GASB Statements No. 67 and 68
Report for Fiscal Year 2017

Hampshire County Retirement System

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May 18, 2017

Hampshire County Retirement System
99 Industrial Drive
Suite 2
Northampton, MA 01060

Dear Members of the Board:

For the purpose of satisfying the requirements of the Government Accounting Standards Board (GASB) Statements No. 67 and 68, Stone Consulting, Inc. has prepared a set of illustrative tables and other Required Supplementary Information (RSI) based on the January 1, 2016 actuarial valuation of the Hampshire County Retirement System performed by Stone Consulting, Inc. The valuation and this report were prepared using generally accepted actuarial principles and practices and meet the parameters set by the Governmental Accounting Standards Board (GASB).

For GASB 67 the results are as of a valuation date of January 1, 2016 and a reporting date of December 31, 2016. For GASB 68 the results are as of a valuation date of January 1, 2016, a measurement date of December 31, 2016 and a reporting date of June 30, 2017. To the best of our knowledge, this report is complete and accurate, and the assumptions used represent our best estimate of anticipated experience of the system. The methods, assumptions, and plan provisions used to prepare these exhibits are consistent with those used in the funding valuation, and are outlined in the January 1, 2016 funding valuation report unless otherwise stated in this report.

We are pleased to present these exhibits. If the Hampshire County Board has any questions on the content of this report, we would be glad to respond. Please note that this report is meant to be used in its entirety. Use of excerpts of this report may result in a misleading or inaccurate understanding of the results.

The undersigned is a consultant for Stone Consulting, Inc. and a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,
STONE CONSULTING, INC.
Actuaries for the Plan

Lawrence B. Stone

Lawrence B. Stone
Member, American Academy of Actuaries

GASB Statements No. 67 and 68 – Net Pension Liability

The components of the Net Pension Liability of the Hampshire County Retirement System as of December 31, 2016 were as follows:

Total Pension Liability (TPL)	$ 495,145,477
Plan Fiduciary Net Position (FNP)	275,385,223
System's Net Pension Liability (NPL)	$ 219,760,254
Plan FNP as a percentage of the TPL	55.6%
Covered Payroll	$ 78,914,925
Plan NPL as a percentage of Covered Payroll	278.5%

NOTE: Totals in this report may not sum due to rounding

Changes to the Net Pension Liability [GASB 68, Paragraph 44]

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at beginning of Measurement Period (01/01/2016)	$ 464,531,742	$ 256,905,832	$ 207,625,910
Changes for the Year:			
Service Cost	10,605,229		10,605,229
Interest	34,627,268		34,627,268
Change in benefit terms	0		0
Differences between expected and actual experience	(4,348,736)		(4,348,736)
Change in assumptions	16,610,091		16,610,091
Contributions - employer		19,693,436	(19,693,436)
Contributions - employee		7,446,905	(7,446,905)
Net investment income		19,015,995	(19,015,995)
Benefit payments, including refunds of employee contributions	(26,880,118)	(26,880,118)	0
Administrative expense		(796,827)	796,827
Other changes		0	0
Net Changes	30,613,735	18,479,391	12,134,344
Balances at end of Measurement Period (12/31/2016)	$ 495,145,477	$ 275,385,223	$ 219,760,254

Update procedures were used to roll the Total Pension Liability forward from the valuation date (01/01/2016) to the measurement date (12/31/2016). [GASB Statement No. 68, Paragraph 45 a.]

TOTAL PENSION LIABILITY (TPL)

The Total Pension Liability at the beginning of the measurement period (01/01/2016) is equal to the TPL from the end of the end of the previous measurement period, and is then compared to the Actuarial Accrued Liability calculated as of that date. GASB Statement No. 68, Paragraph 32 requires that the AAL be calculated under the Entry Age Normal Cost Method. Any changes since the prior valuation in assumptions or plan provisions are calculated, and the remainder of any difference between the projected TPL and the Accrued Liability is recognized as "Differences between actual and expected experience".

The TPL is projected to the end of each measurement period (12/31/2016) by adding all of the changes resulting from experience, assumption changes, and changes to plan provisions. Interest is given to the TPL, Service Cost, and paid benefits, and added to the total, less the projected benefit payments for the year. Changes due to expected and actual gains on pension plan assets will be recognized over a five-year period [GASB Statement No. 68, Paragraph 33b], and liabilities arising from experience or changes in assumptions will be spread over the lifetime of the current employees [GASB Statement No. 68, Paragraph 33a].

The TPL shown is different from the AAL shown in the January 1, 2016 actuarial valuation report. This is due to a different treatment of net 3(8)(c) payments. In the funding valuation we fund the net 3(8)(c) payments on a pay-as-you-go basis. For GASB Statements No. 67 and 68 we have developed a liability amount of $11,687,310, which we have added to the funding AAL as of January 1, 2016 to derive the Total Pension Liability. The liability is calculated by assuming that every dollar of 3(8)(c) net benefit generates the same amount of liability as a dollar of the total retirement benefit.

