Hampshire County Retirement System

Independent Auditors' Report and Management's Schedule of Employer Allocations and Schedule of Pension Amounts By Employer

December 31, 2025

Ron L. Beaulieu & Company

CERTIFIED PUBLIC ACCOUNTANTS

HAMPSHIRE COUNTY RETIREMENT SYSTEM

DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Retirement Board of
Hampshire County Retirement System
Northampton, Massachusetts

Opinions

We have audited the schedule of employer allocations of Hampshire County Retirement System as of and for the year ended December 31, 2025, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer of Hampshire County Retirement System as of and for the year ended December 31, 2025, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for Hampshire County Retirement System, as of and for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of Hampshire County Retirement System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute

assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hampshire County Retirement System's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluate the overall presentation of the schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Hampshire County Retirement System as of and for the year ended December 31, 2025, and our report thereon, dated November 12, 2026, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of Hampshire County Retirement System management, Retirement Board, Hampshire County Retirement System employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Ron L. Beaulieu & Co.

Portland, Maine
November 12, 2026

HAMPSHIRE COUNTY RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF AND YEAR ENDED DECEMBER 31,

	2025	
Employer	Actual Employer Contributions	Employer Allocation Percentage
Hampshire County Group Insurance Trust	$ 130,358	0.37377%
Town of Amherst	8,653,240	24.81122%
Amherst Housing Authority	331,254	0.94980%
Amherst-Pelham Regional School District	1,818,358	5.21373%
Town of Belchertown	4,570,556	13.10504%
Belchertown Housing Authority	-	0.00000%
Belchertown Water District	76,711	0.21995%
Town of Chesterfield	130,358	0.37377%
Chesterfield/Goshen Regional School District	122,041	0.34993%
Town of Cummington	116,636	0.33443%
Foothills Health District	76,711	0.21995%
Gateway Regional School District	806,160	2.31148%
Town of Goshen	106,344	0.30492%
Town of Granby	1,639,649	4.70133%
Granby Housing Authority	31,382	0.08998%
Town of Hadley	2,261,850	6.48535%
Hadley Housing Authority	-	0.00000%
Hampshire County Regional Housing Authority	-	0.00000%
Hampshire County Regional School District	652,294	1.87031%
Town of Hatfield	953,670	2.73443%
Hatfield Housing Authority	10,461	0.02999%
Town of Huntington	198,752	0.56988%
Town of Middlefield	85,762	0.24590%
Town of Pelham	329,325	0.94427%
Town of Plainfield	104,607	0.29994%
Quabbin Health District	109,527	0.31404%
South Hadley Fire District #1	837,035	2.40001%
South Hadley Fire District #2	288,159	0.82623%
Town of South Hadley	5,170,346	14.82481%
South Hadley Housing Authority	78,900	0.22623%
So Hadley-Granby-Easthampton Veterans District	-	0.00000%
Town of Southampton	1,136,987	3.26006%
Town of Ware	2,972,490	8.52295%
Ware Housing Authority	89,119	0.25553%
Town of Westhampton	264,146	0.75738%
Town of Williamsburg	442,783	1.26958%
Town of Worthington	280,341	0.80381%
Total	$ 34,876,312	100.00000%

See Independent Auditors' Report and management's notes to schedules.

HAMPSHIRE COUNTY RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND YEAR ENDED DECEMBER 31,

