

Annual Statement 2013



Commonwealth of Massachusetts
Public Employee Retirement Administration Commission
Five Middlesex Avenue, Suite 304 | Somerville, MA 02145
Phone 617 666 4446 Fax 617 628 4414
TTY 617 591 8917 Web www.mass.gov/perac



Public Employee Retirement Administration Commission Members

The Honorable Domenic J. F. Russo
Chairman

The Honorable Suzanne Bump
Auditor of the Commonwealth
Vice Chairman

Philip Y. Brown
Investment Professional

John B. Langan
Deputy Director, Office of Employee Relations

James M. Machado
Sergeant
Fall River Police Department

Donald R. Marquis
Former Town Manager
Arlington

Robert B. McCarthy
President Emeritus, Professional
Firefighters of Massachusetts

Joseph E. Connarton
Executive Director

John Parsons
General Counsel / Deputy Director

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John Shea, *Auditor* | **William Walsh**, *Auditor*

You may leave messages for any member of PERAC's Audit Staff at telephone extension 924 in our Somerville offices.



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Public Employee Retirement Administration Commission
Five Middlesex Avenue, Suite 304 | Somerville, MA 02145
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Annual Statement for the Year Ended December 31, 2013 of the Conditions and Affairs of Hampshire County Retirement
(Name of Retirement System)

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

Date of Certificate Nov. 16, 1936

Effective Date Jul. 1, 1937

ADMINISTRATION OFFICE

99 Industrial Drive, Suite 2
Street & Number

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

(413) 584-9100
Telephone Number

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

Please identify the name of the Board Member who serves as Chairperson by inserting the title next to his or her name.

Ex-Officio Member

Patrick E. Brock, Chairman
(Name Typed)

Term Expires: Dec. 31, 2014

Patrick E. Brock
(Signature)

Appointed Member

John J. Lillis, III
(Name Typed)

Term Expires Dec. 31, 2014

John J. Lillis III
(Signature)

Elected Member

Edward R. Montleon
(Name Typed)

Term Expires Dec. 31, 2014

Edward R. Montleon
(Signature)

Elected Member

Joseph A. Wilhelm, III
(Name Typed)

Term Expires Dec. 31, 2016

Joseph A. Wilhelm III
(Signature)

Member Appointed by Other Members

Joyce Karpinski
(Name Typed)

Term Expires Dec. 16, 2015

Joyce Karpinski
(Signature)

INVESTMENT MANAGERS

Please compile/submit a complete list. Attach the list to this page.

See Attached
(Name)

(Address)

(Name)

(Address)

(Name)

(Address)

INVESTMENT CONSULTANT

New England Pension Consultants
(Name)

Boston, MA
(Address)

CUSTODIAN

(Name)

(Address)

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2013
OF THE CONDITIONS AND AFFAIRS OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM

INVESTMENT MANAGERS

PENN CAPITAL MANAGEMENT	PHILADELPHIA, PA
RBC GLOBAL ASSET MANAGENT	BOSTON, MA
SHENKMAN CAPITAL MANAGEMENT	NEW YORK, NY
RHUMBLINE ADVISERS	BOSTON, MA
MFS INSTITUTIONAL ADVISORS, INC.	BOSTON, MA
ASCENT VENTURE PARTNERS	BOSTON, MA
COLCHESTER GLOBAL INVESTORS	NEW YORK, NY
PRIM	BOSTON, MA
INTERCONTINENTAL REAL ESTATE CORP	BOSTON, MA
PIMCO	NEWPORT BEACH, CA
MELLON CAPITAL MANAGEMENT	SAN FRANCISCO, CA
GMO	BOSTON, MA
LEXINGTON PARTNERS	NEW YORK, NY
PERELLA WEINBERG PARTNERS	NEW YORK, NY
PERMAL CAPITAL MANAGEMENT	BOSTON, MA

ANNUAL STATEMENT BALANCE TESTS

1 ASSET BALANCE

Assets Previous Year	<u>220,425,257.90</u>
Income Current Year	<u>52,839,709.85</u>
Disbursements Current Year	<u>26,611,541.97</u>
Assets Current Year	<u>246,653,425.78</u>

2 ASSET DIFFERENCE

Assets Current Year	<u>246,653,425.78</u>
Assets Previous Year	<u>220,425,257.90</u>
Difference	<u>26,228,167.88</u>

3 INCOME DIFFERENCE

Income Current Year	<u>52,839,709.85</u>
Disbursements Current Year	<u>26,611,541.97</u>
Difference	<u>26,228,167.88</u>

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

Total Fund Change Credits Current Year	<u>59,192,374.73</u>
Total Fund Change Debits Current Year	<u>32,964,206.85</u>
Difference	<u>26,228,167.88</u>

