



HAMPSHIRE COUNTY RETIREMENT SYSTEM

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

**Disclosures as of
December 31, 2024**

KMS Actuarial, LLC
52 Hunt Road
Kingston, NH 03848

July, 2025



July 21, 2025

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 the enclosed report providing financial reporting and disclosures under Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans (GASB 67), and GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68) for the Hampshire County Retirement System and participating employers as of December 31, 2024. Results are based on liabilities developed in an actuarial valuation performed as of January 1, 2024 and rolled forward to the plan's measurement date of December 31, 2024.

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 contained in Chapter 32 of the Massachusetts General Laws. Although we did not audit the data used in the valuation and disclosure calculations, we believe that the information is complete and reliable.

Liabilities presented in this report are based on a long-term investment return rate assumption of 6.8%, net of investment expense, compounded annually.

This report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Code of Professional Conduct of the American Academy of Actuaries. The actuarial assumptions used in the determination of costs are reasonably related to the experience of the System and to reasonable expectations, and represent our best estimate of anticipated long-term experience under the System.

K M S A C T U A R I E S

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Future actuarial valuation results may differ significantly from the current results 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.

Our valuation follows generally accepted actuarial methods and we perform such tests as we consider necessary to assure the accuracy of the results. The amounts presented in this report have been appropriately determined according to the actuarial assumptions and methods stated herein.

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 independence.

The undersigned credentialed actuaries agree that the analysis, assumptions and results are overall reasonable. They are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinion contained herein. They are available to answer any questions with regard to this report.

Respectfully submitted,



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EXECUTIVE SUMMARY

Accounting Standards

In June 2012, the GASB approved two related Statements that significantly changed the way pension plans and governments account and report pension liabilities. Effective for plans with fiscal years beginning after June 15, 2013, **GASB Statement No. 67**, *Financial Reporting for Pension Plans*, replaced the requirements of Statement No. 25 and effective for employers with fiscal years beginning after June 15, 2014, **GASB Statement No. 68**, *Accounting and Financial Reporting for Pensions*, replaced the requirements of Statement No. 27.

The pension standards reflect changes from those previously in place regarding how governments calculate total pension liability and pension expense. Further, the standards contain requirements for disclosing information in the notes to financial statements and presenting required supplementary information following the notes.

GASB 67 requires defined benefit pension plans, such as the Hampshire County Retirement System, to present a statement of fiduciary net position (pension plan assets) and a statement of changes in fiduciary net position. Further, the statement requires that notes to financial statements include descriptive information such as the types of benefits provided, the classes of plan members covered and the composition of the pension plan's retirement board. Finally, GASB 67 requires pension plans to present in required supplementary information the sources of the changes in the net pension liability and information about the actuarially determined contributions compared with the actual contributions made to the plan and related ratios.

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

GASB 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and pension expense by state and local governments.

The effective date for GASB 67 is for plan years beginning after June 15, 2013, which is the fiscal year ending December 31, 2014 for the Hampshire County Retirement System. The effective date for GASB 68 is for employers' fiscal years beginning after June 15, 2014. The disclosures prepared as of December 31, 2024 (the measurement date) presents information to assist the Hampshire County Retirement Board in providing the required information under GASB 68 to participating employers.

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, clarifies the application of certain provisions of Statements 67 and 68 with regard to the following issues:

- (1) Information about investment-related factors that significantly affect trends in the amounts reported for GASB 67 and GASB 68 should be limited to those factors over which the pension plan or participating governments have influence (such as an investment policy) and
- (2) The contribution-related schedules in the RSI should exclude amounts associated with payables to the pension plan that arose in a prior fiscal year.

GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*, clarifies the definition of covered payroll, that a deviation from the Actuarial Standards of Practice with respect to selection of assumptions is not considered to be in conformity with GASB 67, GASB 68 and GASB 73, and that employer-paid member contributions are to be classified as plan member contributions.

EXECUTIVE SUMMARY

Background

We have completed the report providing financial reporting and disclosures under Governmental Accounting Standards Board (GASB) Statement Numbers 67 and 68 for the Hampshire County Retirement System as of December 31, 2024. The information in this report is based upon census data provided by the Retirement Board and asset information reported to the Public Employee Retirement Administration Commission (PERAC) by the Hampshire County Retirement Board.

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.

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

Measurement Date	December 31, 2024	December 31, 2023	% Change
Valuation Date	January 1, 2024	January 1, 2024	
Membership Data			
Active Plan Members	2,079	2,061	0.9%
Inactive Members Currently in Receipt	1,489	1,446	3.0%
Inactive Members Deferred	1,080	993	8.8%
Total Plan Members	4,648	4,500	3.3%
Covered Payroll	\$109,002,538	\$102,054,966	6.8%
Net Pension Liability			
Discount Rate	6.80%	6.80%	
Total Pension Liability (TPL)	\$679,850,432	\$657,299,209	3.4%
Fiduciary Net Position (FNP)	516,224,912	474,251,873	8.9%
Net Pension Liability (NPL)	\$163,625,520	\$183,047,336	(10.6%)
FNP as % of TPL	75.9%	72.2%	5.1%
Pension Expense			
Pension Expense (Income)	\$26,616,261	\$20,776,116	
Deferred Outflows	\$28,913,160	\$42,265,593	
Deferred Inflows	\$1,041,394	\$1,971,210	
Recognition Period (Years)	7.13	7.13	

EXECUTIVE SUMMARY

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, 2024 and rolled forward to the plan's measurement date of December 31, 2024 and is shown in Section 1, Total Pension Liability.

Benefit Changes

All benefit provisions remained the same from the prior measurement date. The Plan provisions used in these disclosures are detailed in Section 5, Summary of Plan Provisions, in the most recent funding actuarial report.

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.

Pension Expense (Income)

The Pension Expense for the fiscal year ending December 31, 2024 is \$26,616,261 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.

SECTION 1 - PRINCIPAL VALUATION RESULTS

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

2024

2023

Trust Fund Composition at Fiscal Year-End			
Cash	\$	3,591,420	\$ 5,148,535
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		139,829,576	115,514,412
Pooled International Equity Funds		89,854,035	87,320,187
Pooled Global Equity Funds		0	0
Pooled Domestic Fixed Income Funds		121,668,120	105,783,676
Pooled International Fixed Income Funds		0	0
Pooled Global Fixed Income Funds		0	0
Pooled Alternative/Private Equity		87,513,044	81,042,439
Pooled Real Estate Funds		73,235,965	78,133,846
Pooled Domestic Balanced Funds		0	0
Pooled International Balanced Funds		0	0
Hedge Funds		0	0
PRIT Cash		0	0
PRIT Fund		0	0
Interest Due and Accrued		0	0
Prepaid Expenses		0	0
Accounts Receivable (A)		549,638	1,311,610
Land		0	0
Buildings		0	0
Accumulated Depreciation - Buildings		0	0
Accounts Payable (A)		(16,886)	(2,832)
Auditor or Other Adjustments		0	0
Total Market Value of Assets	\$	516,224,912	\$ 474,251,873

SECTION 1 - PRINCIPAL VALUATION RESULTS

Fiduciary Net Position		
Fiscal Year Ended December 31	2024	2023
Asset Activity		
Market value as of beginning of year	\$ 474,251,873	\$ 428,475,759
Contributions - employer	33,615,460	32,420,750
Contributions - member	10,916,663	10,196,768
Net investment income	38,233,083	42,744,422
Benefit payments, including refunds of member contributions	(39,925,148)	(38,514,082)
Administrative expenses	(867,019)	(844,490)
Other	0	(227,254)
Market Value as of end of year	\$ 516,224,912	\$ 474,251,873

Money-Weighted Rate of Return	8.07%	9.98%
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(Gain) / Loss on Pension Plan Investments		
Projected earnings	\$ 32,211,083	\$ 29,548,283
Actual earnings	38,233,083	42,744,422
(Gain) / Loss on pension plan investments	\$ (6,022,000)	\$ (13,196,139)

SECTION 1 - PRINCIPAL VALUATION RESULTS

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, 2024 measurement date was developed from an actuarial valuation as of January 1, 2024 and rolled forward to the pension plan's fiscal year-end.

