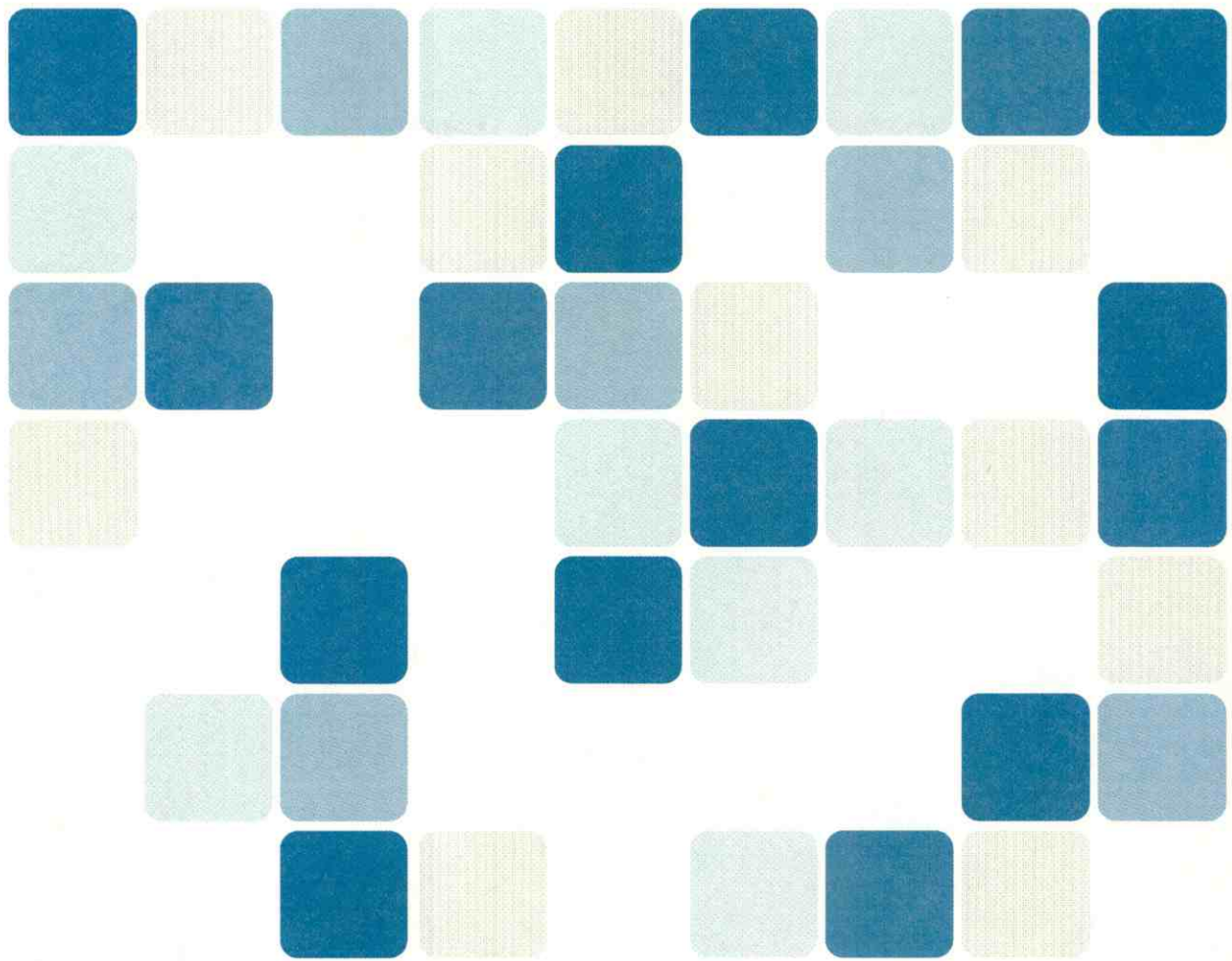




Commonwealth of Massachusetts
Public Employee Retirement Administration Commission

Annual Statement

2016





Public Employee Retirement Administration Commission Members

Philip Y. Brown
Chairman

The Honorable Suzanne Bump
*Auditor of the Commonwealth
Vice Chairman*

Kathleen M. Fallon
Practice Area Director, Public Consulting Group

Kate Fitzpatrick
Town Manager, Town of Needham

James M. Machado
Sergeant, Fall River Police Department

Robert B. McCarthy
*President Emeritus of the Professional
Firefighters of Massachusetts*

Jennifer F. Sullivan
*Assistant Secretary for Capital, Finance,
Administration & Finance*

Joseph E. Connarton
Executive Director

John Parsons
General Counsel / Deputy Director



Audit Unit Staff

Caryn Shea, *Chief Auditor* | **Scott Henderson**, *Deputy Chief Auditor*
Teri Coley, *Auditor* | **Kevin McCarthy**, *Auditor* | **George Nsia**, *Auditor*
Carol Poladian, *Auditor* | **Elaine Pursley**, *Auditor*

You may leave messages for any member of PERAC's Audit Staff at telephone extension 929 in our Somerville offices.



Commonwealth of Massachusetts

Public Employee Retirement Administration Commission

Five Middlesex Avenue, Suite 304 | Somerville, MA 02145

ph 617 666 4446

fax 617 628 4414

tty 617 591 8917

web www.mass.gov/perac

Annual Statement for the Year Ended December 31, 2016 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

ADMINISTRATIVE 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, 2020
Patrick E. Brock
(Signature)

Appointed Member

Claire McGinnis
(Name Typed)

Term Expires Dec. 31, 2017
Claire McGinnis
(Signature)

Elected Member

Edward R. Montleon
(Name Typed)

Term Expires Dec. 31, 2017
Edward R. Montleon
(Signature)

Elected Member

Joseph A. Wilhelm, III
(Name Typed)

Term Expires Dec. 31, 2019
Joseph A. Wilhelm
(Signature)

Member Appointed by Other Members

Joyce Karpinski
(Name Typed)

Term Expires Dec. 16, 2020
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, 2016
OF THE CONDITIONS AND AFFAIRS OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM

