

# **Annual Statement**

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:  
: **OF THE FINANCIAL CONDITION**  
:  
: **OF THE HAMPSHIRE COUNTY RET. BOARD**  
:  
: **TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**  
:  
: **FOR THE YEAR ENDED 12/31/2023**  
:

**Annual Statement for the Year Ended December 31, 2023 of the conditions and Affairs of the Hampshire County Ret. Board.**

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

Date of Certificate 11/16/1936

Effective Date 07/01/1937

**ADMINISTRATION OFFICE**

99 Industrial Drive, Suite 2  
Street & Number

Northampton, MA 01060-2326  
City/Town, State and Zip Code

(413) 584-9100  
Telephone Number

We, the undersigned, members of the Hampshire County Ret. Board certify under penalties of perjury, that we are the official board members of said retirement system, and that on the thirty-first date of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all of the assets, liabilities, income and disbursements, changes in fund balances, and the conditions and affairs of said retirement system on the said thirty-first date of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief respectively.

**Board Of Retirement**

**Ex-Officio Member**

Patrick E. Brock (Chairperson)  
(Name)

\_\_\_\_\_  
(Signature)

**Appointed Member**

**Term Expires** 12/31/2026

Jane Wolfe  
(Name)

\_\_\_\_\_  
(Signature)

**Elected Member**

**Term Expires** 12/31/2026

Jennifer Lafountain  
(Name)

\_\_\_\_\_  
(Signature)

**Elected Member**

**Term Expires** 12/31/2025

Joseph Shea  
(Name)

\_\_\_\_\_  
(Signature)

**Member Appointed by Other Members**

**Term Expires** 12/31/2025

Joe Cook  
(Name)

\_\_\_\_\_  
(Signature)

**Investment Managers**

PRIM, Ascent Venture Partners, Glouston Capital

Boston, MA

Lexington Partners, Perella Weinberg

New York, NY

Barings Tower Square - Springfield, MA

Portfolio Advisors - Darien, CT

**Investment Consultant**

Dahab Associates Inc.

Bay Shore, NY

**Custodian**

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Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2023.

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	428,475,759.47
Income Current Year	90,922,788.79
Disbursements Current Year	45,146,675.61
Assets Current Year	474,251,872.65

**2. ASSET DIFFERENCE**

Assets Current Year	474,251,872.65
Assets Previous Year	428,475,759.47
Difference	45,776,113.18

**3. INCOME DIFFERENCE**

Income Current Year	90,922,788.79
Disbursements Current Year	45,146,675.61
Difference	45,776,113.18

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	96,961,562.41
Total Fund Change Debits Current Year	-51,185,449.23
Difference	45,776,113.18

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

Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2023.

ASSETS & LIABILITIES

	2023	2022	2021
1. 1040 Cash	5,148,534.64	3,784,841.46	4,672,746.57
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	0.00	0.00	0.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	115,514,410.93	99,901,536.53	113,556,554.18
7. 1173 Pooled International Equity Funds	87,320,187.40	78,009,956.55	85,293,033.44
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	105,783,676.08	95,820,213.45	122,082,111.32
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	81,042,438.77	73,099,925.98	72,375,837.38
13. 1194 Pooled Real Estate Funds	78,133,846.38	76,777,125.37	77,562,890.35
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	0.00	0.00	0.00
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	0.00	0.00	0.00
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	1,311,610.30	1,082,193.70	1,075,052.67
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(-2,831.85)	(-33.57)	(-55,813.32)
<b>TOTAL</b>	<u>474,251,872.65</u>	<u>428,475,759.47</u>	<u>476,562,412.59</u>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	92,943,482.54	89,608,009.79	86,317,448.60
2. 3294 Annuity Reserve Fund	28,689,709.38	29,428,832.17	29,753,815.74
3. 3295 Military Service Fund	53,882.03	53,828.20	58,831.91
4. 3296 Pension Fund	7,863,265.03	5,758,897.54	3,628,706.02
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	344,701,533.67	303,626,191.77	356,803,610.32
<b>TOTAL ASSETS AT MARKET VALUE</b>	<u>474,251,872.65</u>	<u>428,475,759.47</u>	<u>476,562,412.59</u>

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

Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2023.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	89,608,009.79	12,546,182.59	-6,038,773.62	-3,171,936.22	92,943,482.54
Annuity Reserve Fund	29,428,832.17	857,974.16	5,804,827.74	-7,401,924.69	28,689,709.38
Pension Fund	5,758,897.54	33,600,811.93	0.00	-31,496,444.44	7,863,265.03
Military Service Fund	53,828.20	53.83	0.00	0.00	53,882.03
Expense Fund	0.00	3,076,370.26	0.00	-3,076,370.26	0.00
Pension Reserve Fund	303,626,191.77	40,841,396.02	233,945.88	0.00	344,701,533.67
<b>Total All Funds</b>	<b>428,475,759.47</b>	<b>90,922,788.79</b>	<b>- 0 -</b>	<b>-45,146,675.61</b>	<b>474,251,872.65</b>

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	5,804,827.74	on acct of	Current Year Retirements
	Control Acct						
Xfer from	Annuity Savings Fund	to	Pension Fund Ctrl Act	in the amt of	70.11	on acct of	Adjustments for Prior Year
	Control Acct		& Trail A/c				Retirements
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	246,923.69	on acct of	10 Year Inactive
	Control Acct		Control Acct				
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	13,047.92	on acct of	Reinstatements
	Control Acct		Control Acct				
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Hampshire County Ref. Board for the Year Ended December 31, 2023.