		2025 Deferred Outflows of Resources					2025 Deferred Inflows of Resources					2025 Pension Expense		
Employer	December 31, 2025 Net Pension Liability	Differences Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense (Income)	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense
Hampshire County Group Insurance Trust	$ 451,076	$ 28,883	$ 62,988	$ 31,668	$ 32,465	$ 156,004	$ 417	$ 137,656	$ -	$ 314,694	$ 452,767	$ 87,224	$ (249,063)	$ (161,839)
Town of Amherst	29,942,679	1,917,300	4,181,170	2,102,154	185,597	8,386,221	27,685	9,137,677	-	1,905,420	11,070,782	5,789,971	(635,572)	5,154,399
Amherst Housing Authority	1,146,233	73,396	160,059	80,472	221,859	535,786	1,060	349,799	-	100,408	451,267	221,645	36,026	257,671
Amherst-Pelham Regional School District	6,292,037	402,894	878,614	441,738	192,906	1,916,152	5,817	1,920,155	-	1,045,730	2,971,702	1,216,682	(229,055)	987,627
Town of Belchertown	15,815,427	1,012,699	2,208,452	1,110,338	603,099	4,934,588	14,623	4,826,430	-	850,173	5,691,226	3,058,205	78,632	3,136,837
Belchertown Housing Authority	-	-	-	-	9	9	-	-	-	71,658	71,658	-	(34,581)	(34,581)
Belchertown Water District	265,442	16,997	37,066	18,636	42,190	114,889	245	81,006	-	49,363	130,614	51,328	10,650	61,978
Town of Chesterfield	451,076	28,883	62,988	31,668	47,361	170,900	417	137,656	-	40,154	178,227	87,224	312	87,536
Chesterfield/Goshen Regional School District	422,297	27,041	58,969	29,648	115,638	231,296	390	128,873	-	140,212	269,475	81,659	3,247	84,906
Town of Cummington	403,594	25,843	56,357	28,335	114,972	225,507	373	123,166	-	36,977	160,516	78,042	20,417	98,459
Foothills Health District	265,442	16,997	37,066	18,636	125,666	198,365	245	81,006	-	-	81,251	51,328	37,254	88,582
Gateway Regional School District	2,789,543	178,621	389,529	195,842	230,418	994,410	2,579	851,291	-	275,523	1,129,393	539,410	(57,776)	481,634
Town of Goshen	367,981	23,563	51,384	25,834	138,234	239,015	340	112,297	-	60,125	172,762	71,156	(6,991)	64,165
Town of Granby	5,673,653	363,297	792,264	398,324	305,555	1,859,440	5,246	1,731,442	-	147,445	1,884,133	1,097,106	102,285	1,199,391
Granby Housing Authority	108,591	6,953	15,163	7,624	11,932	41,672	100	33,139	-	22,412	55,651	20,998	(10,087)	10,911
Town of Hadley	7,826,646	501,158	1,092,906	549,477	1,166,873	3,310,414	7,236	2,388,476	-	128,721	2,524,433	1,513,427	392,031	1,905,458
Hadley Housing Authority	-	-	-	-	24	24	-	-	-	22,172	22,172	-	(10,621)	(10,621)
Hampshire County Regional Housing Authority	-	-	-	-	777	777	-	-	-	27,696	27,696	-	(6,006)	(6,006)
Hampshire County Regional School District	2,257,123	144,529	315,183	158,463	206,083	824,258	2,087	688,811	-	464,990	1,155,888	436,457	(53,201)	383,256
Town of Hatfield	3,299,970	211,305	460,805	231,677	337,054	1,240,841	3,051	1,007,059	-	28,415	1,038,525	638,110	19,568	657,678
Hatfield Housing Authority	36,198	2,318	5,055	2,541	643	10,557	33	11,047	-	9,275	20,355	7,000	(8,077)	(1,077)
Town of Huntington	687,739	44,038	96,035	48,283	154,986	343,342	636	209,879	-	90,060	300,575	132,987	30,603	163,590
Town of Middlefield	296,761	19,002	41,439	20,834	47,134	128,409	274	90,563	-	2,583	93,420	57,384	5,683	63,067
Town of Pelham	1,139,558	72,969	159,127	80,004	108,130	420,230	1,054	347,762	-	49,740	398,556	220,355	29,575	249,930
Town of Plainfield	361,970	23,178	50,545	25,412	66,640	165,775	335	110,463	-	59,869	170,667	69,994	(7,972)	62,022
Quabbin Health District	378,995	24,268	52,922	26,608	52,585	156,383	350	115,659	-	26,337	142,346	73,286	10,956	84,242
South Hadley Fire District #1	2,896,380	185,462	404,448	203,343	151,435	944,688	2,678	883,895	-	228,134	1,114,707	560,069	(16,946)	543,123
South Hadley Fire District #2	997,112	63,847	139,236	70,003	14,212	287,298	922	304,291	-	211,940	517,153	192,810	(48,274)	144,536
Town of South Hadley	17,890,871	1,145,594	2,498,265	1,256,046	1,692,661	6,592,566	16,541	5,459,798	-	89,998	5,566,337	3,459,532	535,825	3,995,357
South Hadley Housing Authority	273,016	17,482	38,124	19,167	3,292	78,065	252	83,317	-	28,418	111,987	52,793	(7,660)	45,133
So Hadley-Granby-Easthampton Veterans District	-	-	-	-	7,046	7,046	-	-	-	70,998	70,998	-	(14,181)	(14,181)
Town of Southampton	3,934,299	251,922	549,382	276,211	357,271	1,434,786	3,638	1,200,639	-	405,797	1,610,074	760,770	20,280	781,050
Town of Ware	10,285,663	658,615	1,436,281	722,114	489,707	3,306,717	9,510	3,138,899	-	313,516	3,461,925	1,988,924	9,720	1,998,644
Ware Housing Authority	308,377	19,746	43,062	21,650	96,799	181,257	285	94,108	-	100,706	195,099	59,630	9,148	68,778
Town of Westhampton	914,020	58,527	127,633	64,170	45,495	295,825	845	278,934	-	119,193	398,972	176,743	(31,747)	144,996
Town of Williamsburg	1,532,155	98,107	213,949	107,566	189,166	608,788	1,417	467,571	-	73,254	542,242	296,271	2,070	298,341
Town of Worthington	970,060	62,115	135,458	68,104	233,315	498,992	897	296,035	-	177,117	474,049	187,579	73,528	261,107
Total	$ 120,681,984	$ 7,727,549	$ 16,851,924	$ 8,472,590	$ 7,789,229	$ 40,841,292	$ 111,578	$ 36,828,799	$ -	$ 7,789,223	$ 44,729,600	$ 23,336,099	$ -	$ 23,336,099