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

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2013

ASSETS & LIABILITIES

		<u>2013</u>	<u>2012</u>	<u>2011</u>
1040	Cash	4,932,273.56	2,525,290.23	2,085,984.85
1100	Individually Owned Short Term Investments	0.00	0.00	0.00
1180	Fixed Income Securities (Market Value)	0.00	0.00	0.00
1170	Equities	0.00	0.00	0.00
1101	Pooled Short Term Funds	0.00	0.00	0.00
1172	Pooled Domestic Equity Funds	35,812,869.96	30,961,624.79	33,420,167.64
1173	Pooled International Equity Funds	44,033,629.60	40,640,385.46	28,610,311.62
1174	Pooled Global Equity Funds	44,280,805.94	40,774,860.76	34,849,974.01
1181	Pooled Domestic Fixed Income Funds	28,339,006.01	27,071,755.12	35,444,102.18
1182	Pooled International Fixed Income Funds	0.00	0.00	0.00
1183	Pooled Global Fixed Income Funds	20,289,827.77	20,523,093.79	12,063,703.88
1193	Pooled Alternative Investments/Private Equity	24,471,332.18	19,162,197.22	14,687,005.50
1194	Pooled Real Estate Funds	18,951,330.72	15,994,750.62	12,157,018.25
1195	Pooled Domestic Balanced Funds	0.00	0.00	0.00
1196	Pooled International Balanced Funds	0.00	0.00	0.00
1197	Hedge Funds	22,907,281.13	20,354,621.21	18,784,618.68
1198	PRIT Cash Fund	0.00	0.00	0.00
1199	PRIT Core Fund	0.00	0.00	0.00
1350	Prepaid Expenses	0.00	0.00	0.00
1550	Interest Due & Accrued	0.00	0.00	0.00
1398	Accounts Receivable (A)	2,674,385.84	2,417,711.85	1,717,184.96
2020	Accounts Payable (A)	(39,316.93)	(1,033.15)	(15.71)
TOTAL		<u>246,653,425.78</u>	<u>220,425,257.90</u>	<u>193,820,055.86</u>
<u>FUNDS</u>				
		<u>2013</u>	<u>2012</u>	<u>2011</u>
3293	Annuity Savings Fund	72,645,871.12	69,811,547.45	66,150,881.58
3294	Annuity Reserve Fund	20,450,073.41	19,573,571.56	19,757,698.13
3295	Special Military Service Fund	64,153.56	55,829.35	55,433.52
3296	Pension Fund	0.00	0.00	0.00
3298	Expense Fund	0.00	0.00	0.00
3297	Pension Reserve Fund	153,493,327.69	130,984,309.54	107,856,042.63
TOTAL ASSETS AT MARKET VALUE		<u>246,653,425.78</u>	<u>220,425,257.90</u>	<u>193,820,055.86</u>

(A) Detail for Accounts Receivable and Accounts Payable is to be placed on Schedule A

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2013

	Balance December 31 Prior Year	Receipts	Interfund Transfers	Disbursements	Balance December 31 Current Year
Annuity Savings Fund	69,811,547.45	7,828,626.77	(3,649,060.18)	1,345,242.92	72,645,871.12
Annuity Reserve Fund	19,573,571.56	587,506.02	3,593,439.00	3,304,443.17	20,450,073.41
Pension Fund	-	16,311,739.93	2,759,225.88	19,070,965.81	0.00
Special Military Service Fund	55,829.35	16,105.77	(2,294.43)	5,487.13	64,153.56
Expense Fund	0.00	2,885,402.94	0.00	2,885,402.94	0.00
Pension Reserve Fund	130,984,309.54	25,210,328.42	(2,701,310.27)	0.00	153,493,327.69
TOTAL ALL FUNDS	220,425,257.90	52,839,709.85	-	26,611,541.97	246,653,425.78

List below all transfers:

Transfer from Annuity Savings Fund to the Annuity Reserve Fund in the amount of \$ 3,591,144.57 on account of Current Year Retirements

Transfer from Annuity Savings Fund to the Pension Reserve Fund in the amount of \$ 19.87 on account of Adjustment for Prior Year Retirements

Transfer from Annuity Savings Fund to the Pension Reserve Fund in the amount of \$ 70,393.06 on account of 10 Year Inactives

Transfer from Pension Reserve Fund to Annuity Savings Fund in the amount of \$ 12,497.32 on account of Reinstatements

Transfer from Military Service Fund to Annuity Reserve Fund in the amount of \$ 2,294.43 on account of Current Year Retirements

Transfer from Pension Reserve Fund to Pension Fund in the amount of \$ 2,759,225.88 on account of Cost of Benefits

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2013

Receipts

	<u>2013</u>	<u>2012</u>	<u>2011</u>
1 Annuity Savings Fund:			
(a) 4891 Member Deductions	6,837,728.97	6,573,591.47	6,303,934.41
(b) 4892 Transfers from Other Systems	677,820.41	900,394.64	709,156.36
(c) 4893 Member Make-Up Payments & Redeposits	78,198.10	102,003.13	57,748.37
(d) 4900 Member Payments from Rollovers	108,537.60	111,680.19	199,176.33
(e) Investment Income Credited to Members Accounts	126,341.69	118,096.23	166,551.87
Subtotal	7,828,626.77	7,805,765.66	7,436,567.34
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	587,506.02	587,468.72	573,248.68
Subtotal	587,506.02	587,468.72	573,248.68
3 Pension Fund:			
(a) 4898 3(8)(c) Reimbursements From Other Systems	639,905.34	649,687.22	607,170.78
(b) 4899 Rec'd from Commonwealth for COLA and Survivor Benefits	245,263.09	433,928.44	149,795.29
(c) 4894 Pension Fund Appropriation	15,419,821.50	14,303,218.00	15,728,137.50
(d) 4840 Workers' Compensation Settlements	6,750.00	5,250.00	4,500.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
Subtotal	16,311,739.93	15,392,083.66	16,489,603.57
4 Military Service Fund			
(a) 4890 Contribution Received (For Military Service)	16,046.72	338.03	0.00
(b) Investment Income Credited	59.05	57.80	110.65
Subtotal	16,105.77	395.83	110.65
5 Expense Fund			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	2,885,402.94	2,035,382.95	1,928,026.13
Subtotal	2,885,402.94	2,035,382.95	1,928,026.13
6 Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	584,575.50	586,820.50	788,484.50
(c) 4822 Interest Not Refunded	16,402.57	20,907.07	14,297.86
(d) 4825 Miscellaneous Income	856.03	0.00	0.00
(e) Excess Investment Income	24,608,494.32	25,268,013.26	(1,299,175.31)
Subtotal	25,210,328.42	25,875,740.83	(496,392.95)
TOTAL RECEIPTS	52,839,709.85	51,696,837.65	25,931,163.42