INVESTMENT MANAGERS

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

ANNUAL STATEMENT BALANCE TESTS

1 ASSET BALANCE

Assets Previous Year	<u>256,905,831.92</u>
Income Current Year	<u>49,583,284.41</u>
Disbursements Current Year	<u>31,103,893.28</u>
Assets Current Year	<u>275,385,223.05</u>

2 ASSET DIFFERENCE

Assets Current Year	<u>275,385,223.05</u>
Assets Previous Year	<u>256,905,831.92</u>
Difference	<u>18,479,391.13</u>

3 INCOME DIFFERENCE

Income Current Year	<u>49,583,284.41</u>
Disbursements Current Year	<u>31,103,893.28</u>
Difference	<u>18,479,391.13</u>

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

Total Fund Change Credits Current Year	<u>74,328,725.05</u>
Total Fund Change Debits Current Year	<u>55,849,333.92</u>
Difference	<u>18,479,391.13</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, 2016

ASSETS & LIABILITIES

		<u>2016</u>	<u>2015</u>	<u>2014</u>
1040	Cash	2,934,087.30	15,207,179.35	2,141,887.19
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	51,111,657.87	42,590,365.75	38,787,162.60
1173	Pooled International Equity Funds	60,355,422.28	44,092,679.48	43,178,899.78
1174	Pooled Global Equity Funds	18,450,199.91	24,545,212.70	42,056,441.88
1181	Pooled Domestic Fixed Income Funds	42,195,783.17	35,158,450.44	31,164,061.72
1182	Pooled International Fixed Income Funds	0.00	0.00	0.00
1183	Pooled Global Fixed Income Funds	24,423,002.00	7,777,009.00	22,628,332.39
1193	Pooled Alternative Investments/Private Equity	30,289,997.38	29,965,329.35	28,224,768.91
1194	Pooled Real Estate Funds	32,250,646.26	30,927,197.31	22,708,751.91
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	12,686,364.20	25,503,811.30	27,007,753.01
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)	688,513.08	1,151,029.29	513,655.23
2020	Accounts Payable (A)	(450.40)	(12,432.05)	(1,030.75)
TOTAL		<u>275,385,223.05</u>	<u>256,905,831.92</u>	<u>258,410,683.87</u>
FUNDS				
		<u>2016</u>	<u>2015</u>	<u>2014</u>
3293	Annuity Savings Fund	78,241,775.13	76,651,349.00	74,689,843.12
3294	Annuity Reserve Fund	23,782,058.73	22,625,792.46	21,487,170.84
3295	Special Military Service Fund	58,575.24	58,516.73	58,458.25
3296	Pension Fund	18,329,057.66	0.00	0.00
3298	Expense Fund	0.00	0.00	0.00
3297	Pension Reserve Fund	154,973,756.29	157,570,173.73	162,175,211.66
TOTAL ASSETS AT MARKET VALUE		<u>275,385,223.05</u>	<u>256,905,831.92</u>	<u>258,410,683.87</u>

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

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2016

	Balance December 31 Prior Year	Receipts	Interfund Transfers	Disbursements	Balance December 31 Current Year
Annuity Savings Fund	76,651,349.00	8,096,136.64	(4,718,547.21)	1,787,163.30	78,241,775.13
Annuity Reserve Fund	22,625,792.46	676,141.18	4,745,440.64	4,265,315.55	23,782,058.73
Pension Fund	-	20,779,091.07	20,000,000.00	22,450,033.41	18,329,057.66
Special Military Service Fund	58,516.73	58.51	0.00	0.00	58,575.24
Expense Fund	0.00	2,601,381.02	0.00	2,601,381.02	0.00
Pension Reserve Fund	157,570,173.73	17,430,475.99	(20,026,893.43)	0.00	154,973,756.29
TOTAL ALL FUNDS	256,905,831.92	49,583,284.41	-	31,103,893.28	275,385,223.05

List below all transfers:

Transfer from Annuity Savings Fund to the Annuity Reserve Fund in the amount of \$ 4,745,440.64 on account of Current Year Retirements

Transfer from Annuity Savings Fund to the Pension Reserve Fund in the amount of \$ 77.34 on account of Adjustment for Prior Year Retirements

Transfer from Annuity Savings Fund to the Pension Reserve Fund in the amount of \$ 22,237.19 on account of 10 Year Inactives

Transfer from Pension Reserve Fund to Annuity Savings Fund in the amount of \$ 49,207.96 on account of Reinstatements

Transfer from Pension Reserve Fund to Pension Fund in the amount of \$ 20,000,000.00 on account of Cost of Benefits

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2016

Receipts

	2016	2015	2014
1 Annuity Savings Fund:			
(a) 4891 Member Deductions	7,409,682.30	7,248,925.03	7,088,015.09
(b) 4892 Transfers from Other Systems	514,455.94	528,162.99	388,141.61
(c) 4893			
Member Make-Up Payments & Redeposits	32,197.02	24,105.66	56,932.28
(d) 4900 Member Payments from Rollovers	5,025.55	49,315.98	32,483.57
(e) Investment Income Credited to Members Accounts	134,775.83	136,702.72	139,349.50
Subtotal	8,096,136.64	7,987,212.38	7,704,922.05
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	676,141.18	642,821.31	616,684.14
Subtotal	676,141.18	642,821.31	616,684.14
3 Pension Fund:			
(a) 4898 3(8)(c) Reimbursements From Other Systems	754,342.56	719,214.71	679,403.54
(b) 4899 Rec'd from Commonwealth for COLA and Survivor Benefits	291,359.13	103,970.19	221,944.16
(c) 4894 Pension Fund Appropriation	19,693,436.00	18,626,735.00	17,434,393.00
(d) 4840 Workers' Compensation Settlements	18,000.00	23,000.00	3,000.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	21,953.38	8,993.96	2,143.45
Subtotal	20,779,091.07	19,481,913.86	18,340,884.15
4 Military Service Fund			
(a) 4890 Contribution Received (For Military Service)	0.00	0.00	0.00
(b) Investment Income Credited	58.51	58.48	63.67
Subtotal	58.51	58.48	63.67
5 Expense Fund			
(a) Investment Income Credited to Expense Fund	2,601,381.02	2,899,962.74	2,841,026.47
Subtotal	2,601,381.02	2,899,962.74	2,841,026.47
6 Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	0.00	0.00	1,804.00
(c) 4822 Interest Not Refunded	22,283.60	22,340.21	21,476.19
(d) 4825 Miscellaneous Income	960.56	(11,641.46)	(50,377.51)
(e) Excess Investment Income	17,407,231.83	(2,709,081.79)	10,469,918.71
Subtotal	17,430,475.99	(2,698,383.04)	10,442,821.39
TOTAL RECEIPTS	49,583,284.41	28,313,585.73	39,946,401.87

