Changes to the Net Pension Liability [GASB 68, Paragraph 44]

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at beginning of Measurement Period (01/01/2015)	\$ 444,932,878	\$ 258,416,666	\$ 186,516,212
Changes for the Year:			
Service Cost	10,269,070		10,269,070
Interest	34,842,587		34,842,587
Change in benefit terms	0		0
Differences between expected and actual experience	0		0
Change in assumptions	0		0
Contributions - employer		18,620,753	(18,620,753)
Contributions - employee		7,322,347	(7,322,347)
Net investment income		(1,011,242)	1,011,242
Benefit payments, including refunds of employee contributions	(25,512,793)	(25,512,793)	0
Administrative expense		(929,899)	929,899
Other changes		0	0
Net Changes	<u>19,598,864</u>	<u>(1,510,834)</u>	<u>21,109,698</u>
Balances at end of Measurement Period (12/31/2015)	\$ 464,531,742	\$ 256,905,832	\$ 207,625,910

Update procedures were used to roll the Total Pension Liability forward from the valuation date (01/01/2014) to the measurement date (12/31/2015). [GASB Statement No. 68, Paragraph 45 a.]

TOTAL PENSION LIABILITY (TPL)

The Total Pension Liability at the beginning of the measurement period (01/01/2015) is equal to the TPL from the end of the end of the previous measurement period, and is then compared to the Actuarial Accrued Liability calculated as of that date. GASB Statement No. 68, Paragraph 32 requires that the AAL be calculated under the Entry Age Normal Cost Method. Any changes since the prior valuation in assumptions or plan provisions are calculated, and the remainder of any difference between the projected TPL and the Accrued Liability is recognized as "Differences between actual and expected experience".

The TPL is projected to the end of each measurement period (12/31/2015) by adding all of the changes resulting from experience, assumption changes, and changes to plan provisions. Interest is given to the TPL, Service Cost, and paid benefits, and added to the total, less the projected benefit payments for the year. Changes due to expected and actual gains on pension plan assets will be recognized over a five-year period [GASB Statement No. 68, Paragraph 33b], and liabilities arising from experience or changes in assumptions will be spread over the lifetime of the current employees [GASB Statement No. 68, Paragraph 33a].

The TPL shown is different from the AAL shown in the January 1, 2014 actuarial valuation report. This is due to a different treatment of net 3(8)(c) payments. In the funding valuation we fund the net 3(8)(c) payments on a pay-as-you-go basis. For GASB Statements No. 67 and 68 we have developed a liability amount of \$9,570,241, which we have added to the funding AAL to derive the Total Pension Liability. The liability is calculated by assuming that every dollar of 3(8)(c) net benefit generates the same amount of liability as a dollar of the total retirement benefit.

PLAN FIDUCIARY NET POSITION (FNP)

GASB Statement No. 68, Paragraph 20 requires that Market Value of Assets be used for the Fiduciary Net Position. Net investment income is the portion of the change in assets during the measurement period not attributed to employee/employer contributions, benefits payments, administrative expense, or other changes.

The projected Net Pension Liability (NPL) for the end of the year is the portion of the TPL not covered by the FNP. This amount is presented as a percentage of covered employee payroll. The NPL ratio for Hampshire County is 256.60%.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions [GASB 68, Paragraph 44 h.]

(See page 10 for additional details)

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 0	\$ 0
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	<u>21,511,713</u>	<u>0</u>
Total	\$ 21,511,713	\$ 0

Year Ending December 31, *	Recognition
2016	\$ 5,747,779
2017	5,747,779
2018	5,747,779
2019	4,268,377
2020	0
Thereafter	0

*The years are based on measurement date. For GASB 68, the reporting date is six months later, so the year ending December 31, 2016 is Fiscal 2017. See page 9 for additional details.

Long-Term Expected Real Rate of Return

The long-term expected real rate of return reflects the expected rate of return on plan assets minus the expected rate of inflation. Note that the discount rate includes the effect of inflation. The long-term real rate of return removes the effect of inflation on the return amounts. It is a long-term assumption and is meant to reflect a best estimate of future experience, based on the expected asset allocation. The allocation percentages are based on information provided by the Hampshire County Retirement System and NEPC. The real rates of return below are based on 30-year nominal return estimates provided by NEPC, adjusted using a 3.00% inflation assumption.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Geometric Average)
Cash	2.0%	0.00%
Global Equity	37.5%	-
Large Cap Equities	11.0%	4.37%
Small/Mid Cap Equities	6.0%	4.61%
International Equities	13.5%	4.85%
Emerging Equities	7.0%	6.31%
Fixed Income	25.0%	-
Core Bonds	7.0%	0.86%
High-Yield Bonds	5.0%	2.67%
Global Bonds	3.0%	-0.24%
EMD (Local Currency)	6.0%	3.40%
Bank Loans	4.0%	2.91%
Alternatives	28.0%	-
Private Equity	10.0%	6.31%
Private Debt	3.0%	4.85%
Real Estate (Core)	10.0%	3.40%
Hedge Funds	5.0%	3.40%
Other	7.5%	-
Global Asset Allocation	7.5%	2.61%

Discount Sensitivity [GASB 68, Paragraph 42 g.]

The following page presents Hampshire County's Net Pension Liability calculated at the valuation discount rate of 7.875%, as well as at discount rates one percent higher (8.875%) and one percent lower (6.875%).

Fiscal Year	1% Decrease (6.875%)	Current Discount Rate (7.875%)	1% Increase (8.875%)
2016	\$ 258,421,871	\$ 207,625,910	\$ 167,490,786

Distribution of the Member Population

As of January 1, 2014, the following employees were covered by the benefits terms:

Inactive employees or beneficiaries currently receiving benefits	1,140
Inactive employees entitled to a return of contributions	883
Active employees	<u>1,899</u>
TOTAL	3,922

Development of Exhibits

DISCOUNT RATE

Projections were made using a discount rate assumption of 7.875%, which is consistent with the assumption used in the valuation. One of the objectives of the provisions introduced by GASB 68 is to examine how benefit payments and plan contributions and investment earnings interact on a cash flow basis. GASB requires that these amounts be calculated with Market Value of Assets and using the Entry Age Normal cost method.

Projected contributions for each year are the sum of the projected normal cost, the amortization of the unfunded liability, administrative expense, and other benefit costs such as 3(8)(c) payments. The amortization bases and periods are consistent with those seen in the valuation report. Administrative expenses are increased by 4.25% per year.

Hampshire County's Fiduciary Net Position was projected to be available to make all future benefit payments of current active and inactive employees. Thus, the long-term expected rate of return on investments was applied for all benefit periods when calculating the Net Pension Liability.