Annual Statement of the Hampshire County Retirement System for Year Ended December 31, 2013

Disbursements

	2013	2012	2011
1 Annuity Savings Fund:			
(a) 5757 Refunds to Members	766,446.54	964,013.28	768,636.75
(b) 5756 Transfer to Other Systems	578,796.38	867,486.58	601,895.44
Subtotal	1,345,242.92	1,831,499.86	1,370,532.19
2 Annuity Reserve Fund:			
(a) 5750 Annuities Paid	3,243,664.85	3,056,960.92	2,858,466.35
(b) 5759 Option B Refunds	60,778.32	11,732.57	55,279.58
Subtotal	3,304,443.17	3,068,693.49	2,913,745.93
3 Pension Fund:			
(a) 5751 Pensions Paid			
Regular Pension Payments	14,223,233.67	13,647,270.19	12,982,600.38
Survivorship Payments	717,621.90	703,572.18	631,820.78
Ordinary Disability Payments	82,695.44	92,057.82	83,231.35
Accidental Disability Payments	2,110,514.09	2,048,802.94	1,860,710.00
Accidental Death Payments	208,004.54	235,999.92	232,085.82
Section 101 Benefits	121,800.00	100,971.01	91,350.00
(b) 5755 3(8)(c) Reimbursements To Other Systems	1,607,096.17	1,327,385.25	1,241,021.03
(c) 5752 COLA's Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase paid	0.00	0.00	0.00
Subtotal	19,070,965.81	18,156,059.31	17,122,819.36
4 Military Service Fund			
(a) 4880 Return to Municipality for Members who withdrew their funds	5,487.13	0.00	0.00
Subtotal	5,487.13	0.00	0.00
5 Expense Fund			
(a) 5118 Board Member Stipend	58,022.64	51,147.64	45,354.60
(b) 5119 Staff Salaries	425,927.11	388,051.18	362,319.91
(c) 5304 Management Fees	2,044,191.84	1,269,677.48	1,249,084.12
(d) 5305 Custodial Fees	0.00	0.00	9,154.05
(e) 5307 Investment Consultant Fees	90,000.00	90,000.00	90,000.00
(f) 5308 Legal Expenses	13,844.95	12,254.91	7,492.87
(g) 5309 Medical Expenses	103.16	50.00	428.90
(h) 5310 Fiduciary Insurance	22,563.00	22,534.00	21,809.00
(i) 5311 Service Contracts	0.00	0.00	0.00
(j) 5312 Rent Expense	35,840.04	35,840.04	35,840.04
(k) 5315 Professional Services	0.00	0.00	0.00
(l) 5316 Actuarial Services	0.00	14,750.00	0.00
(m) 5317 Accounting Services	0.00	0.00	0.00
(n) 5320 Education and Training	14,474.00	7,949.00	9,725.00
(o) 5589 Administrative Expenses	106,227.08	116,972.49	72,210.03
(p) 5599 Furniture & Equipment	43,694.78	1,723.99	3,676.97
(q) 5719 Travel Expense	30,514.34	24,432.22	20,930.64
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	2,885,402.94	2,035,382.95	1,928,026.13
TOTAL DISBURSEMENTS	26,611,541.97	25,091,635.61	23,335,123.61

Annual Statement of the Hampshire County Retirement System for Year Ended December 31, 2013

INVESTMENT INCOME

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Investment Income received from:			
(a) Cash (from schedule 1)	29,233.96	85,981.20	12,861.30
(b) Short Term Investments (from schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from sch 3A and 3C)	0.00	0.00	0.00
(d) Equities (from schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from schedule 5)	5,003,350.50	4,680,564.21	3,581,224.33
(f) Commission Recapture	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	<u>5,032,584.46</u>	<u>4,766,545.41</u>	<u>3,594,085.63</u>
Plus:			
4884 Realized Gains (Profits)	5,160,981.19	3,032,521.66	2,825,430.78
4886 Unrealized Gains (Increase in Market Value)	36,953,263.75	36,713,559.71	28,132,380.51
1550 Interest/Dividends Due and Accrued-Current Year	0.00	0.00	0.00
	<u>42,114,244.94</u>	<u>39,746,081.37</u>	<u>30,957,811.29</u>
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	(947,484.15)	(1,627,472.20)	(2,196,146.27)
4887 Unrealized Losses (Decrease in Market Value)	(17,991,541.23)	(14,876,135.62)	(30,986,983.70)
1550 Interest/Dividends Due and Accrued-Prior Year	0.00	0.00	(4.93)
	<u>(18,939,025.38)</u>	<u>(16,503,607.82)</u>	<u>(33,183,134.90)</u>
NET INVESTMENT INCOME	<u>28,207,804.02</u>	<u>28,009,018.96</u>	<u>1,368,762.02</u>
Income Required:			
Annuity Savings Fund (from supplementary schedule)	126,341.69	118,096.23	166,551.87
Annuity Reserve Fund	587,506.02	587,468.72	573,248.68
Expense Fund	2,885,402.94	2,035,382.95	1,928,026.13
Special Military Service Credit Fund	59.05	57.80	110.65
TOTAL INCOME REQUIRED	<u>3,599,309.70</u>	<u>2,741,005.70</u>	<u>2,667,937.33</u>
Net Investment Income	28,207,804.02	28,009,018.96	1,368,762.02
Less: Income Required	(3,599,309.70)	(2,741,005.70)	(2,667,937.33)
EXCESS INCOME TO PENSION RESERVE FUND	<u>24,608,494.32</u>	<u>25,268,013.26</u>	<u>(1,299,175.31)</u>