RECEIPTS

	2023	2022	2021
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	9,912,985.37	9,224,228.27	8,700,602.68
(b) 4892 Transfers from Other Systems	2,257,689.80	1,484,532.15	1,015,417.74
(c) 4893 Member Make Up Payments and Redeposits	31,077.46	110,593.08	18,089.08
(d) 4900 Member Payments from Rollovers	158,059.41	65,377.87	64,610.88
(e) Investment Income Credited to Members' Accounts	186,370.55	127,474.78	131,965.57
<b>Subtotal</b>	<b>12,546,182.59</b>	<b>11,012,206.15</b>	<b>9,930,685.95</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	857,974.16	869,865.13	833,512.21
<b>Subtotal</b>	<b>857,974.16</b>	<b>869,865.13</b>	<b>833,512.21</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	1,256,249.36	1,228,760.66	1,172,339.56
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	102,276.73	114,412.10	120,521.19
(c) 4894 Pension Fund Appropriation	32,207,634.00	30,200,925.00	22,910,455.00
(d) 4840 Workers Compensation Settlement	0.00	0.00	4,500.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	34,651.84	12,799.19	17,849.54
<b>Subtotal</b>	<b>33,600,811.93</b>	<b>31,556,896.95</b>	<b>24,225,665.29</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	-5,057.39	5,270.93
(b) Investment Income Credited	53.83	53.68	57.74
<b>Subtotal</b>	<b>53.83</b>	<b>-5,003.71</b>	<b>5,328.67</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	3,076,370.26	3,022,919.45	3,155,037.14
<b>Subtotal</b>	<b>3,076,370.26</b>	<b>3,022,919.45</b>	<b>3,155,037.14</b>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	-14,138.00	0.00	5,179,341.00
(c) 4822 Interest Not Refunded	31,625.52	5,594.24	11,468.53
(d) 4825 Miscellaneous Income	-11,213.77	-48,300.55	-7,115.16
(e) Excess Investment Income	40,835,122.27	-53,125,545.97	71,765,713.97
<b>Subtotal</b>	<b>40,841,396.02</b>	<b>-53,168,252.28</b>	<b>76,949,408.34</b>
<b>TOTAL RECEIPTS</b>	<b>90,922,788.79</b>	<b>-6,711,368.31</b>	<b>115,099,637.60</b>

Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2023.

DISBURSEMENTS

	2023	2022	2021
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	974,238.97	633,032.38	725,345.65
(b) 5756 Transfers to Other Systems	2,197,697.25	1,590,391.30	1,242,298.19
<b>Subtotal</b>	<u>3,171,936.22</u>	<u>2,223,423.68</u>	<u>1,967,643.84</u>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	6,997,919.56	6,561,109.90	6,196,112.26
(b) 5759 Option B Refunds	404,005.13	141,126.35	166,347.69
<b>Subtotal</b>	<u>7,401,924.69</u>	<u>6,702,236.25</u>	<u>6,362,459.95</u>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	29,455,459.60	27,642,571.69	26,728,354.08
Regular Pension Payments	24,707,635.07	23,016,365.00	22,200,326.74
Survivorship Payments	1,496,641.83	1,398,452.69	1,295,881.55
Ordinary Disability Payments	114,877.71	97,176.96	94,559.28
Accidental Disability Payments	2,779,115.09	2,738,929.57	2,758,737.74
Accidental Death Payments	188,013.24	218,064.09	216,079.39
Section 101 Benefits	169,176.66	173,583.38	162,769.38
(b) 5755 3(8)(c) Reimbursements To Other Systems	2,040,984.84	1,784,133.74	2,303,845.48
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<u>31,496,444.44</u>	<u>29,426,705.43</u>	<u>29,032,199.56</u>
<b>4. Military Service Fund:</b>			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
<b>Subtotal</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	64,125.00	65,140.44	74,342.64
(b) 5119 Salaries	393,468.30	352,675.71	382,817.60
(c) 5120 Benefits	91,263.00	94,493.63	106,589.54
(d) 5304 Management Fees	2,186,880.25	2,186,364.06	2,245,631.67
(e) 5305 Custodial Fees	0.00	0.00	0.00
(f) 5307 Investment Consultant Fees	45,000.00	52,500.00	97,500.00
(g) 5308 Legal Expenses	18,083.95	7,551.60	2,596.01
(h) 5309 Medical Expenses	93.00	324.14	39.88
(i) 5310 Fiduciary Insurance	30,333.00	29,886.00	29,623.00
(j) 5311 Service Contracts	67,372.25	65,209.28	63,084.04
(k) 5312 Rent Expense	47,732.00	46,932.00	46,136.00
(l) 5315 Professional Services	5,000.00	5,000.00	4,000.00
(m) 5316 Actuarial Services	7,925.00	18,375.00	4,000.00
(n) 5317 Accounting Services	37,160.00	32,130.00	33,800.00
(o) 5320 Education And Training	1,452.00	0.00	800.00
(p) 5589 Administrative Expenses	78,302.82	63,998.50	63,989.77
(q) 5599 Furniture and Equipment	1,808.39	2,916.09	86.99
(r) 5719 Travel	371.30	-577.00	0.00
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<u>3,076,370.26</u>	<u>3,022,919.45</u>	<u>3,155,037.14</u>
<b>TOTAL DISBURSEMENTS</b>	<u>45,146,675.61</u>	<u>41,375,284.81</u>	<u>40,517,340.49</u>

Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2023.