PLAN FIDUCIARY NET POSITION (FNP)

GASB Statement No. 68, Paragraph 20 requires that Market Value of Assets be used for the Fiduciary Net Position. Net investment income is the portion of the change in assets during the measurement period not attributed to employee/employer contributions, benefits payments, administrative expense, or other changes.

The projected Net Pension Liability (NPL) for the end of the year is the portion of the TPL not covered by the FNP. This amount is presented as a percentage of covered employee payroll. The NPL ratio for Hampshire County is 278.5% of covered payroll. In this report, covered payroll is reported as described in GASB Statement No. 82. It is a projected pensionable payroll for the measurement period.

Distribution of the Member Population

As of January 1, 2016, the following employees were covered by the benefits terms:

Inactive employees or beneficiaries currently receiving benefits	1,210
Inactive employees entitled to a return of contributions	830
Active employees	1,816
TOTAL	3,856

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions [GASB 68, Paragraph 44 h.]

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	$ 0	$ (3,496,042)
Changes of assumptions	13,353,210	0
Net difference between projected and actual earnings on pension plan investments	15,949,390	0
Total	$ 29,302,600	$ (3,496,042)

Year Ending December 31, *	Recognition
2017	$ 8,198,330
2018	8,198,330
2019	6,718,928
2020	2,450,551
2021	240,419
Thereafter	0

*The years are based on measurement date. For GASB 68, the year ending December 31, 2017 is Fiscal 2018.

Development of Exhibits

DISCOUNT RATE

Projections were made using a discount rate assumption of 7.50%, which is consistent with the assumption used in the valuation. One of the objectives of the provisions introduced by GASB 68 is to examine how benefit payments and plan contributions and investment earnings interact on a cash flow basis. GASB requires that these amounts be calculated with Market Value of Assets and using the Entry Age Normal cost method.

Projected contributions for each year are the sum of the projected normal cost, the amortization of the unfunded liability, administrative expense, and other benefit costs such as 3(8)(c) payments. The amortization bases and periods are consistent with those seen in the valuation report. Administrative expenses are increased by 4.25% per year.

Hampshire County's Fiduciary Net Position was projected to be available to make all future benefit payments of current active and inactive employees. Thus, the long-term expected rate of return on investments was applied for all benefit periods when calculating the Net Pension Liability.

The long-term rate of return which was used to develop the discount rate of 7.50% includes the effect of inflation (not subtracted out as in the real rates of return). It is based on a combination of expected rates of return on the mix of current and expected investments over a long-term period. These expectations are based on current market conditions, historical experience and future expectations. It assumes a rebalancing of assets on an ongoing basis as well as a constant monitoring of asset allocation and manager performance.

GASB Statement No. 67, Paragraph 30 b. 4 requires that a return rate for the measurement period be developed using the market value of assets at the beginning of the measurement period, along with monthly cash flows. This has been done for the 2016 calendar year, and is shown on the following page and on page 11.

Calendar Year	2016
Money-Weighted Rate of Return	7.43%

Discount Sensitivity [GASB 68, Paragraph 42 g.]

The following presents Hampshire County's Net Pension Liability calculated at the valuation discount rate of 7.50%, as well as at discount rates one percent higher (8.50%) and one percent lower (6.50%).

Fiscal Year	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
2017	$ 272,767,435	$ 219,760,254	$ 179,607,935

Long-Term Expected Real Rate of Return

The long-term expected real rate of return reflects the expected rate of return on plan assets minus the expected rate of inflation. Note that the discount rate includes the effect of inflation. The long-term real rate of return removes the effect of inflation on the return amounts. It is a long-term assumption and is meant to reflect a best estimate of future experience, based on the expected asset allocation. The allocation percentages are based on information provided by the Hampshire County Retirement System and NEPC. The real rates of return below are based on 30-year return estimates provided by NEPC, adjusted using a 3.00% inflation assumption.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Geometric Average)
Total Equity	**37.5%**	-
Large Cap Equities	11.0%	4.37%
Small/Mid Cap Equities	6.0%	4.61%
International Equities	13.5%	4.85%
Emerging Equities	7.0%	6.31%
Total Fixed income	**25.0%**	-
Core Bonds	7.0%	0.86%
High-Yield Bonds	5.0%	2.67%
Global Bonds (Unhedged)	3.0%	-0.24%
EMD (local currency)	6.0%	3.40%
Bank Loans	4.0%	2.91%
Total Alternatives	**28.0%**	-
Private Equity	10.0%	6.31%
Private Debt	3.0%	4.85%
Real Estate (Core)	10.0%	3.40%
Hedge Funds	5.0%	3.40%
Total Other	**7.5%**	-
Global Asset Allocation	7.5%	-

Schedule of Changes in Hampshire County's Net Pension Liability and Related Ratios

(Amounts in Thousands)

