HAMPSHIRE COUNTY RETIREMENT SYSTEM

FINANCIAL REPORTING AND DISCLOSURES
Governmental Accounting Standards Board
Statements 67 and 68

Disclosures as of
December 31, 2025

KMS Actuaries, LLC
52 Hunt Road
Kingston, NH 03848

August, 2026

August 27, 2026

Mr. Patrick E. Brock
Chairman
Hampshire County Retirement System
99 Industrial Drive, Suite 2
Northampton, MA 01060-2326

Dear Patrick:

We are pleased to present this report providing financial reporting and disclosures under Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68 for the Hampshire County Retirement System as of December 31, 2025. The results are based on liabilities developed in an actuarial valuation performed as of January 1, 2026.

The Principal Valuation Results are provided in Section 1. The Notes to the Financial Statements and the Required Supplementary Information are provided in Sections 2 and 3, respectively. Employer Reporting Amounts Under GASB 68 are provided in Section 4. Finally, a Glossary of Terms is provided in Section 5.

The financial reporting and disclosures contained in this report are based on the member data provided by the Hampshire County Retirement Board, asset information reported to the Public Employee Retirement Administration Commission (PERAC) by the Retirement Board and plan provisions set forth in Chapter 32 of the Massachusetts General Laws. While we did not audit the data, we have reviewed it for reasonableness and consistency and believe it to be appropriate for purposes of this report.

The Total Pension Liability presented in this report is based on a long-term expected rate of return on pension plan investments of 6.80%, net of investment expenses, compounded annually.

This report was prepared in accordance with generally accepted actuarial principles and practices and applicable Actuarial Standards of Practice issued by the Actuarial Standards Board. The actuarial assumptions used in the determination of costs are reasonably related to the experience of the System and to reasonable expectations, and they represent our best estimate of anticipated long-term experience under the System.

Future actuarial valuation results may differ significantly from those presented in this report. Examples of potential sources of volatility include plan experience differing from that anticipated by the economic or demographic assumptions, the effect of new entrants, changes in economic or demographic assumptions, the effect of law changes and the delayed effect of smoothing techniques. The potential range of future measurements was not assessed as it was outside the scope of the project.

This report is intended for the sole use of the Hampshire County Retirement Board and may only be provided to other parties in its entirety unless expressly authorized by KMS Actuaries. Further, it is intended to provide information to comply with the stated purpose of the report. It may not be appropriate for other purposes.

KMS Actuaries is completely independent of the Hampshire County Retirement System and any of its officers or key personnel. None of the actuaries signing this report or anyone closely associated with them has a relationship with the Hampshire County Retirement System, other than as consulting actuary for this assignment, that would impair our objectivity.

The undersigned actuaries are Members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein. We are available to answer any questions regarding this report.

Respectfully submitted,

Linda Bournival

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EXECUTIVE SUMMARY

Key Takeaways

The following information reflects the key results within this report:

- The funded status has improved from 75.9% to 83.1%.
- There was a decrease in the Net Pension Liability.
- The favorable results were primarily driven by strong investment performance.

Primary Purpose

This report was prepared for the Retirement Board for the purposes described below:

- Measure and disclose the financial condition of the System as of the disclosure date,
- Develop the changes in the net pension liability, and
- Develop liabilities, deferred outflows of resources, deferred inflows of resources and pension expense by member unit.

Accounting Standards

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 67, *Financial Reporting for Pension Plans,* and Statement No. 68, *Accounting and Financial Reporting for Pensions.* These standards establish the accounting and financial reporting requirements for public pension plans and participating employers.

GASB 67 applies to defined benefit pension plans and establishes standards for financial reporting by pension plans. This includes the presentation of the fiduciary net position, the statement of changes in fiduciary net position, and related note disclosures and required supplementary information. The standard focuses on providing information about the plan's resources and how they are used to pay benefits.

GASB 68 applies to participating employers and establishes standards for measuring and recognizing pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense. The standard requires employers to recognize their proportionate share of the Net Pension Liability and related pension amounts in their financial statements.

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68,* provides additional guidance on the application of GASB 67 and GASB 68 in certain circumstances, including plans that are not administered through trusts that meet specified criteria.

GASB Statement No. 82, *Pension Issues—An Amendment of GASB Statements No. 67, No. 68, and No. 73,* clarifies the definition of covered payroll, the treatment of employer-paid member contributions, and the requirement that assumptions be selected in conformity with Actuarial Standards of Practice.

GASB 67 and GASB 68 require that projected benefit payments be discounted to their actuarial present value using a single discount rate that reflects:

(1) a long-term expected rate of return on pension plan investments to the extent that plan assets are projected to be sufficient to make benefit payments and

(2) a tax-exempt, high-quality municipal bond rate for periods where projected assets are not sufficient.

These disclosures, prepared as of December 31, 2025, are intended to assist the Hampshire County Retirement System and participating employers in meeting their financial reporting requirements under GASB 67 and GASB 68.

EXECUTIVE SUMMARY

A summary of principal results from the current disclosures and prior disclosures follows.

Measurement Date	December 31, 2025	December 31, 2024	% Change
Valuation Date	January 1, 2026	January 1, 2024	
Membership Data			
Active Plan Members	2,002	2,079	(3.7%)
Inactive Members Currently in Receipt	1,477	1,489	(0.8%)
Inactive Members Deferred	1,114	1,080	3.1%
Total Plan Members	4,593	4,648	(1.2%)
Covered Payroll	$113,347,416	$109,002,538	4.0%
Net Pension Liability			
Discount Rate	6.80%	6.80%	
Total Pension Liability (TPL)	$711,621,543	$679,850,432	4.7%
Fiduciary Net Position (FNP)	591,271,801	516,224,912	14.5%
Net Pension Liability (NPL)	$120,349,742	$163,625,520	(26.4%)
FNP as % of TPL	83.1%	75.9%	7.2%
Pension Expense			
Pension Expense (Income)	$23,360,614	$26,616,261	(12.2%)
Deferred Outflows	$16,200,139	$28,913,160	
Deferred Inflows	$20,088,453	$1,041,394	
Recognition Period (Years)	4.83	7.13	

Fiduciary Net Position

Pension plan investments are reported at market value as of the measurement date. The fiduciary net position as of the current and prior measurement dates are shown in Section 1, Fiduciary Net Position.

Total Pension Liability

The Total Pension Liability is based on liabilities developed in an actuarial valuation performed as of January 1, 2026. It is shown in Section 1, Total Pension Liability.

Benefit Changes

All Plan provisions used in this valuation are the same as those used in the prior valuation. The Plan provisions used in these disclosures are detailed in Section 5, Summary of Plan Provisions, in the most recent funding actuarial report.

The COLA base was increased from $13,000 to $14,000 effective July 1, 2026. Since this increase was approved by the Advisory Council on May 12, 2026, this change will be reflected in the disclosures as of December 31, 2026.

The funding schedule selected in the January 1, 2026 funding valuation assumed the COLA base will be increased from $14,000 to $15,000 effective July 1, 2027. If approved prior to the end of 2026, this change will also be reflected in the disclosures as of December 31, 2026.

Assumption Changes

All Actuarial Assumptions and Methods remained the same from the prior measurement date. The Actuarial Assumptions and Methods used in these disclosures are detailed in Section 6, Actuarial Assumptions and Methods, in the most recent funding valuation report unless otherwise noted.

Pension Expense (Income)

The Pension Expense for the fiscal year ending December 31, 2025 is $23,360,614 and is developed in Exhibit 4.2. Pension Expense, as well as the Net Pension Liability and Deferred Outflows of Resources and Deferred Inflows of Resources, are developed for each member unit and are shown in Appendix C. Amounts by employer are developed using a proportionate share, the proportion of each employer's contribution to the aggregate amount of employer contributions, as shown in Exhibit 4.3.

Fiduciary Net Position

Asset information reported to the Public Employee Retirement Administration Commission (PERAC) was provided by the Hampshire County Retirement Board. The Trust Fund Composition, Asset Activity and the Gain or Loss on Pension Plan Investments for the current and prior fiscal years are as follows:

Fiscal Year Ended December 31	2025	2024
Trust Fund Composition at Fiscal Year-End		
Cash	$ 4,744,893	$ 3,591,420
Individually Owned Short Term Investments	0	0
Fixed Income Securities	0	0
Equities (at market value)	0	0
Pooled Short Term Funds	0	0
Pooled Domestic Equity Funds	155,929,739	139,829,576
Pooled International Equity Funds	112,184,136	89,854,035
Pooled Global Equity Funds	0	0
Pooled Domestic Fixed Income Funds	139,681,182	121,668,120
Pooled International Fixed Income Funds	0	0
Pooled Global Fixed Income Funds	0	0
Pooled Alternative/Private Equity	95,748,451	87,513,044
Pooled Real Estate Funds	79,538,590	73,235,965
Pooled Domestic Balanced Funds	0	0
Pooled International Balanced Funds	0	0
Hedge Funds	2,050,923	0
PRIT Cash	0	0
PRIT Fund	0	0
Interest Due and Accrued	0	0
Prepaid Expenses	0	0
Accounts Receivable (A)	1,401,645	549,638
Land	0	0
Buildings	0	0
Accumulated Depreciation - Buildings	0	0
Accounts Payable (A)	(7,758)	(16,886)
Auditor or Other Adjustments	0	0
Total Market Value of Assets	**$ 591,271,801**	**$ 516,224,912**

Fiduciary Net Position

Fiscal Year Ended December 31	2025	2024
Asset Activity		
Market value as of beginning of year	$ 516,224,912	$ 474,251,873
Contributions - employer	34,876,312	33,615,460
Contributions - member	11,191,677	10,916,663
Net investment income	70,000,746	38,233,083
Benefit payments, including refunds of member contributions	(40,140,951)	(39,925,148)
Administrative expenses	(880,895)	(867,019)
Other	0	0
Market Value as of end of year	$ 591,271,801	$ 516,224,912
Money-Weighted Rate of Return	13.57%	8.07%
(Gain) / Loss on Pension Plan Investments		
Projected earnings	$ 35,079,316	$ 32,211,083
Actual earnings	70,000,746	38,233,083
(Gain) / Loss on pension plan investments	$ (34,921,430)	$ (6,022,000)

Total Pension Liability

Reconciliation of Total Pension Liability

The Total Pension Liability, developed using the Entry Age Normal funding method, is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service. The total pension liability as of the December 31, 2025 measurement date was developed from an actuarial valuation as of January 1, 2026.

The Service Cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year. Only active employees who have not reached the age at which the probability of retirement is 100% incur a service cost.

Actuarial gains and losses arise from the difference between estimates and actual experience, excluding amounts related to benefit changes and changes in assumptions or other inputs.

The development of the Total Pension Liability from the beginning of the measurement period, December 31, 2024 to the end of the measurement period, December 31, 2025 is shown below:

Measurement Date					December 31, 2025
1. **Total Pension Liability, beginning of year**					
a.	Actives	$	299,101,066		
b.	Retired and Disabled Members and Beneficiaries		370,316,005		
c.	Inactive Members		10,433,361		
d.	Total Pension Liability at 6.8% (a. + b. + c.)			$	679,850,432
2. Service Cost				$	18,501,356
3. Benefit Payments					(40,140,951)
4. Interest [6.8% x (1.d. + 2. + .5 x 3)]				$	46,123,129
5. Changes of benefit terms					-
6. Differences between expected and actual experience					7,287,577
7. Changes of assumptions or other inputs					-
8. **Total Pension Liability, end of year** (1.d. + 2. + 3. + 4. + 5. + 6. + 7.)					
a.	Actives	$	285,719,328		
b.	Retired and Disabled Members and Beneficiaries		414,196,796		
c.	Inactive Members		11,705,419		
d.	Total Pension Liability at 6.8% (a. + b. + c.)			$	711,621,543

Plan Description

Plan administration

The Hampshire County Retirement System (the "System") is a cost-sharing, multiple-employer defined benefit pension plan that provides pensions for eligible employees of 37 participating employers. The System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. The System does not have the authority to amend benefit provisions.