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, 2023 to the end of the measurement period, December 31, 2024 is shown below:

Measurement Date

December 31, 2024

1. Total Pension Liability, beginning of year			
a.	Actives	\$	262,138,189
b.	Retired and Disabled Members and Beneficiaries		385,391,955
c.	Inactive Members		9,769,065
d.	Total Pension Liability at 6.8% (a. + b. + c.)	\$	657,299,209
2. Service Cost		\$	17,918,989
3. Benefit Payments			(39,925,148)
4. Interest [6.8% x (1.d. + 2. + .5 x 3)]		\$	44,557,382
5. Changes of benefit terms			-
6. Differences between expected and actual experience			-
7. Changes of assumptions or other inputs			-
8. Total Pension Liability, end of year (1.d. + 2. + 3. + 4. + 5. + 6. + 7.)			
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

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

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, 2024, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	1,489
Inactive plan members entitled to but not yet receiving benefits	1,080
Active plan members	2,079
	<u>4,648</u>

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, 2024 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.

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Net Pension Liability

The components of the Net Pension Liability at December 31, 2024, were as follows:

Total Pension Liability	\$ 679,850,432
Fiduciary Net Position	(516,224,912)
Net Pension Liability	\$ 163,625,520

Fiduciary Net Position as a percentage of the Total Pension Liability 75.9%

Actuarial assumptions

The Total Pension Liability was determined by an actuarial valuation as of January 1, 2024, rolled forward to the measurement date of December 31, 2024 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.

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

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, 2024 (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%	4.50%
Non-US Developed Equity	11.0%	4.20%
Emerging Equity	6.0%	6.30%
Private Equity	16.0%	7.80%
Core Bonds	12.0%	2.60%
Value Add Fixed Income - Public	12.0%	5.30%
Real Estate	14.0%	4.10%
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.

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Discount Rate

The discount rate used to measure the Total Pension Liability is 6.8%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made in accordance with Sections 22D and 22F of Chapter 32 of the Massachusetts General Laws. Based on those assumptions, the pension plan's Fiduciary Net Position was projected to be available to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

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	\$ 757,363,744	\$ 679,850,432	\$ 614,361,554
Fiduciary Net Position	516,224,912	516,224,912	516,224,912
Net Pension Liability	\$ 241,138,832	\$ 163,625,520	\$ 98,136,642

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.1 - Changes in Net Pension Liability and Related Ratios

Fiscal Year Ended December 31	2024	2023	2022	2021	2020
Total Pension Liability					
Service cost	\$ 17,918,989	\$ 16,441,231	\$ 15,923,710	\$ 14,760,890	\$ 14,261,729
Interest	44,557,382	43,174,553	41,712,622	41,320,681	39,817,266
Changes of benefit terms	-	(1,162,601)	-	(12,399,813)	-
Differences between expected and actual experience	-	520,990	-	5,606,152	-
Changes of assumptions	-	8,305,147	-	11,289,119	-
Benefit payments, including refunds of member contributions	(39,925,148)	(38,514,082)	(35,418,801)	(34,822,644)	(32,280,113)
Net change in Total Pension Liability	\$ 22,551,223	\$ 28,765,238	\$ 22,217,531	\$ 25,754,385	\$ 21,798,882
Total Pension Liability--beginning	\$ 657,299,209	\$ 628,533,971	\$ 606,316,440	\$ 580,562,055	\$ 558,763,173
Total Pension Liability--ending (a)	\$ 679,850,432	\$ 657,299,209	\$ 628,533,971	\$ 606,316,440	\$ 580,562,055
Fiduciary Net Position					
Contributions--employer	\$ 33,615,460	\$ 32,420,750	\$ 30,200,925	\$ 28,089,796	\$ 26,114,304
Contributions--member	10,916,663	10,196,768	9,302,082	8,579,543	8,376,499
Net investment income	38,233,083	42,744,422	(51,386,805)	73,547,508	41,619,584
Benefit payments, including refunds of member contributions	(39,925,148)	(38,514,082)	(35,418,801)	(34,822,644)	(32,280,113)
Administrative expenses	(867,019)	(844,490)	(784,055)	(811,905)	(868,192)
Other	-	(227,254)	-	-	-
Net change in Fiduciary Net Position	\$ 41,973,039	\$ 45,776,114	\$ (48,086,654)	\$ 74,582,298	\$ 42,962,082
Fiduciary Net Position--beginning	\$ 474,251,873	\$ 428,475,759	\$ 476,562,413	\$ 401,980,115	\$ 359,018,033
Fiduciary Net Position--ending (b)	\$ 516,224,912	\$ 474,251,873	\$ 428,475,759	\$ 476,562,413	\$ 401,980,115
Net Pension Liability and Related Ratios					
Net Pension Liability--ending (a) -- (b)	\$ 163,625,520	\$ 183,047,336	\$ 200,058,212	\$ 129,754,027	\$ 178,581,940
Fiduciary Net Position as a percentage of the Total Pension Liability	75.93%	72.15%	68.17%	78.60%	69.24%
Covered Payroll	\$ 109,002,538	\$ 102,054,966	\$ 96,766,143	\$ 90,501,248	\$ 87,719,692
Net Pension Liability as a percentage of Covered Payroll	150.11%	179.36%	206.74%	143.37%	203.58%
Discount Rate	6.80%	6.80%	6.90%	6.90%	7.15%

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended December 31	2019	2018	2017	2016	2015
Total Pension Liability					
Service cost	\$ 13,282,271	\$ 12,771,414	\$ 11,029,438	\$ 10,605,229	\$ 10,269,070
Interest	38,884,736	37,396,643	36,888,260	34,627,268	34,842,587
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	(31,865,798)	(29,543,223)	(28,662,890)	(26,880,118)	(25,512,793)
Net change in Total Pension Liability	\$ 34,169,777	\$ 20,624,834	\$ 8,823,085	\$ 30,613,735	\$ 19,598,864
Total Pension Liability--beginning	\$ 524,593,396	\$ 503,968,562	\$ 495,145,477	\$ 464,531,742	\$ 444,932,878
Total Pension Liability--ending (a)	<u>\$ 558,763,173</u>	<u>\$ 524,593,396</u>	<u>\$ 503,968,562</u>	<u>\$ 495,145,477</u>	<u>\$ 464,531,742</u>
Fiduciary Net Position					
Contributions--employer	\$ 24,294,506	\$ 22,597,993	\$ 21,331,218	\$ 19,693,436	\$ 18,620,753
Contributions--member	8,334,804	8,378,578	7,689,443	7,446,905	7,322,347
Net investment income	50,071,334	(9,664,404)	43,201,653	19,015,995	(1,011,242)
Benefit payments, including refunds of member contributions	(31,865,798)	(29,543,223)	(28,662,890)	(26,880,118)	(25,512,793)
Administrative expenses	(842,974)	(870,363)	(817,067)	(796,827)	(929,899)
Other	-	-	-	-	-
Net change in Fiduciary Net Position	\$ 49,991,872	\$ (9,101,419)	\$ 42,742,357	\$ 18,479,391	\$ (1,510,834)
Fiduciary Net Position--beginning	\$ 309,026,161	\$ 318,127,580	\$ 275,385,223	\$ 256,905,832	\$ 258,416,666
Fiduciary Net Position--ending (b)	<u>\$ 359,018,033</u>	<u>\$ 309,026,161</u>	<u>\$ 318,127,580</u>	<u>\$ 275,385,223</u>	<u>\$ 256,905,832</u>
Net Pension Liability and Related Ratios					
Net Pension Liability--ending (a) - (b)	<u>\$ 199,745,140</u>	<u>\$ 215,567,235</u>	<u>\$ 185,840,982</u>	<u>\$ 219,760,254</u>	<u>\$ 207,625,910</u>
Fiduciary Net Position as a percentage of the Total Pension Liability	64.25%	58.91%	63.12%	55.62%	55.30%
Covered Payroll	\$ 85,426,619	\$ 84,192,999	\$ 76,767,518	\$ 78,914,925	\$ 80,914,245
Net Pension Liability as a percentage of Covered Payroll	233.82%	256.04%	242.08%	278.48%	256.60%
Discount Rate	7.15%	7.45%	7.45%	7.50%	7.875%

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.2 - Schedule of Employer Contributions

Fiscal Year Ended December 31	2024	2023	2022	2021	2020
Actuarially Determined Contribution	\$ 33,615,460	\$ 32,420,750	\$ 30,200,925	\$ 28,089,796	\$ 26,114,304
Contributions in relation to the Actuarially Determined Contribution	33,615,460	32,420,750	30,200,925	28,089,796	26,114,304
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 109,002,538	\$ 102,054,966	\$ 96,766,143	\$ 90,501,248	\$ 87,719,692
Contributions as a percentage of Covered Payroll	30.84%	31.77%	31.21%	31.04%	29.77%

The contribution shown above, \$33,615,460, represents the actual contributions made by member units of the Hampshire County Retirement System for the 2025 fiscal year.