INVESTMENT INCOME

Investment Income received from:	2023	2022	2021
(a) Cash (from Schedule 1)	160,813.46	23,313.66	16,610.61
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	0.00
(d) Equities (from Schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from Schedule 5)	14,309,756.39	13,358,899.04	11,079,641.11
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>14,470,569.85</b>	<b>13,382,212.70</b>	<b>11,096,251.72</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	7,644,298.44	8,139,085.90	32,193,291.36
4886 Unrealized Gains (Increase in Market Value)	81,298,051.26	55,058,131.39	77,908,538.88
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	3,775,004.75	6,461,241.27	1,040,157.19
4887 Unrealized Losses (Decrease in Market Value)	53,697,997.01	119,122,781.06	43,967,597.02
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
<b>Additional Adjustments:</b>			
4701 Carried Interest Expense	18,015.00	34,925.00	181,051.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	966,011.72	65,715.59	122,990.12
<b>NET INVESTMENT INCOME</b>	<b>44,955,891.07</b>	<b>-49,105,232.93</b>	<b>75,886,286.63</b>
<b>Income required:</b>			
Annuity Savings Fund (from Supplementary Schedule)	186,370.55	127,474.78	131,965.57
Annuity Reserve Fund	857,974.16	869,865.13	833,512.21
Expense Fund	3,076,370.26	3,022,919.45	3,155,037.14
Military Service Fund	53.83	53.68	57.74
<b>TOTAL INCOME REQUIRED</b>	<b>4,120,768.80</b>	<b>4,020,313.04</b>	<b>4,120,572.66</b>
Net Investment Income	44,955,891.07	-49,105,232.93	75,886,286.63
Less Income Required	4,120,768.80	4,020,313.04	4,120,572.66
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>40,835,122.27</b>	<b>-53,125,545.97</b>	<b>71,765,713.97</b>



Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2023.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	1,701	353	2,054
Inactive Membership, Dec. 31st, Previous Year	830	108	938
Enrolled During Current Year	357	58	415
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	<b>357</b>	<b>58</b>	<b>415</b>
Deduct:			
Death	4	0	4
Withdrawals	197	23	220
Retirements	52	8	60
<b>SUBTOTAL</b>	<b>253</b>	<b>31</b>	<b>284</b>
Active Membership, Dec. 31st, Current Year	1,774	375	2,149
Inactive Membership, Dec. 31st, Current Year	861	113	974

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	1,187	258	1,445
Retirements During the Year			
Superannuation	49	7	56
Ordinary Disability	2	0	2
Accidental Disability	0	1	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor Benefits from Active Membership	1	0	1
<b>SUBTOTAL</b>	<b>52</b>	<b>8</b>	<b>60</b>
Deduct:			
Deaths of Retired Members	31	6	37
Termination of Survivor Benefits	5	2	7
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	<b>36</b>	<b>8</b>	<b>44</b>
Retired Membership, Dec. 31st, Current Year			
Superannuation	1,043	178	1,221
Ordinary Disability	11	0	11
Accidental Disability	29	49	78
Termination	3	0	3
Beneficiaries from Accidental Deaths	1	5	6
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	3	6	9
Beneficiaries under Option C	48	12	60
Option (D) Survivor Allowance	65	8	73
Section 12B Survivor Allowance	0	0	0
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	<b>1,203</b>	<b>258</b>	<b>1,461</b>
<b>TOTAL MEMBERSHIP</b>			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	3,838	746	4,584

Annual Statement of the Hampshire County Ret. Board for the Year Ended December 31, 2023.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	777,758.34	12/31/2023
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	0.00	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	479,467.40	12/31/2023
4899 Received from Commonwealth for COLA and Survivor Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	52,684.50	12/31/2023
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
#5750 - Annuities Paid	386.98	12/31/2023
#5751 - Pensions Paid	855.27	12/31/2023
Richard Bernard - Amount due from 2021	457.81	12/31/2021
	0.00	
<b>TOTAL RECEIVABLES</b>	<b>1,311,610.30</b>	
<b>Accounts Payable</b>		
5316 Actuarial Services	0.00	
5317 Accounting Services	-1,755.00	12/31/2023
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	-339.84	12/31/2023
5759 Option B Refund	0.00	
5751 Pensions Paid	-692.49	12/31/2023
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	0.00	
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	0.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	0.00	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
#5120 - Benefits Paid	-11.48	12/31/2023
\$4891 - Member Deductions	-33.04	12/31/2023
	0.00	
	0.00	
<b>TOTAL PAYABLES</b>	<b>-2,831.85</b>	

### Accounting Close Interest - 2023

Beginning Balance 3294: 29,428,832.17    Beginning Bal 3294 x.0025: 73,572.08

3294 Jan Adj: 451,148.10	5750 Jan Cash Disb: -566,113.39	5759 Jan Cash Disb: -10,624.25	Jan Monthly Total: 29,303,242.63
3294 Feb Adj: 526,866.24	5750 Feb Cash Disb: -568,457.93	5759 Feb Cash Disb: 0.00	Feb Monthly Total: 29,261,650.94
3294 Mar Adj: 277,001.83	5750 Mar Cash Disb: -568,355.93	5759 Mar Cash Disb: -97,345.00	Mar Monthly Total: 28,872,951.84
3294 Apr Adj: 397,151.13	5750 Apr Cash Disb: -573,674.09	5759 Apr Cash Disb: 0.00	Apr Monthly Total: 28,696,428.88
3294 May Adj: 456,645.69	5750 May Cash Disb: -578,481.31	5759 May Cash Disb: -289,617.07	May Monthly Total: 28,284,976.19
3294 Jun Adj: 152,109.99	5750 Jun Cash Disb: -574,120.94	5759 Jun Cash Disb: 0.00	Jun Monthly Total: 27,862,965.24
3294 Jul Adj: 523,577.51	5750 Jul Cash Disb: -581,699.88	5759 Jul Cash Disb: 0.00	Jul Monthly Total: 27,804,842.87
3294 Aug Adj: 1,424,070.50	5750 Aug Cash Disb: -600,738.19	5759 Aug Cash Disb: 0.00	Aug Monthly Total: 28,628,175.18
3294 Sep Adj: 689,393.60	5750 Sep Cash Disb: -597,784.99	5759 Sep Cash Disb: -6,418.81	Sep Monthly Total: 28,713,364.98
3294 Oct Adj: 65,915.12	5750 Oct Cash Disb: -591,887.18	5759 Oct Cash Disb: 0.00	Oct Monthly Total: 28,187,392.92
3294 Nov Adj: 558,729.90	5750 Nov Cash Disb: -601,284.55	5759 Nov Cash Disb: 0.00	Nov Monthly Total: 28,144,838.27
3294 Dec Adj: -7,119,706.56	5750 Dec Cash Disb: -595,321.18	5759 Dec Cash Disb: 0.00	Dec Monthly Total: 20,429,810.53