**Annual Statement of the Hampshire County Retirement System for
the year ended December 31, 2013**

MEMBERSHIP FOR CURRENT YEAR

<u>ACTIVE MEMBERS</u>	<u>Group 1</u>	<u>Group 2 & 4</u>	<u>Total</u>
Active Membership, Dec. 31, previous year	1742	469	2211
Inactive Membership, Dec. 31, previous year	551	147	698
Correction for prior years	-67	-16	-83
Enrolled during current year	167	15	182
Transfers between groups	0	0	0
Reinstatement of disabled members	0	0	0
SUBTOTAL	<u>100</u>	<u>-1</u>	<u>99</u>
Deduct:			
Death	0	0	0
Withdrawal	121	21	142
Retirements	<u>55</u>	<u>9</u>	<u>64</u>
	176	30	206
Active Membership, Dec. 31, current year	1726	444	2170
Inactive Membership, Dec. 31, current year	491	141	632

RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS

Retired, Beneficiary, and Survivor Membership, Dec. 31, previous year	917	203	1120
Retirements during the year:			
Superannuation	55	6	61
Ordinary disability			0
Accidental disability		3	3
Termination Retirement Allowance			0
Beneficiary of Deceased Retiree	1		1
Survivor benefits from active membership			0
SUBTOTAL	<u>56</u>	<u>9</u>	<u>65</u>
Deduct:			
Death of retired members	37	2	39
Termination of Survivor Benefits	6	3	9
Reinstatement of disabled pensions			0
SUBTOTAL	<u>43</u>	<u>5</u>	<u>48</u>
Retired membership, Dec. 31, current year			
Superannuation	784	135	919
Ordinary Disability	6	1	7
Accidental Disability	30	44	74
Termination	13	0	13
Beneficiaries from accidental deaths	1	8	9
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	5	5	10
Beneficiaries under Option (C)	31	4	35
Option (D) Survivor Allowance	60	9	69
Section 12B Survivor Allowance	<u>0</u>	<u>1</u>	<u>1</u>
Total Retired, Beneficiary, and Survivor Membership, Dec. 31, current year	930	207	1137

TOTAL MEMBERSHIP

Active, Inactive, Retired, Beneficiary, and Survivor, Dec. 31, current year	3147	792	3939
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Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2013

Schedule A

Detail of Accounts Receivable and Accounts Payable

Original
Date

Accounts Receivable

4891 Members Deductions	474,127.24	12/13
4892 Transfers From Other Systems	-	
4893 Member Make-Up Payments and Redeposits	-	
4900 Member Payments from Rollovers		
4898 3(8)(c) Reimbursements From Other Systems	-	
4899 Received from Commonwealth for COLA and Survivor Benefits	-	
4884 Realized Gain on Sale of Investments		
4894 Pension Fund Appropriation (Current fiscal year)	-	
4894 Pension Fund Appropriation (Previous fiscal year)	-	
4890 Contributions Received from municipality on a/c of military service	-	
4897 Federal Grant Reimbursement	-	
4895 Pension Reserve Appropriation	-	
5750 Annuities Paid	18.03	12/13
5751 Pension Paid	240.57	12/13
Investment sold but funds not received (list individually)		
RBC Global Asset Management Sale	2,200,000.00	12/13
TOTAL RECEIVABLES	\$ 2,674,385.84	

Accounts Payable

5757 Refunds to Members		
5756 Transfers to Other Systems		
5750 Annuities Paid	92.11	12/13
5759 Option B Refunds		
5751 Pensions Paid	557.28	12/13
5755 3(8)(c) Reimbursements to Other Systems		
5752 COLA's Paid		
5753 Chapter 389 Beneficiary Increase Paid		
4885 Realized Loss on Sale of Investments		
4890 Return to Municipality for Members who withdrew their funds		
5118 Board Members Stipend		
5119 Salaries	16.20	12/13
5304 Management Fees		
5305 Custodial Fees		
5307 Investment Consultant Fees		
5308 Legal Expenses		
5309 Medical Expenses		
5310 Fiduciary Insurance		
5311 Service Contracts		
5312 Rent Expense		
5315 Professional Services		
5320 Education and Training		
5589 Administrative Expenses	1,019.00	12/13
5599 Furniture & Equipment	37,632.32	12/13
5719 Travel		
5829 Depreciation Expense: Building		
4891 Member Deductions (overpaid)	0.02	12/13
Investments Purchased but not paid for (listed individually)		
	-	
	-	
	-	
TOTAL PAYABLES	\$ 39,316.93	