Fiscal Year *	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
TOTAL PENSION LIABILITY										
Service cost	10,605	10,269	9,850							
Interest	34,627	34,843	33,372							
Change of benefit terms	-	-	-							
Differences between expected and actual experience	(4,349)	-	-							
Change of assumptions	16,610	-	-							
Benefit payments , including refunds of employee contributions	(26,880)	(25,513)	(24,413)							
Net change in total pension liability	30,614	19,599	18,810							
Total pension liability - beginning	464,532	444,933	426,123							
Total pension liability - ending	495,145	464,532	444,933							
PLAN FIDUCIARY NET POSITION										
Contributions - employer	19,693	18,621	17,440							
Contributions - employee	7,447	7,322	7,560							
Net Investment Income	19,016	(1,011)	12,017							
Benefit payments , including refunds of employee contributions	(26,880)	(25,513)	(24,413)							
Administrative expense	(797)	(930)	(841)							
Other	-	-	-							
Net change in plan fiduciary net position	18,479	(1,511)	11,763							
Plan fiduciary net position - beginning	256,906	258,417	246,653							
Plan fiduciary net position - end	275,385	256,906	258,417							
Hampshire County net pension liability - ending	219,760	207,626	186,516							
Plan fiduciary net position as a percentage of the total pension liaiblity	55.6%	55.3%	58.1%							
Covered-employee payroll	78,915	80,914	77,140							
Hampshire County's net pension liability as a percentage of covered employee payroll	278.5%	256.6%	241.8%							

* Information not available for years prior to 2015

Note: sums may not total due to rounding

Schedule of Plan Contributions

(Amounts in Thousands)

Fiscal Year	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially determined contribution	$ 19,693	$ 18,621	$ 17,350							
Contributions in relation to the actuarially determined contribution	(19,693)	(18,621)	(17,350)							
Contribution deficiency / (excess)	-	-	-	* Information not available for years prior to 2015						
Covered-employee payroll	$ 80,733	$ 82,758	$ 79,029							
Contributions as a percentage of covered-employee payroll	24.4%	22.5%	22.0%							

Components of Hampshire County's Pension Expense for the Fiscal Year Ended June 30, 2017 [GASB 68, Paragraph 33]

NOTE*	Description	Fiscal 2017
A	Service Cost	$ 10,605,229
A, B	Interest on the Total Pension Liability	34,627,268
C	Differences between Expected and Actual Experience	(852,693)
D	Changes of Assumptions	3,256,881
D	Changes to Benefit Provisions	0
A	Employee Contributions	(7,446,905)
E	Projected Earnings on Pension Plan Investments	(19,247,815)
F	Differences between Projected and Actual Earnings on Plan Investments	5,794,143
A	Pension Plan Administrative Expense	796,827
A	Other Changes in Fiduciary Net Position	0
	Total Pension Expense	$ 27,532,935

* Notes shown on following page. Amounts are based on the following dates:

- Valuation date: January 1 ; Measurement date: December 31 ; Reporting date: following June 30

CHANGES IN METHODS, ASSUMPTIONS, AND PLAN PROVISIONS

The assumptions and methods used to generate these exhibits are consistent with those used in the January 1, 2016 actuarial valuation of Hampshire County performed by Stone Consulting, Inc. unless otherwise noted.

RESULTS BY EMPLOYER

Exhibits are provided beginning on page 12 which display individual results for the various employers that make up the Hampshire County Retirement System. These results include a change in proportion from FY2016 to FY2017 for each employer, calculated in the following manner.

The proportion change is made up of two parts. First, each employer's proportion of the current NPL is applied to the NPL from the prior GASB 68 report, adjusted for deferrals. This is compared to their actual share of the prior results. Second, a comparison is made between each employer's share of the FY2017 appropriation (the amount paid) and the share they would have based on their proportion of the current NPL.

The proportion change for each employer is recognized as pension expense over the average remaining service lifetime, which is 5.1 years. The amount which is not recognized immediately is added to the deferred inflows and outflows. These calculations are shown on page 18.

NOTES

A. See the RSI schedule of changes to the net pension liability, on page 1.

B. Events that impact the total pension liability are assumed to happen evenly throughout the period. In addition, the amount of interest on the total pension liability is calculated using an interest rate equal to the discount rate that was used to determine the service cost. The amount is determined as follows:

Description	Amount for Period (a)	Portion of Period (b)	Interest Rate (c)	Interest on the Total Pension Liability (a) x (b) x (c)
Beginning total pension liability	$ 464,531,742	100%	7.50%	$ 34,839,881
Service cost	10,605,229	100%	7.50%	795,392
Benefit payments	(26,880,118)	50%	7.50%	(1,008,004)
Total interest on the net pension liability				$ 34,627,268

C. Differences between expected and actual experience recognized in the current period in accordance with paragraph 33a of Statement 68. For the detailed calculation of this amount, see the schedules on page 9.

D. Assumption and plan provision changes recognized in pension expense in the current period in accordance with paragraph 33a of Statement 68. For detailed calculation of these amounts, see the schedule on page 9.