The System is governed by a Retirement Board made up of five elected and appointed members.

Plan membership

At December 31, 2025, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	1,477
Inactive plan members entitled to but not yet receiving benefits	1,114
Active plan members	2,002
	4,593

Benefits provided

The System provides retirement, disability and death benefits. Retirement benefits are determined as a percentage of the member's 3-year (5-year for members hired after April 1, 2012) final average compensation times the member's years of service. The percentage is based on the age of the member at retirement and his or her Group classification. Cost-of-living adjustments of 3% of the first $13,000 of the annual retirement allowance are provided at the discretion of the System's Retirement Board. A summary of the benefits is outlined in the January 1, 2026 actuarial valuation report.

Contributions

Plan members are required to contribute a percentage of their annual compensation that varies according to their membership date, as follows:

Prior to 1975	5% of Salary
1975 – 1983	7% of Salary
1984 – June 30, 1996	8% of Salary
July 1, 1996 – present	9% of Salary
1979 – present	An additional 2% of Salary in excess of $30,000.
Group 1 members hired on or after April 2, 2012	6% of Salary with 30 or more years of creditable service.

Employer contributions are determined in accordance with the requirements set forth in Section 22D and Section 22F of Chapter 32 of the Massachusetts General Laws ("M.G.L."). The appropriation is comprised of the annual employer normal cost and amortization payments to pay the unfunded actuarial accrued liability.

Net Pension Liability

The components of the Net Pension Liability at December 31, 2025, were as follows:

Total Pension Liability	$ 711,621,543
Fiduciary Net Position	(591,271,801)
Net Pension Liability	$ 120,349,742

Fiduciary Net Position as a percentage of the Total Pension Liability	83.1%

The funded status increased from 75.9% to 83.1% due to strong investment performance.

Actuarial assumptions

The Total Pension Liability was determined by an actuarial valuation as of January 1, 2026, using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Long-Term Real Rates of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2025 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rates of Return[1]
Cash	3.0%	0.00%
Domestic Equity	26.0%	4.10%
Non-US Developed Equity	11.0%	3.90%
Emerging Equity	6.0%	5.30%
Private Equity	16.0%	7.40%
Core Bonds	12.0%	2.60%
Value Add Fixed Income - Public	12.0%	5.60%
Real Estate	14.0%	3.90%
Total	100%	

[1] Provided by NEPC (inclusive of fees). Inflation of 2.5% is added to the long-term expected real rates of return to approximate the long-term expected rate of return.

Discount Rate

The discount rate used to measure the Total Pension Liability is 6.80%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made in accordance with Sections 22D and 22F of Chapter 32 of the Massachusetts General Laws.

Based on these assumptions, the pension plan's Fiduciary Net Position is projected to be sufficient to make all projected benefit payments for current plan members. Accordingly, the long-term expected rate of return on pension plan investments has been applied to all periods of projected benefit payments in determining the Total Pension Liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the Net Pension Liability calculated using the discount rate of 6.8%, as well as what the Net Pension Liability would be if it were calculated using a discount rate 1-percentage point lower (5.8%) or 1-percentage point higher (7.8%) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
Total Pension Liability	$ 792,240,906	$ 711,621,543	$ 643,581,382
Fiduciary Net Position	591,271,801	591,271,801	591,271,801
Net Pension Liability	$ 200,969,105	$ 120,349,742	$ 52,309,581

Exhibit 3.1 - Changes in Net Pension Liability and Related Ratios

Fiscal Year Ended December 31	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	$ 18,501,356	$ 17,918,989	$ 16,441,231	$ 15,923,710	$ 14,760,890
Interest	46,123,129	44,557,382	43,174,553	41,712,622	41,320,681
Changes of benefit terms	-	-	(1,162,601)	-	(12,399,813)
Differences between expected and actual experience	7,287,577	-	520,990	-	5,606,152
Changes of assumptions	-	-	8,305,147	-	11,289,119
Benefit payments, including refunds of member contributions	(40,140,951)	(39,925,148)	(38,514,082)	(35,418,801)	(34,822,644)
Net change in Total Pension Liability	$ 31,771,111	$ 22,551,223	$ 28,765,238	$ 22,217,531	$ 25,754,385
Total Pension Liability--beginning	$ 679,850,432	$ 657,299,209	$ 628,533,971	$ 606,316,440	$ 580,562,055
Total Pension Liability--ending (a)	$ 711,621,543	$ 679,850,432	$ 657,299,209	$ 628,533,971	$ 606,316,440
Fiduciary Net Position					
Contributions--employer	$ 34,876,312	$ 33,615,460	$ 32,420,750	$ 30,200,925	$ 28,089,796
Contributions--member	11,191,677	10,916,663	10,196,768	9,302,082	8,579,543
Net investment income	70,000,746	38,233,083	42,744,422	(51,386,805)	73,547,508
Benefit payments, including refunds of member contributions	(40,140,951)	(39,925,148)	(38,514,082)	(35,418,801)	(34,822,644)
Administrative expenses	(880,895)	(867,019)	(844,490)	(784,055)	(811,905)
Other	-	-	(227,254)	-	-
Net change in Fiduciary Net Position	$ 75,046,889	$ 41,973,039	$ 45,776,114	$ (48,086,654)	$ 74,582,298
Fiduciary Net Position--beginning	$ 516,224,912	$ 474,251,873	$ 428,475,759	$ 476,562,413	$ 401,980,115
Fiduciary Net Position--ending (b)	$ 591,271,801	$ 516,224,912	$ 474,251,873	$ 428,475,759	$ 476,562,413
Net Pension Liability and Related Ratios					
Net Pension Liability--ending (a) -- (b)	$ 120,349,742	$ 163,625,520	$ 183,047,336	$ 200,058,212	$ 129,754,027
Fiduciary Net Position as a percentage of the Total Pension Liability	83.09%	75.93%	72.15%	68.17%	78.60%
Covered Payroll	$ 113,347,416	$ 109,002,538	$ 102,054,966	$ 96,766,143	$ 90,501,248
Net Pension Liability as a percentage of Covered Payroll	106.18%	150.11%	179.36%	206.74%	143.37%
Discount Rate	6.80%	6.80%	6.80%	6.90%	6.90%

Exhibit 3.1 - Changes in Net Pension Liability and Related Ratios, continued

Fiscal Year Ended December 31	2020	2019	2018	2017	2016
Total Pension Liability					
Service cost	$ 14,261,729	$ 13,282,271	$ 12,771,414	$ 11,029,438	$ 10,605,229
Interest	39,817,266	38,884,736	37,396,643	36,888,260	34,627,268
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(6,620,290)	-	(434,874)	(4,348,735)
Changes of assumptions	-	20,488,858	-	(9,996,849)	16,610,091
Benefit payments, including refunds of member contributions	(32,280,113)	(31,865,798)	(29,543,223)	(28,662,890)	(26,880,118)
Net change in Total Pension Liability	$ 21,798,882	$ 34,169,777	$ 20,624,834	$ 8,823,085	$ 30,613,735
Total Pension Liability--beginning	$ 558,763,173	$ 524,593,396	$ 503,968,562	$ 495,145,477	$ 464,531,742
Total Pension Liability--ending (a)	$ 580,562,055	$ 558,763,173	$ 524,593,396	$ 503,968,562	$ 495,145,477
Fiduciary Net Position					
Contributions--employer	$ 26,114,304	$ 24,294,506	$ 22,597,993	$ 21,331,218	$ 19,693,436
Contributions--member	8,376,499	8,334,804	8,378,578	7,689,443	7,446,905
Net investment income	41,619,584	50,071,334	(9,664,404)	43,201,653	19,015,995
Benefit payments, including refunds of member contributions	(32,280,113)	(31,865,798)	(29,543,223)	(28,662,890)	(26,880,118)
Administrative expenses	(868,192)	(842,974)	(870,363)	(817,067)	(796,827)
Other	-	-	-	-	-
Net change in Fiduciary Net Position	$ 42,962,082	$ 49,991,872	$ (9,101,419)	$ 42,742,357	$ 18,479,391
Fiduciary Net Position--beginning	$ 359,018,033	$ 309,026,161	$ 318,127,580	$ 275,385,223	$ 256,905,832
Fiduciary Net Position--ending (b)	$ 401,980,115	$ 359,018,033	$ 309,026,161	$ 318,127,580	$ 275,385,223
Net Pension Liability and Related Ratios					
Net Pension Liability--ending (a) -- (b)	$ 178,581,940	$ 199,745,140	$ 215,567,235	$ 185,840,982	$ 219,760,254
Fiduciary Net Position as a percentage of the Total Pension Liability	69.24%	64.25%	58.91%	63.12%	55.62%
Covered Payroll	$ 87,719,692	$ 85,426,619	$ 84,192,999	$ 76,767,518	$ 78,914,925
Net Pension Liability as a percentage of Covered Payroll	203.58%	233.82%	256.04%	242.08%	278.48%
Discount Rate	7.15%	7.15%	7.45%	7.45%	7.50%

Exhibit 3.2 - Schedule of Employer Contributions

Fiscal Year Ended December 31	2025	2024	2023	2022	2021
Actuarially Determined Contribution	$ 34,876,312	$ 33,615,460	$ 32,420,750	$ 30,200,925	$ 28,089,796
Contributions in relation to the Actuarially Determined Contribution	34,876,312	33,615,460	32,420,750	30,200,925	28,089,796
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 113,347,416	$ 109,002,538	$ 102,054,966	$ 96,766,143	$ 90,501,248
Contributions as a percentage of Covered Payroll	30.77%	30.84%	31.77%	31.21%	31.04%

The contribution shown above, $34,876,312, represents the actual contributions made by member units of the Hampshire County Retirement System for the 2026 fiscal year.

Exhibit 3.2 - Schedule of Employer Contributions, continued

Fiscal Year Ended December 31	2020	2019	2018	2017	2016
Actuarially Determined Contribution	$ 26,114,304	$ 24,294,506	$ 22,597,993	$ 21,331,218	$ 19,693,436
Contributions in relation to the Actuarially Determined Contribution	26,114,304	$ 24,294,506	$ 22,597,993	$ 21,331,218	$ 19,693,436
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 87,719,692	$ 85,426,619	$ 84,192,999	$ 76,767,518	$ 78,914,925
Contributions as a percentage of Covered Payroll	29.77%	28.44%	26.84%	27.79%	24.96%

Exhibit 3.3 - Investment Returns

Fiscal Year Ended December 31	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	13.57%	8.07%	9.98%	-10.78%	18.36%	11.64%	16.30%	-3.02%	15.77%	7.43%

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. The rate of return is then calculated by solving, through an iterative process, for the rate that equates the sum of the weighted external cash flows into and out of the pension plan investments to the ending fair value of pension plan investments.

Appendix A shows the details of the calculation of the money-weighted rate of return for the current fiscal year.

Notes to the Required Supplementary Information

Changes of benefit terms

The Plan provisions used in these disclosures are detailed in Section 5, Summary of Plan Provisions, in the most recent funding actuarial report.