Accounting Close Interest - 2013

Hampshire County
Retirement Board

Beginning Balance 3294: 19,573,571.56 Beginning Bal 3294 x .0025: 48,933.93

3294 Jan Adj:	117,703.08	5750 Jan Cash Disb:	-258,214.96	5759 Jan Cash Disb:	0.00	Jan Monthly Total:	19,433,059.68
3294 Feb Adj:	165,985.79	5750 Feb Cash Disb:	-260,325.76	5759 Feb Cash Disb:	0.00	Feb Monthly Total:	19,338,719.71
3294 Mar Adj:	673,169.67	5750 Mar Cash Disb:	-270,089.68	5759 Mar Cash Disb:	0.00	Mar Monthly Total:	19,741,799.70
3294 Apr Adj:	16.02	5750 Apr Cash Disb:	-262,241.81	5759 Apr Cash Disb:	0.00	Apr Monthly Total:	19,479,573.91
3294 May Adj:	187,660.74	5750 May Cash Disb:	-263,889.68	5759 May Cash Disb:	0.00	May Monthly Total:	19,403,344.97
3294 Jun Adj:	83,025.01	5750 Jun Cash Disb:	-264,218.36	5759 Jun Cash Disb:	0.00	Jun Monthly Total:	19,222,151.62
3294 Jul Adj:	132,151.57	5750 Jul Cash Disb:	-264,956.96	5759 Jul Cash Disb:	-18,426.74	Jul Monthly Total:	19,070,919.49
3294 Aug Adj:	1,046,744.61	5750 Aug Cash Disb:	-281,073.56	5759 Aug Cash Disb:	0.00	Aug Monthly Total:	19,836,590.54
3294 Sep Adj:	345,257.18	5750 Sep Cash Disb:	-274,585.23	5759 Sep Cash Disb:	-42,351.58	Sep Monthly Total:	19,864,910.91
3294 Oct Adj:	458,415.48	5750 Oct Cash Disb:	-281,853.67	5759 Oct Cash Disb:	0.00	Oct Monthly Total:	20,041,472.72
3294 Nov Adj:	235,130.97	5750 Nov Cash Disb:	-280,311.39	5759 Nov Cash Disb:	0.00	Nov Monthly Total:	19,996,292.30
3294 Dec Adj:	-3,156,264.29	5750 Dec Cash Disb:	-281,903.79	5759 Dec Cash Disb:	0.00	Dec Monthly Total:	16,558,124.22

Jan Mthly Total x .0025:	48,582.65
Feb Mthly Total x .0025:	48,346.80
Mar Mthly Total x .0025:	49,354.50
Apr Mthly Total x .0025:	48,698.93
May Mthly Total x .0025:	48,508.36
Jun Mthly Total x .0025:	48,055.38
Jul Mthly Total x .0025:	47,677.30
Aug Mthly Total x .0025:	49,591.48
Sep Mthly Total x .0025:	49,662.28
Oct Mthly Total x .0025:	50,103.68
Nov Mthly Total x .0025:	49,990.73

Total x .0025 No Dec:	587,506.02
Mth Total + x .0025:	17,145,630.24
ASF 3293 Interest:	126,341.69
MSF 3295 Interest:	59.05
EXP 3298 Interest:	2,885,402.94
PRF Interest:	24,608,494.32

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 2A										
SHORT TERM SECURITIES OWNED AT END OF YEAR										
<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
		NONE								

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 2B

SHORT TERM SECURITIES PURCHASED DURING YEAR

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

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 3A										
FIXED INCOME SECURITIES OWNED AT END OF YEAR										
<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
		NONE								

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 4A						
EQUITIES OWNED AT END OF YEAR						
<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>PRICE PER SHARE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>
						<u>DIVIDENDS RECEIVED DURING YEAR</u>
		NONE				

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 4C
EQUITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	TRADE <u>DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
		NONE								