E. Changes in the amounts invested are assumed to occur evenly throughout the period. In addition, the amount of projected earnings on pension plan investments is calculated using the assumed rate of return on pension plan investments as of the beginning of the period. The amount is determined as follows:

Description	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning plan fiduciary net position	$ 256,905,832	100%	7.50%	$ 19,267,937
Employer contributions	19,693,436	50%	7.50%	738,504
Employee contributions	7,446,905	50%	7.50%	279,259
Benefit payments, including refunds of employee contributions	(26,880,118)	50%	7.50%	(1,008,004)
Administrative expense and other	(796,827)	50%	7.50%	(29,881)
Total projected earnings				$ 19,247,815

F. Differences between projected and actual earnings recognized in the current period in accordance with paragraph 33b of Statement 68. For detailed calculation of this amount, see the schedule on page 9.

Increase / (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Year	Differences between actual and expected experience	Recognition period (years)	2015	2016	2017	2018	2019	2020	2021	2022	2023
2014	$ -	0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2015	$ -	5.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2016	$ -	5.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2017	$ (4,348,736)	5.1	$ -	$ -	$ (852,693)	$ (852,693)	$ (852,693)	$ (852,693)	$ (852,693)	$ (85,269)	$ -
Net increase (decrease) in pension expense			$ -	$ -	$ (852,693)	$ (852,693)	$ (852,693)	$ (852,693)	$ (852,693)	$ (85,269)	$ -

Increase / (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Year	Change of assumptions	Recognition period (years)	2015	2016	2017	2018	2019	2020	2021	2022	2023
2014	$ -	0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2015	$ -	5.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2016	$ -	5.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2017	$ 16,610,091	5.1	$ -	$ -	$ 3,256,881	$ 3,256,881	$ 3,256,881	$ 3,256,881	$ 3,256,881	$ 325,688	$ -
Net increase (decrease) in pension expense			$ -	$ -	$ 3,256,881	$ 3,256,881	$ 3,256,881	$ 3,256,881	$ 3,256,881	$ 325,688	$ -

Increase / (Decrease) in Pension Expense Arising from the Recognition of Differences between Expected and Actual Earnings on Pension Plan Investments

Year	Differences between projected and actual earnings on pension plan investments	Recognition period (years)	2015	2016	2017	2018	2019	2020	2021
2014	$ -	5	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2015	$ 7,397,011	5	$ 1,479,402	$ 1,479,402	$ 1,479,402	$ 1,479,402	$ 1,479,402	$ -	$ -
2016	$ 21,341,883	5	$ -	$ 4,268,377	$ 4,268,377	$ 4,268,377	$ 4,268,377	$ 4,268,377	$ -
2017	$ 231,820	5	$ -	$ -	$ 46,364	$ 46,364	$ 46,364	$ 46,364	$ 46,364
Net increase (decrease) in pension expense			$ 1,479,402	$ 5,747,779	$ 5,794,143	$ 5,794,143	$ 5,794,143	$ 4,314,741	$ 46,364

Deferred Outflows and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense through June 30, 2017 (c)	BALANCES AT JUNE 30, 2017 Deferred Outflows of Resources (a) - (c)	BALANCES AT JUNE 30, 2017 Deferred Inflows of Resources (b) - (c)
2015	$ -	$ -	$ -	$ -	$ -
2016	$ -	$ -	$ -	$ -	$ -
2017	$ -	$ (4,348,736)	$ (852,693)	$ -	$ (3,496,042)
TOTAL				$ -	$ (3,496,042)

Deferred Outflows and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Lability (b)	Amounts Recognized in Pension Expense through June 30, 2017 (c)	BALANCES AT JUNE 30, 2017 Deferred Outflows of Resources (a) - (c)	BALANCES AT JUNE 30, 2017 Deferred Inflows of Resources (b) - (c)
2015	$ -	$ -	$ -	$ -	$ -
2016	$ -	$ -	$ -	$ -	$ -
2017	$ 16,610,091	$ -	$ 3,256,881	$ 13,353,210	$ -
TOTAL				$ 13,353,210	$ -

Deferred Outflows and Deferred Inflows of Resources Arising from Differences between Expected and Actual Earnings on Pension Plan Investments

Year	Investment Earnings Less then Projected (a)	Investment Earnings More than Projected (b)	Amounts Recognized in Pension Expense through June 30, 2017 (c)	BALANCES AT JUNE 30, 2017 Deferred Outflows of Resources (a) - (c)	BALANCES AT JUNE 30, 2017 Deferred Inflows of Resources (b) - (c)
2015	$ 7,397,011	$ -	$ 4,438,207	$ 2,958,804	$ -
2016	$ 21,341,883	$ -	$ 8,536,753	$ 12,805,130	$ -
2017	$ 231,820	$ -	$ 46,364	$ 185,456	$ -
TOTAL				$ 15,949,390	$ -
			NET TOTAL	$ 15,949,390	