The long-term rate of return which was used to develop the discount rate of 7.875% includes the effect of inflation (not subtracted out as in the real rates of return). It is based on a combination of expected rates of return on the mix of current and expected investments over a long-term period. These expectations are based on current market conditions, historical experience and future expectations. It assumes a rebalancing of assets on an ongoing basis as well as a constant monitoring of asset allocation and manager performance.

GASB Statement No. 67, Paragraph 30 b. 4 requires that a return rate for the measurement period be developed using the market value of assets at the beginning of the measurement period, along with monthly cash flows. This has been done for the 2015 calendar year, and is shown below and on page 11.

Calendar Year	2015
Money-Weighted Rate of Return	-0.68%

**Schedule of Changes in Hampshire County's
Net Pension Liability and Related Ratios**

(Amounts in Thousands)

Fiscal Year *	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
TOTAL PENSION LIABILITY										
Service cost	10,269	9,850								
Interest	34,843	33,372								
Change of benefit terms	-	-								
Differences between expected and actual experience	-	-								
Change of assumptions	-	-								
Benefit payments , including refunds of employee contributions	(25,513)	(24,413)								
Net change in total pension liability	19,599	18,810								
Total pension liability - beginning	444,933	426,123								
Total pension liability - ending	464,532	444,933								
PLAN FIDUCIARY NET POSITION										
Contributions - employer	18,621	17,440								
Contributions - employee	7,322	7,560								
Net Investment Income	(1,011)	12,017								
Benefit payments , including refunds of employee contributions	(25,513)	(24,413)								
Administrative expense	(930)	(841)								
Other	-	-								
Net change in plan fiduciary net position	(1,511)	11,763								
Plan fiduciary net position - beginning	258,417	246,653								
Plan fiduciary net position - end	256,906	258,417								
Hampshire County net pension liability - ending	207,626	186,516								
Plan fiduciary net position as a percentage of the total pension liability	55.3%	58.1%								
Covered-employee payroll	80,914	77,140								
Hampshire County's net pension liability as a percentage of covered employee payroll	256.6%	241.8%								

Note: sums may not total due to rounding

Schedule of Plan Contributions

(Amounts in Thousands)

Fiscal Year	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially determined contribution	\$ 18,621	\$ 17,350								
Contributions in relation to the actuarially determined contribution	<u>(18,621)</u>	<u>(17,350)</u>								
Contribution deficiency / (excess)	-	-	*	Information not available for years prior to 2015						
Covered-employee payroll	\$ 82,758	\$ 79,029								
Contributions as a percentage of covered-employee payroll	22.5%	22.0%								

Components of Hampshire County's Pension Expense for the Fiscal Year Ended June 30, 2016 [GASB 68, Paragraph 33]

NOTE*	Description	Fiscal 2016
A	Service Cost	\$ 10,269,070
A, B	Interest on the Total Pension Liability	34,842,587
C	Differences between Expected and Actual Experience	0
D	Changes of Assumptions	0
D	Changes to Benefit Provisions	0
A	Employee Contributions	(7,322,347)
E	Projected Earnings on Pension Plan Investments	(20,330,641)
F	Differences between Projected and Actual Earnings on Plan Investments	5,747,779
A	Pension Plan Administrative Expense	929,899
A	Other Changes in Fiduciary Net Position	<u>0</u>
	Total Pension Expense	\$ 24,136,347

* Notes shown on following page. Amounts are based on the following dates:

Valuation date: January 1 ; Measurement date: December 31 ; Reporting date: following June 30

CHANGES IN METHODS, ASSUMPTIONS, AND PLAN PROVISIONS

The assumptions and methods used to generate these exhibits are consistent with those used in the January 1, 2014 actuarial valuation of Hampshire County performed by Stone Consulting, Inc. unless otherwise noted. There are no changes in assumptions or benefit provisions to reflect as this is the first year in which Hampshire County will satisfy the requirements of GASB Statements No. 67 and 68. Any gains or losses resulting from future changes will be recognized over the average service lifetime of plan members.

RESULTS BY EMPLOYER

Exhibits are provided beginning on page 12 which provide individual results for the various employers that make up the Hampshire County Retirement System. Pension expense, as well as any deferred inflows and outflows of resources, have been allocated to the various employers in the same manner as the portion of the FY2016 appropriation that is not related to ERI payments. However, per GASB 68, the change in proportionality from FY2015 to FY2016 of the individual employers' NPL and deferred inflows/outflows need to be allocated to the individual employers. This is calculated on page 18. These amounts are then recognized over the course of the average remaining service lifetime, which is 5.3 years. These amounts are then added to the pro rata expenses as shown on page 14. The contribution excess generated by Federal Grants has been allocated to the employers which received those payments. The Net Pension Liability for the individual employers has been calculated in the following manner: the present value of all future ERI payments was removed from the Net Pension Liability, with the remainder then being allocated using the same employer percentages as the non-ERI portion of the FY2016 appropriation. The Net Pension Liabilities for any employers with ERI payments are then increased by the present value of those future payments.

NOTES

- A. See the RSI schedule of changes to the net pension liability, on page 1.
- B. Events that impact the total pension liability are assumed to happen evenly throughout the period. In addition, the amount of interest on the total pension liability is calculated using an interest rate equal to the discount rate that was used to determine the service cost. The amount is determined as follows:

Description	Amount for Period (a)	Portion of Period (b)	Interest Rate (c)	Interest on the Total Pension Liability (a) x (b) x (c)
Beginning total pension liability	\$ 444,932,878	100%	7.875%	\$ 35,038,464
Service cost	10,269,070	100%	7.875%	808,689
Benefit payments	(25,512,793)	50%	7.875%	(1,004,566)
Total interest on the net pension liability				\$ 34,842,587

- C. Differences between expected and actual experience recognized in the current period in accordance with paragraph 33a of Statement 68. For the detailed calculation of this amount, see the schedules on page 9.
- D. Assumption and plan provision changes recognized in pension expense in the current period in accordance with paragraph 33a of Statement 68. For detailed calculation of these amounts, see the schedule on page 9.
- E. Changes in the amounts invested are assumed to occur evenly throughout the period. In addition, the amount of projected earnings on pension plan investments is calculated using the assumed rate of return on pension plan investments as of the beginning of the period. The amount is determined as follows:

Description	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning plan fiduciary net position	\$ 258,416,666	100%	7.875%	\$ 20,350,312
Employer contributions	18,620,753	50%	7.875%	733,192
Employee contributions	7,322,347	50%	7.875%	288,317
Benefit payments, including refunds of employee contributions	(25,512,793)	50%	7.875%	(1,004,566)
Administrative expense and other	929,899	50%	7.875%	(36,615)
Total projected earnings				\$ 20,330,641

- F. Differences between projected and actual earnings recognized in the current period in accordance with paragraph 33b of Statement 68. For detailed calculation of this amount, see the schedule on page 9.