Jan Mthly Total x .0025: 73,258.11  
 Feb Mthly Total x .0025: 73,154.13  
 Mar Mthly Total x .0025: 72,182.38  
 Apr Mthly Total x .0025: 71,741.07  
 May Mthly Total x .0025: 70,712.44  
 Jun Mthly Total x .0025: 69,657.41  
 Jul Mthly Total x .0025: 69,512.11  
 Aug Mthly Total x .0025: 71,570.44  
 Sep Mthly Total x .0025: 71,783.41  
 Oct Mthly Total x .0025: 70,468.48  
 Nov Mthly Total x .0025: 70,362.10

Total x .0025 No Dec: 857,974.16  
 Mth Total + x .0025: 21,287,784.69  
 ASF 3293 Interest: 186,370.55  
 MSF 3295 Interest: 53.83  
 EXPF 3298 Interest: 3,076,370.26  
 PRF Interest: 40,835,122.27

**Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2023**  
**Schedule 1**  
**Cash Account Activity During Year**

<b>Description</b>	<b>Book Value at End of Previous Year</b>	<b>Total Deposits this Year</b>	<b>Income Reinvested/ Redeposited into Account</b>	<b>Total Withdrawals this Year</b>	<b>Total Book Value Dec 31 this Year</b>	<b>Cash Income Paid to System Not Reinvested or Redeposited</b>	<b>Interest Due and Accrued December 31st</b>
TD BANK - MONEY MARKET	\$ -	\$ 8,611,721.45	\$ -	\$ 3,513,000.00	\$ 5,098,721.45	\$ -	\$ -
TD BANK - MONEY MARKET - OLD	\$ 3,733,503.83	\$ 70,285,936.36	\$ -	\$ 74,019,440.19	\$ -	\$ -	\$ -
TD BANK - OPERATING ACCOUNT	\$ 35,939.88	\$ 11,687,752.56	\$ 175,736.80	\$ 11,864,819.87	\$ 34,609.37	\$ -	\$ -
TD BANK - PAYROLL ACCOUNT	\$ 15,397.75	\$ 30,966,314.04	\$ -	\$ 30,966,507.97	\$ 15,203.82	\$ -	\$ -
PRIM PRIVATE EQUITY					\$ -	\$ (14,923.34)	
					\$ -		
					\$ -		
					\$ -		
					\$ -		
					\$ -		
<b>Schedule Totals</b>	<b>\$ 3,784,841.46</b>	<b>\$ 121,551,724.41</b>	<b>\$ 175,736.80</b>	<b>\$ 120,363,768.03</b>	<b>\$ 5,148,534.64</b>	<b>\$ (14,923.34)</b>	<b>\$ -</b>

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2023  
 Schedule 2A  
 Short Term Securities Owned at End of Year

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

Schedule Totals

\$	-	\$	-	\$	-	\$	-	\$	-
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Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2023  
 Schedule 2B  
 Short Term Securities Purchased During Year

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

Schedule Totals

\$	\$	\$
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Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2023

Schedule 2C

Short Term Securities Sold During Year

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

Schedule Totals

\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
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Total Profit	0.00
Total Loss	0.00

**Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2023**  
**Schedule 3A**  
**Fixed Income Securities Owned at End of Year**

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

Schedule Totals

\$	-	\$	-	\$	-	\$	-
----	---	----	---	----	---	----	---

Total Increase	0.00
Total Decrease	0.00



Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2023  
Schedule 3B  
Fixed Income Securities Purchased During Year

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

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2023  
 Schedule 3C  
 Fixed Income Securities Sold During Year

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

Schedule Totals

\$	\$	\$	\$	\$
----	----	----	----	----

Total Profit	0.00
Total Loss	0.00

**Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2023**  
**Schedule 4A**  
**Equities Owned at End of Year**

<b>Fund</b>	<b>CUSIP</b>	<b>Description</b>	<b>Shares</b>	<b>Price Per Share</b>	<b>Market Value at End of Year</b>	<b>Change in Market Value Increase/Decrease</b>	<b>Dividends Received During Year</b>
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None

**Schedule Totals**

\$	-	\$	-	\$	-
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<b>Total Increase</b>	<b>0.00</b>
<b>Total Decrease</b>	<b>0.00</b>

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2023  
Schedule 4B  
Equities Purchased During Year

Fund	CUSIP	Description	Shares	Date Acquired (Trade Date)	Name of Broker	Commissions Paid	Cost to System Including Commissions and Fees
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None

Schedule Totals

\$	-	\$	-
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Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2023  
 Schedule 4C  
 Equities Sold During Year

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

Schedule Totals

\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
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Total Profit	0.00
Total Loss	0.00

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2023  
Schedule 5  
Pooled Fund Activity During Year