Annual Statement of the Hampshire County Retirement System for Year Ended December 31, 2016

Disbursements

	2016	2015	2014
1 Annuity Savings Fund:			
(a) 5757 Refunds to Members	741,839.56	946,869.83	795,556.15
(b) 5756 Transfer to Other Systems	1,045,323.74	671,864.28	727,032.49
Subtotal	1,787,163.30	1,618,734.11	1,522,588.64
2 Annuity Reserve Fund:			
(a) 5750 Annuities Paid	4,193,177.24	3,866,505.93	3,562,765.23
(b) 5759 Option B Refunds	72,138.31	15,731.80	78,091.17
Subtotal	4,265,315.55	3,882,237.73	3,640,856.40
3 Pension Fund:			
(a) 5751 Pensions Paid			
Regular Pension Payments	17,000,368.80	15,956,772.78	15,131,944.27
Survivorship Payments	1,002,225.54	914,102.30	808,764.75
Ordinary Disability Payments	106,189.50	103,970.96	85,652.65
Accidental Disability Payments	2,288,859.50	2,261,601.25	2,208,051.09
Accidental Death Payments	162,749.33	150,269.88	163,772.02
Section 101 Benefits	147,748.63	141,484.47	125,454.00
(b) 5755 3(8)(c) Reimbursements To Other Systems	1,741,892.11	1,889,301.46	1,655,274.51
(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	22,450,033.41	21,417,503.10	20,178,913.29
4 Military Service Fund			
(a) 4880 Return to Municipality for Members who withdrew their funds	0.00	0.00	5,758.98
Subtotal	0.00	0.00	5,758.98
5 Expense Fund			
(a) 5118 Board Member Stipend	72,807.96	72,807.96	66,593.74
(b) 5119 Staff Salaries	458,011.13	434,355.61	418,184.31
(c) 5304 Management Fees	1,704,553.79	1,970,064.10	1,999,708.94
(d) 5305 Custodial Fees	0.00	0.00	0.00
(e) 5307 Investment Consultant Fees	100,000.00	100,000.00	92,500.00
(f) 5308 Legal Expenses	8,869.41	11,918.20	21,399.13
(g) 5309 Medical Expenses	0.00	0.00	0.00
(h) 5310 Fiduciary Insurance	25,098.00	24,355.00	23,699.00
(i) 5311 Service Contracts	33,286.33	34,071.23	0.00
(j) 5312 Rent Expense	39,716.36	38,184.88	41,626.70
(k) 5315 Professional Services	30,360.00	22,550.00	0.00
(l) 5316 Actuarial Services	23,150.00	7,900.00	16,700.00
(m) 5317 Accounting Services	9,920.00	0.00	0.00
(n) 5320 Education and Training	7,875.00	12,990.00	7,995.00
(o) 5589 Administrative Expenses	65,922.87	73,234.53	126,669.27
(p) 5599 Furniture & Equipment	455.88	77,087.96	956.79
(q) 5719 Travel Expense	21,354.29	20,443.27	24,993.59
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	2,601,381.02	2,899,962.74	2,841,026.47
TOTAL DISBURSEMENTS	31,103,893.28	29,818,437.68	28,189,143.78

INVESTMENT INCOME

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Investment Income received from:			
(a) Cash (from schedule 1)	8,591.55	5,346.39	6,764.93
(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)	7,158,796.65	6,421,657.75	6,120,874.74
(f) Commission Recapture & Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	<u>7,167,388.20</u>	<u>6,427,004.14</u>	<u>6,127,639.67</u>
Plus:			
4884 Realized Gains (Profits)	10,675,017.20	10,913,204.65	6,589,255.50
4886 Unrealized Gains (Increase in Market Value)	32,315,872.98	27,532,784.43	28,472,167.41
1550 Interest/Dividends Due and Accrued-Current Year	0.00	0.00	0.00
	<u>42,990,890.18</u>	<u>38,445,989.08</u>	<u>35,061,422.91</u>
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	(2,861,186.94)	(3,906,963.48)	(898,499.49)
4887 Unrealized Losses (Decrease in Market Value)	(26,477,503.07)	(39,995,566.28)	(26,223,520.60)
1550 Interest/Dividends Due and Accrued-Prior Year	0.00	0.00	0.00
	<u>(29,338,690.01)</u>	<u>(43,902,529.76)</u>	<u>(27,122,020.09)</u>
NET INVESTMENT INCOME	<u>20,819,588.37</u>	<u>970,463.46</u>	<u>14,067,042.49</u>
Income Required:			
Annuity Savings Fund (from supplementary schedule)	134,775.83	136,702.72	139,349.50
Annuity Reserve Fund	676,141.18	642,821.31	616,684.14
Expense Fund	2,601,381.02	2,899,962.74	2,841,026.47
Special Military Service Credit Fund	58.51	58.48	63.67
TOTAL INCOME REQUIRED	<u>3,412,356.54</u>	<u>3,679,545.25</u>	<u>3,597,123.78</u>
Net Investment Income	20,819,588.37	970,463.46	14,067,042.49
Less: Income Required	<u>(3,412,356.54)</u>	<u>(3,679,545.25)</u>	<u>(3,597,123.78)</u>
EXCESS INCOME TO PENSION RESERVE FUND	<u>17,407,231.83</u>	<u>(2,709,081.79)</u>	<u>10,469,918.71</u>