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.2 - Schedule of Employer Contributions, continued

Fiscal Year Ended December 31	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 24,294,506	\$ 22,597,993	\$ 21,331,218	\$ 19,693,436	\$ 18,620,753
Contributions in relation to the Actuarially Determined Contribution	<u>24,294,506</u>	<u>\$ 22,597,993</u>	<u>\$ 21,331,218</u>	<u>\$ 19,693,436</u>	<u>\$ 18,620,753</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 85,426,619	\$ 84,192,999	\$ 76,767,518	\$ 78,914,925	\$ 80,914,245
Contributions as a percentage of Covered Payroll	28.44%	26.84%	27.79%	24.96%	23.01%

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.3 - Investment Returns

Fiscal Year Ended December 31	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	8.07%	9.98%	-10.78%	18.36%	11.64%	16.30%	-3.02%	15.77%	7.43%	-0.68%

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.

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Notes to the Required Supplementary Information

Changes of benefit terms

All benefit provisions remained the same from the prior measurement date. 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.

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: <div style="margin-left: 40px;"><ul style="list-style-type: none">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, andd) 20% of gains and losses of the fourth prior year.</div> 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. Previously, the actuarial valuation of assets corridor was 10%.	
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.	

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

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, 2024		
	Experience Losses	Experience Gains	Amounts Recognized in Pension Expense through December 31, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	\$ -	\$ 6,620,290	\$ (5,578,896)	\$ -	\$ 1,041,394
2020	-	-	-	-	-
2021	5,606,152	-	3,167,316	2,438,836	-
2022	-	-	-	-	-
2023	520,990	-	146,140	374,850	-
2024	-	-	-	-	-
Total				<u>\$ 2,813,686</u>	<u>\$ 1,041,394</u>

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, 2024		
	Increases in the Total Pension Liability	Decreases in the Total Pension Liability	Amounts Recognized in Pension Expense through December 31, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	\$ 20,488,858	\$ -	\$ 17,265,894	\$ 3,222,964	\$ -
2020	-	-	-	-	-
2021	11,289,119	-	6,378,032	4,911,087	-
2022	-	-	-	-	-
2023	8,305,147	-	2,329,634	5,975,513	-
2024	-	-	-	-	-
Total				<u>\$ 14,109,564</u>	<u>\$ -</u>

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

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, 2024	
	Investment Earnings Less Than Projected	Investment Earnings Greater Than Projected	Amounts Recognized in Pension Expense through December 31, 2024	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	(35,914,624)	-	8,978,655
2022	84,259,620	-	50,555,772	33,703,848	-
2023	-	13,196,139	(5,278,456)	-	7,917,683
2024	-	6,022,000	(1,204,400)	-	4,817,600
Subtotal				\$ 33,703,848	\$ 21,713,938
Net				\$ 11,989,910	\$ -

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

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, 2024	
	Proportionate Share* Outflows	Proportionate Share* Inflows	Amounts Recognized in Pension Expense through December 31, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) - (c)
2019	\$ 3,112,389	\$ 3,112,389	\$ 2,622,801	\$ 489,588	\$ 489,588
2020	4,101,135	4,101,135	2,880,012	1,221,123	1,221,123
2021	2,164,088	2,164,088	1,222,651	941,437	941,437
2022	2,082,355	2,082,355	882,351	1,200,004	1,200,004
2023	1,917,845	1,917,845	537,965	1,379,880	1,379,880
2024	3,594,794	3,594,794	504,178	3,090,616	3,090,616
Total				<u>\$ 8,322,648</u>	<u>\$ 8,322,648</u>

* 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

2025	\$	9,601,698
2026	\$	16,866,257
2027	\$	(219,403)
2028	\$	224,399
2029	\$	1,237,887
Thereafter	\$	160,928
Total Deferred Outflows	\$	37,235,808
Total Deferred Inflows	\$	9,364,042

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

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, 2024 is presented below:

Fiscal Year Ended December 31, 2024

1. Service cost		\$ 17,918,989
2. Interest on the total pension liability		
a. Total Pension Liability, beginning of year	657,299,209	
b. Service cost, beginning of year	17,918,989	
c. Benefit payments, including refunds of employee contributions	(39,925,148)	
d. Interest on Total Pension Liability		44,557,382
3. Differences between expected and actual experience		(64,917)
4. Changes of benefit terms		-
5. Changes of assumptions		5,636,974
6. Employee contributions		(10,916,663)
7. Projected earnings on pension plan investments		
a. Fiduciary Net Position, beginning of year	474,251,873	
b. Employer contributions	33,615,460	
c. Employee contributions	10,916,663	
d. Benefit payments, including refunds of employee contributions	(39,925,148)	
e. Administrative expenses and other	(867,019)	
f. Total projected earnings		(32,211,083)
8. Differences between projected and actual earnings on plan investments		828,560
9. Pension plan administrative expenses		867,019
10. Other changes in Fiduciary Net Position		-
11. Total Pension Expense (Income)		\$ 26,616,261

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

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 2024 and 2023, based on employer contributions made for the 2025 fiscal year and 2024 fiscal year, respectively, shows the proportionate relationship of each employer to all employers and each employer's allocation percentage.

Entity	2024		2023	
	Employer Contribution	Proportionate Share of Total Employer Contribution	Employer Contribution	Proportionate Share of Total Employer Contribution
Hampshire County Group Insurance Trust	125,624	0.373709%	111,539	0.344036%
Amherst	8,350,575	24.841472%	8,436,900	26.023149%
Amherst-Pelham Regional School District	2,023,933	6.020840%	1,961,100	6.048904%
Amherst Housing Authority	275,604	0.819873%	296,374	0.914149%
Belchertown	4,497,658	13.379731%	4,227,760	13.040291%
Belchertown Housing Authority	-	0.000000%	-	0.000000%
Belchertown Water District	77,303	0.229963%	82,857	0.255568%
Chesterfield	125,624	0.373709%	108,352	0.334206%
Chesterfield-Goshen Regional School District	92,565	0.275364%	123,119	0.379754%
Cummington	95,871	0.285199%	86,044	0.265398%
Foothills Health District	67,220	0.199968%	64,799	0.199869%
Gateway Regional School District	770,270	2.291416%	803,077	2.477046%
Goshen	92,565	0.275364%	66,923	0.206420%
Granby	1,578,752	4.696506%	1,568,359	4.837516%
Granby Housing Authority	26,888	0.079987%	25,920	0.079949%
Hadley	2,140,733	6.368299%	1,815,720	5.600487%
Hadley Housing Authority	-	0.000000%	-	0.000000%
Hampshire County Regional Housing Authority	-	0.000000%	-	0.000000%
Hampshire Regional School District	596,479	1.774419%	639,855	1.973597%
Hatfield	922,341	2.743800%	825,385	2.545854%
Hatfield Housing Authority	9,918	0.029504%	9,561	0.029490%
Huntington	157,968	0.469927%	152,278	0.469693%
Middlefield	82,647	0.245860%	70,110	0.216250%
Pelham	330,588	0.983440%	309,121	0.953467%
Plainfield	119,012	0.354039%	108,352	0.334206%
Quabbin Health District	112,483	0.334617%	105,369	0.325005%
Southampton	996,966	2.965796%	1,041,155	3.211385%
South Hadley	4,765,712	14.177143%	4,343,569	13.397497%
South Hadley Housing Authority	82,647	0.245860%	79,670	0.245738%
South Hadley-Easthampton Veteran's District	-	0.000000%	22,308	0.068808%

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

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 2024 and 2023, based on employer contributions made for the 2025 fiscal year and 2024 fiscal year, respectively, shows the proportionate relationship of each employer to all employers and each employer's allocation percentage.