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2013

Schedule 5

Schedule of Pooled Funds

Perc Ledger	(A) Market Value at End of Previous Year	(B) Total Purchases this year at cost	(C) Reinvested Investment Income	(D) Realized Gain	(E) Realized Loss	(F) Unrealized Gain	(G) Unrealized Loss	(H) Total Sales/Redemptions this Year - Amount Received	(I) Cash Dividends/Distributions to System this Year	(J) Fees Paid	(K) =A+B+C+D+E+F+G+H+I+J Market Value at End of Year
Pooled Domestic Equity											
1172 RumbLine S&P500	17,111,467.45	0.00	0.00	0.00	0.09	6,168,158.56	823,961.82	2,250,000.00	0.00	0.00	20,205,664.10
RumbLine S&P400	6,907,760.06	0.00	0.00	0.00	0.02	2,561,690.79	418,615.85	1,150,000.00	0.00	0.00	7,900,834.98
RumbLine S&P600	6,942,397.28	0.00	0.00	976.59	0.00	2,860,471.26	247,474.25	1,850,000.00	0.00	0.00	7,706,370.88
subtotal	30,961,624.79	0.00	0.00	976.59	0.11	11,590,320.61	1,490,051.92	5,250,000.00	0.00	0.00	35,812,869.96
Commingled Global Equity											
1174 PIMCO	18,189,432.67	0.00	846,008.97	0.00	0.00	1,611,065.94	2,137,309.07	500,000.00	0.00	178,978.84	17,830,219.67
Mellon Capital	10,628,771.01	1,500,000.00	0.00	0.00	0.00	2,076,661.36	666,284.98	0.00	0.00	0.00	13,539,147.39
GMC	11,956,657.08	0.00	304,594.80	0.00	0.00	1,937,757.70	722,093.20	500,000.00	0.00	65,477.50	12,911,438.88
subtotal	40,774,860.76	1,500,000.00	1,150,603.77	0.00	0.00	5,625,485.00	3,525,687.25	1,000,000.00	0.00	244,456.34	44,280,805.94
Pooled Alternative Investments											
1193 Ascent Partners III	172,604.57	0.00	72.40	0.00	1,305.28	29,273.37	8,169.47	0.00	0.00	0.00	192,475.59
Ascent Partners IV	1,377,450.41	0.00	0.00	0.00	0.00	390,594.00	45,791.00	0.00	0.00	143,734.00	1,578,519.41
Ascent Partners V	2,388,250.74	360,000.00	0.00	0.00	0.00	401,385.06	2,333.10	0.00	0.00	65,964.42	3,081,338.28
PRIM Alternative Inv '05	1,585,378.67	0.00	63,422.94	165,053.81	0.00	161,058.14	81,912.19	369,500.63	0.00	14,440.40	1,509,060.34
PRIM Alternative Inv '06	1,977,298.54	0.00	72,287.14	210,176.98	0.00	296,899.23	190,810.93	379,672.10	0.00	17,510.31	1,968,668.55
PRIM Alternative Inv '07	2,236,081.86	66,426.58	72,082.05	162,041.63	0.00	342,956.47	97,353.98	198,896.52	0.00	35,636.47	2,547,701.62
PRIM Alternative Inv '08	2,209,704.31	170,316.46	76,149.40	261,763.25	61.84	277,037.67	101,244.41	145,346.95	0.00	41,788.80	2,706,529.09
PRIM Alternative Inv '09	489,975.15	128,632.69	26,125.21	20,599.18	0.00	106,061.09	17,803.10	11,697.15	0.00	17,991.97	723,901.10
PRIM Alternative Inv '10	986,558.34	266,976.76	40,386.30	16,848.80	2.37	236,239.64	22,034.27	16,194.35	0.00	37,967.39	1,470,811.36
PRIM Alternative Inv '11	421,623.19	584,518.66	37,871.91	5,093.34	0.00	62,870.67	24,604.02	0.00	0.00	38,542.29	1,048,631.46
PRIM Alternative Inv '12	73,335.99	305,928.86	19,905.04	0.35	0.07	42,868.00	14,887.64	0.00	0.00	20,033.75	407,116.78
PRIM Alternative Inv '13	0.00	96,344.01	4,692.77	0.00	0.00	705.84	8,902.14	0.00	0.00	5,880.78	86,959.70
Lexington Capital	1,147,593.00	289,381.00	(2,825.00)	177,443.00	0.00	78,634.96	20,458.96	319,711.00	0.00	15,057.00	1,335,000.00
Pernal Private Equity	1,161,370.73	184,000.00	6,504.00	74,286.00	0.00	185,635.00	0.00	192,385.11	0.00	49,142.00	1,370,268.62
Perella Weinberg	2,934,971.72	900,647.71	(173,380.00)	554,440.00	0.00	538,720.00	236,249.00	0.00	0.00	75,000.15	4,444,150.28
subtotal	19,162,197.22	3,353,172.73	243,294.16	1,647,746.34	1,369.56	3,150,939.14	872,554.21	1,633,403.81	0.00	578,689.83	24,471,332.18
Hedge Funds											
1197 PRIM Absolute Return	20,354,621.21	0.00	315,308.10	1,657,998.87	0.00	1,938,007.84	1,032,168.75	0.00	0.00	326,486.14	22,907,281.13
subtotal	20,354,621.21	0.00	315,308.10	1,657,998.87	0.00	1,938,007.84	1,032,168.75	0.00	0.00	326,486.14	22,907,281.13
Commingled Real Estate (Limited)											
1194 Intercontinental R.E.	3,182,125.23	0.00	393,450.00	64,457.00	56,572.00	93,104.00	149,922.00	239,647.61	0.00	36,494.00	3,250,500.62
PRIM Core RE Fund	12,812,625.39	1,500,000.00	698,671.81	306,467.39	56,090.41	1,304,108.11	787,070.19	0.00	0.00	77,882.00	15,700,830.10
subtotal	15,994,750.62	1,500,000.00	1,092,121.81	370,924.39	112,662.41	1,397,212.11	936,992.19	239,647.61	0.00	114,376.00	18,951,330.72

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2013

Schedule 5

Schedule of Pooled Funds

Perac Ledger	(A) Market Value at End of Previous Year	(B) Total Purchases this year at cost	(C) Reinvested Investment Income	(D) Realized Gain	(E) Realized Loss	(F) Unrealized Gain	(G) Unrealized Loss	(H) Total Sales/Redemptions this Year - Amount Received	(I) Cash Dividends/Distributions to System this Year	(J) Fees Paid	(K) =A+B+C+D+E+F+G+H+I-J Market Value at End of Year
Subtotal	40,640,385.46	1,000,000.00	1,056,764.73	538,354.40	471,362.22	9,876,557.87	4,459,293.44	4,000,000.00	0.00	147,877.20	44,033,629.60
Commingled Global Fixed Investments											
1183											
Colchester Global Investo	6,548,190.00	1,000,000.00	239,505.00	149,196.00	323,469.00	437,519.00	678,803.00	0.00	0.00	40,295.00	7,332,443.00
PIMCO Emerging Local	13,974,903.79	500,000.00	623,246.71	0.00	0.00	1,273,148.74	3,273,548.35	0.00	0.00	140,366.12	12,957,384.77
Subtotal	20,523,093.79	1,500,000.00	862,751.71	149,796.00	323,469.00	1,710,667.74	3,952,351.35	0.00	0.00	180,661.12	20,289,827.77
Commingled Domestic Fixed Income Investments											
1181											
Sherkman Credos Floatr	5,380,203.38	0.00	0.00	0.00	0.00	313,982.28	26,564.70	0.00	0.00	30,920.00	5,636,700.96
Sherkman High Yield Fur	5,537,881.62	500,000.00	0.00	0.00	0.00	607,863.89	229,287.35	0.00	0.00	31,344.00	6,385,114.16
Melkon Aggregate Bond Ir	11,924,434.10	0.00	0.00	0.00	0.00	401,377.74	656,863.11	0.00	0.00	0.00	11,668,948.73
Penn Capital	4,229,236.02	0.00	282,506.22	795,184.60	38,620.85	340,749.53	809,726.96	0.00	0.00	151,086.40	4,648,242.16
Subtotal	27,071,755.12	500,000.00	282,506.22	795,184.60	38,620.85	1,663,973.44	1,722,442.12	0.00	0.00	213,350.40	28,339,006.01
TOTAL ALL FUNDS	215,483,288.97	9,353,172.73	5,003,350.50	5,160,381.19	947,484.15	36,953,263.75	17,991,541.23	12,123,051.42	0.00	1,805,897.03	239,086,083.31

* Lexington - Estimated 4th Quarter numbers were provided by Lexington to close out 2012. Finalized 4th Quarter 2012 was released in June 2013. Adjustment made in 1st Quarter 2013.