See Independent Auditors' Report and management's notes to schedules.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Hampshire County Retirement System, a Massachusetts regional public employee pension plan, is provided for general information purposes only. Participants should refer to Chapter 32 of the Massachusetts General Laws for a more detailed description of the pension plan provisions.

General

The Hampshire County Retirement System (the Plan) is a cost-sharing, multiple-employer, defined benefit pension plan maintained to provide retirement, disability, and death benefits to all member unit employees and beneficiaries deemed eligible by the Retirement Board, with the exception of the school department employees who serve in a teaching capacity. The Plan has 37 participating employers. The Plan was established and is governed in accordance with Chapter 32 and Chapter 34B, Section 19 of the Massachusetts General Laws (M.G.L), and is further regulated by the Code of Massachusetts Regulations 840 CMR 1.00-27.00: Public Employee Retirement Administration (PERAC).

Administration of the Plan

The Plan is administered by a five person Board of Retirement consisting of the Chairperson who shall be appointed by the other four board members, a second member who shall be a member of the regional retirement board advisory council and is elected by the advisory council, a third and fourth member who shall be elected by the members in or retired from the service of the Plan, and a fifth member, who shall not be a member of the Plan, appointed by the other four board members.

Plan Amendments

The Plan did not adopt any significant plan amendments during 2025.

Plan Membership

Participation in the plan is required for nearly all employees who are regularly employed on a full-time basis. There are three classes of membership:

Group1: General employees, including clerical, administrative, technical, and all other employees not otherwise classified.
Group 2: Certain specified hazardous duty positions.
Group 4: Police officers, firefighters, and other specified hazardous positions.

At December 31, 2025, Plan membership consisted of the following:

Group	Inactive members receiving benefits	Inactive members entitled to benefits but not yet receiving benefits	Active Members	Total
Group 1	1,234	1,059	1,682	3,975
Group 2 & 4	266	111	363	740
	1,500	1,170	2,045	4,715

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

Benefits Provided

Pursuant to M.G.L. Chapter 32, members are eligible to receive benefits once they have met one of the conditions below:

Tier 1 (Membership prior to April 2, 2012):
- Completion of 20 years of service, or
- Reach age 55 if hired prior to 1978, or
- Reach age 55 with 10 years of service, if hired after 1978, and if classified in Group 1 and 2, or
- Disabled or death

Tier 2 (Membership on or after April 2, 2012):
- If classified as Group 1, attain age 60 with 10 years of creditable service, or
- If classified as Group 2, attain age 55 with 10 years creditable service, or
- If classified as Group 4, attain age 55, or
- Disabled or death

The annual amount of a member's retirement allowance is calculated as the member's highest 3-year (5-year for members hired after April 2, 2012) average annual rate of regular compensation multiplied by the member's creditable service and multiplied by a benefit rate. The benefit rate is based upon a member's age at retirement and group classification. The annual retirement allowance may not exceed 80% of the member's highest 3-year (or 5-year) average annual rate of regular compensation.