**Annual Statement of the Hampshire County Retirement System for
the year ended December 31, 2016**

<u>MEMBERSHIP FOR CURRENT YEAR</u>			
<u>ACTIVE MEMBERS</u>	<u>Group 1</u>	<u>Group 2 & 4</u>	<u>Total</u>
Active Membership, Dec. 31, previous year	1600	392	1992
Inactive Membership, Dec. 31, previous year	529	143	672
Correction for prior years	-16	-11	-27
Enrolled during current year	191	28	219
Transfers between groups	0	0	0
Reinstatement of disabled members	0	0	0
SUBTOTAL	175	17	192
Deduct:			
Death	1	0	1
Withdrawal	124	23	147
Retirements	62	10	72
	187	33	220
Active Membership, Dec. 31, current year	1616	377	1993
Inactive Membership, Dec. 31, current year	501	142	643

<u>RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS</u>			
Retired, Beneficiary, and Survivor Membership, Dec. 31, previous year	990	214	1204
Retirements during the year:			
Superannuation	59	10	69
Ordinary disability	0	0	0
Accidental disability	1	0	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	5	4	9
Survivor benefits from active membership	2	0	2
SUBTOTAL	67	14	81
Deduct:			
Death of retired members	26	7	33
Termination of Survivor Benefits	6	3	9
Reinstatement of disabled pensions	0	0	0
SUBTOTAL	32	10	42
Retired membership, Dec. 31, current year			
Superannuation	860	147	1007
Ordinary Disability	8	1	9
Accidental Disability	32	42	74
Termination	15	0	15
Beneficiaries from accidental deaths	1	7	8
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	6	6	12
Beneficiaries under Option (C)	34	6	40
Option (D) Survivor Allowance	69	8	77
Section 12B Survivor Allowance	0	1	1
Total Retired, Beneficiary, and Survivor Membership, Dec. 31, current year	1025	218	1243

<u>TOTAL MEMBERSHIP</u>			
Active, Inactive, Retired, Beneficiary, and Survivor, Dec. 31, current year	3142	737	3879

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2016

Schedule A

Detail of Accounts Receivable and Accounts Payable

Original
Date

Accounts Receivable

4891 Members Deductions	683,216.50	12/16
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	843.14	12/16
5751 Pension Paid	4,453.44	12/16
Investment sold but funds not received (list individually)		

TOTAL RECEIVABLES **\$ 688,513.08**

Accounts Payable

5757 Refunds to Members		
5756 Transfers to Other Systems		
5750 Annuities Paid	77.94	12/16
5759 Option B Refunds		
5751 Pensions Paid	357.16	12/16
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	15.30	12/16
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		
5599 Furniture & Equipment		
5719 Travel		
5829 Depreciation Expense: Building		
4891 Member Deductions (overpaid)		
4825 Miscellaneous Income (checks ret to cash then reissued)		
Investments Purchased but no paid for (listed individually)		

TOTAL PAYABLES **\$ 450.40**

Accounting Close Interest - 2016

Hampshire County
Retirement Board

Beginning Balance 3294: 22,625,792.46 Beginning Bal 3294 x .0025: 56,564.48

3294 Jan Adj:	266,854.94	5750 Jan Cash Disb:	-338,023.79	5759 Jan Cash Disb:	0.00	Jan Monthly Total:	22,554,623.61
3294 Feb Adj:	186,612.85	5750 Feb Cash Disb:	-335,882.56	5759 Feb Cash Disb:	0.00	Feb Monthly Total:	22,405,353.90
3294 Mar Adj:	345,047.57	5750 Mar Cash Disb:	-342,901.90	5759 Mar Cash Disb:	-17,650.56	Mar Monthly Total:	22,389,849.01
3294 Apr Adj:	313,914.85	5750 Apr Cash Disb:	-344,403.74	5759 Apr Cash Disb:	-54,487.75	Apr Monthly Total:	22,304,872.37
3294 May Adj:	240,778.78	5750 May Cash Disb:	-341,855.31	5759 May Cash Disb:	0.00	May Monthly Total:	22,203,795.84
3294 Jun Adj:	169,879.42	5750 Jun Cash Disb:	-344,384.02	5759 Jun Cash Disb:	0.00	Jun Monthly Total:	22,029,291.24
3294 Jul Adj:	927,115.44	5750 Jul Cash Disb:	-349,535.95	5759 Jul Cash Disb:	0.00	Jul Monthly Total:	22,606,870.73
3294 Aug Adj:	536,202.62	5750 Aug Cash Disb:	-354,128.48	5759 Aug Cash Disb:	0.00	Aug Monthly Total:	22,788,944.87
3294 Sep Adj:	476,259.60	5750 Sep Cash Disb:	-355,891.44	5759 Sep Cash Disb:	0.00	Sep Monthly Total:	22,909,313.03
3294 Oct Adj:	348,390.23	5750 Oct Cash Disb:	-358,694.23	5759 Oct Cash Disb:	0.00	Oct Monthly Total:	22,899,009.03
3294 Nov Adj:	198,301.63	5750 Nov Cash Disb:	-358,553.47	5759 Nov Cash Disb:	0.00	Nov Monthly Total:	22,738,757.19
3294 Dec Adj:	-3,529,232.84	5750 Dec Cash Disb:	-368,922.35	5759 Dec Cash Disb:	0.00	Dec Monthly Total:	18,840,602.00

Jan Mthly Total x .0025:	56,386.56
Feb Mthly Total x .0025:	56,013.38
Mar Mthly Total x .0025:	55,974.62
Apr Mthly Total x .0025:	55,762.18
May Mthly Total x .0025:	55,509.49
Jun Mthly Total x .0025:	55,073.23
Jul Mthly Total x .0025:	56,517.18
Aug Mthly Total x .0025:	56,972.36
Sep Mthly Total x .0025:	57,273.28
Oct Mthly Total x .0025:	57,247.52
Nov Mthly Total x .0025:	56,846.89
Total x .0025 No Dec:	676,141.18
Mth Total + x .0025:	19,516,743.18
ASF 3293 Interest:	134,775.83
MSF 3295 Interest:	58.51
EXPF 3298 Interest:	2,601,381.02
PRF Interest:	17,407,231.83