GASB Statement No. 67, Paragraph 30 b. (4)
Money-Weighed Rate of Return, 2016

	NET INVESTMENT AMOUNTS				
	Beginning of month	Middle of Month	End of Month	Periods Invested**	Investment with Interest
Starting Value* (12/31/2015)	$ 256,167,732.68			12	$ 275,212,307.61
January	100,684.75	122,618.72	-2,209,951.38	11	(2,120,590.73)
February	0.00	710,685.26	-2,197,095.52	10	(1,575,686.25)
March	0.00	693,783.20	-2,313,768.63	9	(1,707,307.53)
April	0.00	740,670.91	-2,567,051.20	8	(1,913,489.76)
May	0.00	1,080,071.77	-2,163,251.27	7	(1,126,081.02)
June	789,370.50	521,377.89	-2,442,848.69	6	(1,166,907.32)
July	18,895,993.80	686,367.06	-3,595,932.01	5	16,590,109.69
August	12,661.00	621,173.15	-2,215,868.28	4	(1,618,324.33)
September	0.00	493,789.19	-2,245,496.67	3	(1,781,890.23)
October	0.00	776,756.94	-2,220,753.20	2	(1,459,005.75)
November	0.00	658,156.23	-2,287,060.84	1	(1,636,686.60)
December	186,085.08	1,192,195.30	-2,382,250.67	0	(999,287.41)
Ending Value* (12/31/2016)	$274,697,160.37			Sum:	$ 274,697,160.37

* Value shown does not include any payables or receiveables, except those related to investments.

** Middle of period cash flows are given an additional half period of interest, and beginning of period cash flows are given an additional full period.

Return Rate:	7.43%

Employer	Proportionate Share of NPL Net of ERI*	ERI Liability	Total NPL	Proportionate share of NPL Discount Sensitivity	
				1% Increase (8.50%)	1% Decrease (6.50%)
Hampshire County Retirement	$ -	$ -	$ -	$ -	$ -
Council of Government	$ 2,497,787	$ -	$ 2,497,787	$ 2,032,020	$ 3,112,670
Town of Amherst	$ 56,996,915	$ 1,774,796	$ 58,771,711	$ 48,143,392	$ 72,802,712
Amherst Housing Authority	$ 1,701,079	$ -	$ 1,701,079	$ 1,383,876	$ 2,119,836
Amherst-Pelham RSD	$ 12,876,523	$ 113,567	$ 12,990,090	$ 10,588,981	$ 16,159,919
Town of Belchertown	$ 27,389,526	$ 820,523	$ 28,210,049	$ 23,102,674	$ 34,952,563
Belchertown Housing	$ 279,924	$ -	$ 279,924	$ 227,726	$ 348,834
Belchertown Water District	$ 516,784	$ -	$ 516,784	$ 420,418	$ 644,001
Town of Chesterfield	$ 796,708	$ -	$ 796,708	$ 648,144	$ 992,834
Chesterfield/Goshen RSD	$ 732,110	$ -	$ 732,110	$ 595,592	$ 912,334
Town of Cummington	$ 452,186	$ -	$ 452,186	$ 367,866	$ 563,501
Foothills Health District	$ 107,663	$ -	$ 107,663	$ 87,587	$ 134,167
Gateway RSD	$ 5,964,543	$ -	$ 5,964,543	$ 4,852,324	$ 7,432,842
Town of Goshen	$ 667,512	$ -	$ 667,512	$ 543,040	$ 831,834
Town of Granby	$ 9,259,038	$ 418,544	$ 9,677,582	$ 7,951,032	$ 11,956,891
Granby Housing Authority	$ 279,924	$ -	$ 279,924	$ 227,726	$ 348,834
Town of Hadley	$ 10,249,540	$ 149,367	$ 10,398,907	$ 8,487,657	$ 12,922,049
Hadley Housing Authority	$ 86,131	$ -	$ 86,131	$ 70,070	$ 107,333
Hampshire County Regional Housing	$ 64,598	$ -	$ 64,598	$ 52,552	$ 80,500
Hampshire RSD	$ 4,672,584	$ 253,666	$ 4,926,250	$ 4,054,945	$ 6,076,506
Town of Hatfield	$ 5,275,498	$ -	$ 5,275,498	$ 4,291,767	$ 6,574,174
Hatfield Housing Authority	$ 129,196	$ -	$ 129,196	$ 105,104	$ 161,000
Town of Huntington	$ 1,205,828	$ -	$ 1,205,828	$ 980,975	$ 1,502,668
Town of Middlefield	$ 452,186	$ -	$ 452,186	$ 367,866	$ 563,501
Town of Pelham	$ 2,088,667	$ -	$ 2,088,667	$ 1,699,189	$ 2,602,836
Town of Plainfield	$ 689,045	$ -	$ 689,045	$ 560,557	$ 858,668
Quabbin Health District	$ 495,251	$ 39,456	$ 534,707	$ 442,357	$ 656,623
South Hadley Fire District #1	$ 5,770,749	$ -	$ 5,770,749	$ 4,694,667	$ 7,191,342
South Hadley Fire District #2	$ 2,562,385	$ -	$ 2,562,385	$ 2,084,572	$ 3,193,170
Town of South Hadley	$ 29,715,052	$ 284,786	$ 29,999,838	$ 24,458,818	$ 37,314,829
South Hadley Housing	$ 538,316	$ -	$ 538,316	$ 437,935	$ 670,834
South Hadley/Granby/Easthampton Vet.	$ 150,729	$ -	$ 150,729	$ 122,622	$ 187,834
Town of Southampton	$ 6,782,784	$ 96,137	$ 6,878,921	$ 5,614,123	$ 8,548,647
Town of Ware	$ 18,152,021	$ 377,434	$ 18,529,455	$ 15,144,615	$ 22,997,961
Ware Housing Authority	$ 495,251	$ 27,366	$ 522,617	$ 430,266	$ 644,533
Town of Westhampton	$ 1,830,275	$ -	$ 1,830,275	$ 1,488,980	$ 2,280,836
Town of Williamsburg	$ 2,433,189	$ 30,028	$ 2,463,217	$ 2,009,496	$ 3,062,198
Town of Worthington	$ 968,969	$ 48,118	$ 1,017,087	$ 836,402	$ 1,255,619
TOTAL	$ 215,326,465	$ 4,433,789	$ 219,760,254	$ 179,607,935	$ 272,767,435