Changes of assumptions

All Actuarial Assumptions and Methods remained the same from the prior measurement date. The Actuarial Assumptions and Methods used in these disclosures are detailed in Section 6, Actuarial Assumptions and Methods, in the most recent funding valuation report unless otherwise noted.

Methods and assumptions used in calculations of Actuarially Determined Contributions

The Actuarially Determined Contributions in the schedule of employers' contributions are calculated as of July 1 of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine contributions reported in that schedule:

Actuarial cost method	Entry Age Normal	
Amortization method	UAAL	Increasing dollar amount at 4% to reduce the Unfunded Actuarial Accrued Liability to zero on or before June 30, 2032.
	2002 & 2003 ERI	Level dollar amount to reduce the 2002 and 2003 ERI Actuarial Accrued Liability to zero on or before June 30, 2028.
Asset valuation method	The Actuarial Value of Assets is the market value of assets as of the valuation date reduced by the sum of: a) 80% of gains and losses of the prior year, b) 60% of gains and losses of the second prior year, c) 40% of gains and losses of the third prior year, and d) 20% of gains and losses of the fourth prior year. Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value. The actuarial valuation of assets is further constrained to be not less than 80% or more than 120% of market value.	
Inflation	2.5% per year	
Salary increases	Group 1: 6% - 4.25%, based on service Group 4: 7% - 4.75%, based on service	
Payroll growth	3.25% per year	
Investment rate of return	6.8%, net of pension plan investment expense, including inflation.	

Exhibit 4.1 - Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred Outflows of Resources and Deferred Inflows of Resources arising from differences between expected and actual experience are recognized in Pension Expense over the average expected remaining service life of all active and inactive members.

				Balances at December 31, 2025	
	Experience Losses	Experience Gains	Amounts Recognized in Pension Expense through December 31, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	$ -	$ 6,620,290	$ (6,508,712)	$ -	$ 111,578
2020	-	-	-	-	-
2021	5,606,152	-	3,959,145	1,647,007	-
2022	-	-	-	-	-
2023	520,990	-	219,210	301,780	-
2024	-	-	-	-	-
2025	7,287,577	-	1,508,815	5,778,762	-
Total				$ 7,727,549	$ 111,578

Deferred Outflows of Resources and Deferred Inflows of Resources arising from changes of assumptions are recognized in Pension Expense over the average expected remaining service life of all active and inactive members.

				Balances at December 31, 2025	
	Increases in the Total Pension Liability	Decreases in the Total Pension Liability	Amounts Recognized in Pension Expense through December 31, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	$ 20,488,858	$ -	$ 20,143,543	$ 345,315	$ -
2020	-	-	-	-	-
2021	11,289,119	-	7,972,540	3,316,579	-
2022	-	-	-	-	-
2023	8,305,147	-	3,494,451	4,810,696	-
2024	-	-	-	-	-
2025	-	-	-	-	-
Total				$ 8,472,590	$ -

Exhibit 4.1 - Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred Outflows of Resources and Deferred Inflows of Resources arising from differences between projected and actual earnings on Pension Plan investments are recognized in Pension Expense over five years.

				Balances at December 31, 2025	
	Investment Earnings Less Than Projected	Investment Earnings Greater Than Projected	Amounts Recognized in Pension Expense through December 31, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	$ -	$ 26,975,353	$ (26,975,353)	$ -	$ -
2020	-	16,005,403	(16,005,403)	-	-
2021	-	44,893,279	(44,893,279)	-	-
2022	84,259,620	-	67,407,696	16,851,924	-
2023	-	13,196,139	(7,917,684)	-	5,278,455
2024	-	6,022,000	(2,408,800)	-	3,613,200
2025	-	34,921,430	(6,984,286)	-	27,937,144
Subtotal				$ 16,851,924	$ 36,828,799
Net				$ -	$ 19,976,875

Exhibit 4.1 - Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred Outflows of Resources and Deferred Inflows of Resources arising from changes in proportion and differences between employer contributions and proportionate share of contributions are recognized in Pension Expense over the average expected remaining service life of all active and inactive members.

				Balances at December 31, 2025	
	Proportionate Share* Outflows	Proportionate Share* Inflows	Amounts Recognized in Pension Expense through December 31, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) - (c)
2019	$ 3,112,389	$ 3,112,389	$ 3,059,935	$ 52,454	$ 52,454
2020	4,101,135	4,101,135	3,456,011	645,124	645,124
2021	2,164,088	2,164,088	1,528,308	635,780	635,780
2022	2,082,355	2,082,355	1,176,472	905,883	905,883
2023	1,917,845	1,917,845	806,948	1,110,897	1,110,897
2024	3,594,794	3,594,794	1,008,356	2,586,438	2,586,438
2025	2,336,375	2,336,375	483,722	1,852,653	1,852,653
Total				$ 7,789,229	$ 7,789,229

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

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources will be recognized in Pension Expense as follows:

Year ended December 31		
2026	$	11,390,786
2027	$	(5,694,874)
2028	$	(5,251,072)
2029	$	(4,494,082)
2030	$	160,928
Thereafter	$	-
Total Deferred Outflows	$	23,989,368
Total Deferred Inflows	$	27,877,682

Exhibit 4.2 - Pension Expense

The Pension Expense and deferred outflows and inflows of resources primarily result from changes in the components of the net pension liability (NPL). Most changes in the NPL are included in the Pension Expense in the period of the change, including service cost, interest on total pension liability, changes in benefit terms and projected earnings on the pension plan's investments. Other changes in the net pension liability are included in Pension Expense over the current and future periods. These include the effects on the total pension liability of changes of economic and demographic assumptions and differences between expected and actual experience. In addition, the effect on the net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings are included in Pension Expense over the current and future periods. The Pension Expense for the reporting period ending December 31, 2025 is presented below:

Fiscal Year Ended December 31, 2025

1.	Service cost		$ 18,501,356
2.	Interest on the total pension liability		
	a. Total Pension Liability, beginning of year	679,850,432	
	b. Service cost, beginning of year	18,501,356	
	c. Benefit payments, including refunds of employee contributions	(40,140,951)	
	d. Interest on Total Pension Liability		46,123,129
3.	Differences between expected and actual experience		1,443,898
4.	Changes of benefit terms		-
5.	Changes of assumptions		5,636,974
6.	Employee contributions		(11,191,677)
7.	Projected earnings on pension plan investments		
	a. Fiduciary Net Position, beginning of year	516,224,912	
	b. Employer contributions	34,876,312	
	c. Employee contributions	11,191,677	
	d. Benefit payments, including refunds of employee contributions	(40,140,951)	
	e. Administrative expenses and other	(880,895)	
	f. Total projected earnings		(35,079,316)
8.	Differences between projected and actual earnings on plan investments		(2,954,645)
9.	Pension plan administrative expenses		880,895
10.	Other changes in Fiduciary Net Position		-
11.	**Total Pension Expense**		$ 23,360,614

Exhibit 4.3 - Proportionate Share of Contributions

The basis of an employer's allocation of the collective pension amount is consistent with the manner in which contributions to the plan are made. The schedule of employer allocations for 2025 and 2024, based on employer contributions made for the 2026 fiscal year and 2025 fiscal year, respectively, shows the proportionate relationship of each employer to all employers and each employer's allocation percentage.

	2025		2024	
Entity	Employer Contribution	Proportionate Share of Total Employer Contribution	Employer Contribution	Proportionate Share of Total Employer Contribution
Hampshire County Group Insurance Trust	130,358	0.373772%	125,624	0.373709%
Amherst	8,653,240	24.811224%	8,350,575	24.841472%
Amherst-Pelham Regional School District	1,818,358	5.213734%	2,023,933	6.020840%
Amherst Housing Authority	331,254	0.949797%	275,604	0.819873%
Belchertown	4,570,556	13.105044%	4,497,658	13.379731%
Belchertown Housing Authority	-	0.000000%	-	0.000000%
Belchertown Water District	76,711	0.219952%	77,303	0.229963%
Chesterfield	130,358	0.373772%	125,624	0.373709%
Chesterfield-Goshen Regional School District	122,041	0.349925%	92,565	0.275364%
Cummington	116,636	0.334428%	95,871	0.285199%
Foothills Health District	76,711	0.219952%	67,220	0.199968%
Gateway Regional School District	806,160	2.311483%	770,270	2.291416%
Goshen	106,344	0.304918%	92,565	0.275364%
Granby	1,639,649	4.701326%	1,578,752	4.696506%
Granby Housing Authority	31,382	0.089981%	26,888	0.079987%
Hadley	2,261,850	6.485347%	2,140,733	6.368299%
Hadley Housing Authority	-	0.000000%	-	0.000000%
Hampshire County Regional Housing Authority	-	0.000000%	-	0.000000%
Hampshire Regional School District	652,294	1.870307%	596,479	1.774419%
Hatfield	953,670	2.734435%	922,341	2.743800%
Hatfield Housing Authority	10,461	0.029995%	9,918	0.029504%
Huntington	198,752	0.569877%	157,968	0.469927%
Middlefield	85,762	0.245903%	82,647	0.245860%
Pelham	329,325	0.944266%	330,588	0.983440%
Plainfield	104,607	0.299937%	119,012	0.354039%
Quabbin Health District	109,527	0.314044%	112,483	0.334617%
Southampton	1,136,987	3.260055%	996,966	2.965796%
South Hadley	5,170,346	14.824807%	4,765,712	14.177143%
South Hadley Housing Authority	78,900	0.226228%	82,647	0.245860%
South Hadley-Easthampton Veteran's District	-	0.000000%	-	0.000000%

Exhibit 4.3 - Proportionate Share of Contributions

The basis of an employer's allocation of the collective pension amount is consistent with the manner in which contributions to the plan are made. The schedule of employer allocations for 2025 and 2024, based on employer contributions made for the 2026 fiscal year and 2025 fiscal year, respectively, shows the proportionate relationship of each employer to all employers and each employer's allocation percentage.

	2025		2024	
Entity	Employer Contribution	Proportionate Share of Total Employer Contribution	Employer Contribution	Proportionate Share of Total Employer Contribution
South Hadley Fire District No.1	837,035	2.400010%	833,082	2.478270%
South Hadley Fire District No.2	288,159	0.826231%	314,059	0.934270%
Ware	2,972,490	8.522948%	2,902,664	8.634908%
Ware Housing Authority	89,119	0.255529%	59,564	0.177192%
Westhampton	264,146	0.757379%	251,247	0.747415%
Williamsburg	442,783	1.269581%	413,620	1.230446%
Worthington	280,341	0.803815%	323,278	0.961694%
Total	**34,876,312**	**100.000000%**	**33,615,460**	**100.000000%**

Exhibit 4.4 - Pension Amounts by Employer

The Schedule of Pension Amounts by Employer is provided in Appendix C. The schedule shows the Net Pension Liability, the various categories of Deferred Outflows of Resources and Deferred Inflows of Resources and Pension Expense for each employer. The schedule includes the differences between expected and actual experience, differences between projected and actual investment earnings, and changes of assumptions. Further, each employer is required to recognize Deferred Outflows of Resources and Deferred Inflows of Resources related to (1) the net impact from changes in proportion between periods and (2) differences between actual contributions made by an employer and their proportionate share of contributions.

Each employer's allocation of Pension Expense and Net Pension Liability can be based on the proportion of its contributions to the aggregate amount of employer contributions.

Under GASB 68, gains and losses (investment, experience or assumption changes) and changes in employer's proportionate shares related to pensions are recognized in Pension Expense systematically over time.