PERAC Ledger Number	Description	Market Value at End of Previous Year	Total Purchases this Year	Reinvested Investment Income	#4884 Realized Gain	#4885 Realized Loss	#4886 Unrealized Gain	#4887 Unrealized Loss	Total Sales Redemptions this Year	Cash Dividends/ Distributions this Year	Fees Paid (Including accts - 4701, 4702, 4703)	Market Value at End of Year	Market Value Updated Through
<b>Pooled Domestic Equity</b>													
1172	PRIM Domestic Equity	\$ 99,901,536.53	\$ -	\$ 1,699,707.21	\$ 2,380,636.94	\$ 99,869.97	\$ 34,970,311.98	\$ 15,216,310.90	\$ 8,000,000.00	\$ -	\$ 121,600.86	\$ 115,514,410.93	12/31/2023
	<b>subtotal</b>	<b>\$ 99,901,536.53</b>	<b>\$ -</b>	<b>\$ 1,699,707.21</b>	<b>\$ 2,380,636.94</b>	<b>\$ 99,869.97</b>	<b>\$ 34,970,311.98</b>	<b>\$ 15,216,310.90</b>	<b>\$ 8,000,000.00</b>	<b>\$ -</b>	<b>\$ 121,600.86</b>	<b>\$ 115,514,410.93</b>	
<b>Pooled Alternative Investments</b>													
1193	Ascent Partners V	\$ 1,892,739.50	\$ -	\$ 3,677.73	\$ -	\$ 548.74	\$ 62,626.13	\$ 39,508.49	\$ -	\$ -	\$ 18,771.17	\$ 1,900,214.96	12/31/2023
	PRIM Alternative Inv '05	\$ 27,846.93	\$ 4.31	\$ 415.37	\$ 4,050.82	\$ 44,371.44	\$ 44,672.74	\$ 4,815.02	\$ 5,662.59	\$ -	\$ 35.41	\$ 22,105.71	12/31/2023
	PRIM Alternative Inv '06	\$ 199,903.28	\$ 62.17	\$ 63.28	\$ 7,997.94	\$ 62.32	\$ 3,754.57	\$ 9,142.21	\$ 26,709.67	\$ -	\$ 85.78	\$ 175,781.26	12/31/2023
	PRIM Alternative Inv '07	\$ 327,595.98	\$ 48.60	\$ 172.42	\$ 56,597.88	\$ 2,001.84	\$ 4,773.55	\$ 79,500.42	\$ 97,760.83	\$ -	\$ 745.06	\$ 209,160.28	12/31/2023
	PRIM Alternative Inv '08	\$ 1,070,416.22	\$ 20.75	\$ 6,616.71	\$ 87,423.83	\$ -	\$ 234,668.77	\$ 73,131.99	\$ 143,885.43	\$ -	\$ 1,092.28	\$ 1,181,036.58	12/31/2023
	PRIM Alternative Inv '09	\$ 219,959.80	\$ 30.53	\$ 1,120.51	\$ 10,337.44	\$ 116.26	\$ 13,914.65	\$ 38,789.46	\$ 55,250.50	\$ -	\$ 246.99	\$ 150,959.72	12/31/2023
	PRIM Alternative Inv '10	\$ 1,380,180.71	\$ 214.33	\$ 2,089.51	\$ 99,466.31	\$ -	\$ 127,014.54	\$ 429,362.58	\$ 108,524.06	\$ -	\$ 2,021.82	\$ 1,069,056.94	12/31/2023
	PRIM Alternative Inv '11	\$ 1,675,284.79	\$ 1,557.23	\$ 12,758.24	\$ 169,137.36	\$ -	\$ 66,893.75	\$ 275,290.72	\$ 220,868.26	\$ -	\$ 11,223.60	\$ 1,418,248.79	12/31/2023
	PRIM Alternative Inv '12	\$ 1,416,481.92	\$ 1,317.25	\$ 11,920.63	\$ 124,559.88	\$ 2,172.84	\$ 66,738.80	\$ 149,469.27	\$ 178,665.58	\$ -	\$ 12,860.65	\$ 1,277,850.14	12/31/2023
	PRIM Alternative Inv '13	\$ 2,549,501.91	\$ -	\$ 27,000.57	\$ 375,721.59	\$ -	\$ 6,034.94	\$ 473,249.95	\$ 511,273.32	\$ -	\$ 15,438.52	\$ 1,958,297.22	12/31/2023
	PRIM Alternative Inv '14	\$ 3,229,738.26	\$ 2,810.36	\$ 35,049.44	\$ 310,773.72	\$ 554.60	\$ 126,862.28	\$ 390,069.32	\$ 325,983.77	\$ -	\$ 22,665.29	\$ 2,965,961.08	12/31/2023
	PRIM Alternative Inv '15	\$ 3,863,670.75	\$ -	\$ 43,286.32	\$ 491,341.52	\$ -	\$ 54,463.50	\$ 328,089.07	\$ 690,274.57	\$ -	\$ 29,968.41	\$ 3,404,430.04	12/31/2023
	PRIM Alternative Inv '16	\$ 2,776,010.54	\$ 7,622.92	\$ 37,816.23	\$ 152,656.28	\$ 590.22	\$ 118,248.33	\$ 335,524.80	\$ 238,338.48	\$ -	\$ 34,365.56	\$ 2,483,535.24	12/31/2023
	PRIM Alternative Inv '17	\$ 8,948,846.45	\$ 85,659.29	\$ 137,651.03	\$ 674,792.98	\$ 24.50	\$ 548,606.18	\$ 313,243.38	\$ 605,920.56	\$ -	\$ 94,349.91	\$ 9,382,017.58	12/31/2023
	PRIM Alternative Inv '18	\$ 10,790,101.96	\$ 406,389.81	\$ 209,686.02	\$ 438,447.81	\$ 2,445.09	\$ 893,475.58	\$ 198,814.68	\$ 502,903.14	\$ -	\$ 121,239.79	\$ 11,912,698.48	12/31/2023
	PRIM Alternative Inv '19	\$ 9,688,156.26	\$ 592,770.83	\$ 96,041.11	\$ 119,232.60	\$ 24,176.98	\$ 530,097.03	\$ 276,552.58	\$ 158,344.71	\$ -	\$ 105,881.22	\$ 10,461,342.34	12/31/2023
	PRIM Alternative Inv '20	\$ 8,511,599.02	\$ 1,972,629.97	\$ 173,663.45	\$ 126,530.18	\$ 939.77	\$ 780,228.51	\$ 178,860.78	\$ 159,488.38	\$ -	\$ 172,675.38	\$ 10,944,766.82	12/31/2023