Increase / (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Year	Differences between actual and expected experience	Recognition period (years)	2016	2017	2018	2019	2020	2021	2022	2023
2013	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2014	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ -	5.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ -	5.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase (decrease) in pension expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Increase / (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Year	Change of assumptions	Recognition period (years)	2016	2017	2018	2019	2020	2021	2022	2023
2013	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2014	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ -	5.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ -	5.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase (decrease) in pension expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Increase / (Decrease) in Pension Expense Arising from the Recognition of Differences between Expected and Actual Earnings on Pension Plan Investments

Year	Differences between projected and actual earnings on pension plan investments	Recognition period (years)	2014	2015	2016	2017	2018	2019	2020
2012	\$ -	5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2013	\$ -	5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2014	\$ -	5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ 7,397,011	5	\$ -	\$ 1,479,402	\$ 1,479,402	\$ 1,479,402	\$ 1,479,402	\$ 1,479,402	\$ -
2016	\$ 21,341,883	5	\$ -	\$ -	\$ 4,268,377	\$ 4,268,377	\$ 4,268,377	\$ 4,268,377	\$ 4,268,377
Net increase (decrease) in pension expense			\$ -	\$ 1,479,402	\$ 5,747,779	\$ 5,747,779	\$ 5,747,779	\$ 5,747,779	\$ 4,268,377

Deferred Outflows and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

				BALANCES AT JUNE 30, 2016	
Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense through June 30, 2016 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2014	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL				\$ -	\$ -

Deferred Outflows and Deferred Inflows of Resources Arising from Changes of Assumptions

				BALANCES AT JUNE 30, 2016	
Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Liability (b)	Amounts Recognized in Pension Expense through June 30, 2016 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2014	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL				\$ -	\$ -

Deferred Outflows and Deferred Inflows of Resources Arising from Differences between Expected and Actual Earnings on Pension Plan Investments

				BALANCES AT JUNE 30, 2016	
Year	Investment Earnings Less than Projected (a)	Investment Earnings More than Projected (b)	Amounts Recognized in Pension Expense through June 30, 2016 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2012	\$ -	\$ -	\$ -	\$ -	\$ -
2013	\$ -	\$ -	\$ -	\$ -	\$ -
2014	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ 7,397,011	\$ -	\$ 2,958,804	\$ 4,438,207	\$ -
2016	\$ 21,341,883	\$ -	\$ 4,268,377	\$ 17,073,506	\$ -
TOTAL				\$ 21,511,713	\$ -
NET TOTAL				\$ 21,511,713	

GASB Statement No. 67, Paragraph 30 b. (4)
Money-Weighed Rate of Return, 2015

NET INVESTMENT AMOUNTS				
	Beginning of month	Middle of Month	End of Month	Periods Invested**
Starting Value* (12/31/2014)	\$ 257,904,041.39			12
Cash Flows:				
January	5,982.00	361,514.80	-2,179,315.17	11
February	0.00	755,234.28	-2,239,768.77	10
March	0.00	709,180.13	-2,187,763.22	9
April	0.00	611,243.57	-2,114,444.35	8
May	0.00	595,559.15	-2,229,719.96	7
June	112,161.00	1,207,653.26	-2,078,765.87	6
July	18,245,705.50	470,429.93	-3,624,678.80	5
August	187,660.00	903,156.89	-2,146,544.58	4
September	0.00	532,385.47	-2,133,725.22	3
October	0.00	608,382.26	-2,199,733.91	2
November	0.00	696,654.55	-2,148,802.12	1
December	75,226.50	1,254,294.23	-2,030,756.00	0
Ending Value* (12/31/2015)	\$256,167,732.68			Sum:
				\$ 256,167,732.68

* Value shown does not include any payables or receivables, except those related to investments.

** Middle of period cash flows are given an additional half period of interest, and beginning of period cash flows are given an additional full period.

Return Rate: -0.68%

Results by Employer

				Proportionate share of NPL Discount Sensitivity	
Employer	Covered payroll*	Proportionate Share of NPL	Proportionate share of NPL as a percentage of covered payroll	1% Increase (8.875%)	1% Decrease (6.875%)
Hampshire County Retirement	\$ 337,702	\$ -	0.0%	\$ -	\$ -
Council of Government	\$ 960,039	\$ 2,253,529	234.7%	\$ 1,808,029	\$ 2,817,364
Town of Amherst	\$ 21,516,698	\$ 56,151,459	261.0%	\$ 45,415,313	\$ 69,739,378
Amherst Housing Authority	\$ 687,328	\$ 1,664,769	242.2%	\$ 1,335,661	\$ 2,081,296
Amherst-Pelham RSD	\$ 5,321,792	\$ 12,319,500	231.5%	\$ 9,907,379	\$ 15,372,337
Town of Belchertown	\$ 9,793,382	\$ 26,047,119	266.0%	\$ 21,066,350	\$ 32,350,897
Belchertown Housing	\$ 121,254	\$ 263,927	217.7%	\$ 211,751	\$ 329,962
Belchertown Water District	\$ 109,080	\$ 385,739	353.6%	\$ 309,482	\$ 482,252
Town of Chesterfield	\$ 258,091	\$ 730,874	283.2%	\$ 586,388	\$ 913,740
Chesterfield/Goshen RSD	\$ 275,341	\$ 812,083	294.9%	\$ 651,542	\$ 1,015,266
Town of Cummington	\$ 176,671	\$ 426,343	241.3%	\$ 342,060	\$ 533,015
Foothills Health District	\$ 33,898	\$ 101,510	299.5%	\$ 81,443	\$ 126,908
Gateway RSD	\$ 2,524,748	\$ 5,887,599	233.2%	\$ 4,723,680	\$ 7,360,682
Town of Goshen	\$ 320,762	\$ 609,062	189.9%	\$ 488,657	\$ 761,450
Town of Granby	\$ 3,336,940	\$ 9,164,619	274.6%	\$ 7,438,809	\$ 11,348,845
Granby Housing Authority	\$ 107,710	\$ 263,927	245.0%	\$ 211,751	\$ 329,962
Town of Hadley	\$ 3,505,007	\$ 10,265,572	292.9%	\$ 8,266,843	\$ 12,795,211
Hadley Housing Authority	\$ 32,124	\$ 81,208	252.8%	\$ 65,154	\$ 101,527
Hampshire County Regional Housing	\$ 26,665	\$ 60,906	228.4%	\$ 48,866	\$ 76,145
Hampshire RSD	\$ 1,725,771	\$ 4,628,420	268.2%	\$ 3,765,515	\$ 5,720,533
Town of Hatfield	\$ 1,969,979	\$ 5,014,610	254.6%	\$ 4,023,272	\$ 6,269,270
Hatfield Housing Authority	\$ 43,938	\$ 101,510	231.0%	\$ 81,443	\$ 126,908
Town of Huntington	\$ 450,835	\$ 1,136,916	252.2%	\$ 912,159	\$ 1,421,373
Town of Middlefield	\$ 154,793	\$ 426,343	275.4%	\$ 342,060	\$ 533,015
Town of Pelham	\$ 826,437	\$ 1,908,394	230.9%	\$ 1,531,124	\$ 2,385,876
Town of Plainfield	\$ 195,612	\$ 609,062	311.4%	\$ 488,657	\$ 761,450
Quabbin Health District	\$ 186,591	\$ 507,930	272.2%	\$ 415,619	\$ 624,760
South Hadley Fire District #1	\$ 1,915,917	\$ 5,420,651	282.9%	\$ 4,349,043	\$ 6,776,903
South Hadley Fire District #2	\$ 694,484	\$ 2,111,415	304.0%	\$ 1,694,009	\$ 2,639,693
Town of South Hadley	\$ 10,917,192	\$ 28,048,722	256.9%	\$ 22,562,251	\$ 34,992,530
South Hadley Housing	\$ 210,691	\$ 487,250	231.3%	\$ 390,925	\$ 609,160
South Hadley/Granby/Easthampton Vet.	\$ 53,645	\$ 142,114	264.9%	\$ 114,020	\$ 177,672
Town of Southamptton	\$ 2,765,950	\$ 6,799,537	245.8%	\$ 5,475,078	\$ 8,475,803
Town of Ware	\$ 7,058,713	\$ 17,242,745	244.3%	\$ 13,911,530	\$ 21,458,810
Ware Housing Authority	\$ 163,983	\$ 475,070	289.7%	\$ 386,772	\$ 586,821
Town of Westhampton	\$ 711,281	\$ 1,928,696	271.2%	\$ 1,547,412	\$ 2,411,258
Town of Williamsburg	\$ 1,187,006	\$ 2,447,135	206.2%	\$ 1,969,527	\$ 3,051,607
Town of Worthington	\$ 236,194	\$ 699,645	296.2%	\$ 571,213	\$ 862,192
TOTAL	\$ 80,914,245	\$ 207,625,910	256.6%	\$ 167,490,786	\$ 258,421,871