The first amortized amounts are recognized in Pension Expense for the year the gain or loss occurs. The remaining amounts are categorized as Deferred Inflows and Deferred Outflows to be recognized in future Pension Expense.

The amortization period differs depending on the source of the gain or loss:

Difference between projected and actual earnings	5 year straight-line amortization
All other amounts	Straight-line amortization over the average expected remaining service lives of all members that are provided with benefits (actives, inactives and retirees) as of the beginning of the measurement period

For 2025:

- Net Pension Liability, Deferred Outflows of Resources, Deferred Inflows of Resources and Pension Expense are allocated to each employer based on its proportionate share of Total Employer Contribution shown in Exhibit 4.3.

- The difference between expected and actual experience is amortized over the average of the expected future service lives of all participants, with the first amortized amount recognized in Pension Expense in the current year. Similar Deferred Outflows of Resources and Deferred Inflows of Resources were established during prior years, with the first amortized amount recognized in Pension Expense in 2016.

- Net difference between projected and actual investment earnings (gain on pension plan investments for 2025) is amortized over 5 years, with the first amortized amount recognized in Pension Expense in the current year. Similar Deferred Outflows of Resources and Deferred Inflows of Resources were established during prior years, with the first amortized amount recognized in Pension Expense in 2014.

- The change in Total Pension Liability as a result of changes in assumptions is amortized over the average of the expected future service lives of all participants, with the first amortized amount recognized in Pension Expense in the current year. Similar Deferred Outflows of Resources and Deferred Inflows of Resources were established during prior years, with the first amortized amount recognized in Pension Expense in 2016.

Exhibit 4.4 - Pension Amounts by Employer

For 2025 (continued):

- There are no differences between employer contributions and the proportionate share of contributions because the Plan utilizes employer contributions as the method of allocation.

- The net effect of the change in the employer's proportionate shares of the collective Net Pension Liability, collective Deferred Outflows and Deferred Inflows is amortized over the average expected remaining service lives of all members, with the first amortized amount recognized in Pension Expense in the current year. Similar Deferred Outflows of Resources and Deferred Inflows of Resources were established during prior years, with the first amortized amount recognized in 2015.

- No adjustments have been made for employer contributions made subsequent to the measurement date as defined in paragraph 57 of GASB 68.

SECTION 5 - GLOSSARY OF TERMS

Actuarial Assumptions – Assumptions, based upon past experience or standard tables, used to predict the occurrence of future events affecting the commencement, amount and duration of pension benefits, such as: changes in compensation, mortality, withdrawal, disablement and retirement; rates of investment earnings and asset appreciation or depreciation; and any other relevant items.

Actuarial Cost Method (or Funding Method) – A procedure for allocating the Actuarial Present Value of projected benefit payments to the current year (Service Cost) and the past (Total Pension Liability).

Actuarial (Experience) Gain or Loss – A measure of the difference between actual experience and expected experience based upon the set of Actuarial Assumptions during the period between the valuation date and the most recent immediately preceding valuation date.

Actuarial Present Value of Projected Benefit Payments – The dollar value on the valuation date of all benefits expected to be paid to current members based upon the Actuarial Assumptions and the terms of the Plan.

Actuarially Determined Contribution – A target or recommended contribution to a defined benefit pension plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

Actuarial Valuation Date – The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

Covered Payroll – The payroll on which contributions to a pension plan are based.

Deferred Inflow of Resources – Acquisition of resources by a government that is applicable to future reporting periods. Under GASB 68, deferred inflows of resources are made up of experience gains, assumption changes reducing the Total Pension Liability and investment gains that are recognized in future reporting periods.

Deferred Outflow of Resources – Consumption of resources by a government that is applicable to future reporting periods. Under GASB 68, deferred outflows of resources are made up of experience losses, assumption changes increasing the Total Pension Liability and investment losses that are recognized in future reporting periods.

Discount Rate – Single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the sum of:

(1) a long-term expected rate of return on pension plan investments *to the extent that the pension plan's assets are sufficient to pay benefits, and pension plan assets are expected to be invested using a strategy to achieve that return* and

(2) a tax-exempt, high-quality municipal bond rate *to the extent that the conditions for use of the long-term expected rate of return are not met.*

Entry Age Normal Actuarial Cost Method – A method under which the actuarial present value of the projected benefits of each individual in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age.

Fiduciary Net Position – The fair market value of assets as of the measurement date.

Funded Ratio – The Actuarial Value of Assets expressed as a percentage of the Actuarial Accrued Liability.

GASB – Governmental Accounting Standards Board.

Long-Term Expected Rate of Return – Long-term expected rate of return on pension plan investments expected to be used to finance the payment of benefits, net of investment expenses.

Measurement Date – The date as of which the Total Pension Liability and Fiduciary Net Position are measured.

Municipal Bond Rate – Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Net Pension Liability – The liability of the employer for benefits provided through a defined benefit pension plan. It is calculated as the Total Pension Liability less the Fiduciary Net Position.

Present Value of Future Benefits – The actuarial present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value of money and the probabilities of payment.

Reporting Date – The last day of the Plan or employer's fiscal year.

Service Cost – The portion of the actuarial present value of projected benefit amounts that is attributed to a valuation year.

Total Pension Liability – The portion of the actuarial present value of projected benefit amounts that is attributed to past periods of employee service using the Entry Age Normal cost method based on the requirements of GASB 67 and GASB 68.

Unfunded Actuarial Accrued Liability – The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

APPENDIX A - CALCULATION OF MONEY-WEIGHTED RATE OF RETURN

	Plan Investments/ Net External Cash Flows (a)	Periods Invested (b)	Period Weight (c)=(b)÷12	(d)=(a) x $(1+r_{mw})^{(c)}$
Beginning value - January 1, 2025	$ 516,224,912	12	1.00	$ 586,286,306
Monthly net external cash flows:				
January	(3,036,967)	11	0.92	(3,412,754)
February	(2,699,234)	10	0.83	(3,001,232)
March	(2,556,920)	9	0.75	(2,813,003)
April	(1,946,799)	8	0.67	(2,119,182)
May	(2,654,239)	7	0.58	(2,858,784)
June	(1,679,885)	6	0.50	(1,790,255)
July	30,095,018	5	0.42	31,733,947
August	(2,469,886)	4	0.33	(2,576,917)
September	(2,567,731)	3	0.25	(2,650,741)
October	(2,865,801)	2	0.17	(2,927,237)
November	(2,526,115)	1	0.08	(2,553,048)
December	(45,299)	0	0.00	(45,299)
Ending value - December 31, 2025				$ 591,271,801

Money-weighted rate of return	13.57%

Note: Beginning and ending values are based on amounts reported in the System's 2025 Annual Statement, and monthly cash flows are based on amounts provided by the Retirement Board.

APPENDIX B - SCHEDULE OF DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	(6,620,290)	7.12	(929,816)	(111,578)	-	-	-	-	-	-	-	-
2020	-	7.12	-	-	-	-	-	-	-	-	-	-
2021	5,606,152	7.08	791,829	791,829	791,829	63,349	-	-	-	-	-	-
2022	-	7.08	-	-	-	-	-	-	-	-	-	-
2023	520,990	7.13	73,070	73,070	73,070	73,070	73,070	9,500	-	-	-	-
2024	-	7.13	-	-	-	-	-	-	-	-	-	-
2025	7,287,577	4.83	1,508,815	1,508,815	1,508,815	1,508,815	1,252,317	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			1,443,898	2,262,136	2,373,714	1,645,234	1,325,387	9,500	-	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	20,488,858	7.12	2,877,649	345,315	-	-	-	-	-	-	-	-
2020	-	7.12	-	-	-	-	-	-	-	-	-	-
2021	11,289,119	7.08	1,594,508	1,594,508	1,594,508	127,563	-	-	-	-	-	-
2022	-	7.08	-	-	-	-	-	-	-	-	-	-
2023	8,305,147	7.13	1,164,817	1,164,817	1,164,817	1,164,817	1,164,817	151,428	-	-	-	-
2024	-	7.13	-	-	-	-	-	-	-	-	-	-
2025	-	4.83	-	-	-	-	-	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			5,636,974	3,104,640	2,759,325	1,292,380	1,164,817	151,428	-	-	-	-

APPENDIX B - SCHEDULE OF DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	(26,975,353)	5	-	-	-	-	-	-	-	-	-	-
2020	(16,005,403)	5	-	-	-	-	-	-	-	-	-	-
2021	(44,893,279)	5	(8,978,655)	-	-	-	-	-	-	-	-	-
2022	84,259,620	5	16,851,924	16,851,924	-	-	-	-	-	-	-	-
2023	(13,196,139)	5	(2,639,228)	(2,639,228)	(2,639,227)	-	-	-	-	-	-	-
2024	(6,022,000)	5	(1,204,400)	(1,204,400)	(1,204,400)	(1,204,400)	-	-	-	-	-	-
2025	(34,921,430)	5	(6,984,286)	(6,984,286)	(6,984,286)	(6,984,286)	(6,984,286)	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			(2,954,645)	6,024,010	(10,827,913)	(8,188,686)	(6,984,286)	-	-	-	-	-

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Hampshire County Group Insurance Trust
♦ Current Proportionate Share		0.373772%
♦ Prior Proportionate Share		0.373709%
Beginning Net Pension Liability	$ 163,625,520	$ 611,483
Ending Net Pension Liability	$ 120,349,742	$ 449,834
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 28,883
♦ Changes of Assumptions	8,472,590	31,668
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	32,465
Total Deferred Outflows of Resources	$ 23,989,368	$ 93,016
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 417
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	74,668
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	314,694
Total Deferred Inflows of Resources	$ 27,877,682	$ 389,779
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 87,316
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(249,063)
Total Employer Pension Expense	$ 23,360,614	$ (161,747)
Covered Payroll:	$ 113,347,416	$ 424,500
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 449,834
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 751,167
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 195,519
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ (217,732)
♦ 2027	$ (5,694,874)	$ (52,881)
♦ 2028	$ (5,251,072)	$ (19,995)
♦ 2029	$ (4,494,082)	$ (13,208)
♦ 2030	$ 160,928	$ 6,280
♦ Thereafter	$ -	$ 773

Pension Amounts as of December 31, 2025		Hampshire County Retirement System		Amherst
♦ Current Proportionate Share				24.811224%
♦ Prior Proportionate Share				24.841472%
Beginning Net Pension Liability	$	163,625,520	$	40,646,988
Ending Net Pension Liability	$	120,349,742	$	29,860,246
Total Deferred Outflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	7,727,549	$	1,917,300
♦ Changes of Assumptions		8,472,590		2,102,156
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		185,597
Total Deferred Outflows of Resources	$	23,989,368	$	4,205,053
Total Deferred Inflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	111,578	$	27,686
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		19,976,875		4,956,507
♦ Changes of Assumptions		-		-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		1,905,420
Total Deferred Inflows of Resources	$	27,877,682	$	6,889,613
Employer Pension Expense:				
♦ Proportionate Share of Plan Pension Expense	$	23,360,614	$	5,796,052
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		-		(635,572)
Total Employer Pension Expense	$	23,360,614	$	5,160,480
Covered Payroll:	$	113,347,416	$	26,984,574
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:				
♦ Current discount rate: 6.8%	$	120,349,742	$	29,860,246
♦ 1% decrease in the discount rate: 5.8%	$	200,969,105	$	49,862,895
♦ 1% increase in the discount rate: 7.8%	$	52,309,581	$	12,978,647
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:				
♦ 2026	$	11,390,786	$	2,307,197
♦ 2027	$	(5,694,874)	$	(1,801,698)
♦ 2028	$	(5,251,072)	$	(1,643,704)
♦ 2029	$	(4,494,082)	$	(1,324,770)
♦ 2030	$	160,928	$	(190,821)
♦ Thereafter	$	-	$	(30,764)