* Allocated according to each employer's share of the non-ERI portion of the FY2017 appropriation

Employer	Covered Payroll*	Proportionate share of NPL as a percentage of covered payroll*	Actuarially determined contribution FY2017	Contributions made FY 2017	Contribution deficiency (excess)
Hampshire County Retirement	$ 355,899	0.0%	$ -	$ -	$ -
Council of Government	$ 926,282	269.7%	$ 221,749	$ (221,749)	$ -
Town of Amherst	$ 21,008,149	279.8%	$ 5,289,732	$ (5,289,732)	$ -
Amherst Housing Authority	$ 632,116	269.1%	$ 151,018	$ (151,018)	$ -
Amherst-Pelham RSD	$ 5,278,948	246.1%	$ 1,157,851	$ (1,157,851)	$ -
Town of Belchertown	$ 10,092,781	279.5%	$ 2,537,763	$ (2,537,763)	$ -
Belchertown Housing	$ 64,101	436.7%	$ 25,322	$ (25,322)	$ -
Belchertown Water District	$ 109,959	470.0%	$ 45,879	$ (45,879)	$ -
Town of Chesterfield	$ 208,766	381.6%	$ 70,731	$ (70,731)	$ -
Chesterfield/Goshen RSD	$ 243,787	300.3%	$ 64,995	$ (64,995)	$ -
Town of Cummington	$ 124,635	362.8%	$ 40,144	$ (40,144)	$ -
Foothills Health District	$ 43,097	249.8%	$ 9,558	$ (9,558)	$ -
Gateway RSD	$ 2,242,225	266.0%	$ 529,522	$ (529,522)	$ -
Town of Goshen	$ 329,497	202.6%	$ 59,260	$ (59,260)	$ -
Town of Granby	$ 3,367,563	287.4%	$ 876,157	$ (876,157)	$ -
Granby Housing Authority	$ 107,000	261.6%	$ 24,851	$ (24,851)	$ -
Town of Hadley	$ 3,541,581	293.6%	$ 929,264	$ (929,264)	$ -
Hadley Housing Authority	$ 20,637	417.4%	$ 7,646	$ (7,646)	$ -
Hampshire County Regional Housing	$ 29,178	221.4%	$ 5,735	$ (5,735)	$ -
Hampshire RSD	$ 1,719,290	286.5%	$ 447,646	$ (447,646)	$ -
Town of Hatfield	$ 1,946,004	271.1%	$ 468,350	$ (468,350)	$ -
Hatfield Housing Authority	$ 43,901	294.3%	$ 11,470	$ (11,470)	$ -
Town of Huntington	$ 425,238	283.6%	$ 109,080	$ (109,080)	$ -
Town of Middlefield	$ 108,171	418.0%	$ 40,144	$ (40,144)	$ -
Town of Pelham	$ 741,034	281.9%	$ 185,428	$ (185,428)	$ -
Town of Plainfield	$ 201,374	342.2%	$ 61,172	$ (61,172)	$ -
Quabbin Health District	$ 188,807	283.2%	$ 50,003	$ (50,003)	$ -
South Hadley Fire District #1	$ 1,967,709	293.3%	$ 512,317	$ (512,317)	$ -
South Hadley Fire District #2	$ 700,200	366.0%	$ 227,485	$ (227,485)	$ -
Town of South Hadley	$ 10,526,077	285.0%	$ 2,674,901	$ (2,674,901)	$ -
South Hadley Housing	$ 206,766	260.3%	$ 47,790	$ (47,790)	$ -
South Hadley/Granby/Easthampton Vet.	$ 57,686	261.3%	$ 13,381	$ (13,381)	$ -
Town of Southampton	$ 2,361,080	291.3%	$ 614,603	$ (614,603)	$ -
Town of Ware	$ 6,679,940	277.4%	$ 1,660,342	$ (1,660,342)	$ -
Ware Housing Authority	$ 185,312	282.0%	$ 47,509	$ (47,509)	$ -
Town of Westhampton	$ 699,350	261.7%	$ 162,489	$ (162,489)	$ -
Town of Williamsburg	$ 1,049,296	234.7%	$ 219,900	$ (219,900)	$ -
Town of Worthington	$ 381,487	266.6%	$ 92,249	$ (92,249)	$ -
TOTAL	$ 78,914,925	278.5%	$ 19,693,436	$ (19,693,436)	$ -