* Covered payroll figure projected for calendar year 2015 based on employee data as of 12/31/2013

Results by Employer (Continued)

Employer	Actuarially determined contribution FY2016	Contributions made FY 2016	Contribution deficiency (excess)	Contributions as a percentage of covered payroll**
Hampshire County Retirement	\$ -	\$ -	\$ -	0.0%
Council of Government	\$ 200,292	\$ (200,292)	\$ -	20.9%
Town of Amherst	\$ 5,056,483	\$ (5,056,483)	\$ -	23.5%
Amherst Housing Authority	\$ 147,963	\$ (147,963)	\$ -	21.5%
Amherst-Pelham RSD	\$ 1,099,155	\$ (1,099,155)	\$ -	20.7%
Town of Belchertown	\$ 2,345,461	\$ (2,345,461)	\$ -	23.9%
Belchertown Housing	\$ 23,458	\$ (23,458)	\$ -	19.3%
Belchertown Water District	\$ 34,284	\$ (34,284)	\$ -	31.4%
Town of Chesterfield	\$ 64,959	\$ (64,959)	\$ -	25.2%
Chesterfield/Goshen RSD	\$ 72,177	\$ (72,177)	\$ -	26.2%
Town of Cummington	\$ 37,893	\$ (37,893)	\$ -	21.4%
Foothills Health District	\$ 9,022	\$ (9,022)	\$ -	26.6%
Gateway RSD	\$ 523,284	\$ (523,284)	\$ -	20.7%
Town of Goshen	\$ 54,132	\$ (54,132)	\$ -	16.9%
Town of Granby	\$ 830,059	\$ (830,059)	\$ -	24.9%
Granby Housing Authority	\$ 23,458	\$ (23,458)	\$ -	21.8%
Town of Hadley	\$ 917,931	\$ (917,931)	\$ -	26.2%
Hadley Housing Authority	\$ 7,217	\$ (7,217)	\$ -	22.5%
Hampshire County Regional Housing	\$ 5,413	\$ (5,413)	\$ -	20.3%
Hampshire RSD	\$ 420,774	\$ (420,774)	\$ -	24.4%
Town of Hatfield	\$ 445,693	\$ (445,693)	\$ -	22.6%
Hatfield Housing Authority	\$ 9,022	\$ (9,022)	\$ -	20.5%
Town of Huntington	\$ 102,963	\$ (102,963)	\$ -	22.8%
Town of Middlefield	\$ 37,893	\$ (37,893)	\$ -	24.5%
Town of Pelham	\$ 169,616	\$ (169,616)	\$ -	20.5%
Town of Plainfield	\$ 54,132	\$ (54,132)	\$ -	27.7%
Quabbin Health District	\$ 47,490	\$ (47,490)	\$ -	25.5%
South Hadley Fire District #1	\$ 481,782	\$ (481,782)	\$ -	25.1%
South Hadley Fire District #2	\$ 187,660	\$ (187,660)	\$ -	27.0%
Town of South Hadley	\$ 2,503,500	\$ (2,503,500)	\$ -	22.9%
South Hadley Housing	\$ 43,306	\$ (43,306)	\$ -	20.6%
South Hadley/Granby/Easthampton Vet.	\$ 12,631	\$ (12,631)	\$ -	23.5%
Town of Southampton	\$ 607,900	\$ (607,900)	\$ -	22.0%
Town of Ware	\$ 1,546,510	\$ (1,546,510)	\$ -	21.9%
Ware Housing Authority	\$ 43,239	\$ (43,239)	\$ -	26.4%
Town of Westhampton	\$ 171,421	\$ (171,421)	\$ -	24.1%
Town of Williamsburg	\$ 218,612	\$ (218,612)	\$ -	18.4%
Town of Worthington	\$ 63,968	\$ (63,968)	\$ -	27.1%
TOTAL	\$ 18,620,753	\$ (18,620,753)	\$ -	22.5%

** Here the covered payroll amount is projected for Fiscal Year 2016, based on employee data as of 12/31/2013

Results by Employer (Continued)