Pension Amounts as of December 31, 2025		Hampshire County Retirement System		Amherst-Pelham Regional School District
♦ Current Proportionate Share				5.213734%
♦ Prior Proportionate Share				6.020840%
Beginning Net Pension Liability	$	163,625,520	$	9,851,630
Ending Net Pension Liability	$	120,349,742	$	6,274,715
Total Deferred Outflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	7,727,549	$	402,894
♦ Changes of Assumptions		8,472,590		441,738
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		192,906
Total Deferred Outflows of Resources	$	23,989,368	$	1,037,538
Total Deferred Inflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	111,578	$	5,817
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		19,976,875		1,041,541
♦ Changes of Assumptions		-		-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		1,045,730
Total Deferred Inflows of Resources	$	27,877,682	$	2,093,088
Employer Pension Expense:				
♦ Proportionate Share of Plan Pension Expense	$	23,360,614	$	1,217,960
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		-		(229,055)
Total Employer Pension Expense	$	23,360,614	$	988,905
Covered Payroll:	$	113,347,416	$	5,793,455
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:				
♦ Current discount rate: 6.8%	$	120,349,742	$	6,274,715
♦ 1% decrease in the discount rate: 5.8%	$	200,969,105	$	10,477,994
♦ 1% increase in the discount rate: 7.8%	$	52,309,581	$	2,727,282
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:				
♦ 2026	$	11,390,786	$	353,540
♦ 2027	$	(5,694,874)	$	(547,662)
♦ 2028	$	(5,251,072)	$	(483,182)
♦ 2029	$	(4,494,082)	$	(385,954)
♦ 2030	$	160,928	$	8,440
♦ Thereafter	$	-	$	(732)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2025		Hampshire County Retirement System		Amherst Housing Authority
♦ Current Proportionate Share				0.949797%
♦ Prior Proportionate Share				0.819873%
Beginning Net Pension Liability	$	163,625,520	$	1,341,521
Ending Net Pension Liability	$	120,349,742	$	1,143,078
Total Deferred Outflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	7,727,549	$	73,396
♦ Changes of Assumptions		8,472,590		80,472
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		221,859
Total Deferred Outflows of Resources	$	**23,989,368**	$	**375,727**
Total Deferred Inflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	111,578	$	1,060
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		19,976,875		189,740
♦ Changes of Assumptions		-		-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		100,408
Total Deferred Inflows of Resources	$	**27,877,682**	$	**291,208**
Employer Pension Expense:				
♦ Proportionate Share of Plan Pension Expense	$	23,360,614	$	221,878
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		-		36,026
Total Employer Pension Expense	$	**23,360,614**	$	**257,904**
Covered Payroll:	$	113,347,416	$	1,064,415
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:				
♦ Current discount rate: 6.8%	$	120,349,742	$	1,143,078
♦ 1% decrease in the discount rate: 5.8%	$	200,969,105	$	1,908,798
♦ 1% increase in the discount rate: 7.8%	$	52,309,581	$	496,835
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:				
♦ 2026	$	11,390,786	$	170,438
♦ 2027	$	(5,694,874)	$	(17,829)
♦ 2028	$	(5,251,072)	$	(20,487)
♦ 2029	$	(4,494,082)	$	(28,118)
♦ 2030	$	160,928	$	(17,035)
♦ Thereafter	$	-	$	(2,450)

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Belchertown
♦ Current Proportionate Share		13.105044%
♦ Prior Proportionate Share		13.379731%
Beginning Net Pension Liability	$ 163,625,520	$ 21,892,654
Ending Net Pension Liability	$ 120,349,742	$ 15,771,887
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 1,012,699
♦ Changes of Assumptions	8,472,590	1,110,337
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	603,099
Total Deferred Outflows of Resources	$ 23,989,368	$ 2,726,135
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 14,622
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	2,617,978
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	850,173
Total Deferred Inflows of Resources	$ 27,877,682	$ 3,482,773
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 3,061,419
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	78,632
Total Employer Pension Expense	$ 23,360,614	$ 3,140,051
Covered Payroll:	$ 113,347,416	$ 14,606,788
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 15,771,887
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 26,337,089
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 6,855,194
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 1,515,722
♦ 2027	$ (5,694,874)	$ (819,233)
♦ 2028	$ (5,251,072)	$ (832,606)
♦ 2029	$ (4,494,082)	$ (703,292)
♦ 2030	$ 160,928	$ 73,933
♦ Thereafter	$ -	$ 8,838

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Belchertown Housing Authority
♦ Current Proportionate Share		0.000000%
♦ Prior Proportionate Share		0.000000%
Beginning Net Pension Liability	$ 163,625,520	$ -
Ending Net Pension Liability	$ 120,349,742	$ -
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ -
♦ Changes of Assumptions	8,472,590	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	9
Total Deferred Outflows of Resources	$ 23,989,368	$ 9
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ -
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	-
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	71,658
Total Deferred Inflows of Resources	$ 27,877,682	$ 71,658
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ -
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(34,581)
Total Employer Pension Expense	$ 23,360,614	$ (34,581)
Covered Payroll:	$ 113,347,416	$ -
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ -
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ -
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ -
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ (34,644)
♦ 2027	$ (5,694,874)	$ (20,087)
♦ 2028	$ (5,251,072)	$ (15,680)
♦ 2029	$ (4,494,082)	$ (1,238)
♦ 2030	$ 160,928	$ -
♦ Thereafter	$ -	$ -

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Belchertown Water District
♦ Current Proportionate Share		0.219952%
♦ Prior Proportionate Share		0.229963%
Beginning Net Pension Liability	$ 163,625,520	$ 376,278
Ending Net Pension Liability	$ 120,349,742	$ 264,711
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 16,997
♦ Changes of Assumptions	8,472,590	18,636
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	42,190
Total Deferred Outflows of Resources	$ 23,989,368	$ 77,823
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 245
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	43,939
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	49,363
Total Deferred Inflows of Resources	$ 27,877,682	$ 93,547
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 51,382
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	10,650
Total Employer Pension Expense	$ 23,360,614	$ 62,032
Covered Payroll:	$ 113,347,416	$ 192,017
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 264,711
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 442,035
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 115,056
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 25,943
♦ 2027	$ (5,694,874)	$ (3,314)
♦ 2028	$ (5,251,072)	$ (15,842)
♦ 2029	$ (4,494,082)	$ (17,087)
♦ 2030	$ 160,928	$ (4,763)
♦ Thereafter	$ -	$ (661)

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Chesterfield
♦ Current Proportionate Share		0.373772%
♦ Prior Proportionate Share		0.373709%
Beginning Net Pension Liability	$ 163,625,520	$ 611,483
Ending Net Pension Liability	$ 120,349,742	$ 449,834
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 28,883
♦ Changes of Assumptions	8,472,590	31,668
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	47,361
Total Deferred Outflows of Resources	**$ 23,989,368**	**$ 107,912**
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 417
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	74,668
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	40,154
Total Deferred Inflows of Resources	**$ 27,877,682**	**$ 115,239**
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 87,316
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	312
Total Employer Pension Expense	**$ 23,360,614**	**$ 87,628**
Covered Payroll:	$ 113,347,416	$ 390,344
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 449,834
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 751,167
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 195,519
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 45,136
♦ 2027	$ (5,694,874)	$ (23,449)
♦ 2028	$ (5,251,072)	$ (20,194)
♦ 2029	$ (4,494,082)	$ (17,265)
♦ 2030	$ 160,928	$ 7,419
♦ Thereafter	$ -	$ 1,026

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Chesterfield-Goshen Regional School District
♦ Current Proportionate Share		0.349925%
♦ Prior Proportionate Share		0.275364%
Beginning Net Pension Liability	$ 163,625,520	$ 450,566
Ending Net Pension Liability	$ 120,349,742	$ 421,134
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 27,041
♦ Changes of Assumptions	8,472,590	29,648
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	115,638
Total Deferred Outflows of Resources	$ 23,989,368	$ 172,327
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 390
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	69,904
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	140,212
Total Deferred Inflows of Resources	$ 27,877,682	$ 210,506
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 81,745
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	3,247
Total Employer Pension Expense	$ 23,360,614	$ 84,992
Covered Payroll:	$ 113,347,416	$ 386,506
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 421,134
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 703,242
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 183,044
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 35,683
♦ 2027	$ (5,694,874)	$ (22,846)
♦ 2028	$ (5,251,072)	$ (8,876)
♦ 2029	$ (4,494,082)	$ (19,001)
♦ 2030	$ 160,928	$ (20,423)
♦ Thereafter	$ -	$ (2,716)

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Cummington
♦ Current Proportionate Share		0.334428%
♦ Prior Proportionate Share		0.285199%
Beginning Net Pension Liability	$ 163,625,520	$ 466,659
Ending Net Pension Liability	$ 120,349,742	$ 402,483
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 25,843
♦ Changes of Assumptions	8,472,590	28,335
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	114,972
Total Deferred Outflows of Resources	$ 23,989,368	$ 169,150
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 373
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	66,808
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	36,977
Total Deferred Inflows of Resources	$ 27,877,682	$ 104,158
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 78,124
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	20,417
Total Employer Pension Expense	$ 23,360,614	$ 98,541
Covered Payroll:	$ 113,347,416	$ 415,151
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 402,483
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 672,096
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 174,938
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 53,557
♦ 2027	$ (5,694,874)	$ 7,812
♦ 2028	$ (5,251,072)	$ 3,472
♦ 2029	$ (4,494,082)	$ (4,190)
♦ 2030	$ 160,928	$ 3,822
♦ Thereafter	$ -	$ 519

Pension Amounts as of December 31, 2025	Hampshire County Retirement System		Foothills Health District	
♦ Current Proportionate Share				0.219952%
♦ Prior Proportionate Share				0.199968%
Beginning Net Pension Liability	$	163,625,520	$	327,198
Ending Net Pension Liability	$	120,349,742	$	264,711
Total Deferred Outflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	7,727,549	$	16,997
♦ Changes of Assumptions		8,472,590		18,636
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		125,666
Total Deferred Outflows of Resources	$	23,989,368	$	161,299
Total Deferred Inflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	111,578	$	245
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		19,976,875		43,939
♦ Changes of Assumptions		-		-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		-
Total Deferred Inflows of Resources	$	27,877,682	$	44,184
Employer Pension Expense:				
♦ Proportionate Share of Plan Pension Expense	$	23,360,614	$	51,382
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		-		37,254
Total Employer Pension Expense	$	23,360,614	$	88,636
Covered Payroll:	$	113,347,416	$	265,323
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:				
♦ Current discount rate: 6.8%	$	120,349,742	$	264,711
♦ 1% decrease in the discount rate: 5.8%	$	200,969,105	$	442,035
♦ 1% increase in the discount rate: 7.8%	$	52,309,581	$	115,056
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:				
♦ 2026	$	11,390,786	$	62,281
♦ 2027	$	(5,694,874)	$	24,671
♦ 2028	$	(5,251,072)	$	25,617
♦ 2029	$	(4,494,082)	$	3,320
♦ 2030	$	160,928	$	1,222
♦ Thereafter	$	-	$	4