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 1						
CASH ACCOUNT ACTIVITY DURING YEAR						
<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	BOOK VALUE AT END OF PREVIOUS YEAR	TOTAL DEPOSITS/WITHDRAWALS THIS YEAR	BOOK VALUE AT END OF YEAR	INCOME RECEIVED THIS YEAR
						INCOME DUE AND ACCRUED AT YEAR END
		TD BANK - MONEY MARKET	15,151,876.23	(12,267,643.32)	2,884,232.91	0.00
		TD BANK - OPERATING ACCOUNT	35,481.46	(469.14)	35,012.32	8,591.55
		TD BANK - PAYROLL ACCOUNT	19,821.66	(4,979.59)	14,842.07	0.00
SCHEDULE TOTALS			15,207,179.35	(12,273,092.05)	2,934,087.30	8,591.55
						0.00

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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>
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NONE

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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, 2016

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>
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NONE

SCHEDULE 3B
FIXED INCOME SECURITIES PURCHASED DURING YEAR

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

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 3C
FIXED INCOME SECURITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE		MATURITY		TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	INTEREST RECEIVED DURING YEAR
					DATE	DATE							
FIXED INCOME SECURITIES SOLD DURING YEAR													

NONE

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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, 2016

SCHEDULE 4B						
EQUITIES PURCHASED DURING YEAR						
<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>
						<u>COST INCLUDING COMMISSION</u>

NONE

ANNUAL STATEMENT OF THE HAMPSHIRE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 4C
EQUITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE 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, 2016

Schedule 5

Schedule of Pooled Funds

Parac 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+J Market Value at End of Year
Pooled Domestic Equity											
1172 RhumbLine S&P500	27,139,611.98	1,500,000.00	661,309.09	2,293,371.23	0.00	3,638,385.86	3,203,731.61	0.00	0.00	0.00	32,028,946.55
RhumbLine S&P400	7,690,443.11	0.00	146,524.81	608,523.84	35,585.48	1,868,723.41	1,004,685.18	0.00	0.00	0.00	9,273,944.51
RhumbLine S&P600	7,760,310.66	0.00	122,628.29	686,812.40	3,460.55	2,239,372.79	996,896.78	0.00	0.00	0.00	9,808,766.81
Subtotal	42,590,365.75	1,500,000.00	930,462.19	3,588,707.47	39,046.03	7,746,482.06	5,205,313.57	0.00	0.00	0.00	51,111,657.87
Commingled Global Equity											
1174 PIMCO	11,471,742.94	0.00	0.00	0.00	0.00	406,530.90	152,805.22	11,707,925.88	0.00	17,542.74	0.00
Mellon Capital	13,073,469.76	7,000,000.00	0.00	386,371.93	0.00	1,617,921.75	1,547,563.43	2,000,000.00	0.00	0.00	18,450,199.91
Subtotal	24,545,212.70	7,000,000.00	0.00	386,371.93	0.00	2,024,452.65	1,700,368.65	13,707,925.88	0.00	17,542.74	18,450,199.91
Pooled Alternative Investments											
1193 Ascent Partners III	122,108.77	0.00	780.71	0.00	0.00	0.00	6,007.41	0.00	0.00	0.00	116,882.07
Ascent Partners IV	608,902.74	0.00	(30,918.00)	1,477.00	2,809.00	50,392.00	341,870.00	0.00	0.00	21,798.00	263,376.74
Ascent Partners V	3,260,711.41	60,000.00	(3,819.12)	1,034,218.65	147.33	606,080.06	1,014,716.45	1,174,270.05	0.00	55,621.00	2,712,436.17
PRIM Alternative Inv '05	933,868.75	0.00	29,386.50	283,140.71	0.00	14,977.56	246,663.51	472,389.44	0.00	5,452.76	546,867.81
PRIM Alternative Inv '06	1,180,054.80	0.00	47,355.07	205,312.94	0.00	17,421.52	201,063.32	430,197.17	0.00	7,905.46	810,978.38
PRIM Alternative Inv '07	2,005,605.19	0.00	53,143.17	288,006.66	0.00	135,009.13	241,204.25	512,513.07	0.00	17,706.15	1,710,340.68
PRIM Alternative Inv '08	2,507,547.92	35,310.84	108,516.88	358,625.85	0.00	147,701.94	312,851.72	450,685.89	0.00	22,168.89	2,371,996.93
PRIM Alternative Inv '09	915,812.23	0.00	23,586.00	94,868.03	0.00	79,675.64	75,126.73	204,347.93	0.00	12,024.52	822,442.72
PRIM Alternative Inv '10	2,307,257.41	69,873.43	52,527.05	200,326.94	1,158.06	236,333.16	159,995.39	169,049.41	0.00	28,442.61	2,507,672.52
PRIM Alternative Inv '11	2,218,443.71	178,124.40	78,072.28	345,885.52	0.00	322,886.37	260,258.96	241,267.07	0.00	38,060.90	2,603,825.35
PRIM Alternative Inv '12	1,428,768.73	122,418.39	36,746.58	86,285.93	0.00	259,994.52	145,962.03	66,054.88	0.00	32,881.66	1,689,315.58
PRIM Alternative Inv '13	697,695.59	300,813.05	56,655.21	15,259.16	0.62	80,294.98	37,404.87	18,863.76	0.00	36,616.19	1,057,832.55
PRIM Alternative Inv '14	674,280.69	400,236.91	43,929.87	22,851.03	0.00	124,182.30	60,268.51	26,689.07	0.00	39,582.87	1,138,940.35
PRIM Alternative Inv '15	199,177.60	370,335.58	32,891.64	2.98	0.00	54,360.71	17,706.92	0.00	0.00	33,210.98	605,850.61
PRIM Alternative Inv '16	153,180.77	0.00	3,734.44	0.00	0.00	2,462.93	14,322.61	0.00	0.00	3,736.92	141,318.61
Lexington Capital	1,085,698.00	77,742.00	(2,216.00)	183,347.00	0.00	23,581.00	138,909.00	321,844.00	0.00	11,284.00	896,115.00
Portfolio Advisors	1,211,346.00	71,925.00	(39,724.00)	132,209.00	21,255.00	66,775.00	104,194.00	16,317.00	0.00	13,636.00	1,287,133.00
Glouster Private Equity IV	1,239,994.62	0.00	3,632.00	115,511.00	0.00	38,578.00	100,978.00	300,000.00	0.00	20,772.00	975,965.62
Glouster Private Equity V	445,354.00	787,500.00	(7,979.00)	7,379.00	9,086.00	105,027.00	22,960.00	0.00	0.00	47,664.00	1,257,571.00
Perella Weinberg	5,380,560.95	0.00	87,460.00	252,104.00	0.00	0.00	680,796.00	584,363.40	0.00	58,153.00	4,416,812.55
Barrings Tower Square	1,542,140.24	1,105,388.40	196,920.00	63,505.00	0.00	32,029.00	104,566.00	448,544.50	0.00	30,549.00	2,396,323.14
Subtotal	29,965,329.35	3,732,848.77	770,681.28	3,700,316.40	34,456.01	2,397,766.82	4,267,825.68	5,437,396.64	0.00	537,266.91	30,289,997.38
Hedge Funds											
1197 PRIM Absolute Return	25,503,811.30	0.00	206,775.71	177,551.37	53,751.48	754,893.93	698,358.50	13,000,000.00	0.00	204,648.13	12,686,364.20
Subtotal	25,503,811.30	0.00	206,775.71	177,551.37	53,751.48	754,893.93	698,358.50	13,000,000.00	0.00	204,648.13	12,686,364.20
Commingled Real Estate (Limited F											
1194 Intercontinental R.E.	1,279,348.31	0.00	74,863.00	55,072.00	0.00	0.00	141,402.00	807,329.61	0.00	6,219.00	454,332.70
PRIM Core RE Fund	29,647,849.00	0.00	1,467,662.61	1,461,364.40	31,517.71	1,398,451.45	2,002,812.97	0.00	0.00	144,683.22	31,796,313.56
Subtotal	30,927,197.31	0.00	1,542,525.61	1,516,436.40	31,517.71	1,398,451.45	2,144,214.97	807,329.61	0.00	150,902.22	32,250,646.26