Entity	2024		2023	
	Employer Contribution	Proportionate Share of Total Employer Contribution	Employer Contribution	Proportionate Share of Total Employer Contribution
South Hadley Fire District No.1	833,082	2.478270%	841,318	2.594999%
South Hadley Fire District No.2	314,059	0.934270%	305,934	0.943636%
Ware	2,902,664	8.634908%	2,761,548	8.517841%
Ware Housing Authority	59,564	0.177192%	86,221	0.265944%
Westhampton	251,247	0.747415%	251,758	0.776534%
Williamsburg	413,620	1.230446%	386,108	1.190929%
Worthington	323,278	0.961694%	302,287	0.932387%
Total	33,615,460	100.000000%	32,420,750	100.000000%

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

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, inactive and retirees) as of the beginning of the measurement period

For 2024:

- ◆ 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 2024) 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.

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

Exhibit 4.4 - Pension Amounts by Employer

For 2024 (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 that expected 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.

SECTION 5 - GLOSSARY OF TERMS

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, 2024	\$ 474,251,873	12	1.00	\$ 512,531,896
Monthly net external cash flows:				
January	(2,686,377)	11	0.92	(2,884,493)
February	(3,833,621)	10	0.83	(4,089,803)
March	(1,945,901)	9	0.75	(2,062,550)
April	(1,989,338)	8	0.67	(2,094,996)
May	(2,269,237)	7	0.58	(2,374,352)
June	(2,165,577)	6	0.50	(2,251,280)
July	29,825,720	5	0.42	30,806,158
August	(2,608,234)	4	0.33	(2,676,602)
September	(2,065,705)	3	0.25	(2,106,184)
October	(2,825,114)	2	0.17	(2,861,901)
November	(2,156,942)	1	0.08	(2,170,940)
December	(1,540,041)	0	0.00	(1,540,041)
Ending value - December 31, 2024				\$ 516,224,912
Money-weighted rate of return				8.07%

Note: Beginning and ending values are based on amounts reported in the System's 2024 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)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
2019	(6,620,290)	7.12	(929,816)	(929,816)	(111,578)	-	-	-	-	-	-	-
2020	-	7.12	-	-	-	-	-	-	-	-	-	-
2021	5,606,152	7.08	791,829	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	73,070	9,500	-	-	-
2024	-	7.13	-	-	-	-	-	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			(64,917)	(64,917)	753,321	864,899	136,419	73,070	9,500	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
2019	20,488,858	7.12	2,877,649	2,877,649	345,315	-	-	-	-	-	-	-
2020	-	7.12	-	-	-	-	-	-	-	-	-	-
2021	11,289,119	7.08	1,594,508	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	1,164,817	151,428	-	-	-
2024	-	7.13	-	-	-	-	-	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			5,636,974	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)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
2019	(26,975,353)	5	-	-	-	-	-	-	-	-	-	-
2020	(16,005,403)	5	(3,201,080)	-	-	-	-	-	-	-	-	-
2021	(44,893,279)	5	(8,978,656)	(8,978,655)	-	-	-	-	-	-	-	-
2022	84,259,620	5	16,851,924	16,851,924	16,851,924	-	-	-	-	-	-	-
2023	(13,196,139)	5	(2,639,228)	(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)	(1,204,400)	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			828,560	4,029,641	13,008,296	(3,843,627)	(1,204,400)	-	-	-	-	-

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Hampshire County Group Insurance Trust
◆ Current Proportionate Share		0.373709%
◆ Prior Proportionate Share		0.344036%
Beginning Net Pension Liability	\$ 183,047,336	\$ 629,748
Ending Net Pension Liability	\$ 163,625,520	\$ 611,483
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 10,515
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	44,807
◆ Changes of Assumptions	14,109,564	52,729
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	51,302
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 159,353
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 3,892
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	582,678
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 586,570
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 99,467
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(246,402)
Total Employer Pension Expense	\$ 26,616,261	\$ (146,935)
Covered Payroll:	\$ 109,002,538	\$ 409,000
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 611,483
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 901,158
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 366,745
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ (213,199)
◆ 2026	\$ 16,866,257	\$ (197,295)
◆ 2027	\$ (219,403)	\$ (32,433)
◆ 2028	\$ 224,399	\$ 453
◆ 2029	\$ 1,237,887	\$ 8,201
◆ Thereafter	\$ 160,928	\$ 7,056

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Amherst
◆ Current Proportionate Share		24.841472%
◆ Prior Proportionate Share		26.023149%
Beginning Net Pension Liability	\$ 183,047,336	\$ 47,634,682
Ending Net Pension Liability	\$ 163,625,520	\$ 40,646,988
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 698,959
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	2,978,473
◆ Changes of Assumptions	14,109,564	3,505,022
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	230,536
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 7,412,990
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 258,696
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	2,544,868
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 2,803,564
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 6,611,871
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(518,491)
Total Employer Pension Expense	\$ 26,616,261	\$ 6,093,380
Covered Payroll:	\$ 109,002,538	\$ 26,794,971
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 40,646,988
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 59,902,435
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 24,378,586
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 1,758,132
◆ 2026	\$ 16,866,257	\$ 3,679,333
◆ 2027	\$ (219,403)	\$ (434,733)
◆ 2028	\$ 224,399	\$ (276,604)
◆ 2029	\$ 1,237,887	\$ 104,833
◆ Thereafter	\$ 160,928	\$ (221,535)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Amherst-Pelham Regional School District
◆ Current Proportionate Share		6.020840%
◆ Prior Proportionate Share		6.048904%
Beginning Net Pension Liability	\$ 183,047,336	\$ 11,072,357
Ending Net Pension Liability	\$ 163,625,520	\$ 9,851,630
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 169,408
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	721,893
◆ Changes of Assumptions	14,109,564	849,514
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	259,411
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 2,000,226
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 62,701
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	245,614
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 308,315
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 1,602,522
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	21,091
Total Employer Pension Expense	\$ 26,616,261	\$ 1,623,613
Covered Payroll:	\$ 109,002,538	\$ 5,733,259
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 9,851,630
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 14,518,583
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 5,908,650
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 575,896
◆ 2026	\$ 16,866,257	\$ 1,001,993
◆ 2027	\$ (219,403)	\$ (37,108)
◆ 2028	\$ 224,399	\$ 30,954
◆ 2029	\$ 1,237,887	\$ 111,170
◆ Thereafter	\$ 160,928	\$ 9,006

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Amherst Housing Authority
◆ Current Proportionate Share		0.819873%
◆ Prior Proportionate Share		0.914149%
Beginning Net Pension Liability	\$ 183,047,336	\$ 1,673,326
Ending Net Pension Liability	\$ 163,625,520	\$ 1,341,521
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 23,069
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	98,302
◆ Changes of Assumptions	14,109,564	115,680
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	130,183
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 367,234
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 8,538
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	149,082
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 157,620
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 218,219
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	30,748
Total Employer Pension Expense	\$ 26,616,261	\$ 248,967
Covered Payroll:	\$ 109,002,538	\$ 1,033,532
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 1,341,521
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 1,977,032
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 804,596
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 78,231
◆ 2026	\$ 16,866,257	\$ 164,014
◆ 2027	\$ (219,403)	\$ (2,055)
◆ 2028	\$ 224,399	\$ (5,290)
◆ 2029	\$ 1,237,887	\$ (5,593)
◆ Thereafter	\$ 160,928	\$ (19,693)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Belchertown
◆ Current Proportionate Share		13.379731%
◆ Prior Proportionate Share		13.040291%
Beginning Net Pension Liability	\$ 183,047,336	\$ 23,869,904
Ending Net Pension Liability	\$ 163,625,520	\$ 21,892,654
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 376,464
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	1,604,218
◆ Changes of Assumptions	14,109,564	1,887,822
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	899,315
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 4,767,819
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 139,336
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	694,861
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 834,197
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 3,561,184
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	165,013
Total Employer Pension Expense	\$ 26,616,261	\$ 3,726,197
Covered Payroll:	\$ 109,002,538	\$ 14,198,155
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 21,892,654
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 32,263,726
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 13,130,418
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 1,440,518
◆ 2026	\$ 16,866,257	\$ 2,356,819
◆ 2027	\$ (219,403)	\$ (25,068)
◆ 2028	\$ 224,399	\$ (37,222)
◆ 2029	\$ 1,237,887	\$ 115,365
◆ Thereafter	\$ 160,928	\$ 83,210