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Gateway Regional School District
♦ Current Proportionate Share		2.311483%
♦ Prior Proportionate Share		2.291416%
Beginning Net Pension Liability	$ 163,625,520	$ 3,749,341
Ending Net Pension Liability	$ 120,349,742	$ 2,781,864
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 178,621
♦ Changes of Assumptions	8,472,590	195,842
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	230,418
Total Deferred Outflows of Resources	$ 23,989,368	$ 604,881
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 2,579
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	461,762
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	275,523
Total Deferred Inflows of Resources	$ 27,877,682	$ 739,864
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 539,977
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(57,776)
Total Employer Pension Expense	$ 23,360,614	$ 482,201
Covered Payroll:	$ 113,347,416	$ 3,006,996
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 2,781,864
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 4,645,367
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 1,209,127
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 223,717
♦ 2027	$ (5,694,874)	$ (128,341)
♦ 2028	$ (5,251,072)	$ (98,875)
♦ 2029	$ (4,494,082)	$ (98,004)
♦ 2030	$ 160,928	$ (28,650)
♦ Thereafter	$ -	$ (4,830)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Goshen
♦ Current Proportionate Share		0.304918%
♦ Prior Proportionate Share		0.275364%
Beginning Net Pension Liability	$ 163,625,520	$ 450,566
Ending Net Pension Liability	$ 120,349,742	$ 366,967
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 23,563
♦ Changes of Assumptions	8,472,590	25,834
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	138,234
Total Deferred Outflows of Resources	**$ 23,989,368**	**$ 187,631**
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 340
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	60,913
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	60,125
Total Deferred Inflows of Resources	**$ 27,877,682**	**$ 121,378**
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 71,231
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(6,991)
Total Employer Pension Expense	**$ 23,360,614**	**$ 64,240**
Covered Payroll:	$ 113,347,416	$ 456,386
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 366,967
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 612,790
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 159,501
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 34,855
♦ 2027	$ (5,694,874)	$ (1,770)
♦ 2028	$ (5,251,072)	$ 1,460
♦ 2029	$ (4,494,082)	$ 14,503
♦ 2030	$ 160,928	$ 15,409
♦ Thereafter	$ -	$ 1,796

Pension Amounts as of December 31, 2025	Hampshire County Retirement System		Granby	
♦ Current Proportionate Share				4.701326%
♦ Prior Proportionate Share				4.696506%
Beginning Net Pension Liability	$	163,625,520	$	7,684,682
Ending Net Pension Liability	$	120,349,742	$	5,658,033
Total Deferred Outflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	7,727,549	$	363,297
♦ Changes of Assumptions		8,472,590		398,324
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		305,555
Total Deferred Outflows of Resources	$	23,989,368	$	1,067,176
Total Deferred Inflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	111,578	$	5,246
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		19,976,875		939,178
♦ Changes of Assumptions		-		-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		147,445
Total Deferred Inflows of Resources	$	27,877,682	$	1,091,869
Employer Pension Expense:				
♦ Proportionate Share of Plan Pension Expense	$	23,360,614	$	1,098,259
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		-		102,285
Total Employer Pension Expense	$	23,360,614	$	1,200,544
Covered Payroll:	$	113,347,416	$	5,248,770
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:				
♦ Current discount rate: 6.8%	$	120,349,742	$	5,658,033
♦ 1% decrease in the discount rate: 5.8%	$	200,969,105	$	9,448,212
♦ 1% increase in the discount rate: 7.8%	$	52,309,581	$	2,459,244
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:				
♦ 2026	$	11,390,786	$	656,972
♦ 2027	$	(5,694,874)	$	(212,346)
♦ 2028	$	(5,251,072)	$	(230,746)
♦ 2029	$	(4,494,082)	$	(216,826)
♦ 2030	$	160,928	$	(18,076)
♦ Thereafter	$	-	$	(3,671)

Pension Amounts as of December 31, 2025		Hampshire County Retirement System		Granby Housing Authority
♦ Current Proportionate Share				0.089981%
♦ Prior Proportionate Share				0.079987%
Beginning Net Pension Liability	$	163,625,520	$	130,879
Ending Net Pension Liability	$	120,349,742	$	108,292
Total Deferred Outflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	7,727,549	$	6,953
♦ Changes of Assumptions		8,472,590		7,624
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		11,932
Total Deferred Outflows of Resources	$	23,989,368	$	26,509
Total Deferred Inflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	111,578	$	100
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		19,976,875		17,975
♦ Changes of Assumptions		-		-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		22,412
Total Deferred Inflows of Resources	$	27,877,682	$	40,487
Employer Pension Expense:				
♦ Proportionate Share of Plan Pension Expense	$	23,360,614	$	21,020
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		-		(10,087)
Total Employer Pension Expense	$	23,360,614	$	10,933
Covered Payroll:	$	113,347,416	$	93,689
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:				
♦ Current discount rate: 6.8%	$	120,349,742	$	108,292
♦ 1% decrease in the discount rate: 5.8%	$	200,969,105	$	180,834
♦ 1% increase in the discount rate: 7.8%	$	52,309,581	$	47,069
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:				
♦ 2026	$	11,390,786	$	2,523
♦ 2027	$	(5,694,874)	$	(12,578)
♦ 2028	$	(5,251,072)	$	(2,416)
♦ 2029	$	(4,494,082)	$	(1,664)
♦ 2030	$	160,928	$	155
♦ Thereafter	$	-	$	2

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Hadley
♦ Current Proportionate Share		6.485347%
♦ Prior Proportionate Share		6.368299%
Beginning Net Pension Liability	$ 163,625,520	$ 10,420,162
Ending Net Pension Liability	$ 120,349,742	$ 7,805,099
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 501,158
♦ Changes of Assumptions	8,472,590	549,477
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	1,166,873
Total Deferred Outflows of Resources	$ 23,989,368	$ 2,217,508
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 7,236
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	1,295,570
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	128,721
Total Deferred Inflows of Resources	$ 27,877,682	$ 1,431,527
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 1,515,017
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	392,031
Total Employer Pension Expense	$ 23,360,614	$ 1,907,048
Covered Payroll:	$ 113,347,416	$ 7,807,951
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 7,805,099
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 13,033,545
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 3,392,458
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 1,045,361
♦ 2027	$ (5,694,874)	$ (126,406)
♦ 2028	$ (5,251,072)	$ (172,052)
♦ 2029	$ (4,494,082)	$ (141,017)
♦ 2030	$ 160,928	$ 160,112
♦ Thereafter	$ -	$ 19,983

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Hadley Housing Authority
♦ Current Proportionate Share		0.000000%
♦ Prior Proportionate Share		0.000000%
Beginning Net Pension Liability	$ 163,625,520	$ -
Ending Net Pension Liability	$ 120,349,742	$ -
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ -
♦ Changes of Assumptions	8,472,590	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	24
Total Deferred Outflows of Resources	**$ 23,989,368**	**$ 24**
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ -
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	-
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	22,172
Total Deferred Inflows of Resources	**$ 27,877,682**	**$ 22,172**
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ -
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(10,621)
Total Employer Pension Expense	**$ 23,360,614**	**$ (10,621)**
Covered Payroll:	$ 113,347,416	$ -
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ -
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ -
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ -
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ (10,638)
♦ 2027	$ (5,694,874)	$ (10,657)
♦ 2028	$ (5,251,072)	$ (853)
♦ 2029	$ (4,494,082)	$ -
♦ 2030	$ 160,928	$ -
♦ Thereafter	$ -	$ -

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Hampshire County Regional Housing Authority
♦ Current Proportionate Share		0.000000%
♦ Prior Proportionate Share		0.000000%
Beginning Net Pension Liability	$ 163,625,520	$ -
Ending Net Pension Liability	$ 120,349,742	$ -
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ -
♦ Changes of Assumptions	8,472,590	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	777
Total Deferred Outflows of Resources	**$ 23,989,368**	**$ 777**
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ -
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	-
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	27,696
Total Deferred Inflows of Resources	**$ 27,877,682**	**$ 27,696**
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ -
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(6,006)
Total Employer Pension Expense	**$ 23,360,614**	**$ (6,006)**
Covered Payroll:	$ 113,347,416	$ -
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ -
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ -
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ -
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ (8,438)
♦ 2027	$ (5,694,874)	$ (8,787)
♦ 2028	$ (5,251,072)	$ (8,976)
♦ 2029	$ (4,494,082)	$ (719)
♦ 2030	$ 160,928	$ -
♦ Thereafter	$ -	$ 1

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Hampshire Regional School District
♦ Current Proportionate Share		1.870307%
♦ Prior Proportionate Share		1.774419%
Beginning Net Pension Liability	$ 163,625,520	$ 2,903,402
Ending Net Pension Liability	$ 120,349,742	$ 2,250,909
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 144,529
♦ Changes of Assumptions	8,472,590	158,463
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	206,083
Total Deferred Outflows of Resources	$ 23,989,368	$ 509,075
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 2,087
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	373,629
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	464,990
Total Deferred Inflows of Resources	$ 27,877,682	$ 840,706
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 436,915
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(53,201)
Total Employer Pension Expense	$ 23,360,614	$ 383,714
Covered Payroll:	$ 113,347,416	$ 2,074,618
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 2,250,909
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 3,758,739
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 978,350
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 146,902
♦ 2027	$ (5,694,874)	$ (138,913)
♦ 2028	$ (5,251,072)	$ (138,964)
♦ 2029	$ (4,494,082)	$ (151,824)
♦ 2030	$ 160,928	$ (43,643)
♦ Thereafter	$ -	$ (5,189)

Pension Amounts as of December 31, 2025		Hampshire County Retirement System		Hatfield
♦ Current Proportionate Share				2.734435%
♦ Prior Proportionate Share				2.743800%
Beginning Net Pension Liability	$	163,625,520	$	4,489,557
Ending Net Pension Liability	$	120,349,742	$	3,290,885
Total Deferred Outflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	7,727,549	$	211,305
♦ Changes of Assumptions		8,472,590		231,677
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		337,054
Total Deferred Outflows of Resources	$	23,989,368	$	780,036
Total Deferred Inflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	111,578	$	3,051
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		19,976,875		546,255
♦ Changes of Assumptions		-		-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		28,415
Total Deferred Inflows of Resources	$	27,877,682	$	577,721
Employer Pension Expense:				
♦ Proportionate Share of Plan Pension Expense	$	23,360,614	$	638,781
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		-		19,568
Total Employer Pension Expense	$	23,360,614	$	658,349
Covered Payroll:	$	113,347,416	$	3,346,596
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:				
♦ Current discount rate: 6.8%	$	120,349,742	$	3,290,885
♦ 1% decrease in the discount rate: 5.8%	$	200,969,105	$	5,495,369
♦ 1% increase in the discount rate: 7.8%	$	52,309,581	$	1,430,371
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:				
♦ 2026	$	11,390,786	$	402,425
♦ 2027	$	(5,694,874)	$	(90,144)
♦ 2028	$	(5,251,072)	$	(78,992)
♦ 2029	$	(4,494,082)	$	(80,532)
♦ 2030	$	160,928	$	44,410
♦ Thereafter	$	-	$	5,148

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Hatfield Housing Authority
♦ Current Proportionate Share		0.029995%
♦ Prior Proportionate Share		0.029504%
Beginning Net Pension Liability	$ 163,625,520	$ 48,277
Ending Net Pension Liability	$ 120,349,742	$ 36,098
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 2,318
♦ Changes of Assumptions	8,472,590	2,541
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	643
Total Deferred Outflows of Resources	$ 23,989,368	$ 5,502
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 33
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	5,992
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	9,275
Total Deferred Inflows of Resources	$ 27,877,682	$ 15,300
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 7,007
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(8,077)
Total Employer Pension Expense	$ 23,360,614	$ (1,070)
Covered Payroll:	$ 113,347,416	$ 28,078
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 36,098
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 60,280
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 15,690
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ (4,687)
♦ 2027	$ (5,694,874)	$ (2,528)
♦ 2028	$ (5,251,072)	$ (1,415)
♦ 2029	$ (4,494,082)	$ (1,220)
♦ 2030	$ 160,928	$ 52
♦ Thereafter	$ -	$ -