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2016

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+J Market Value at End of Year
Commingled International Investments											
1173 PBC Global Asset Mgmt	15,177,515.57	4,000,000.00	507,426.24	947,514.31	140,660.84	3,638,772.71	3,678,355.93	0.00	0.00	0.00	20,452,212.06
MFS Institutional International	14,876,237.22	4,500,000.00	340,570.70	0.00	0.00	2,424,306.99	2,518,240.06	0.00	0.00	123,134.87	19,499,679.98
PRIM Emerging Markets	14,038,926.69	4,500,000.00	439,998.58	258,329.47	466,598.55	3,910,367.18	2,186,253.43	0.00	0.00	91,839.70	20,403,530.24
Subtotal	44,092,679.48	13,000,000.00	1,287,935.52	1,205,843.78	607,259.39	9,974,046.88	8,382,849.42	0.00	0.00	214,974.57	60,355,422.28
Commingled Global Fixed Investments											
1183 Colchester Global Bond	7,777,009.00	0.00	283,043.00	15,188.00	342,094.00	1,434,760.00	1,052,196.00	0.00	0.00	50,464.00	8,065,226.00
Colchester Local Market Del	0.00	15,000,000.00	1,005,118.00	134,376.00	1,229,372.00	3,582,186.00	2,033,234.00	0.00	0.00	101,298.00	16,357,776.00
Subtotal	7,777,009.00	15,000,000.00	1,288,161.00	149,544.00	1,571,466.00	5,016,946.00	3,085,430.00	0.00	0.00	151,762.00	24,423,002.00
Commingled Domestic Fixed Income Investments											
1181 Shenkman Floating Rate Fu	8,070,333.78	2,000,000.00	400,136.60	0.00	0.00	581,982.31	154,268.63	0.00	0.00	46,312.48	10,851,871.58
Shenkman High Yield Fund	10,570,696.06	2,500,000.00	732,118.18	30,245.95	523,690.32	1,405,693.35	258,992.03	0.00	0.00	64,766.67	14,391,304.52
Mellon Aggregate Bond Inde	16,517,420.60	0.00	0.56	0.00	0.00	1,015,067.53	579,881.62	0.00	0.00	0.00	16,952,607.07
Subtotal	35,158,450.44	4,500,000.00	1,132,255.34	30,245.95	523,690.32	3,002,743.19	993,142.28	0.00	0.00	111,079.15	42,195,783.17
TOTAL ALL FUNDS	240,560,055.33	44,732,848.77	7,158,796.65	10,875,017.20	2,861,186.94	32,315,872.98	26,477,503.07	32,952,652.13	0.00	1,388,175.72	271,763,073.07

* Lexington - Estimated 4th Quarter numbers were provided by Lexington to close out 2015. Finalized 4th Quarter 2015 was released in June 2016. Adjustment made in 1st Quarter 2016.
Portfolio Advisers - Estimated 4th Quarter numbers were provided by Portfolio Advisers to close out 2015. Finalized 4th Quarter 2015 was released in June 2016. Adjustment made in 1st Quarter 2016.
Glouster IV - Estimated 4th Quarter numbers were provided by Glouster. Finalized 4th Quarter 2015 was released in May 2016. Adjustment made in 1st Quarter 2016.
Glouster V - Estimated 4th Quarter numbers were provided by Glouster. Finalized 4th Quarter 2015 was released in May 2016. Adjustment made in 1st Quarter 2016.