Employer	Proportion	Proportionate Share of Pension Expense	Proportion changes and differences between employer contributions and proportionate share recognized as expense	Total Pension Expense
Hampshire County Retirement	0.00%	\$ -	\$ -	\$ -
Council of Government	1.11%	\$ 267,913	\$ (53,095)	\$ 214,819
Town of Amherst	26.75%	\$ 6,456,473	\$ 42,476	\$ 6,498,949
Amherst Housing Authority	0.82%	\$ 197,918	\$ (3,540)	\$ 194,378
Amherst-Pelham RSD	6.01%	\$ 1,450,594	\$ (10,619)	\$ 1,439,975
Town of Belchertown	12.41%	\$ 2,995,321	\$ (116,809)	\$ 2,878,512
Belchertown Housing	0.13%	\$ 31,377	\$ 21,238	\$ 52,615
Belchertown Water District	0.19%	\$ 45,859	\$ -	\$ 45,859
Town of Chesterfield	0.36%	\$ 86,891	\$ (24,778)	\$ 62,113
Chesterfield/Goshen RSD	0.40%	\$ 96,545	\$ 3,540	\$ 100,085
Town of Cummington	0.21%	\$ 50,686	\$ (3,540)	\$ 47,147
Foothills Health District	0.05%	\$ 12,068	\$ 3,540	\$ 15,608
Gateway RSD	2.90%	\$ 699,954	\$ (53,095)	\$ 646,859
Town of Goshen	0.30%	\$ 72,409	\$ (3,540)	\$ 68,869
Town of Granby	4.30%	\$ 1,037,863	\$ (53,095)	\$ 984,768
Granby Housing Authority	0.13%	\$ 31,377	\$ -	\$ 31,377
Town of Hadley	4.98%	\$ 1,201,990	\$ 56,635	\$ 1,258,625
Hadley Housing Authority	0.04%	\$ 9,655	\$ -	\$ 9,655
Hampshire County Regional Housing	0.03%	\$ 7,241	\$ -	\$ 7,241
Hampshire RSD	2.15%	\$ 518,931	\$ 17,698	\$ 536,630
Town of Hatfield	2.47%	\$ 596,168	\$ 31,857	\$ 628,025
Hatfield Housing Authority	0.05%	\$ 12,068	\$ -	\$ 12,068
Town of Huntington	0.56%	\$ 135,164	\$ 14,159	\$ 149,322
Town of Middlefield	0.21%	\$ 50,686	\$ (3,540)	\$ 47,147
Town of Pelham	0.94%	\$ 226,882	\$ 7,079	\$ 233,961
Town of Plainfield	0.30%	\$ 72,409	\$ 17,698	\$ 90,107
Quabbin Health District	0.23%	\$ 55,514	\$ -	\$ 55,514
South Hadley Fire District #1	2.67%	\$ 644,440	\$ (7,079)	\$ 637,361
South Hadley Fire District #2	1.04%	\$ 251,018	\$ (46,016)	\$ 205,002
Town of South Hadley	13.67%	\$ 3,299,439	\$ 329,188	\$ 3,628,627
South Hadley Housing	0.24%	\$ 57,927	\$ (3,540)	\$ 54,388
South Hadley/Granby/Easthampton Vet.	0.07%	\$ 16,895	\$ -	\$ 16,895
Town of Southampton	3.30%	\$ 796,499	\$ (14,159)	\$ 782,341
Town of Ware	8.30%	\$ 2,003,317	\$ (120,348)	\$ 1,882,968
Ware Housing Authority	0.22%	\$ 53,100	\$ 21,238	\$ 74,338
Town of Westhampton	0.95%	\$ 229,295	\$ 10,619	\$ 239,914
Town of Williamsburg	1.19%	\$ 287,223	\$ (49,555)	\$ 237,667
Town of Worthington	0.32%	\$ 77,236	\$ (10,619)	\$ 66,617
TOTAL	100.00%	\$ 24,136,347		

Deferred Outflows of Resources and and Deferred Inflows of Resources by Employer

Deferred Outflows of Resources

Employer	Differences between expected and actual experience	Changes of assumptions	Net difference between projected and actual earnings on pension plan investments	Changes in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to the measurement date	Total Deferred Outflows of Resources
Hampshire County Retirement Council of Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Amherst	\$ -	\$ -	\$ 238,780	\$ -	\$ -	\$ 238,780
Amherst Housing Authority	\$ -	\$ -	\$ 5,754,383	\$ 182,646	\$ -	\$ 5,937,030
Amherst-Pelham RSD	\$ -	\$ -	\$ 176,396	\$ -	\$ -	\$ 176,396
Town of Belchertown	\$ -	\$ -	\$ 1,292,854	\$ -	\$ -	\$ 1,292,854
Belchertown Housing	\$ -	\$ -	\$ 2,669,604	\$ -	\$ -	\$ 2,669,604
Belchertown Water District	\$ -	\$ -	\$ 27,965	\$ 91,323	\$ -	\$ 119,288
Town of Chesterfield	\$ -	\$ -	\$ 40,872	\$ -	\$ -	\$ 40,872
Chesterfield/Goshen RSD	\$ -	\$ -	\$ 77,442	\$ -	\$ -	\$ 77,442
Town of Cummington	\$ -	\$ -	\$ 86,047	\$ 15,221	\$ -	\$ 101,267
Foothills Health District	\$ -	\$ -	\$ 45,175	\$ -	\$ -	\$ 45,175
Gateway RSD	\$ -	\$ -	\$ 10,756	\$ 15,221	\$ -	\$ 25,976
Town of Goshen	\$ -	\$ -	\$ 623,840	\$ -	\$ -	\$ 623,840
Town of Granby	\$ -	\$ -	\$ 64,535	\$ -	\$ -	\$ 64,535
Granby Housing Authority	\$ -	\$ -	\$ 925,004	\$ -	\$ -	\$ 925,004
Town of Hadley	\$ -	\$ -	\$ 27,965	\$ -	\$ -	\$ 27,965
Hadley Housing Authority	\$ -	\$ -	\$ 1,071,283	\$ 243,529	\$ -	\$ 1,314,812
Hampshire County Regional Housing	\$ -	\$ -	\$ 8,605	\$ -	\$ -	\$ 8,605
Hampshire RSD	\$ -	\$ -	\$ 6,454	\$ -	\$ -	\$ 6,454
Town of Hatfield	\$ -	\$ -	\$ 462,502	\$ 76,103	\$ -	\$ 538,605
Hatfield Housing Authority	\$ -	\$ -	\$ 531,339	\$ 136,985	\$ -	\$ 668,324
Town of Huntington	\$ -	\$ -	\$ 10,756	\$ -	\$ -	\$ 10,756
Town of Middlefield	\$ -	\$ -	\$ 120,466	\$ 60,882	\$ -	\$ 181,348
Town of Pelham	\$ -	\$ -	\$ 45,175	\$ -	\$ -	\$ 45,175
Town of Plainfield	\$ -	\$ -	\$ 202,210	\$ 30,441	\$ -	\$ 232,651
Quabbin Health District	\$ -	\$ -	\$ 64,535	\$ 76,103	\$ -	\$ 140,638
South Hadley Fire District #1	\$ -	\$ -	\$ 49,477	\$ -	\$ -	\$ 49,477
South Hadley Fire District #2	\$ -	\$ -	\$ 574,363	\$ -	\$ -	\$ 574,363
Town of South Hadley	\$ -	\$ -	\$ 223,722	\$ -	\$ -	\$ 223,722
South Hadley Housing	\$ -	\$ -	\$ 2,940,651	\$ 1,415,510	\$ -	\$ 4,356,161
South Hadley/Granby/Easthampton Vet.	\$ -	\$ -	\$ 51,628	\$ -	\$ -	\$ 51,628
Town of Southamptton	\$ -	\$ -	\$ 15,058	\$ -	\$ -	\$ 15,058
Town of Ware	\$ -	\$ -	\$ 709,887	\$ -	\$ -	\$ 709,887
Ware Housing Authority	\$ -	\$ -	\$ 1,785,472	\$ -	\$ -	\$ 1,785,472
Town of Westhampton	\$ -	\$ -	\$ 47,326	\$ 91,323	\$ -	\$ 138,649
Town of Williamsburg	\$ -	\$ -	\$ 204,361	\$ 45,662	\$ -	\$ 250,023
Town of Worthington	\$ -	\$ -	\$ 255,989	\$ -	\$ -	\$ 255,989
	\$ -	\$ -	\$ 68,837	\$ -	\$ -	\$ 68,837
TOTAL	\$ -	\$ -	\$ 21,511,713	N/A	\$ -	\$ 21,511,713