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Belchertown Housing Authority
◆ Current Proportionate Share		0.000000%
◆ Prior Proportionate Share		0.000000%
Beginning Net Pension Liability	\$ 183,047,336	\$ -
Ending Net Pension Liability	\$ 163,625,520	\$ -
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ -
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	-
◆ Changes of Assumptions	14,109,564	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	81
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 81
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ -
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	106,311
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 106,311
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ -
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(34,534)
Total Employer Pension Expense	\$ 26,616,261	\$ (34,534)
Covered Payroll:	\$ 109,002,538	\$ -
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ -
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ -
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ -
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ (34,581)
◆ 2026	\$ 16,866,257	\$ (34,644)
◆ 2027	\$ (219,403)	\$ (20,087)
◆ 2028	\$ 224,399	\$ (15,680)
◆ 2029	\$ 1,237,887	\$ (1,238)
◆ Thereafter	\$ 160,928	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Belchertown Water District
◆ Current Proportionate Share		0.229963%
◆ Prior Proportionate Share		0.255568%
Beginning Net Pension Liability	\$ 183,047,336	\$ 467,810
Ending Net Pension Liability	\$ 163,625,520	\$ 376,278
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 6,470
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	27,572
◆ Changes of Assumptions	14,109,564	32,447
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	71,751
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 138,240
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 2,395
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	54,681
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 57,076
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 61,207
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	13,527
Total Employer Pension Expense	\$ 26,616,261	\$ 74,734
Covered Payroll:	\$ 109,002,538	\$ 237,910
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 376,278
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 554,529
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 225,678
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 35,544
◆ 2026	\$ 16,866,257	\$ 42,489
◆ 2027	\$ (219,403)	\$ 11,521
◆ 2028	\$ 224,399	\$ (962)
◆ 2029	\$ 1,237,887	\$ (2,019)
◆ Thereafter	\$ 160,928	\$ (5,409)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Chesterfield
◆ Current Proportionate Share		0.373709%
◆ Prior Proportionate Share		0.334206%
Beginning Net Pension Liability	\$ 183,047,336	\$ 611,755
Ending Net Pension Liability	\$ 163,625,520	\$ 611,483
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 10,515
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	44,807
◆ Changes of Assumptions	14,109,564	52,729
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	61,021
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 169,072
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 3,892
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	53,588
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 57,480
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 99,467
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(4,001)
Total Employer Pension Expense	\$ 26,616,261	\$ 95,466
Covered Payroll:	\$ 109,002,538	\$ 415,281
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 611,483
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 901,158
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 366,745
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 36,176
◆ 2026	\$ 16,866,257	\$ 65,573
◆ 2027	\$ (219,403)	\$ (3,001)
◆ 2028	\$ 224,399	\$ 254
◆ 2029	\$ 1,237,887	\$ 4,144
◆ Thereafter	\$ 160,928	\$ 8,446

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Chesterfield-Goshen Regional School District
◆ Current Proportionate Share		0.275364%
◆ Prior Proportionate Share		0.379754%
Beginning Net Pension Liability	\$ 183,047,336	\$ 695,129
Ending Net Pension Liability	\$ 163,625,520	\$ 450,566
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 7,748
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	33,016
◆ Changes of Assumptions	14,109,564	38,853
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	54,967
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 134,584
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 2,868
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	177,515
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 180,383
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 73,292
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(22,008)
Total Employer Pension Expense	\$ 26,616,261	\$ 51,284
Covered Payroll:	\$ 109,002,538	\$ 379,123
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 450,566
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 664,010
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 270,233
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 8,730
◆ 2026	\$ 16,866,257	\$ 21,311
◆ 2027	\$ (219,403)	\$ (24,479)
◆ 2028	\$ 224,399	\$ (10,840)
◆ 2029	\$ 1,237,887	\$ (17,260)
◆ Thereafter	\$ 160,928	\$ (23,261)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Cummington
◆ Current Proportionate Share		0.285199%
◆ Prior Proportionate Share		0.265398%
Beginning Net Pension Liability	\$ 183,047,336	\$ 485,804
Ending Net Pension Liability	\$ 163,625,520	\$ 466,659
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 8,025
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	34,195
◆ Changes of Assumptions	14,109,564	40,240
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	87,510
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 169,970
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 2,970
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	55,926
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 58,896
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 75,909
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	17,722
Total Employer Pension Expense	\$ 26,616,261	\$ 93,631
Covered Payroll:	\$ 109,002,538	\$ 375,883
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 466,659
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 687,726
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 279,885
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 33,965
◆ 2026	\$ 16,866,257	\$ 49,729
◆ 2027	\$ (219,403)	\$ 12,395
◆ 2028	\$ 224,399	\$ 7,837
◆ 2029	\$ 1,237,887	\$ 2,885
◆ Thereafter	\$ 160,928	\$ 4,263

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Foothills Health District
◆ Current Proportionate Share		0.199968%
◆ Prior Proportionate Share		0.199869%
Beginning Net Pension Liability	\$ 183,047,336	\$ 365,855
Ending Net Pension Liability	\$ 163,625,520	\$ 327,198
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 5,626
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	23,976
◆ Changes of Assumptions	14,109,564	28,215
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	135,788
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 193,605
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 2,082
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	-
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 2,082
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 53,224
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	31,657
Total Employer Pension Expense	\$ 26,616,261	\$ 84,881
Covered Payroll:	\$ 109,002,538	\$ 241,273
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 327,198
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 482,199
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 196,241
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 50,837
◆ 2026	\$ 16,866,257	\$ 65,337
◆ 2027	\$ (219,403)	\$ 31,141
◆ 2028	\$ 224,399	\$ 31,999
◆ 2029	\$ 1,237,887	\$ 11,018
◆ Thereafter	\$ 160,928	\$ 1,191

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Gateway Regional School District
◆ Current Proportionate Share		2.291416%
◆ Prior Proportionate Share		2.477046%
Beginning Net Pension Liability	\$ 183,047,336	\$ 4,534,167
Ending Net Pension Liability	\$ 163,625,520	\$ 3,749,341
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 64,473
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	274,739
◆ Changes of Assumptions	14,109,564	323,309
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	264,036
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 926,557
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 23,863
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	394,160
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 418,023
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 609,889
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(75,819)
Total Employer Pension Expense	\$ 26,616,261	\$ 534,070
Covered Payroll:	\$ 109,002,538	\$ 2,561,951
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 3,749,341
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 5,525,494
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 2,248,719
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 156,599
◆ 2026	\$ 16,866,257	\$ 341,257
◆ 2027	\$ (219,403)	\$ (7,372)
◆ 2028	\$ 224,399	\$ 22,005
◆ 2029	\$ 1,237,887	\$ 29,560
◆ Thereafter	\$ 160,928	\$ (33,515)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Goshen
◆ Current Proportionate Share		0.275364%
◆ Prior Proportionate Share		0.206420%
Beginning Net Pension Liability	\$ 183,047,336	\$ 377,847
Ending Net Pension Liability	\$ 163,625,520	\$ 450,566
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 7,748
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	33,016
◆ Changes of Assumptions	14,109,564	38,853
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	128,899
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 208,516
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 2,868
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	97,903
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 100,771
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 73,292
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(8,558)
Total Employer Pension Expense	\$ 26,616,261	\$ 64,734
Covered Payroll:	\$ 109,002,538	\$ 342,639
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 450,566
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 664,010
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 270,233
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 11,143
◆ 2026	\$ 16,866,257	\$ 38,260
◆ 2027	\$ (219,403)	\$ 6,685
◆ 2028	\$ 224,399	\$ 9,783
◆ 2029	\$ 1,237,887	\$ 24,721
◆ Thereafter	\$ 160,928	\$ 17,153