	PRIM Alternative Inv '21	\$ 7,118,351.34	\$ 2,783,365.29	\$ 230,513.52	\$ 244,534.47	\$ -	\$ 869,298.16	\$ 159,215.94	\$ 158,820.56	\$ -	\$ 230,680.72	\$ 10,897,345.56	12/31/2023
	PRIM Alternative Inv '22	\$ 1,936,906.35	\$ 1,931,613.76	\$ 90,144.67	\$ 48.91	\$ 726.70	\$ 260,042.14	\$ 32,908.42	\$ -	\$ -	\$ 94,148.53	\$ 4,090,972.18	12/31/2023
	PRIM Alternative Inv '23	\$ -	\$ 978,443.65	\$ (87.25)	\$ 176.72	\$ 447.68	\$ 12,309.27	\$ 6,948.94	\$ -	\$ -	\$ 2,339.06	\$ 981,106.71	12/31/2023
	Lexington Capital**	\$ 268,217.00	\$ 983.00	\$ 146.00	\$ 30,086.00	\$ -	\$ -	\$ 36,846.00	\$ 59,183.00	\$ -	\$ 524.00	\$ 202,879.00	12/31/2023
	Portfolio Advisors**	\$ 1,056,114.00	\$ -	\$ -	\$ 43,335.00	\$ -	\$ 7,393.00	\$ 115,668.00	\$ 184,549.00	\$ -	\$ 35,585.00	\$ 771,040.00	12/31/2023
	Glouster Private Equity IV**	\$ 267,441.85	\$ -	\$ 13,203.00	\$ 85,146.00	\$ 16,188.00	\$ 19,108.00	\$ 110,137.00	\$ 154,800.00	\$ -	\$ 1,128.00	\$ 102,645.85	12/31/2023
	Glouster Private Equity V**	\$ 1,248,606.00	\$ -	\$ 52.00	\$ 249,300.00	\$ 1.00	\$ 16,846.00	\$ 230,719.00	\$ 298,900.00	\$ -	\$ 29,232.00	\$ 955,952.00	12/31/2023
	Perella Weinberg***	\$ 1,633,426.22	\$ -	\$ -	\$ 15,029.00	\$ 23,835.00	\$ 26,200.00	\$ 200,008.00	\$ -	\$ -	\$ 47,469.00	\$ 1,403,343.22	9/30/2023
	Barings Tower Square**	\$ 1,002,828.94	\$ 17,662.76	\$ 72,666.00	\$ 550.00	\$ 1,664.00	\$ 58,625.00	\$ -	\$ 192,480.63	\$ -	\$ 38,517.00	\$ 919,671.07	12/31/2023
	<b>subtotal</b>	<b>\$ 73,099,925.98</b>	<b>\$ 8,783,206.81</b>	<b>\$ 1,205,666.81</b>	<b>\$ 3,917,274.24</b>	<b>\$ 120,866.98</b>	<b>\$ 4,952,895.42</b>	<b>\$ 4,593,786.02</b>	<b>\$ 5,078,587.04</b>	<b>\$ -</b>	<b>\$ 1,123,290.15</b>	<b>\$ 81,042,438.77</b>	
<b>Commingled Real Estate (Limited Partnerships)</b>													
1194	PRIM Core RE Fund	\$ 76,777,125.37	\$ 9,000,000.00	\$ 3,184,020.44	\$ 50,321.66	\$ 980,105.25	\$ 2,305,919.53	\$ 9,310,165.41	\$ 2,500,000.00	\$ -	\$ 393,269.96	\$ 78,133,846.38	12/31/2023
	<b>subtotal</b>	<b>\$ 76,777,125.37</b>	<b>\$ 9,000,000.00</b>	<b>\$ 3,184,020.44</b>	<b>\$ 50,321.66</b>	<b>\$ 980,105.25</b>	<b>\$ 2,305,919.53</b>	<b>\$ 9,310,165.41</b>	<b>\$ 2,500,000.00</b>	<b>\$ -</b>	<b>\$ 393,269.96</b>	<b>\$ 78,133,846.38</b>	
<b>Commingled International Investments</b>													
1173	PRIM Emerging Markets	\$ 26,689,112.60	\$ 2,000,000.00	\$ 1,039,003.27	\$ 449,289.09	\$ 321,874.36	\$ 9,096,565.41	\$ 5,490,836.29	\$ 1,000,000.00	\$ -	\$ 236,671.93	\$ 32,224,587.79	12/31/2023
	PRIM International Equity	\$ 51,320,843.95	\$ 3,000,000.00	\$ 1,549,241.25	\$ 825,270.93	\$ 172,633.77	\$ 17,064,042.11	\$ 10,831,646.76	\$ 7,500,000.00	\$ -	\$ 159,518.10	\$ 55,095,599.81	12/31/2023
	<b>subtotal</b>	<b>\$ 78,009,956.55</b>	<b>\$ 5,000,000.00</b>	<b>\$ 2,588,244.52</b>	<b>\$ 1,274,560.02</b>	<b>\$ 494,508.13</b>	<b>\$ 26,160,607.52</b>	<b>\$ 16,322,483.05</b>	<b>\$ 8,500,000.00</b>	<b>\$ -</b>	<b>\$ 396,190.03</b>	<b>\$ 87,320,187.40</b>	
<b>Commingled Domestic Fixed Income Investments</b>													
1181	PRIM Core Fixed Income	\$ 46,139,197.79	\$ 4,000,000.00	\$ 1,410,167.32	\$ 21,505.58	\$ 1,287,553.98	\$ 7,812,094.13	\$ 5,759,944.92	\$ 3,000,000.00	\$ -	\$ 46,461.95	\$ 49,289,003.97	12/31/2023
	PRIM Value Added Fixed Income	\$ 49,681,015.66	\$ 3,000,000.00	\$ 4,221,950.39	\$ -	\$ 792,100.44	\$ 5,096,222.68	\$ 2,495,306.71	\$ 2,000,000.00	\$ -	\$ 217,109.47	\$ 56,494,672.11	12/31/2023
	<b>subtotal</b>	<b>\$ 95,820,213.45</b>	<b>\$ 7,000,000.00</b>	<b>\$ 5,632,117.71</b>	<b>\$ 21,505.58</b>	<b>\$ 2,079,654.42</b>	<b>\$ 12,908,316.81</b>	<b>\$ 8,255,251.63</b>	<b>\$ 5,000,000.00</b>	<b>\$ -</b>	<b>\$ 263,571.42</b>	<b>\$ 105,783,676.08</b>	
<b>Schedule Totals</b>		<b>\$ 423,608,757.88</b>	<b>\$ 29,783,206.81</b>	<b>\$ 14,309,756.39</b>	<b>\$ 7,644,298.44</b>	<b>\$ 3,775,004.75</b>	<b>\$ 81,298,051.26</b>	<b>\$ 53,697,997.01</b>	<b>\$ 29,078,587.04</b>	<b>\$ -</b>	<b>\$ 2,297,922.42</b>	<b>\$ 467,794,559.56</b>	