Deferred Outflows of Resources and and Deferred Inflows of Resources by Employer (Continued)

Deferred Inflows of Resources

Employer	Differences between expected and actual experience	Changes of Assumptions	Net Difference between projected and actual earnings on pension plan investments	Changes in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to the measurement date	Total Deferred Inflows of Resources
Hampshire County Retirement	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Council of Government	\$ -	\$ -	\$ -	\$ 228,308	N/A	\$ 228,308
Town of Amherst	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Amherst Housing Authority	\$ -	\$ -	\$ -	\$ 15,221	N/A	\$ 15,221
Amherst-Pelham RSD	\$ -	\$ -	\$ -	\$ 45,662	N/A	\$ 45,662
Town of Belchertown	\$ -	\$ -	\$ -	\$ 502,278	N/A	\$ 502,278
Belchertown Housing	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Belchertown Water District	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Town of Chesterfield	\$ -	\$ -	\$ -	\$ 106,544	N/A	\$ 106,544
Chesterfield/Goshen RSD	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Town of Cummington	\$ -	\$ -	\$ -	\$ 15,221	N/A	\$ 15,221
Foothills Health District	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Gateway RSD	\$ -	\$ -	\$ -	\$ 228,308	N/A	\$ 228,308
Town of Goshen	\$ -	\$ -	\$ -	\$ 15,221	N/A	\$ 15,221
Town of Granby	\$ -	\$ -	\$ -	\$ 228,308	N/A	\$ 228,308
Granby Housing Authority	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Town of Hadley	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Hadley Housing Authority	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Hampshire County Regional Housing	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Hampshire RSD	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Town of Hatfield	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Hatfield Housing Authority	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Town of Huntington	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Town of Middlefield	\$ -	\$ -	\$ -	\$ 15,221	N/A	\$ 15,221
Town of Pelham	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Town of Plainfield	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Quabbin Health District	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
South Hadley Fire District #1	\$ -	\$ -	\$ -	\$ 30,441	N/A	\$ 30,441
South Hadley Fire District #2	\$ -	\$ -	\$ -	\$ 197,867	N/A	\$ 197,867
Town of South Hadley	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
South Hadley Housing	\$ -	\$ -	\$ -	\$ 15,221	N/A	\$ 15,221
South Hadley/Granby/Easthampton Vet.	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Town of Southampton	\$ -	\$ -	\$ -	\$ 60,882	N/A	\$ 60,882
Town of Ware	\$ -	\$ -	\$ -	\$ 517,498	N/A	\$ 517,498
Ware Housing Authority	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Town of Westhampton	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Town of Williamsburg	\$ -	\$ -	\$ -	\$ 213,087	N/A	\$ 213,087
Town of Worthington	\$ -	\$ -	\$ -	\$ 45,662	N/A	\$ 45,662
TOTAL	\$ -	\$ -	\$ -	N/A	N/A	\$ -

Deferred Outflows of Resources and and Deferred Inflows of Resources by Employer (Continued)