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Granby
◆ Current Proportionate Share		4.696506%
◆ Prior Proportionate Share		4.837516%
Beginning Net Pension Liability	\$ 183,047,336	\$ 8,854,944
Ending Net Pension Liability	\$ 163,625,520	\$ 7,684,682
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 132,145
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	563,107
◆ Changes of Assumptions	14,109,564	662,656
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	451,312
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 1,809,220
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 48,909
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	197,460
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 246,369
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 1,250,034
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	119,107
Total Employer Pension Expense	\$ 26,616,261	\$ 1,369,141
Covered Payroll:	\$ 109,002,538	\$ 5,046,894
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 7,684,682
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 11,325,099
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 4,608,993
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 551,874
◆ 2026	\$ 16,866,257	\$ 912,224
◆ 2027	\$ (219,403)	\$ 43,730
◆ 2028	\$ 224,399	\$ 25,308
◆ 2029	\$ 1,237,887	\$ 51,468
◆ Thereafter	\$ 160,928	\$ (21,753)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Granby Housing Authority
◆ Current Proportionate Share		0.079987%
◆ Prior Proportionate Share		0.079949%
Beginning Net Pension Liability	\$ 183,047,336	\$ 146,344
Ending Net Pension Liability	\$ 163,625,520	\$ 130,879
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 2,251
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	9,590
◆ Changes of Assumptions	14,109,564	11,286
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	1,578
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 24,705
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 833
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	35,715
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 36,548
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 21,290
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(12,853)
Total Employer Pension Expense	\$ 26,616,261	\$ 8,437
Covered Payroll:	\$ 109,002,538	\$ 98,449
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 130,879
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 192,880
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 78,497
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ (5,216)
◆ 2026	\$ 16,866,257	\$ 2,955
◆ 2027	\$ (219,403)	\$ (10,438)
◆ 2028	\$ 224,399	\$ (321)
◆ 2029	\$ 1,237,887	\$ 1,038
◆ Thereafter	\$ 160,928	\$ 139

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Hadley
◆ Current Proportionate Share		6.368299%
◆ Prior Proportionate Share		5.600487%
Beginning Net Pension Liability	\$ 183,047,336	\$ 10,251,543
Ending Net Pension Liability	\$ 163,625,520	\$ 10,420,162
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 179,184
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	763,553
◆ Changes of Assumptions	14,109,564	898,539
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	1,431,174
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 3,272,450
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 66,319
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	159,888
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 226,207
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 1,695,003
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	344,187
Total Employer Pension Expense	\$ 26,616,261	\$ 2,039,190
Covered Payroll:	\$ 109,002,538	\$ 7,129,117
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 10,420,162
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 15,356,442
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 6,249,635
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 970,598
◆ 2026	\$ 16,866,257	\$ 1,347,825
◆ 2027	\$ (219,403)	\$ 196,056
◆ 2028	\$ 224,399	\$ 149,890
◆ 2029	\$ 1,237,887	\$ 201,967
◆ Thereafter	\$ 160,928	\$ 179,907

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Hadley Housing Authority
◆ Current Proportionate Share		0.000000%
◆ Prior Proportionate Share		0.000000%
Beginning Net Pension Liability	\$ 183,047,336	\$ -
Ending Net Pension Liability	\$ 163,625,520	\$ -
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ -
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	-
◆ Changes of Assumptions	14,109,564	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	62
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 62
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ -
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	32,831
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 32,831
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ -
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(10,606)
Total Employer Pension Expense	\$ 26,616,261	\$ (10,606)
Covered Payroll:	\$ 109,002,538	\$ -
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ -
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ -
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ -
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ (10,621)
◆ 2026	\$ 16,866,257	\$ (10,638)
◆ 2027	\$ (219,403)	\$ (10,657)
◆ 2028	\$ 224,399	\$ (853)
◆ 2029	\$ 1,237,887	\$ -
◆ Thereafter	\$ 160,928	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Hampshire County Regional Housing Authority
◆ Current Proportionate Share		0.000000%
◆ Prior Proportionate Share		0.000000%
Beginning Net Pension Liability	\$ 183,047,336	\$ -
Ending Net Pension Liability	\$ 163,625,520	\$ -
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ -
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	-
◆ Changes of Assumptions	14,109,564	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	3,763
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 3,763
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ -
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	36,688
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 36,688
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ -
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(8,207)
Total Employer Pension Expense	\$ 26,616,261	\$ (8,207)
Covered Payroll:	\$ 109,002,538	\$ -
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ -
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ -
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ -
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ (6,006)
◆ 2026	\$ 16,866,257	\$ (8,438)
◆ 2027	\$ (219,403)	\$ (8,787)
◆ 2028	\$ 224,399	\$ (8,976)
◆ 2029	\$ 1,237,887	\$ (719)
◆ Thereafter	\$ 160,928	\$ 1

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Hampshire Regional School District
◆ Current Proportionate Share		1.774419%
◆ Prior Proportionate Share		1.973597%
Beginning Net Pension Liability	\$ 183,047,336	\$ 3,612,617
Ending Net Pension Liability	\$ 163,625,520	\$ 2,903,402
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 49,927
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	212,751
◆ Changes of Assumptions	14,109,564	250,363
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	155,048
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 668,089
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 18,479
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	597,327
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 615,806
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 472,284
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(96,836)
Total Employer Pension Expense	\$ 26,616,261	\$ 375,448
Covered Payroll:	\$ 109,002,538	\$ 1,945,218
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 2,903,402
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 4,278,812
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 1,741,355
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 90,222
◆ 2026	\$ 16,866,257	\$ 206,186
◆ 2027	\$ (219,403)	\$ (63,245)
◆ 2028	\$ 224,399	\$ (63,722)
◆ 2029	\$ 1,237,887	\$ (68,175)
◆ Thereafter	\$ 160,928	\$ (48,983)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Hatfield
◆ Current Proportionate Share		2.743800%
◆ Prior Proportionate Share		2.545854%
Beginning Net Pension Liability	\$ 183,047,336	\$ 4,660,118
Ending Net Pension Liability	\$ 163,625,520	\$ 4,489,557
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 77,202
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	328,979
◆ Changes of Assumptions	14,109,564	387,138
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	444,503
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 1,237,822
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 28,574
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	103,584
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 132,158
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 730,297
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	20,874
Total Employer Pension Expense	\$ 26,616,261	\$ 751,171
Covered Payroll:	\$ 109,002,538	\$ 3,033,001
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 4,489,557
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 6,616,367
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 2,692,673
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 285,651
◆ 2026	\$ 16,866,257	\$ 556,359
◆ 2027	\$ (219,403)	\$ 62,191
◆ 2028	\$ 224,399	\$ 73,384
◆ 2029	\$ 1,237,887	\$ 78,506
◆ Thereafter	\$ 160,928	\$ 49,573

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Hatfield Housing Authority
◆ Current Proportionate Share		0.029504%
◆ Prior Proportionate Share		0.029490%
Beginning Net Pension Liability	\$ 183,047,336	\$ 53,981
Ending Net Pension Liability	\$ 163,625,520	\$ 48,277
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 830
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	3,538
◆ Changes of Assumptions	14,109,564	4,163
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	181
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 8,712
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 307
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	17,557
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 17,864
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 7,853
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(8,195)
Total Employer Pension Expense	\$ 26,616,261	\$ (342)
Covered Payroll:	\$ 109,002,538	\$ 29,156
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 48,277
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 71,146
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 28,955
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ (5,382)
◆ 2026	\$ 16,866,257	\$ (3,266)
◆ 2027	\$ (219,403)	\$ (1,023)
◆ 2028	\$ 224,399	\$ 88
◆ 2029	\$ 1,237,887	\$ 379
◆ Thereafter	\$ 160,928	\$ 52