* Covered Payroll is the projected amount for the 2016 calendar year based on employee data as of December 31, 2015

Employer	Contributions as a percentage of covered payroll*	Proportion	Proportionate Share of Pension Expense	Proportion changes and differences between employer contributions and proportionate share recognized as expense	Total Pension Expense
Hampshire County Retirement	0.0%	0.00%	$ -	$ -	$ -
Council of Government	23.3%	1.16%	$ 312,938	$ (23,757)	$ 289,181
Town of Amherst	24.6%	26.47%	$ 7,363,287	$ (83,286)	$ 7,280,001
Amherst Housing Authority	23.3%	0.79%	$ 213,122	$ (12,510)	$ 200,611
Amherst-Pelham RSD	21.4%	5.98%	$ 1,627,479	$ (14,815)	$ 1,612,665
Town of Belchertown	24.6%	12.72%	$ 3,534,331	$ 7,828	$ 3,542,159
Belchertown Housing	38.3%	0.13%	$ 35,071	$ 17,494	$ 52,565
Belchertown Water District	40.8%	0.24%	$ 64,746	$ 18,110	$ 82,856
Town of Chesterfield	33.2%	0.37%	$ 99,817	$ (16,057)	$ 83,760
Chesterfield/Goshen RSD	26.0%	0.34%	$ 91,723	$ (18,035)	$ 73,688
Town of Cummington	31.5%	0.21%	$ 56,653	$ (2,596)	$ 54,057
Foothills Health District	21.5%	0.05%	$ 13,489	$ 2,938	$ 16,426
Gateway RSD	23.1%	2.77%	$ 747,275	$ (85,702)	$ 661,573
Town of Goshen	17.6%	0.31%	$ 83,630	$ 1,095	$ 84,725
Town of Granby	25.4%	4.30%	$ 1,212,468	$ (49,898)	$ 1,162,570
Granby Housing Authority	22.6%	0.13%	$ 35,071	$ 171	$ 35,242
Town of Hadley	25.6%	4.76%	$ 1,302,840	$ (30,543)	$ 1,272,297
Hadley Housing Authority	36.1%	0.04%	$ 10,791	$ 52	$ 10,843
Hampshire County Regional Housing	19.2%	0.03%	$ 8,093	$ 39	$ 8,133
Hampshire RSD	25.5%	2.17%	$ 617,191	$ 16,770	$ 633,961
Town of Hatfield	23.5%	2.45%	$ 660,947	$ 21,949	$ 682,897
Hatfield Housing Authority	25.6%	0.06%	$ 16,186	$ 3,638	$ 19,824
Town of Huntington	25.1%	0.56%	$ 151,074	$ 12,621	$ 163,695
Town of Middlefield	36.3%	0.21%	$ 56,653	$ (2,596)	$ 54,057
Town of Pelham	24.5%	0.97%	$ 261,681	$ 17,696	$ 279,377
Town of Plainfield	29.7%	0.32%	$ 86,328	$ 21,898	$ 108,225
Quabbin Health District	25.9%	0.23%	$ 66,991	$ (691)	$ 66,300
South Hadley Fire District #1	25.5%	2.68%	$ 722,995	$ 1,339	$ 724,334
South Hadley Fire District #2	31.8%	1.19%	$ 321,032	$ 17,616	$ 338,648
Town of South Hadley	24.9%	13.80%	$ 3,758,567	$ 323,000	$ 4,081,567
South Hadley Housing	22.6%	0.25%	$ 67,444	$ 1,016	$ 68,459
South Hadley/Granby/Easthampton Vet.	22.7%	0.07%	$ 18,884	$ 92	$ 18,976
Town of Southampton	25.4%	3.15%	$ 861,834	$ (63,596)	$ 798,238
Town of Ware	24.3%	8.43%	$ 2,321,486	$ (51,540)	$ 2,269,946
Ware Housing Authority	24.9%	0.23%	$ 65,477	$ 20,277	$ 85,753
Town of Westhampton	22.7%	0.85%	$ 229,308	$ (25,857)	$ 203,451
Town of Williamsburg	20.5%	1.13%	$ 308,607	$ (60,968)	$ 247,639
Town of Worthington	23.5%	0.45%	$ 127,427	$ 36,809	$ 164,236
TOTAL	24.4%	100.00%	$ 27,532,935		