\*\* Estimated December 31st Capital Account Balances provided by Managers. Final Audited Capital Account Balances available in May/June 2024. 2023 Includes Prior Year Adjustments for 2022

\*\*\* September 30th Capital Account Balances provided by Manager as December 31st was not provided in sufficient time to complete the reporting. 2023 Includes Prior Year Adjustments for 2022

Note: Schedule 5 Fees Total does not include the \$872,984.55 Investment Expense due to the transfer of Investment Earnings to the MA State Retirement Board from the dissolution of the Hampshire Council of Governments per Chapter 316 of the Acts of 2020

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2023

Schedule 6

Summary of Investments Owned

Category of Investment	Current Market Value	Interest Due and Accrued as of Dec 31, 2023	Paid Accrued Interest on Purchases In Current Year	Commissions Paid During Current Year	#4886 Unrealized Gains	#4887 Unrealized Losses	#4884 Realized Gains	#4885 Realized Losses	Investment Income Received During Year
Cash	\$ 5,148,534.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160,813.46
Individually Owned Short term securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fixed Income Securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled Short Term Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled Domestic Equity Funds	\$ 115,514,410.93	\$ -	\$ -	\$ -	\$ 34,970,311.98	\$ 15,216,310.90	\$ 2,380,636.94	\$ 99,869.97	\$ 1,699,707.21
Pooled International Equity Funds	\$ 87,320,187.40	\$ -	\$ -	\$ -	\$ 26,160,607.52	\$ 16,322,483.05	\$ 1,274,560.02	\$ 494,508.13	\$ 2,588,244.52
Pooled Global Equity Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled Domestic Fixed Income Funds	\$ 105,783,676.08	\$ -	\$ -	\$ -	\$ 12,908,316.81	\$ 8,255,251.63	\$ 21,505.58	\$ 2,079,654.42	\$ 5,632,117.71
Pooled International Fixed Income Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled Global Fixed Income Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled Alternative Investments/ Private Equity	\$ 81,042,438.77	\$ -	\$ -	\$ -	\$ 4,952,895.42	\$ 4,593,786.02	\$ 3,917,274.24	\$ 120,866.98	\$ 1,205,666.51
Pooled Real Estate Funds	\$ 78,133,846.38	\$ -	\$ -	\$ -	\$ 2,305,919.53	\$ 9,310,165.41	\$ 50,321.66	\$ 980,105.25	\$ 3,184,020.44
Pooled Domestic Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled International Balanced Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hedge Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRIT Cash Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRIT Core Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Schedule Totals</b>	<b>\$ 472,943,094.20</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 81,298,051.26</b>	<b>\$ 53,697,997.01</b>	<b>\$ 7,644,298.44</b>	<b>\$ 3,775,004.75</b>	<b>\$ 14,470,569.85</b>