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Huntington
◆ Current Proportionate Share		0.469927%
◆ Prior Proportionate Share		0.469693%
Beginning Net Pension Liability	\$ 183,047,336	\$ 859,761
Ending Net Pension Liability	\$ 163,625,520	\$ 768,920
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 13,222
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	56,344
◆ Changes of Assumptions	14,109,564	66,305
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	78,368
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 214,239
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 4,894
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	118,527
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 123,421
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 125,077
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(17,589)
Total Employer Pension Expense	\$ 26,616,261	\$ 107,488
Covered Payroll:	\$ 109,002,538	\$ 621,966
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 768,920
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 1,133,176
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 461,170
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 47,631
◆ 2026	\$ 16,866,257	\$ 69,255
◆ 2027	\$ (219,403)	\$ (15,443)
◆ 2028	\$ 224,399	\$ (1,382)
◆ 2029	\$ 1,237,887	\$ (8,095)
◆ Thereafter	\$ 160,928	\$ (1,148)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Middlefield
◆ Current Proportionate Share		0.245860%
◆ Prior Proportionate Share		0.216250%
Beginning Net Pension Liability	\$ 183,047,336	\$ 395,841
Ending Net Pension Liability	\$ 163,625,520	\$ 402,290
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 6,918
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	29,478
◆ Changes of Assumptions	14,109,564	34,690
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	59,871
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 130,957
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 2,560
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	9,699
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 12,259
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 65,439
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	7,955
Total Employer Pension Expense	\$ 26,616,261	\$ 73,394
Covered Payroll:	\$ 109,002,538	\$ 269,664
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 402,290
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 592,864
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 241,279
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 29,278
◆ 2026	\$ 16,866,257	\$ 51,878
◆ 2027	\$ (219,403)	\$ 12,039
◆ 2028	\$ 224,399	\$ 9,179
◆ 2029	\$ 1,237,887	\$ 9,219
◆ Thereafter	\$ 160,928	\$ 7,105

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Pelham
◆ Current Proportionate Share		0.983440%
◆ Prior Proportionate Share		0.953467%
Beginning Net Pension Liability	\$ 183,047,336	\$ 1,745,295
Ending Net Pension Liability	\$ 163,625,520	\$ 1,609,159
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 27,671
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	117,914
◆ Changes of Assumptions	14,109,564	138,759
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	150,549
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 434,893
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 10,241
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	9,402
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 19,643
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 261,755
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	14,334
Total Employer Pension Expense	\$ 26,616,261	\$ 276,089
Covered Payroll:	\$ 109,002,538	\$ 1,044,590
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 1,609,159
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 2,371,457
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 965,115
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 135,012
◆ 2026	\$ 16,866,257	\$ 203,659
◆ 2027	\$ (219,403)	\$ 30,021
◆ 2028	\$ 224,399	\$ 21,006
◆ 2029	\$ 1,237,887	\$ 17,424
◆ Thereafter	\$ 160,928	\$ 8,128

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Plainfield
◆ Current Proportionate Share		0.354039%
◆ Prior Proportionate Share		0.334206%
Beginning Net Pension Liability	\$ 183,047,336	\$ 611,755
Ending Net Pension Liability	\$ 163,625,520	\$ 579,299
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 9,962
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	42,449
◆ Changes of Assumptions	14,109,564	49,953
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	87,454
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 189,818
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 3,687
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	15,211
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 18,898
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 94,232
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	7,340
Total Employer Pension Expense	\$ 26,616,261	\$ 101,572
Covered Payroll:	\$ 109,002,538	\$ 332,384
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 579,299
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 853,727
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 347,442
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 41,228
◆ 2026	\$ 16,866,257	\$ 78,898
◆ 2027	\$ (219,403)	\$ 19,925
◆ 2028	\$ 224,399	\$ 16,450
◆ 2029	\$ 1,237,887	\$ 9,349
◆ Thereafter	\$ 160,928	\$ 5,070

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Quabbin Health District
◆ Current Proportionate Share		0.334617%
◆ Prior Proportionate Share		0.325005%
Beginning Net Pension Liability	\$ 183,047,336	\$ 594,913
Ending Net Pension Liability	\$ 163,625,520	\$ 547,519
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 9,415
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	40,120
◆ Changes of Assumptions	14,109,564	47,213
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	72,771
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 169,519
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 3,485
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	7,635
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 11,120
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 89,062
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	18,771
Total Employer Pension Expense	\$ 26,616,261	\$ 107,833
Covered Payroll:	\$ 109,002,538	\$ 331,071
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 547,519
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 806,891
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 328,382
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 48,868
◆ 2026	\$ 16,866,257	\$ 68,545
◆ 2027	\$ (219,403)	\$ 13,472
◆ 2028	\$ 224,399	\$ 15,645
◆ 2029	\$ 1,237,887	\$ 8,902
◆ Thereafter	\$ 160,928	\$ 2,967

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Southampton
◆ Current Proportionate Share		2.965796%
◆ Prior Proportionate Share		3.211385%
Beginning Net Pension Liability	\$ 183,047,336	\$ 5,878,354
Ending Net Pension Liability	\$ 163,625,520	\$ 4,852,799
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 83,448
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	355,596
◆ Changes of Assumptions	14,109,564	418,461
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	75,049
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 932,554
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 30,886
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	502,765
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 533,651
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 789,384
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(31,078)
Total Employer Pension Expense	\$ 26,616,261	\$ 758,306
Covered Payroll:	\$ 109,002,538	\$ 3,571,774
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 4,852,799
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 7,151,686
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 2,910,533
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 222,342
◆ 2026	\$ 16,866,257	\$ 427,574
◆ 2027	\$ (219,403)	\$ (88,408)
◆ 2028	\$ 224,399	\$ (89,192)
◆ 2029	\$ 1,237,887	\$ (21,835)
◆ Thereafter	\$ 160,928	\$ (51,578)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	South Hadley
◆ Current Proportionate Share		14.177143%
◆ Prior Proportionate Share		13.397497%
Beginning Net Pension Liability	\$ 183,047,336	\$ 24,523,761
Ending Net Pension Liability	\$ 163,625,520	\$ 23,197,425
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 398,900
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	1,699,827
◆ Changes of Assumptions	14,109,564	2,000,333
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	1,378,480
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 5,477,540
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 147,640
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	119,218
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 266,858
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 3,773,426
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	269,731
Total Employer Pension Expense	\$ 26,616,261	\$ 4,043,157
Covered Payroll:	\$ 109,002,538	\$ 16,313,450
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 23,197,425
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 34,186,598
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 13,912,973
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 1,715,037
◆ 2026	\$ 16,866,257	\$ 2,616,202
◆ 2027	\$ (219,403)	\$ 148,969
◆ 2028	\$ 224,399	\$ 180,313
◆ 2029	\$ 1,237,887	\$ 348,458
◆ Thereafter	\$ 160,928	\$ 201,703

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	South Hadley Housing Authority
◆ Current Proportionate Share		0.245860%
◆ Prior Proportionate Share		0.245738%
Beginning Net Pension Liability	\$ 183,047,336	\$ 449,816
Ending Net Pension Liability	\$ 163,625,520	\$ 402,290
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 6,918
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	29,478
◆ Changes of Assumptions	14,109,564	34,690
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	4,473
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 75,559
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 2,560
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	10,605
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 13,165
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 65,439
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(2,055)
Total Employer Pension Expense	\$ 26,616,261	\$ 63,384
Covered Payroll:	\$ 109,002,538	\$ 253,404
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 402,290
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 592,864
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 241,279
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 21,465
◆ 2026	\$ 16,866,257	\$ 39,209
◆ 2027	\$ (219,403)	\$ (1,577)
◆ 2028	\$ 224,399	\$ 671
◆ 2029	\$ 1,237,887	\$ 2,307
◆ Thereafter	\$ 160,928	\$ 319