Amounts to Be Recognized in Subsequent Years

Employer	AMOUNT TO BE RECOGNIZED FOR THE YEAR ENDED DECEMBER 31,					
	2016	2017	2018	2019	2020	Thereafter
Hampshire County Retirement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Council of Government	\$ 20,723	\$ 20,723	\$ 20,723	\$ 4,302	\$ (43,077)	\$ -
Town of Amherst	\$ 1,571,992	\$ 1,571,992	\$ 1,571,992	\$ 1,176,252	\$ 34,462	\$ -
Amherst Housing Authority	\$ 44,260	\$ 44,260	\$ 44,260	\$ 32,129	\$ (2,872)	\$ -
Amherst-Pelham RSD	\$ 336,826	\$ 336,826	\$ 336,826	\$ 247,914	\$ (8,615)	\$ -
Town of Belchertown	\$ 618,530	\$ 618,530	\$ 618,530	\$ 434,936	\$ (94,769)	\$ -
Belchertown Housing	\$ 24,703	\$ 24,703	\$ 24,703	\$ 22,780	\$ 17,231	\$ -
Belchertown Water District	\$ 10,921	\$ 10,921	\$ 10,921	\$ 8,110	\$ -	\$ -
Town of Chesterfield	\$ 589	\$ 589	\$ 589	\$ (4,736)	\$ (20,103)	\$ -
Chesterfield/Goshen RSD	\$ 25,863	\$ 25,863	\$ 25,863	\$ 19,945	\$ 2,872	\$ -
Town of Cummington	\$ 9,199	\$ 9,199	\$ 9,199	\$ 6,092	\$ (2,872)	\$ -
Foothills Health District	\$ 5,746	\$ 5,746	\$ 5,746	\$ 5,006	\$ 2,872	\$ -
Gateway RSD	\$ 123,609	\$ 123,609	\$ 123,609	\$ 80,706	\$ (43,077)	\$ -
Town of Goshen	\$ 14,372	\$ 14,372	\$ 14,372	\$ 9,933	\$ (2,872)	\$ -
Town of Granby	\$ 204,078	\$ 204,078	\$ 204,078	\$ 140,463	\$ (43,077)	\$ -
Granby Housing Authority	\$ 7,472	\$ 7,472	\$ 7,472	\$ 5,549	\$ -	\$ -
Town of Hadley	\$ 332,188	\$ 332,188	\$ 332,188	\$ 258,514	\$ 45,949	\$ -
Hadley Housing Authority	\$ 2,299	\$ 2,299	\$ 2,299	\$ 1,707	\$ -	\$ -
Hampshire County Regional Housing	\$ 1,724	\$ 1,724	\$ 1,724	\$ 1,281	\$ -	\$ -
Hampshire RSD	\$ 137,936	\$ 137,936	\$ 137,936	\$ 106,129	\$ 14,359	\$ -
Town of Hatfield	\$ 167,816	\$ 167,816	\$ 167,816	\$ 131,275	\$ 25,846	\$ -
Hatfield Housing Authority	\$ 2,874	\$ 2,874	\$ 2,874	\$ 2,134	\$ -	\$ -
Town of Huntington	\$ 43,675	\$ 43,675	\$ 43,675	\$ 35,390	\$ 11,487	\$ -
Town of Middlefield	\$ 9,199	\$ 9,199	\$ 9,199	\$ 6,092	\$ (2,872)	\$ -
Town of Pelham	\$ 59,773	\$ 59,773	\$ 59,773	\$ 45,866	\$ 5,744	\$ -
Town of Plainfield	\$ 31,602	\$ 31,602	\$ 31,602	\$ 27,164	\$ 14,359	\$ -
Quabbin Health District	\$ 13,220	\$ 13,220	\$ 13,220	\$ 9,817	\$ -	\$ -
South Hadley Fire District #1	\$ 147,722	\$ 147,722	\$ 147,722	\$ 108,222	\$ (5,744)	\$ -
South Hadley Fire District #2	\$ 22,444	\$ 22,444	\$ 22,444	\$ 7,058	\$ (37,333)	\$ -
Town of South Hadley	\$ 1,052,799	\$ 1,052,799	\$ 1,052,799	\$ 850,564	\$ 267,077	\$ -
South Hadley Housing	\$ 10,923	\$ 10,923	\$ 10,923	\$ 7,372	\$ (2,872)	\$ -
South Hadley/Granby/Easthampton Vet.	\$ 4,023	\$ 4,023	\$ 4,023	\$ 2,988	\$ -	\$ -
Town of Southampton	\$ 178,190	\$ 178,190	\$ 178,190	\$ 129,369	\$ (11,487)	\$ -
Town of Ware	\$ 379,424	\$ 379,424	\$ 379,424	\$ 256,634	\$ (97,641)	\$ -
Ware Housing Authority	\$ 29,876	\$ 29,876	\$ 29,876	\$ 26,621	\$ 17,231	\$ -
Town of Westhampton	\$ 63,219	\$ 63,219	\$ 63,219	\$ 49,165	\$ 8,615	\$ -
Town of Williamsburg	\$ 28,193	\$ 28,193	\$ 28,193	\$ 10,588	\$ (40,205)	\$ -
Town of Worthington	\$ 9,777	\$ 9,777	\$ 9,777	\$ 5,043	\$ (8,615)	\$ -

Effects of Changes in Proportion on Employers' Proportionate Share of NPL, and Deferred Inflows and Deferred Outflows of Resources

Employer	Prior Proportion	Prior proportion			Current proportion		
		Net Pension Liability*	Deferred outflows of resources	Deferred inflows of resources	Net Pension Liability*	Deferred outflows of resources	Deferred inflows of resources
Hampshire County Retirement Council of Government	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Amherst	1.26%	\$ 2,289,222	\$ 74,562	\$ -	\$ 2,016,696	\$ 65,685	\$ -
Amherst Housing Authority	26.63%	\$ 48,382,533	\$ 1,575,859	\$ -	\$ 48,600,554	\$ 1,582,960	\$ -
Amherst-Pelham RSD	0.83%	\$ 1,507,980	\$ 49,116	\$ -	\$ 1,489,811	\$ 48,524	\$ -
Town of Belchertown	6.04%	\$ 10,973,733	\$ 357,424	\$ -	\$ 10,919,227	\$ 355,648	\$ -
Belchertown Housing	12.74%	\$ 23,146,581	\$ 753,903	\$ -	\$ 22,547,023	\$ 734,375	\$ -
Belchertown Water District	0.07%	\$ 127,179	\$ 4,142	\$ -	\$ 236,190	\$ 7,693	\$ -
Town of Chesterfield	0.19%	\$ 345,200	\$ 11,243	\$ -	\$ 345,200	\$ 11,243	\$ -
Chesterfield/Goshen RSD	0.43%	\$ 781,243	\$ 25,446	\$ -	\$ 654,064	\$ 21,303	\$ -
Town of Cummington	0.39%	\$ 708,569	\$ 23,079	\$ -	\$ 726,737	\$ 23,670	\$ -
Foothills Health District	0.22%	\$ 399,705	\$ 13,019	\$ -	\$ 381,537	\$ 12,427	\$ -
Gateway RSD	0.04%	\$ 72,674	\$ 2,367	\$ -	\$ 90,842	\$ 2,959	\$ -
Town of Goshen	3.05%	\$ 5,541,372	\$ 180,487	\$ -	\$ 5,268,845	\$ 171,611	\$ -
Town of Granby	0.31%	\$ 563,221	\$ 18,345	\$ -	\$ 545,053	\$ 17,753	\$ -
Granby Housing Authority	4.45%	\$ 8,084,952	\$ 263,334	\$ -	\$ 7,812,425	\$ 254,457	\$ -
Town of Hadley	0.13%	\$ 236,190	\$ 7,693	\$ -	\$ 236,190	\$ 7,693	\$ -
Hadley Housing Authority	4.82%	\$ 8,757,184	\$ 285,229	\$ -	\$ 9,047,879	\$ 294,697	\$ -
Hampshire County Regional Housing	0.04%	\$ 72,674	\$ 2,367	\$ -	\$ 72,674	\$ 2,367	\$ -
Hampshire RSD	0.03%	\$ 54,505	\$ 1,775	\$ -	\$ 54,505	\$ 1,775	\$ -
Town of Hatfield	2.10%	\$ 3,815,371	\$ 124,270	\$ -	\$ 3,906,213	\$ 127,229	\$ -
Hatfield Housing Authority	2.38%	\$ 4,324,087	\$ 140,839	\$ -	\$ 4,487,603	\$ 146,165	\$ -
Town of Huntington	0.05%	\$ 90,842	\$ 2,959	\$ -	\$ 90,842	\$ 2,959	\$ -
Town of Middlefield	0.52%	\$ 944,758	\$ 30,772	\$ -	\$ 1,017,432	\$ 33,139	\$ -
Town of Pelham	0.22%	\$ 399,705	\$ 13,019	\$ -	\$ 381,537	\$ 12,427	\$ -
Town of Plainfield	0.92%	\$ 1,671,496	\$ 54,442	\$ -	\$ 1,707,833	\$ 55,626	\$ -
Quabbin Health District	0.25%	\$ 454,211	\$ 14,794	\$ -	\$ 545,053	\$ 17,753	\$ -
South Hadley Fire District #1	0.23%	\$ 417,874	\$ 13,611	\$ -	\$ 417,874	\$ 13,611	\$ -
South Hadley Fire District #2	2.69%	\$ 4,887,308	\$ 159,184	\$ -	\$ 4,850,971	\$ 158,000	\$ -
Town of South Hadley	1.17%	\$ 2,125,706	\$ 69,236	\$ -	\$ 1,889,517	\$ 61,543	\$ -
South Hadley Housing	12.74%	\$ 23,146,581	\$ 753,903	\$ -	\$ 24,836,246	\$ 808,937	\$ -
South Hadley/Granby/Easthampton Vet.	0.25%	\$ 454,211	\$ 14,794	\$ -	\$ 436,042	\$ 14,202	\$ -
Town of Southamptn	0.07%	\$ 127,179	\$ 4,142	\$ -	\$ 127,179	\$ 4,142	\$ -
Town of Ware	3.34%	\$ 6,068,256	\$ 197,648	\$ -	\$ 5,995,582	\$ 195,281	\$ -
Ware Housing Authority	8.64%	\$ 15,697,525	\$ 511,281	\$ -	\$ 15,079,798	\$ 491,162	\$ -
Town of Westhampton	0.16%	\$ 290,695	\$ 9,468	\$ -	\$ 399,705	\$ 13,019	\$ -
Town of Williamsburg	0.92%	\$ 1,671,496	\$ 54,442	\$ -	\$ 1,726,001	\$ 56,217	\$ -
Town of Worthington	1.33%	\$ 2,416,401	\$ 78,704	\$ -	\$ 2,162,043	\$ 70,420	\$ -
	0.35%	\$ 635,895	\$ 20,712	\$ -	\$ 581,390	\$ 18,936	\$ -