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2023  
 Schedule 7  
 Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed	Q1	Q2	Q3	Q4	Accrued Payable at Year End	Total Paid or Accrued in 2023	Market Value as of 12/31/2023	*Payment Method (N, C, W)	#4701 Carried Interest Expense	#4702 Equalization Expense	#4703 Miscellaneous Expense
<b>5304 Management Fees:</b>											
PRIM Domestic Equity	\$ 23,340.23	\$ 32,762.30	\$ 33,964.69	\$ 31,533.64	\$ -	\$ 121,600.86	\$ 115,514,410.93	N	\$ -	\$ -	\$ -
PRIM Core Real Estate	\$ 103,845.27	\$ 72,219.34	\$ 129,867.57	\$ 87,337.78	\$ -	\$ 393,269.96	\$ 78,133,846.38	N	\$ -	\$ -	\$ -
PRIM Emerging Markets	\$ 60,085.14	\$ 48,466.91	\$ 62,133.69	\$ 67,986.19	\$ -	\$ 236,671.93	\$ 32,224,587.79	N	\$ -	\$ -	\$ -
PRIM International Equity	\$ 37,793.77	\$ 38,631.70	\$ 39,420.14	\$ 43,672.49	\$ -	\$ 159,518.10	\$ 55,095,599.61	N	\$ -	\$ -	\$ -
PRIM Core Fixed Income	\$ 10,726.74	\$ 9,084.92	\$ 10,102.66	\$ 16,547.63	\$ -	\$ 46,461.95	\$ 49,289,003.97	N	\$ -	\$ -	\$ -
PRIM Value Added Fixed Income	\$ 50,796.92	\$ 51,547.67	\$ 54,132.14	\$ 60,832.74	\$ -	\$ 217,109.47	\$ 56,494,672.11	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2005	\$ 10.81	\$ 7.98	\$ 7.55	\$ 9.07	\$ -	\$ 35.41	\$ 22,105.71	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2006	\$ 14.72	\$ 20.39	\$ 18.32	\$ 32.35	\$ -	\$ 85.78	\$ 175,781.26	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2007	\$ 391.08	\$ 181.33	\$ 85.52	\$ 87.13	\$ -	\$ 745.06	\$ 209,180.28	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2008	\$ 278.40	\$ 262.82	\$ 252.52	\$ 298.54	\$ -	\$ 1,092.28	\$ 1,181,036.58	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2009	\$ 131.99	\$ 75.92	\$ 14.26	\$ 24.82	\$ -	\$ 246.99	\$ 150,959.72	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2010	\$ 473.38	\$ 572.37	\$ 469.82	\$ 506.25	\$ -	\$ 2,021.82	\$ 1,069,056.94	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2011	\$ 2,427.62	\$ 3,021.44	\$ 2,715.38	\$ 3,059.16	\$ -	\$ 11,223.60	\$ 1,418,248.79	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2012	\$ 3,234.92	\$ 3,869.37	\$ 3,173.04	\$ 2,583.32	\$ -	\$ 12,860.65	\$ 1,277,850.14	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2013	\$ 4,088.59	\$ 4,486.96	\$ 3,654.17	\$ 3,208.80	\$ -	\$ 15,438.52	\$ 1,958,297.22	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2014	\$ 5,612.49	\$ 6,362.50	\$ 5,153.83	\$ 5,536.47	\$ -	\$ 22,665.29	\$ 2,965,961.08	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2015	\$ 5,149.12	\$ 9,929.68	\$ 7,368.13	\$ 7,521.48	\$ -	\$ 29,968.41	\$ 3,404,430.04	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2016	\$ 8,499.12	\$ 8,873.17	\$ 8,503.54	\$ 8,489.73	\$ -	\$ 34,365.56	\$ 2,483,535.24	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2017	\$ 16,293.53	\$ 35,949.37	\$ 23,056.02	\$ 19,050.99	\$ -	\$ 94,349.91	\$ 9,382,017.58	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2018	\$ 32,429.18	\$ 34,597.53	\$ 35,677.69	\$ 18,535.39	\$ -	\$ 121,239.79	\$ 11,912,698.48	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2019	\$ 23,802.59	\$ 30,021.18	\$ 25,438.49	\$ 26,618.96	\$ -	\$ 105,881.22	\$ 10,461,342.34	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2020	\$ 35,599.88	\$ 44,912.79	\$ 43,589.60	\$ 48,573.13	\$ -	\$ 172,675.38	\$ 10,944,766.82	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2021	\$ 64,400.90	\$ 58,262.71	\$ 53,740.44	\$ 56,276.67	\$ -	\$ 236,680.72	\$ 10,697,345.56	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2022	\$ 11,671.35	\$ 33,437.13	\$ 23,550.47	\$ 25,589.58	\$ -	\$ 94,148.53	\$ 4,090,972.18	N	\$ -	\$ -	\$ -
PRIM Private Equity Vintage Year 2023	\$ -	\$ 998.40	\$ 582.83	\$ 757.83	\$ -	\$ 2,339.06	\$ 981,106.71	N	\$ -	\$ -	\$ -
Ascent Venture Partners V	\$ 2,935.00	\$ 2,953.00	\$ 2,965.00	\$ 3,026.00	\$ -	\$ 11,879.00	\$ 1,900,214.96	N	\$ -	\$ -	\$ 6,892.17
Lexington Capital Partners VII	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202,879.00	N	\$ -	\$ -	\$ 524.00
Portfolio Advisors	\$ 2,640.00	\$ 2,298.00	\$ 2,319.00	\$ 2,241.00	\$ -	\$ 9,498.00	\$ 771,040.00	N	\$ -	\$ -	\$ 26,087.00
Glouster Private Equity Opportunities IV LP	\$ 574.00	\$ 603.00	\$ 520.00	\$ 562.00	\$ -	\$ 2,259.00	\$ 102,645.85	N	\$ (1,131.00)	\$ -	\$ -
Glouster Private Equity Opportunities V LP	\$ 6,492.00	\$ 6,492.00	\$ 6,492.00	\$ 6,494.00	\$ -	\$ 25,970.00	\$ 955,952.00	N	\$ 454.00	\$ -	\$ 2,808.00
Perella Weinberg Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,403,343.22	N	\$ -	\$ -	\$ 47,469.00
Barings Tower Square	\$ 2,752.00	\$ 2,752.00	\$ 2,537.00	\$ 2,537.00	\$ -	\$ 10,578.00	\$ 919,671.07	N	\$ 18,692.00	\$ -	\$ 9,247.00
State Board of Retirement**	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	W	\$ -	\$ -	\$ 872,984.55
<b>5304 Management Fees Total</b>	<b>\$ 516,390.72</b>	<b>\$ 539,653.88</b>	<b>\$ 581,595.51</b>	<b>\$ 549,330.14</b>	<b>\$ -</b>	<b>\$ 2,166,880.25</b>	<b>\$ 467,794,559.56</b>		<b>\$ 18,015.00</b>	<b>\$ -</b>	<b>\$ 966,011.72</b>
<b>5305 Custodial Fees:</b>											
N/A											
<b>5305 Custodial Fees Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>5307 Investment Consultant/OCIO Fees:</b>											
Dahab Associates	11250.00	11250.00	11250.00	11250.00	0.00	45,000.00					
<b>5307 Investment Consultant/OCIO Fees Total</b>	<b>\$ 11,250.00</b>	<b>\$ 11,250.00</b>	<b>\$ 11,250.00</b>	<b>\$ 11,250.00</b>	<b>\$ -</b>	<b>\$ 45,000.00</b>					
<b>Total Investment Related Fees and Expenses</b>	<b>\$ 527,640.72</b>	<b>\$ 550,903.88</b>	<b>\$ 592,755.51</b>	<b>\$ 560,580.14</b>	<b>\$ -</b>	<b>\$ 2,231,880.25</b>			<b>\$ 18,015.00</b>	<b>\$ -</b>	<b>\$ 966,011.72</b>

\*\*Chapter 316 of the Acts of 2020 Transfer of Investment Earnings - Dissolution of the Hampshire Council of Governments (per PERAC Audit Unit)  
 \*N=Net/C=Check/W=Wire