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	South Hadley-Easthampton Veteran's District
◆ Current Proportionate Share		0.000000%
◆ Prior Proportionate Share		0.068808%
Beginning Net Pension Liability	\$ 183,047,336	\$ 125,951
Ending Net Pension Liability	\$ 163,625,520	\$ -
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ -
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	-
◆ Changes of Assumptions	14,109,564	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	9,353
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 9,353
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ -
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	87,487
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 87,487
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ -
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(14,158)
Total Employer Pension Expense	\$ 26,616,261	\$ (14,158)
Covered Payroll:	\$ 109,002,538	\$ -
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ -
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ -
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ -
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ (14,181)
◆ 2026	\$ 16,866,257	\$ (11,794)
◆ 2027	\$ (219,403)	\$ (11,494)
◆ 2028	\$ 224,399	\$ (11,524)
◆ 2029	\$ 1,237,887	\$ (13,577)
◆ Thereafter	\$ 160,928	\$ (15,564)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	South Hadley Fire District No.1
◆ Current Proportionate Share		2.478270%
◆ Prior Proportionate Share		2.594999%
Beginning Net Pension Liability	\$ 183,047,336	\$ 4,750,076
Ending Net Pension Liability	\$ 163,625,520	\$ 4,055,083
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 69,731
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	297,142
◆ Changes of Assumptions	14,109,564	349,673
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	205,045
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 921,591
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 25,809
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	192,446
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 218,255
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 659,623
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(2,951)
Total Employer Pension Expense	\$ 26,616,261	\$ 656,672
Covered Payroll:	\$ 109,002,538	\$ 2,664,822
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 4,055,083
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 5,976,072
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 2,432,091
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 243,006
◆ 2026	\$ 16,866,257	\$ 426,751
◆ 2027	\$ (219,403)	\$ 22,285
◆ 2028	\$ 224,399	\$ 22,442
◆ 2029	\$ 1,237,887	\$ 11,167
◆ Thereafter	\$ 160,928	\$ (22,315)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	South Hadley Fire District No.2
◆ Current Proportionate Share		0.934270%
◆ Prior Proportionate Share		0.943636%
Beginning Net Pension Liability	\$ 183,047,336	\$ 1,727,301
Ending Net Pension Liability	\$ 163,625,520	\$ 1,528,703
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 26,287
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	112,018
◆ Changes of Assumptions	14,109,564	131,821
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	29,346
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 299,472
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 9,729
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	128,684
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 138,413
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 248,668
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(52,937)
Total Employer Pension Expense	\$ 26,616,261	\$ 195,731
Covered Payroll:	\$ 109,002,538	\$ 919,340
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 1,528,703
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 2,252,887
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 916,861
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 71,798
◆ 2026	\$ 16,866,257	\$ 136,782
◆ 2027	\$ (219,403)	\$ (33,426)
◆ 2028	\$ 224,399	\$ (11,505)
◆ 2029	\$ 1,237,887	\$ (625)
◆ Thereafter	\$ 160,928	\$ (1,965)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Ware
◆ Current Proportionate Share		8.634908%
◆ Prior Proportionate Share		8.517841%
Beginning Net Pension Liability	\$ 183,047,336	\$ 15,591,681
Ending Net Pension Liability	\$ 163,625,520	\$ 14,128,913
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 242,959
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	1,035,318
◆ Changes of Assumptions	14,109,564	1,218,348
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	703,926
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 3,200,551
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 89,923
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	366,023
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 455,946
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 2,298,290
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	25,701
Total Employer Pension Expense	\$ 26,616,261	\$ 2,323,991
Covered Payroll:	\$ 109,002,538	\$ 9,297,406
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 14,128,913
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 20,822,116
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 8,474,009
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 870,286
◆ 2026	\$ 16,866,257	\$ 1,572,512
◆ 2027	\$ (219,403)	\$ (9,612)
◆ 2028	\$ 224,399	\$ 93,596
◆ 2029	\$ 1,237,887	\$ 172,177
◆ Thereafter	\$ 160,928	\$ 45,646

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Ware Housing Authority
◆ Current Proportionate Share		0.177192%
◆ Prior Proportionate Share		0.265944%
Beginning Net Pension Liability	\$ 183,047,336	\$ 486,803
Ending Net Pension Liability	\$ 163,625,520	\$ 289,932
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 4,986
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	21,245
◆ Changes of Assumptions	14,109,564	25,001
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	19,942
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 71,174
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 1,845
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	121,046
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 122,891
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 47,162
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(12,994)
Total Employer Pension Expense	\$ 26,616,261	\$ 34,168
Covered Payroll:	\$ 109,002,538	\$ 274,580
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 289,932
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 427,279
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 173,891
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 4,143
◆ 2026	\$ 16,866,257	\$ 17,180
◆ 2027	\$ (219,403)	\$ (17,804)
◆ 2028	\$ 224,399	\$ (17,518)
◆ 2029	\$ 1,237,887	\$ (17,636)
◆ Thereafter	\$ 160,928	\$ (20,082)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Westhampton
◆ Current Proportionate Share		0.747415%
◆ Prior Proportionate Share		0.776534%
Beginning Net Pension Liability	\$ 183,047,336	\$ 1,421,424
Ending Net Pension Liability	\$ 163,625,520	\$ 1,222,962
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 21,030
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	89,614
◆ Changes of Assumptions	14,109,564	105,457
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	46,058
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 262,159
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 7,784
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	165,029
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 172,813
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 198,934
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(32,032)
Total Employer Pension Expense	\$ 26,616,261	\$ 166,902
Covered Payroll:	\$ 109,002,538	\$ 836,495
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 1,222,962
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 1,802,308
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 733,488
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 37,218
◆ 2026	\$ 16,866,257	\$ 103,201
◆ 2027	\$ (219,403)	\$ (20,827)
◆ 2028	\$ 224,399	\$ (10,238)
◆ 2029	\$ 1,237,887	\$ (12,441)
◆ Thereafter	\$ 160,928	\$ (7,567)

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Williamsburg
◆ Current Proportionate Share		1.230446%
◆ Prior Proportionate Share		1.190929%
Beginning Net Pension Liability	\$ 183,047,336	\$ 2,179,963
Ending Net Pension Liability	\$ 163,625,520	\$ 2,013,323
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 34,621
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	147,529
◆ Changes of Assumptions	14,109,564	173,611
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	185,999
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 541,760
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 12,814
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	121,145
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 133,959
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 327,499
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(4,316)
Total Employer Pension Expense	\$ 26,616,261	\$ 323,183
Covered Payroll:	\$ 109,002,538	\$ 1,396,076
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 2,013,323
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 2,967,083
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 1,207,518
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 109,215
◆ 2026	\$ 16,866,257	\$ 210,435
◆ 2027	\$ (219,403)	\$ 1,590
◆ 2028	\$ 224,399	\$ 38,707
◆ 2029	\$ 1,237,887	\$ 35,535
◆ Thereafter	\$ 160,928	\$ 12,319

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2024	Hampshire County Retirement System	Worthington
◆ Current Proportionate Share		0.961694%
◆ Prior Proportionate Share		0.932387%
Beginning Net Pension Liability	\$ 183,047,336	\$ 1,706,710
Ending Net Pension Liability	\$ 163,625,520	\$ 1,573,577
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,813,686	\$ 27,059
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	11,989,910	115,306
◆ Changes of Assumptions	14,109,564	135,691
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	353,543
Total Deferred Outflows of Resources	\$ 37,235,808	\$ 631,599
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,041,394	\$ 10,015
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,322,648	9,491
Total Deferred Inflows of Resources	\$ 9,364,042	\$ 19,506
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 26,616,261	\$ 255,967
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	108,862
Total Employer Pension Expense	\$ 26,616,261	\$ 364,829
Covered Payroll:	\$ 109,002,538	\$ 870,704
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 6.8%	\$ 163,625,520	\$ 1,573,577
◆ 1% decrease in the discount rate: 5.8%	\$ 241,138,832	\$ 2,319,019
◆ 1% increase in the discount rate: 7.8%	\$ 98,136,642	\$ 943,775
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2025	\$ 9,601,698	\$ 210,241
◆ 2026	\$ 16,866,257	\$ 258,587
◆ 2027	\$ (219,403)	\$ 47,654
◆ 2028	\$ 224,399	\$ 36,264
◆ 2029	\$ 1,237,887	\$ 47,307
◆ Thereafter	\$ 160,928	\$ 12,040

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 6.8%; the municipal bond rate is 4.08%, based on the December 2024 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 6.8%.