An annual cost of living adjustment may be voted on and granted by the Retirement Board. The amount of increase will be based upon the Consumer Price Index, limited to a maximum of 3% on the base amount of the first $13,000 of a member's benefit.

Contributions

The contributions of plan members and participating employers are governed by Chapter 32 of M.G.L. Member contribution rates vary depending on the most recent date of membership as follows:

Prior to 1975:	5% of compensation
1975 - 1983:	7% of compensation
1984 - 6/30/96:	8% of compensation
7/1/96 - present:	9% of compensation
1979 to present:	an additional 2% of compensation in excess of $30,000
Group 1 members hired on or after April 2, 2012:	6% of compensation with 30 or more years of creditable service

Participating employer contributions are set by annual appropriations as determined by the Plan's actuary. For the year ended December 31, 2025, employers were required to contribute $34,876,312. In addition to member and employer contributions, the Commonwealth of Massachusetts currently reimburses the Plan for cost of living adjustments granted to members after 1981 and prior to July 1, 1998.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The schedules are prepared using the accrual method of accounting.

Basis of Allocation

The Schedule of Employer Allocations is prepared using the historical measure basis of actual contributions.

NOTE 3 - NET PENSION LIABILITY OF THE PARTICIPATING EMPLOYERS

The net pension liability is the actuarial total liability less the fiduciary net position. The components of the collective net pension liability of the participating employers at December 31, 2025, were as follows:

	2025
Total pension liability	$ 711,621,543
Plan fiduciary net position	590,939,559
Employer's net pension liability (asset)	$ 120,681,984
Plan fiduciary net position as a % of total pension liability	83.0%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2026, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 %
Salary increases	Group 1: 6% - 4.25%, based on service Group 4: 7% - 4.75%, based on service
Investment rate of return	6.8% of pension plan investment, net of expense, including inflation

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with full generational mortality improvement using Scale MP-2021. For disabled lives, the mortality rates were based on the RP-2014 Blue Collar Mortality Table set forward one year with full generational mortality improvement using Scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE 3 - NET PENSION LIABILITY OF THE PARTICIPATING EMPLOYERS (CONTINUED)

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2025 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	3.0%	0.00%
Domestic Equity	26.0%	4.10%
Non-US Developed Equity	11.0%	3.90%
Emerging Equity	6.0%	5.30%
Private Equity	16.0%	7.40%
Core Bonds	12.0%	2.60%
Value Add Fixed Income - Public	12.0%	5.60%
Real Estate	14.0%	3.90%
Total	100.0%	

Discount rate. The discount rate used to measure the total pension liability was 6.8%. The discount rate at the Plan's prior fiscal year end was 6.8%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made in accordance with Sections 22D and 22F of Chapter 32 of the Massachusetts General Laws. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The municipal bond rate used was 4.83%, based on the December 2025 Bond Buyer Index as published by the Federal Reserve.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the participating employers calculated using the discount rate of 6.8%, as well as what the participating employers' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8%) or 1-percentage-point higher (7.8%) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
Employer's net pension liability (asset)	$ 200,969,105	$ 120,681,984	$ 52,309,581

NOTE 4 – COMPONENTS OF SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Net Pension Liability

The Net Pension Liability is the product of the Total Net Pension Liability multiplied by the Employer Allocation Percentage for the year ended December 31, 2025.

Difference between Expected and Actual Experience

The difference between the projected total pension liability and accrued liability is the amount of the difference between expected and actual experience. Each employer's proportionate share of this amount is the product of the Difference between Expected and Actual Experience multiplied by the Employer's Allocation Percentage for the year ended December 31, 2025, as shown in the schedule of employer allocations.

Difference between Projected and Actual Investment Earnings on Pension Plan Investments

The difference between the actual earnings on plan investments compared to the plan's expected rate of return of 6.8% is amortized over a closed period of 5 years. Each employer's proportionate share of this amount is the product of the Total Difference Between Projected and Actual Investment Earnings on Pension Plan Investments multiplied by the Employer's Allocation Percentage for the year ended December 31, 2025, as shown in the schedule of employer allocations.