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Huntington
♦ Current Proportionate Share		0.569877%
♦ Prior Proportionate Share		0.469927%
Beginning Net Pension Liability	$ 163,625,520	$ 768,920
Ending Net Pension Liability	$ 120,349,742	$ 685,845
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 44,038
♦ Changes of Assumptions	8,472,590	48,283
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	154,986
Total Deferred Outflows of Resources	$ 23,989,368	$ 247,307
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 636
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	113,844
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	90,060
Total Deferred Inflows of Resources	$ 27,877,682	$ 204,540
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 133,127
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	30,603
Total Employer Pension Expense	$ 23,360,614	$ 163,730
Covered Payroll:	$ 113,347,416	$ 499,920
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 685,845
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 1,145,276
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 298,100
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 83,002
♦ 2027	$ (5,694,874)	$ (18,773)
♦ 2028	$ (5,251,072)	$ (4,269)
♦ 2029	$ (4,494,082)	$ (16,206)
♦ 2030	$ 160,928	$ (992)
♦ Thereafter	$ -	$ 5

Pension Amounts as of December 31, 2025		Hampshire County Retirement System		Middlefield
♦ Current Proportionate Share				0.245903%
♦ Prior Proportionate Share				0.245860%
Beginning Net Pension Liability	$	163,625,520	$	402,290
Ending Net Pension Liability	$	120,349,742	$	295,944
Total Deferred Outflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	7,727,549	$	19,002
♦ Changes of Assumptions		8,472,590		20,834
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		47,134
Total Deferred Outflows of Resources	$	23,989,368	$	86,970
Total Deferred Inflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	111,578	$	274
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		19,976,875		49,124
♦ Changes of Assumptions		-		-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		2,583
Total Deferred Inflows of Resources	$	27,877,682	$	51,981
Employer Pension Expense:				
♦ Proportionate Share of Plan Pension Expense	$	23,360,614	$	57,445
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		-		5,683
Total Employer Pension Expense	$	23,360,614	$	63,128
Covered Payroll:	$	113,347,416	$	174,712
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:				
♦ Current discount rate: 6.8%	$	120,349,742	$	295,944
♦ 1% decrease in the discount rate: 5.8%	$	200,969,105	$	494,190
♦ 1% increase in the discount rate: 7.8%	$	52,309,581	$	128,631
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:				
♦ 2026	$	11,390,786	$	38,433
♦ 2027	$	(5,694,874)	$	(1,414)
♦ 2028	$	(5,251,072)	$	(4,274)
♦ 2029	$	(4,494,082)	$	(4,865)
♦ 2030	$	160,928	$	6,333
♦ Thereafter	$	-	$	776

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Pelham
♦ Current Proportionate Share		0.944266%
♦ Prior Proportionate Share		0.983440%
Beginning Net Pension Liability	$ 163,625,520	$ 1,609,159
Ending Net Pension Liability	$ 120,349,742	$ 1,136,421
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 72,969
♦ Changes of Assumptions	8,472,590	80,004
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	108,130
Total Deferred Outflows of Resources	$ 23,989,368	$ 261,103
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 1,054
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	188,635
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	49,740
Total Deferred Inflows of Resources	$ 27,877,682	$ 239,429
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 220,586
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	29,575
Total Employer Pension Expense	$ 23,360,614	$ 250,161
Covered Payroll:	$ 113,347,416	$ 1,135,648
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 1,136,421
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 1,897,682
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 493,941
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 134,338
♦ 2027	$ (5,694,874)	$ (32,606)
♦ 2028	$ (5,251,072)	$ (41,795)
♦ 2029	$ (4,494,082)	$ (46,325)
♦ 2030	$ 160,928	$ 7,283
♦ Thereafter	$ -	$ 779

Pension Amounts as of December 31, 2025	Hampshire County Retirement System		Plainfield	
♦ Current Proportionate Share				0.299937%
♦ Prior Proportionate Share				0.354039%
Beginning Net Pension Liability	$	163,625,520	$	579,299
Ending Net Pension Liability	$	120,349,742	$	360,974
Total Deferred Outflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	7,727,549	$	23,178
♦ Changes of Assumptions		8,472,590		25,412
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		66,640
Total Deferred Outflows of Resources	$	23,989,368	$	115,230
Total Deferred Inflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	111,578	$	335
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		19,976,875		59,918
♦ Changes of Assumptions		-		-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		59,869
Total Deferred Inflows of Resources	$	27,877,682	$	120,122
Employer Pension Expense:				
♦ Proportionate Share of Plan Pension Expense	$	23,360,614	$	70,067
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		-		(7,972)
Total Employer Pension Expense	$	23,360,614	$	62,095
Covered Payroll:	$	113,347,416	$	358,510
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:				
♦ Current discount rate: 6.8%	$	120,349,742	$	360,974
♦ 1% decrease in the discount rate: 5.8%	$	200,969,105	$	602,781
♦ 1% increase in the discount rate: 7.8%	$	52,309,581	$	156,896
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:				
♦ 2026	$	11,390,786	$	38,144
♦ 2027	$	(5,694,874)	$	(11,585)
♦ 2028	$	(5,251,072)	$	(15,300)
♦ 2029	$	(4,494,082)	$	(21,134)
♦ 2030	$	160,928	$	4,467
♦ Thereafter	$	-	$	516

Pension Amounts as of December 31, 2025	Hampshire County Retirement System		Quabbin Health District	
♦ Current Proportionate Share				0.314044%
♦ Prior Proportionate Share				0.334617%
Beginning Net Pension Liability	$	163,625,520	$	547,519
Ending Net Pension Liability	$	120,349,742	$	377,951
Total Deferred Outflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	7,727,549	$	24,268
♦ Changes of Assumptions		8,472,590		26,608
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		52,585
Total Deferred Outflows of Resources	$	23,989,368	$	103,461
Total Deferred Inflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	111,578	$	350
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		19,976,875		62,736
♦ Changes of Assumptions		-		-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		26,337
Total Deferred Inflows of Resources	$	27,877,682	$	89,423
Employer Pension Expense:				
♦ Proportionate Share of Plan Pension Expense	$	23,360,614	$	73,363
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		-		10,956
Total Employer Pension Expense	$	23,360,614	$	84,319
Covered Payroll:	$	113,347,416	$	192,994
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:				
♦ Current discount rate: 6.8%	$	120,349,742	$	377,951
♦ 1% decrease in the discount rate: 5.8%	$	200,969,105	$	631,132
♦ 1% increase in the discount rate: 7.8%	$	52,309,581	$	164,275
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:				
♦ 2026	$	11,390,786	$	42,097
♦ 2027	$	(5,694,874)	$	(9,461)
♦ 2028	$	(5,251,072)	$	(7,380)
♦ 2029	$	(4,494,082)	$	(14,153)
♦ 2030	$	160,928	$	2,683
♦ Thereafter	$	-	$	252

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Southampton
♦ Current Proportionate Share		3.260055%
♦ Prior Proportionate Share		2.965796%
Beginning Net Pension Liability	$ 163,625,520	$ 4,852,799
Ending Net Pension Liability	$ 120,349,742	$ 3,923,468
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 251,922
♦ Changes of Assumptions	8,472,590	276,211
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	357,271
Total Deferred Outflows of Resources	$ 23,989,368	$ 885,404
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 3,638
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	651,257
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	405,797
Total Deferred Inflows of Resources	$ 27,877,682	$ 1,060,692
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 761,569
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	20,280
Total Employer Pension Expense	$ 23,360,614	$ 781,849
Covered Payroll:	$ 113,347,416	$ 3,725,316
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 3,923,468
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 6,551,704
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 1,705,321
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 381,406
♦ 2027	$ (5,694,874)	$ (184,852)
♦ 2028	$ (5,251,072)	$ (184,330)
♦ 2029	$ (4,494,082)	$ (136,413)
♦ 2030	$ 160,928	$ (44,709)
♦ Thereafter	$ -	$ (6,390)

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	South Hadley
♦ Current Proportionate Share		14.824807%
♦ Prior Proportionate Share		14.177143%
Beginning Net Pension Liability	$ 163,625,520	$ 23,197,425
Ending Net Pension Liability	$ 120,349,742	$ 17,841,617
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 1,145,594
♦ Changes of Assumptions	8,472,590	1,256,045
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	1,692,661
Total Deferred Outflows of Resources	$ 23,989,368	$ 4,094,300
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 16,541
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	2,961,533
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	89,998
Total Deferred Inflows of Resources	$ 27,877,682	$ 3,068,072
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 3,463,166
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	535,825
Total Employer Pension Expense	$ 23,360,614	$ 3,998,991
Covered Payroll:	$ 113,347,416	$ 16,689,623
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 17,841,617
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 29,793,282
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 7,754,795
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 2,095,746
♦ 2027	$ (5,694,874)	$ (482,145)
♦ 2028	$ (5,251,072)	$ (447,926)
♦ 2029	$ (4,494,082)	$ (342,189)
♦ 2030	$ 160,928	$ 182,449
♦ Thereafter	$ -	$ 20,293

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2025		Hampshire County Retirement System		South Hadley Housing Authority
♦ Current Proportionate Share				0.226228%
♦ Prior Proportionate Share				0.245860%
Beginning Net Pension Liability	$	163,625,520	$	402,290
Ending Net Pension Liability	$	120,349,742	$	272,265
Total Deferred Outflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	7,727,549	$	17,482
♦ Changes of Assumptions		8,472,590		19,167
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		3,292
Total Deferred Outflows of Resources	$	23,989,368	$	39,941
Total Deferred Inflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	111,578	$	252
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		19,976,875		45,193
♦ Changes of Assumptions		-		-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		28,418
Total Deferred Inflows of Resources	$	27,877,682	$	73,863
Employer Pension Expense:				
♦ Proportionate Share of Plan Pension Expense	$	23,360,614	$	52,848
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		-		(7,660)
Total Employer Pension Expense	$	23,360,614	$	45,188
Covered Payroll:	$	113,347,416	$	274,354
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:				
♦ Current discount rate: 6.8%	$	120,349,742	$	272,265
♦ 1% decrease in the discount rate: 5.8%	$	200,969,105	$	454,648
♦ 1% increase in the discount rate: 7.8%	$	52,309,581	$	118,339
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:				
♦ 2026	$	11,390,786	$	17,993
♦ 2027	$	(5,694,874)	$	(19,439)
♦ 2028	$	(5,251,072)	$	(17,278)
♦ 2029	$	(4,494,082)	$	(15,483)
♦ 2030	$	160,928	$	279
♦ Thereafter	$	-	$	6

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	South Hadley-Easthampton Veteran's District
♦ Current Proportionate Share		0.000000%
♦ Prior Proportionate Share		0.000000%
Beginning Net Pension Liability	$ 163,625,520	$ -
Ending Net Pension Liability	$ 120,349,742	$ -
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ -
♦ Changes of Assumptions	8,472,590	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	7,046
Total Deferred Outflows of Resources	$ 23,989,368	$ 7,046
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ -
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	-
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	70,998
Total Deferred Inflows of Resources	$ 27,877,682	$ 70,998
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ -
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(14,181)
Total Employer Pension Expense	$ 23,360,614	$ (14,181)
Covered Payroll:	$ 113,347,416	$ -
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ -
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ -
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ -
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ (11,794)
♦ 2027	$ (5,694,874)	$ (11,494)
♦ 2028	$ (5,251,072)	$ (11,524)
♦ 2029	$ (4,494,082)	$ (13,577)
♦ 2030	$ 160,928	$ (13,773)
♦ Thereafter	$ -	$ (1,790)