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2013

Schedule 6

Summary of Investments Owned

Category of Investment	Market Value	Interest Due & Accrued	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	Unrealized		Realized		Investment Income Received During Year
					Gains	Losses	Gains	Losses	
1 1040- Cash	4,932,273.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,233.96
2 1100- Short Term Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 1180- Fixed Income Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 1170- Equities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5a. 1101- Pooled Short Term Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5b. 1172- Pooled Domestic Equity Funds	35,812,869.96	0.00	0.00	0.00	11,590,320.61	1,490,051.92	976.59	0.11	0.00
5c. 1173- Pooled International Equity Funds	44,033,629.60	0.00	0.00	0.00	9,876,657.87	4,459,293.44	538,354.40	471,362.22	1,056,764.73
5d. 1174- Pooled Global Equity Funds	44,280,805.94	0.00	0.00	0.00	5,625,485.00	3,525,687.25	0.00	0.00	1,150,603.77
5e. 1181- Pooled Domestic Fixed Income Funds	28,339,006.01	0.00	0.00	0.00	1,663,973.44	1,722,442.12	795,184.60	38,620.85	282,506.22
5f. 1182- Pooled International Fixed Income Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5g. 1183- Pooled Global Fixed Income Funds	20,289,827.77	0.00	0.00	0.00	1,710,667.74	3,952,351.35	149,796.00	323,469.00	862,751.71
5h. 1193- Pooled Alternative Investment/Private Equity	24,471,332.18	0.00	0.00	0.00	3,150,939.14	872,554.21	1,647,746.34	1,369.56	243,294.16
5i. 1194- Pooled Real Estate Funds	18,951,330.72	0.00	0.00	0.00	1,397,212.11	936,992.19	370,924.39	112,662.41	1,092,121.81
5j. 1195- Pooled Domestic Balanced Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5k. 1196- Pooled International Balanced Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5l. 1197- Hedge Funds	22,907,281.13	0.00	0.00	0.00	1,938,007.84	1,032,168.75	1,657,998.87	0.00	315,308.10
5m 1198- PRIT Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5n. 1199- PRIT Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	244,018,356.87	0.00	0.00	0.00	36,953,263.75	17,991,541.23	5,160,981.19	947,484.15	5,032,584.46

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2013

Schedule 7

Summary of Investments Related Fees

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Accrued Payable at Year End 2013	Total Paid or Accrued in 2013	*Payment Method (N,C,W)
5304- Management Fees							
RhumbLine Advisers SP500	2,946.00	3,101.00	3,163.00	3,270.00		12,480.00	C
RhumbLine Advisers SP400	1,151.00	1,277.00	1,211.00	1,262.00		4,901.00	C
RhumbLine Advisers SP600	1,153.00	1,268.00	1,209.00	1,307.00		4,937.00	C
RBC Global Asset Management	27,743.85	30,138.59	30,943.41	31,894.69		120,720.54	C
Mellon Capital EB Daily Valued Global Alpha Expanded Fund	21,373.70	21,927.51	21,755.14	24,208.38		89,264.73	C
Mellon Capital EB Aggregate Bond Index Fund	1,601.16	1,467.95	1,449.29	1,473.14		5,991.54	C
GMO Global Asset Allocation Fund III	16,268.50	16,253.00	16,337.00	16,619.00		65,477.50	N
PIMCO All Asset Fund	38,933.62	38,482.91	37,744.50	63,817.81		178,978.84	N
PIMCO Emerging Local Bond Fund	31,080.56	30,961.33	29,020.60	49,303.63		140,366.12	N
PRIM Absolute Return	74,718.44	81,426.39	84,237.49	86,103.82		326,486.14	N
PRIM Core Real Estate	13,781.05	17,752.83	22,022.22	24,325.90		77,882.00	N
PRIM Emerging Markets	11,123.55	11,428.12	10,997.52	13,058.48		46,607.67	N
PRIM Private Equity Vintage Year 2005	3,840.52	3,774.95	3,336.96	3,487.97		14,440.40	N
PRIM Private Equity Vintage Year 2006	4,917.43	4,229.28	3,977.57	4,386.03		17,510.31	N
PRIM Private Equity Vintage Year 2007	8,526.74	9,829.96	6,668.81	10,610.96		35,636.47	N
PRIM Private Equity Vintage Year 2008	8,226.65	11,919.94	9,529.05	12,113.16		41,788.80	N
PRIM Private Equity Vintage Year 2009	4,625.26	4,089.44	4,343.71	4,933.56		17,991.97	N
PRIM Private Equity Vintage Year 2010	10,379.77	8,532.31	8,814.68	10,240.73		37,967.49	N
PRIM Private Equity Vintage Year 2011	10,473.02	7,949.46	11,115.48	9,004.33		38,542.29	N
PRIM Private Equity Vintage Year 2012	3,404.29	3,850.67	5,127.17	7,651.62		20,033.75	N
PRIM Private Equity Vintage Year 2013	0.00	0.00	3,743.82	2,136.96		5,880.78	N
Intercontinental Real Estate Investment Fund III	9,139.00	9,240.00	9,122.00	8,993.00		36,494.00	N
Ascent Venture Partners IV	36,789.00	35,801.00	35,790.00	35,354.00		143,734.00	N
Ascent Venture Partners V	19,104.63	12,987.10	19,277.08	14,595.61		65,964.42	N
Lexington Capital Partners VII	3,076.00	3,577.00	4,333.00	4,071.00		15,057.00	N
Permal Private Equity Opportunities IV LP	13,617.00	14,579.00	10,481.00	10,465.00		49,142.00	N
Perella Weinberg Partners	18,493.15	18,699.00	18,904.00	18,904.00		75,000.15	N
Colchester Global Bond Fund	9,680.00	9,538.00	9,983.00	11,094.00		40,295.00	N
MFS Institutional International Equity Fund	24,790.41	24,434.51	25,153.72	26,890.89		101,269.53	N
Shenkman Credos Floating Rate Fund	7,657.00	7,689.00	7,744.00	7,830.00		30,920.00	N
Shenkman Primus Floating Rate Fund	7,502.00	7,569.00	7,766.00	8,507.00		31,344.00	N
PENN Distressed Fund	11,003.47	11,653.72	11,757.91	116,671.30		151,086.40	N
5304 Management Fees TOTAL	457,119.77	465,427.97	477,059.13	644,584.97		2,044,191.84	
5305 Custodial Fees							
N/A							
5305 Custodial Fees TOTAL							
5307 Investment Consultant Fees							
New England Pension Consultants	22,500.00	22,500.00	22,500.00	22,500.00		90,000.00	C
5307 Investment Consultant Fees TOTAL	22,500.00	22,500.00	22,500.00	22,500.00		90,000.00	
						2,134,191.84	