Changes of Assumptions

Each employer's proportionate share of this amount is the product of the Change of Assumptions multiplied by the Employer's Allocation Percentage for the year ended December 31, 2025, as shown in the schedule of employer allocations. All of the actuarial assumptions and methods used in these disclosures are the same as the last measurement date.

Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions

The Changes in Proportion are the December 31, 2025 Net Pension Liability multiplied by the December 31, 2024 Employer Allocation Percentage less the current year Net Pension Liability plus the December 31, 2025 Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments multiplied by the December 31, 2024 Employer Allocation Percentage less the current year Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments. The changes in proportion are amortized over the average expected remaining service life of members. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

NOTE 4 – COMPONENTS OF SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (CONTINUED)

Collective Deferred Outflows of Resources and Deferred Inflows of Resources

The following table summarizes the changes in the collective deferred outflows and (deferred inflows) of resources (excluding employer specific amounts) as of December 31, 2025:

	Year of deferral	Amortization period	Balance January 1	Additions	Deletions	Balance December 31
Deferred outflows of resources:						
Difference between expected and actual experience	2021	7.08 years	$ 2,438,836	$ -	$ (791,829)	$ 1,647,007
	2023	7.13 years	374,850	-	(73,070)	301,780
	2025	4.83 years	-	7,287,577	(1,508,815)	5,778,762
			$ 2,813,686	$ 7,287,577	$ (2,373,714)	$ 7,727,549
Difference between projected and actual investments earnings	2022	5 years	$ 33,703,848	$ -	$(16,851,924)	$ 16,851,924
			$ 33,703,848	$ -	$(16,851,924)	$ 16,851,924
Changes in assumptions	2019	7.2 years	$ 3,222,964	$ -	$ (2,877,649)	$ 345,315
	2021	7.08 years	4,911,087	-	(1,594,508)	3,316,579
	2023	7.13 years	5,975,513	-	(1,164,817)	4,810,696
			$ 14,109,564	$ -	$ (5,636,974)	$ 8,472,590
Deferred inflows of resources:						
Differences between expected and actual experience	2019	7.12 years	$ (1,041,394)	$ -	$ 929,816	$ (111,578)
			$ (1,041,394)	$ -	$ 929,816	$ (111,578)
Difference between projected and actual investments earnings	2021	5 years	$ (8,978,655)	$ -	$ 8,978,655	$ -
	2023	5 years	(7,917,683)	-	2,639,228	(5,278,455)
	2024	5 years	(4,817,600)	-	1,204,400	(3,613,200)
	2025	5 years	-	(34,921,430)	6,984,286	(27,937,144)
			$(21,713,938)	$(34,921,430)	$ 19,806,569	$(36,828,799)
Changes in assumptions	n/a	n/a	$ -	$ -	$ -	$ -

NOTE 4 – COMPONENTS OF SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (CONTINUED)

Collective Pension Expense

Each employer's proportionate share of the collective pension expense is equal to the Total Pension Expense multiplied by the Employer's Allocation Percentage for the year ended December 31, 2025.

Service cost	$ 18,501,356
Interest cost	46,123,129
Employee contributions	(11,191,677)
Projected earnings on pension plan investments	(35,079,316)
Administrative expenses	880,895
Recognition of deferred outflows and deferred inflows of resources:	
Differences between expected and actual experience	1,443,898
Changes of benefit terms	-
Changes of assumptions	5,636,974
Differences between projected and actual earnings on plan investments	(2,954,645)
Other changes in fiduciary net position	-
Pension Expense per Actuarial Certification Report	$ 23,360,614

Subsequent to the measurement date of the pension liability, there were adjustments made to the financial statements of the Plan.

Below is the reconciliation between the Actuarial Certification report and the Schedule of Pension Amounts by Employer:

Actuarial Certification Report	$ 23,360,614
Year end accruals	(24,515)
Total Pension Expense	$ 23,336,099

NOTE 5 – FUTURE RECOGNITION OF DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the collective pension expense as follows:

Total	2026	2027	2028	2029	2030	Thereafter
$ (3,888,308)	11,390,786	(5,694,874)	(5,251,072)	(4,494,082)	160,934	-

NOTE 6 - MANAGEMENT REVIEW

Management has reviewed subsequent events as of November 12, 2026, the date the schedules were available to be issued. At that time, there were no material subsequent events.