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	South Hadley Fire District No.1
♦ Current Proportionate Share		2.400010%
♦ Prior Proportionate Share		2.478270%
Beginning Net Pension Liability	$ 163,625,520	$ 4,055,083
Ending Net Pension Liability	$ 120,349,742	$ 2,888,406
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 185,462
♦ Changes of Assumptions	8,472,590	203,343
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	151,435
Total Deferred Outflows of Resources	$ 23,989,368	$ 540,240
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 2,678
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	479,447
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	228,134
Total Deferred Inflows of Resources	$ 27,877,682	$ 710,259
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 560,657
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(16,946)
Total Employer Pension Expense	$ 23,360,614	$ 543,711
Covered Payroll:	$ 113,347,416	$ 2,691,517
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 2,888,406
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 4,823,279
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 1,255,435
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 260,144
♦ 2027	$ (5,694,874)	$ (130,952)
♦ 2028	$ (5,251,072)	$ (131,141)
♦ 2029	$ (4,494,082)	$ (145,626)
♦ 2030	$ 160,928	$ (19,405)
♦ Thereafter	$ -	$ (3,039)

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	South Hadley Fire District No.2
♦ Current Proportionate Share		0.826231%
♦ Prior Proportionate Share		0.934270%
Beginning Net Pension Liability	$ 163,625,520	$ 1,528,703
Ending Net Pension Liability	$ 120,349,742	$ 994,367
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 63,847
♦ Changes of Assumptions	8,472,590	70,003
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	14,212
Total Deferred Outflows of Resources	$ 23,989,368	$ 148,062
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 922
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	165,055
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	211,940
Total Deferred Inflows of Resources	$ 27,877,682	$ 377,917
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 193,013
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(48,274)
Total Employer Pension Expense	$ 23,360,614	$ 144,739
Covered Payroll:	$ 113,347,416	$ 974,215
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 994,367
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 1,660,470
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 432,198
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 42,954
♦ 2027	$ (5,694,874)	$ (108,795)
♦ 2028	$ (5,251,072)	$ (87,353)
♦ 2029	$ (4,494,082)	$ (74,525)
♦ 2030	$ 160,928	$ (1,889)
♦ Thereafter	$ -	$ (247)

Pension Amounts as of December 31, 2025	Hampshire County Retirement System		Ware	
♦ Current Proportionate Share				8.522948%
♦ Prior Proportionate Share				8.634908%
Beginning Net Pension Liability	$	163,625,520	$	14,128,913
Ending Net Pension Liability	$	120,349,742	$	10,257,346
Total Deferred Outflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	7,727,549	$	658,615
♦ Changes of Assumptions		8,472,590		722,114
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		489,707
Total Deferred Outflows of Resources	$	23,989,368	$	1,870,436
Total Deferred Inflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	111,578	$	9,510
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		19,976,875		1,702,619
♦ Changes of Assumptions		-		-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		313,516
Total Deferred Inflows of Resources	$	27,877,682	$	2,025,645
Employer Pension Expense:				
♦ Proportionate Share of Plan Pension Expense	$	23,360,614	$	1,991,013
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		-		9,720
Total Employer Pension Expense	$	23,360,614	$	2,000,733
Covered Payroll:	$	113,347,416	$	10,357,885
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:				
♦ Current discount rate: 6.8%	$	120,349,742	$	10,257,346
♦ 1% decrease in the discount rate: 5.8%	$	200,969,105	$	17,128,493
♦ 1% increase in the discount rate: 7.8%	$	52,309,581	$	4,458,318
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:				
♦ 2026	$	11,390,786	$	1,055,489
♦ 2027	$	(5,694,874)	$	(507,506)
♦ 2028	$	(5,251,072)	$	(404,795)
♦ 2029	$	(4,494,082)	$	(343,859)
♦ 2030	$	160,928	$	42,414
♦ Thereafter	$	-	$	3,048

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Ware Housing Authority
♦ Current Proportionate Share		0.255529%
♦ Prior Proportionate Share		0.177192%
Beginning Net Pension Liability	$ 163,625,520	$ 289,932
Ending Net Pension Liability	$ 120,349,742	$ 307,528
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 19,746
♦ Changes of Assumptions	8,472,590	21,650
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	96,799
Total Deferred Outflows of Resources	$ 23,989,368	$ 138,195
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 285
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	51,047
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	100,706
Total Deferred Inflows of Resources	$ 27,877,682	$ 152,038
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 59,693
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	9,148
Total Employer Pension Expense	$ 23,360,614	$ 68,841
Covered Payroll:	$ 113,347,416	$ 338,494
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 307,528
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 513,534
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 133,666
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 38,419
♦ 2027	$ (5,694,874)	$ (9,949)
♦ 2028	$ (5,251,072)	$ (9,316)
♦ 2029	$ (4,494,082)	$ (13,038)
♦ 2030	$ 160,928	$ (17,648)
♦ Thereafter	$ -	$ (2,311)

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Westhampton
♦ Current Proportionate Share		0.757379%
♦ Prior Proportionate Share		0.747415%
Beginning Net Pension Liability	$ 163,625,520	$ 1,222,962
Ending Net Pension Liability	$ 120,349,742	$ 911,504
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 58,527
♦ Changes of Assumptions	8,472,590	64,170
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	45,495
Total Deferred Outflows of Resources	**$ 23,989,368**	**$ 168,192**
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 845
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	151,301
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	119,193
Total Deferred Inflows of Resources	**$ 27,877,682**	**$ 271,339**
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 176,928
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(31,747)
Total Employer Pension Expense	**$ 23,360,614**	**$ 145,181**
Covered Payroll:	$ 113,347,416	$ 903,147
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 911,504
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 1,522,099
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 396,182
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 66,211
♦ 2027	$ (5,694,874)	$ (59,519)
♦ 2028	$ (5,251,072)	$ (48,886)
♦ 2029	$ (4,494,082)	$ (53,406)
♦ 2030	$ 160,928	$ (6,791)
♦ Thereafter	$ -	$ (756)

Pension Amounts as of December 31, 2025	Hampshire County Retirement System	Williamsburg
♦ Current Proportionate Share		1.269581%
♦ Prior Proportionate Share		1.230446%
Beginning Net Pension Liability	$ 163,625,520	$ 2,013,323
Ending Net Pension Liability	$ 120,349,742	$ 1,527,937
Total Deferred Outflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 7,727,549	$ 98,107
♦ Changes of Assumptions	8,472,590	107,566
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	189,166
Total Deferred Outflows of Resources	$ 23,989,368	$ 394,839
Total Deferred Inflows of Resources:		
♦ Differences Between Expected and Actual Experience	$ 111,578	$ 1,417
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	19,976,875	253,623
♦ Changes of Assumptions	-	-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,789,229	73,254
Total Deferred Inflows of Resources	$ 27,877,682	$ 328,294
Employer Pension Expense:		
♦ Proportionate Share of Plan Pension Expense	$ 23,360,614	$ 296,582
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	2,070
Total Employer Pension Expense	$ 23,360,614	$ 298,652
Covered Payroll:	$ 113,347,416	$ 1,554,281
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
♦ Current discount rate: 6.8%	$ 120,349,742	$ 1,527,937
♦ 1% decrease in the discount rate: 5.8%	$ 200,969,105	$ 2,551,465
♦ 1% increase in the discount rate: 7.8%	$ 52,309,581	$ 664,112
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
♦ 2026	$ 11,390,786	$ 158,519
♦ 2027	$ (5,694,874)	$ (57,012)
♦ 2028	$ (5,251,072)	$ (19,722)
♦ 2029	$ (4,494,082)	$ (27,624)
♦ 2030	$ 160,928	$ 11,358
♦ Thereafter	$ -	$ 1,026

Pension Amounts as of December 31, 2025		Hampshire County Retirement System		Worthington
♦ Current Proportionate Share				0.803815%
♦ Prior Proportionate Share				0.961694%
Beginning Net Pension Liability	$	163,625,520	$	1,573,577
Ending Net Pension Liability	$	120,349,742	$	967,389
Total Deferred Outflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	7,727,549	$	62,115
♦ Changes of Assumptions		8,472,590		68,104
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		233,315
Total Deferred Outflows of Resources	$	23,989,368	$	363,534
Total Deferred Inflows of Resources:				
♦ Differences Between Expected and Actual Experience	$	111,578	$	897
♦ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		19,976,875		160,577
♦ Changes of Assumptions		-		-
♦ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		7,789,229		177,117
Total Deferred Inflows of Resources	$	27,877,682	$	338,591
Employer Pension Expense:				
♦ Proportionate Share of Plan Pension Expense	$	23,360,614	$	187,776
♦ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		-		73,528
Total Employer Pension Expense	$	23,360,614	$	261,304
Covered Payroll:	$	113,347,416	$	890,643
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:				
♦ Current discount rate: 6.8%	$	120,349,742	$	967,389
♦ 1% decrease in the discount rate: 5.8%	$	200,969,105	$	1,615,420
♦ 1% increase in the discount rate: 7.8%	$	52,309,581	$	420,472
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:				
♦ 2026	$	11,390,786	$	143,572
♦ 2027	$	(5,694,874)	$	(40,386)
♦ 2028	$	(5,251,072)	$	(52,477)
♦ 2029	$	(4,494,082)	$	(37,553)
♦ 2030	$	160,928	$	11,026
♦ Thereafter	$	-	$	761

APPENDIX D - CALCULATION OF SINGLE DISCOUNT RATE

Under GASB 67, a series of projections and calculations are used to determine the discount rate for the purpose of the measurement of the Total Pension Liability. The discount rate is the single rate that reflects (1) the long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits, to the extent that the pension plan's Fiduciary Net Position is projected to be sufficient to make projected benefit payments, and pension plan assets are expected to be invested using a strategy to achieve that return, and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher, to the extent that the conditions for use of the long-term expected rate of return are not met.

Projected cash flows into and out of the pension plan are assumed to be contributions to the pension plan, benefit payments, pension plan administrative expenses and pension plan investment earnings. These projected cash flows are used to project the pension plan's Fiduciary Net Position at the beginning of each period. The pension plan's projected Fiduciary Net Position at the beginning of each period is compared to the amount of benefit payments projected to occur in that period.

It is assumed that the pension plan's Fiduciary Net Position is expected to always be invested using a strategy to achieve the long-term expected rate of return on pension plan investments.

The benefit payments that are projected to occur in a period are discounted using the long-term expected rate of return on pension plan investments if the amount of the pension plan's beginning Fiduciary Net Position is projected to be sufficient to make the benefit payments in that period. In periods in which benefit payments are projected to be greater than the amount of the pension plan's Fiduciary Net Position, they are discounted using a municipal bond rate as required by GASB 67.

For purposes of this valuation, the long-term expected rate of return on pension plan investments is 6.80%; the municipal bond rate is 4.83%, based on the December 2025 Bond Buyer Index as published by the Federal Reserve. For each period, the pension plan's Fiduciary Net Position is projected to be sufficient to make the benefit payments in that period, therefore, the resulting single discount rate is based solely on the long-term expected rate of return of 6.80%.