* Only includes portion of prior NPL which is net of ERI payments

Effects of Changes in Proportion on Employers' Proportionate Share of NPL, and Deferred Inflows and Deferred Outflows of Resources (Continued)

Employer	Difference				Recognized as Pension Expense	Deferred for later recognition
	Net Pension Liability	Deferred outflows of resources	Deferred inflows of resources	TOTAL		
Hampshire County Retirement Council of Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Amherst	\$ (272,526)	\$ (8,876)	\$ -	\$ (281,403)	\$ (53,095)	\$ (228,308)
Amherst Housing Authority	\$ 218,021	\$ 7,101	\$ -	\$ 225,122	\$ 42,476	\$ 182,646
Amherst-Pelham RSD	\$ (18,168)	\$ (592)	\$ -	\$ (18,760)	\$ (3,540)	\$ (15,221)
Amherst-Pelham RSD	\$ (54,505)	\$ (1,775)	\$ -	\$ (56,281)	\$ (10,619)	\$ (45,662)
Town of Belchertown	\$ (599,558)	\$ (19,528)	\$ -	\$ (619,086)	\$ (116,809)	\$ (502,278)
Belchertown Housing	\$ 109,011	\$ 3,551	\$ -	\$ 112,561	\$ 21,238	\$ 91,323
Belchertown Water District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Chesterfield	\$ (127,179)	\$ (4,142)	\$ -	\$ (131,321)	\$ (24,778)	\$ (106,544)
Chesterfield/Goshen RSD	\$ 18,168	\$ 592	\$ -	\$ 18,760	\$ 3,540	\$ 15,221
Town of Cummington	\$ (18,168)	\$ (592)	\$ -	\$ (18,760)	\$ (3,540)	\$ (15,221)
Foothills Health District	\$ 18,168	\$ 592	\$ -	\$ 18,760	\$ 3,540	\$ 15,221
Gateway RSD	\$ (272,526)	\$ (8,876)	\$ -	\$ (281,403)	\$ (53,095)	\$ (228,308)
Town of Goshen	\$ (18,168)	\$ (592)	\$ -	\$ (18,760)	\$ (3,540)	\$ (15,221)
Town of Granby	\$ (272,526)	\$ (8,876)	\$ -	\$ (281,403)	\$ (53,095)	\$ (228,308)
Granby Housing Authority	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Hadley	\$ 290,695	\$ 9,468	\$ -	\$ 300,163	\$ 56,635	\$ 243,529
Hadley Housing Authority	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hampshire County Regional Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hampshire RSD	\$ 90,842	\$ 2,959	\$ -	\$ 93,801	\$ 17,698	\$ 76,103
Town of Hatfield	\$ 163,516	\$ 5,326	\$ -	\$ 168,842	\$ 31,857	\$ 136,985
Hatfield Housing Authority	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Huntington	\$ 72,674	\$ 2,367	\$ -	\$ 75,041	\$ 14,159	\$ 60,882
Town of Middlefield	\$ (18,168)	\$ (592)	\$ -	\$ (18,760)	\$ (3,540)	\$ (15,221)
Town of Pelham	\$ 36,337	\$ 1,184	\$ -	\$ 37,520	\$ 7,079	\$ 30,441
Town of Plainfield	\$ 90,842	\$ 2,959	\$ -	\$ 93,801	\$ 17,698	\$ 76,103
Quabbin Health District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
South Hadley Fire District #1	\$ (36,337)	\$ (1,184)	\$ -	\$ (37,520)	\$ (7,079)	\$ (30,441)
South Hadley Fire District #2	\$ (236,190)	\$ (7,693)	\$ -	\$ (243,882)	\$ (46,016)	\$ (197,867)
Town of South Hadley	\$ 1,689,664	\$ 55,034	\$ -	\$ 1,744,698	\$ 329,188	\$ 1,415,510
South Hadley Housing	\$ (18,168)	\$ (592)	\$ -	\$ (18,760)	\$ (3,540)	\$ (15,221)
South Hadley/Granby/Easthampton Vet.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Southampton	\$ (72,674)	\$ (2,367)	\$ -	\$ (75,041)	\$ (14,159)	\$ (60,882)
Town of Ware	\$ (617,727)	\$ (20,120)	\$ -	\$ (637,847)	\$ (120,348)	\$ (517,498)
Ware Housing Authority	\$ 109,011	\$ 3,551	\$ -	\$ 112,561	\$ 21,238	\$ 91,323
Town of Westhampton	\$ 54,505	\$ 1,775	\$ -	\$ 56,281	\$ 10,619	\$ 45,662
Town of Williamsburg	\$ (254,358)	\$ (8,285)	\$ -	\$ (262,643)	\$ (49,555)	\$ (213,087)
Town of Worthington	\$ (54,505)	\$ (1,775)	\$ -	\$ (56,281)	\$ (10,619)	\$ (45,662)