HAMPSHIRE COUNTY RETIREMENT SYSTEM

PERAC INFORMATION DISCLOSURE

The most recent actuarial valuation of the System was prepared by Stone Consulting, Inc. as of January 1, 2012

The normal cost for employees on that date was: \$6,084,091 8.9% of payroll

The normal cost for the employer was: \$3,102,225 4.5% of payroll

The actuarial liability for active members was: \$179,287,064

The actuarial liability for retired members was (includes inactive): \$188,223,554

Total actuarial accrued liability: \$367,510,618

System assets as of that date: 204,116,196

Unfunded actuarial accrued liability: \$163,394,422

The ratio of system's assets to total actuarial liability was: 56%

As of that date the total covered employee payroll was: \$68,574,890

The principal actuarial assumptions used in the valuation are as follows:

Investment Return: 7.875% per annum

Rate of Salary Increase: 4.50% Groups 1 & 2, 4.75% Group 4 (Ultimate rate with 9 year select period)

SCHEDULE OF FUNDING PROGRESS (Dollars in \$000's)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
1/1/2012	\$204,116	\$367,511	\$163,395	56%	\$68,575	238%
1/1/2010	\$179,861	\$312,878	\$133,017	57%	\$68,276	195%
1/1/2007	\$163,497	\$257,885	\$94,388	63%	\$68,108	139%
1/1/2006	\$149,892	\$254,808	\$104,916	59%	\$66,220	158%
1/1/2004	\$129,876	\$228,468	\$98,592	57%	\$61,371	161%

**HAMPSHIRE COUNTY RETIREMENT SYSTEM
ACTUARIAL VALUATION AS OF JANUARY 1, 2012
FUNDING SCHEDULE WITH \$13,000 COLA AND TWO 8% INCREASES AND 4.0%
THEREAFTER**

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAL	Net 3(8)(c) Payments	Schedule Contribution	Adjusted Payments
2014	4,247,793	175,293,525	11,180,438	633,850	16,062,081	16,366,433
2015	4,428,324	177,036,992	12,284,874	633,850	17,347,048	17,675,748
2016	4,616,528	177,726,348	12,790,552	633,850	18,040,930	18,382,778
2017	4,812,730	177,924,490	13,315,986	633,850	18,762,567	19,118,089
2018	5,017,271	177,571,424	13,861,948	633,850	19,513,070	19,882,813
2019	5,230,506	176,601,597	14,429,237	633,850	20,293,593	20,678,125
2020	5,452,802	174,943,433	15,018,684	633,850	21,105,336	21,505,250
2021	5,684,546	172,518,823	15,631,153	633,850	21,949,550	22,365,460
2022	5,926,139	169,242,574	16,267,542	633,850	22,827,532	23,260,079
2023	6,178,000	165,021,815	16,928,783	633,850	23,740,633	24,190,482
2024	6,440,565	159,755,359	17,615,843	633,850	24,690,258	25,158,101
2025	6,714,289	153,333,003	18,329,729	633,850	25,677,869	26,164,425
2026	6,999,647	145,634,782	19,071,487	633,850	26,704,983	27,211,002
2027	7,297,131	136,530,154	19,842,201	633,850	27,773,183	28,299,442
2028	7,607,260	125,877,130	20,643,000	633,850	28,884,110	29,431,420
2029	7,930,568	113,521,317	21,475,056	633,850	30,039,474	30,608,677
2030	8,267,617	99,294,904	22,339,586	633,850	31,241,053	31,833,024
2031	8,618,991	83,015,549	23,237,854	633,850	32,490,696	33,106,345
2032	8,985,298	64,485,189	24,171,175	633,850	33,790,323	34,430,598
2033	9,367,173	43,488,742	25,140,913	633,850	35,141,936	35,807,822
2034	9,765,278	19,792,721	19,792,721	633,850	30,191,849	30,763,939
2035	10,180,302	-	-	633,850	10,814,153	11,019,064

Amortization of Unfunded Liability as of July 1, 2013

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2005	ERI 2002	278,720	0.0%	24	278,720	15
2006	ERI 2003	294,973	0.0%	23	294,973	15
2014	Fresh Start	N/A	N/A	21	N/A	21