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2016

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	2,934,087.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,591.55
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	51,111,657.87	0.00	0.00	0.00	7,746,482.06	5,205,313.57	3,588,707.47	39,046.03	930,462.19
5c. 1173- Pooled International Equity Funds	60,355,422.28	0.00	0.00	0.00	9,974,046.88	8,382,849.42	1,205,843.78	607,259.39	1,287,935.52
5d. 1174- Pooled Global Equity Funds	18,450,199.91	0.00	0.00	0.00	2,024,452.65	1,700,368.65	306,371.83	0.00	0.00
5e. 1181- Pooled Domestic Fixed Income Funds	42,195,783.17	0.00	0.00	0.00	3,002,743.19	993,142.28	30,245.95	523,690.32	1,132,255.34
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	24,423,002.00	0.00	0.00	0.00	5,016,946.00	3,085,430.00	149,544.00	1,571,486.00	1,288,161.00
5h. 1193- Pooled Alternative Investment/Private Equity	30,289,997.38	0.00	0.00	0.00	2,397,766.82	4,267,825.68	3,700,316.40	34,456.01	770,681.28
5i. 1194- Pooled Real Estate Funds	32,250,646.26	0.00	0.00	0.00	1,398,451.45	2,144,214.97	1,516,436.40	31,517.71	1,542,525.61
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	12,686,364.20	0.00	0.00	0.00	754,983.93	698,358.50	177,551.37	53,751.48	206,775.71
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	274,697,160.37	0.00	0.00	0.00	32,315,872.98	26,477,503.07	10,675,017.20	2,861,186.94	7,167,388.20

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2016

Schedule 7

Summary of Investments Related Fees

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Market Value as of Accrued in 2016 12/31/16	*Payment Melhond (N,C,W)
5304- Managemenet Fees							
RhumbLine Advisers SP500	3,425.00	3,315.00	3,685.00	3,854.00	0.00	14,279.00	32,028,946.55 C
RhumbLine Advisers SP400	985.00	941.00	1,026.00	1,082.00	0.00	4,034.00	9,273,944.51 C
RhumbLine Advisers SP600	993.00	942.00	1,020.00	1,094.00	0.00	4,049.00	9,808,766.81 C
RBC Global Asset Management	33,706.10	33,498.56	38,398.06	42,080.28	0.00	147,683.00	20,452,212.06 C
Mellon Capital EB Daily Valued Global Alpha Expanded Fund	26,361.85	28,848.88	40,834.73	41,731.51	0.00	137,776.97	18,450,199.91 C
Mellon Capital EB Aggregate Bond Index Fund	2,081.65	2,115.64	2,162.62	2,196.19	0.00	8,556.10	16,952,607.07 C
PIMCO All Asset Fund	17,542.74	0.00	0.00	0.00	0.00	17,542.74	0.00 N
PRIM Absolute Return	86,728.18	40,064.50	37,390.95	40,464.50	0.00	204,648.13	12,686,364.20 N
PRIM Core Real Estate	35,564.91	37,062.88	34,670.77	37,384.66	0.00	144,683.22	31,796,313.56 N
PRIM Emerging Markets	14,925.81	20,442.05	23,686.05	32,785.79	0.00	91,839.70	20,403,530.24 N
PRIM Private Equity Vintage Year 2005	1,702.10	1,365.53	1,145.33	1,239.80	0.00	5,452.76	546,867.81 N
PRIM Private Equity Vintage Year 2006	2,246.56	1,972.43	1,766.81	1,919.66	0.00	7,905.46	810,978.38 N
PRIM Private Equity Vintage Year 2007	4,851.78	4,905.24	3,555.40	4,393.73	0.00	17,706.15	1,710,340.68 N
PRIM Private Equity Vintage Year 2008	7,308.59	5,710.55	4,667.94	4,481.81	0.00	22,168.89	2,371,996.93 N
PRIM Private Equity Vintage Year 2009	2,898.61	3,033.85	2,954.02	3,138.04	0.00	12,024.52	822,442.72 N
PRIM Private Equity Vintage Year 2010	7,812.93	6,862.01	6,878.25	6,889.42	0.00	28,442.61	2,507,672.52 N
PRIM Private Equity Vintage Year 2011	8,649.50	8,894.90	9,010.78	11,505.72	0.00	38,060.90	2,603,825.35 N
PRIM Private Equity Vintage Year 2012	8,493.64	8,537.35	8,340.99	7,509.68	0.00	32,881.66	1,689,315.58 N
PRIM Private Equity Vintage Year 2013	10,057.13	9,638.09	7,989.25	8,931.72	0.00	36,616.19	1,057,832.55 N
PRIM Private Equity Vintage Year 2014	8,871.11	9,814.86	11,015.42	9,881.48	0.00	39,582.87	1,138,940.35 N
PRIM Private Equity Vintage Year 2015	6,210.36	9,604.18	8,240.80	9,155.64	0.00	33,210.98	605,850.61 N
PRIM Private Equity Vintage Year 2016	0.00	78.56	2,100.06	1,558.30	0.00	3,736.92	141,318.61 N
Intercontinental Real Estate Investment Fund III	2,407.00	2,162.00	825.00	825.00	0.00	6,219.00	454,332.70 N
Ascent Venture Partners III	0.00	0.00	0.00	0.00	0.00	0.00	116,882.07 N
Ascent Venture Partners IV	6,848.00	7,480.00	3,735.00	3,735.00	0.00	21,798.00	263,376.74 N
Ascent Venture Partners V	13,095.00	15,188.00	13,669.00	13,669.00	0.00	55,621.00	2,712,436.17 N
Lexington Capital Partners VII	3,089.00	2,841.00	2,725.00	2,629.00	0.00	11,284.00	896,115.00 N
Portfolio Advisers	(1,994.00)	4,319.00	4,756.00	6,555.00	0.00	13,636.00	1,287,133.00 N
Glooston Private Equity Opportunities IV LP	2,776.00	4,615.00	7,600.00	5,781.00	0.00	20,772.00	975,965.62 N
Glooston Private Equity Opportunities V LP	13,743.00	13,312.00	9,671.00	10,938.00	0.00	47,664.00	1,257,571.00 N

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2016

Schedule 7

Summary of Investments Related Fees

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Market Value as of 12/31/16	*Payment Method (N,C,W)
Perella Weinberg Partners	15,021.00	14,587.00	14,393.00	14,152.00	0.00	58,153.00	4,416,812.55	N
Bairings Tower Square	22,819.00	9,381.00	13,802.00	(15,453.00)	0.00	30,549.00	2,356,323.14	N
Colchester Global Bond Fund	12,209.00	12,837.00	13,067.00	12,351.00	0.00	50,464.00	8,065,226.00	N
Colchester Local Markets Debt Fund	19,657.00	21,745.00	28,880.00	31,016.00	0.00	101,298.00	16,357,776.00	N
MFS Institutional International Equity Fund	25,361.82	29,896.51	33,297.28	34,579.26	0.00	123,134.87	19,499,679.98	N
Shenkman Floating Rate HI Income Fund	10,037.49	10,354.60	12,411.12	13,509.27	0.00	46,312.48	10,851,871.58	N
Shenkman Primus High Yield Fund	14,159.89	14,923.26	16,659.89	19,023.63	0.00	64,766.67	14,391,304.52	N
5304 Management Fees TOTAL	450,645.75	401,289.43	426,030.52	426,588.09		1,704,553.79	271,763,073.07	
5305 Custodial Fees								
N/A								
5305 Custodial Fees TOTAL								
5307 Investment Consultant Fees								
New England Pension Consultants	25,000.00	25,000.00	25,000.00	25,000.00	0.00	100,000.00	n/a	C
5307 Investment Consultant Fees TOTAL	25,000.00	25,000.00	25,000.00	25,000.00		100,000.00		
						1,804,553.79		

PERAC Information Disclosure

The most recent actuarial valuation of the System was prepared by Stone Consulting, Inc. as of January 1, 2016

The normal cost for employees on that date was:	\$6,776,125	9.0% of payroll
The normal cost for the employer was:	\$3,829,104	5.1% of payroll

The actuarial liability for active members was:	\$219,536,881
The actuarial liability for retired members was (includes inactives):	\$244,853,945
Total actuarial accrued liability:	\$464,390,826
System assets as of that date (\$256,905,831.92 Market Value):	\$271,731,163
Unfunded actuarial accrued liability:	\$192,659,663

The ratio of system's assets to total actuarial liability was:	59%
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As of that date the total covered employee payroll was:	\$75,386,731
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The principal actuarial assumptions used in the valuation are as follows:

Investment Return:	7.50% per annum
Rate of Salary Increase:	Select and ultimate rate

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAAL as a % of Covered Payroll ((b-a)/c)
1/1/2016	\$271,731	\$464,391	\$192,660	59%	\$75,387	256%
1/1/2014	\$235,618	\$416,553	\$180,936	57%	\$73,422	246%
1/1/2012	\$204,116	\$367,511	\$163,394	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%

HAMPSHIRE COUNTY CONTRIBUTORY RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Normal Cost	Fresh Start Unfunded Liability*	Fresh Start Funding Amortization of UAAL**	ERI Liability	ERI Amortization	Net 3(8)(c) Payments	Schedule Contribution	Adjusted for Semiannual Payment
2017	4,675,689	186,563,367	13,473,436	4,694,220	573,693	967,191	19,690,008	20,063,104
2018	5,137,360	196,524,257	14,450,790	4,445,018	565,231	1,170,087	21,323,468	21,708,958
2019	5,355,698	195,728,977	15,499,042	4,170,772	565,231	1,170,087	22,590,057	22,998,444
2020	5,583,315	193,747,180	16,119,003	3,875,957	565,231	1,170,087	23,437,636	23,861,346
2021	5,820,606	190,950,290	16,763,763	3,559,031	565,231	1,170,087	24,319,687	24,759,343
2022	6,067,982	187,250,516	17,434,314	3,218,336	565,231	1,170,087	25,237,613	25,693,863
2023	6,325,871	182,552,417	18,131,687	2,852,088	565,231	1,170,087	26,192,875	26,666,395
2024	6,594,720	176,752,285	18,856,954	2,458,372	565,231	1,170,087	27,186,992	27,678,483
2025	6,874,996	169,737,481	19,611,232	2,035,127	565,231	1,170,087	28,221,545	28,731,740
2026	7,167,183	161,385,718	20,395,681	1,580,139	565,231	1,170,087	29,298,182	29,827,840
2027	7,471,789	151,564,289	21,211,509	1,091,026	565,231	1,170,087	30,418,615	30,968,528
2028	7,789,340	140,129,239	22,059,969	565,231	565,231	1,170,087	31,584,626	32,155,619
2029	8,120,386	126,924,465	22,942,368	-	-	1,170,087	32,232,841	32,815,553
2030	8,465,503	111,780,754	23,860,063	-	-	1,170,087	33,495,652	34,101,193
2031	8,825,287	94,514,743	24,814,465	-	-	1,170,087	34,809,839	35,439,138
2032	9,200,361	74,927,799	25,807,044	-	-	1,170,087	36,177,492	36,831,516
2033	9,591,377	52,804,812	26,839,325	-	-	1,170,087	37,600,789	38,280,543
2034	9,999,010	27,912,898	27,912,898	-	-	1,170,087	39,081,996	39,788,528
2035	10,423,968	-	-	-	-	1,170,087	11,594,055	11,803,655

Amortization of Unfunded Liability as of July 1, 2017

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2005	ERI-2002	274,609	0.00%	24	274,609	11
2006	ERI-2003	290,622	0.00%	23	290,622	11
2018	Fresh Start	N/A	4.00%	17	N/A	17

Notes on Amortization of Unfunded Liability

Year is the year the amortization base was established. Type is the reason for the creation of the base. Original Amortization Amount is the annual amortization amount when the base was established. Percentage Increasing is the percentage that the Original Amortization Amount increases per year. Original # of Years is the number of years over which the base is being amortized. Current Amortization Amount is the amortization payment amount for this year. Years Remaining is the number of years left to amortize the base.

* Unfunded liability is equal to the total Undunded Actuarial Accrued Liability minus the ERI liability

** The amortization increases by 7.254% in the first two years before reducing to 4.00% increases for the remainder of the schedule