* Here the Covered Payroll figure is projected for Fiscal Year 2017, based on employee data as of December 31, 2015

Deferred Outflows of Resources by Employer

Employer	Differences between expected and actual experience*	Changes of assumptions*	Net difference between projected and actual earnings on pension plan investments*	Changes in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to the measurement date	Total Deferred Outflows of Resources
Hampshire County Retirement	$ -	$ -	$ -	$ -	$ -	$ -
Council of Government	$ -	$ 151,772	$ 181,280	$ 79,212	$ -	$ 412,264
Town of Amherst	$ -	$ 3,571,124	$ 4,265,434	$ 113,723	$ -	$ 7,950,281
Amherst Housing Authority	$ -	$ 103,362	$ 123,458	$ -	$ -	$ 226,820
Amherst-Pelham RSD	$ -	$ 789,312	$ 942,773	$ -	$ -	$ 1,732,085
Town of Belchertown	$ -	$ 1,714,117	$ 2,047,381	$ 420,649	$ -	$ 4,182,147
Belchertown Housing	$ -	$ 17,009	$ 20,316	$ 57,941	$ -	$ 95,266
Belchertown Water District	$ -	$ 31,401	$ 37,506	$ 74,253	$ -	$ 143,160
Town of Chesterfield	$ -	$ 48,410	$ 57,822	$ 16,587	$ -	$ 122,819
Chesterfield/Goshen RSD	$ -	$ 44,485	$ 53,134	$ 9,477	$ -	$ 107,096
Town of Cummington	$ -	$ 27,476	$ 32,818	$ 1,132	$ -	$ 61,426
Foothills Health District	$ -	$ 6,542	$ 7,814	$ 9,746	$ -	$ 24,102
Gateway RSD	$ -	$ 362,421	$ 432,885	$ -	$ -	$ 795,306
Town of Goshen	$ -	$ 40,560	$ 48,446	$ 16,262	$ -	$ 105,268
Town of Granby	$ -	$ 588,035	$ 702,363	$ -	$ -	$ 1,290,399
Granby Housing Authority	$ -	$ 17,009	$ 20,316	$ 701	$ -	$ 38,025
Town of Hadley	$ -	$ 631,865	$ 754,714	$ 151,631	$ -	$ 1,538,210
Hadley Housing Authority	$ -	$ 5,234	$ 6,251	$ 215	$ -	$ 11,700
Hampshire County Regional Housing	$ -	$ 3,925	$ 4,688	$ 162	$ -	$ 8,775
Hampshire RSD	$ -	$ 299,332	$ 357,529	$ 57,268	$ -	$ 714,129
Town of Hatfield	$ -	$ 320,553	$ 382,876	$ 85,292	$ -	$ 788,722
Hatfield Housing Authority	$ -	$ 7,850	$ 9,377	$ 14,915	$ -	$ 32,142
Town of Huntington	$ -	$ 73,269	$ 87,515	$ 42,557	$ -	$ 203,341
Town of Middlefield	$ -	$ 27,476	$ 32,818	$ 1,132	$ -	$ 61,426
Town of Pelham	$ -	$ 126,913	$ 151,588	$ 67,958	$ -	$ 346,459
Town of Plainfield	$ -	$ 41,868	$ 50,008	$ 78,293	$ -	$ 170,170
Quabbin Health District	$ -	$ 32,490	$ 38,807	$ -	$ -	$ 71,297
South Hadley Fire District #1	$ -	$ 350,646	$ 418,820	$ 29,038	$ -	$ 798,504
South Hadley Fire District #2	$ -	$ 155,697	$ 185,968	$ 225,294	$ -	$ 566,959
Town of South Hadley	$ -	$ 1,822,869	$ 2,177,278	$ 1,110,638	$ -	$ 5,110,784
South Hadley Housing	$ -	$ 32,710	$ 39,069	$ 15,939	$ -	$ 87,717
South Hadley/Granby/Easthampton Vet.	$ -	$ 9,159	$ 10,939	$ 377	$ -	$ 20,475
Town of Southampton	$ -	$ 417,981	$ 499,247	$ -	$ -	$ 917,228
Town of Ware	$ -	$ 1,125,898	$ 1,344,800	$ 189,014	$ -	$ 2,659,712
Ware Housing Authority	$ -	$ 31,756	$ 37,930	$ 69,350	$ -	$ 139,035
Town of Westhampton	$ -	$ 111,212	$ 132,835	$ 28,431	$ -	$ 272,478
Town of Williamsburg	$ -	$ 149,672	$ 178,771	$ -	$ -	$ 328,443
Town of Worthington	$ -	$ 61,801	$ 73,816	$ 186,240	$ -	$ 321,857
TOTAL	$ -	$ 13,353,210	$ 15,949,390	$ 3,153,427	$ -	$ 32,456,028

* Deferred Outflows due to experience, assumptions, and investment return are allocated to each employer according to their proportion of the NPL

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Deferred Inflows of Resources by Employer

Employer	Differences between expected and actual experience*	Changes of assumptions*	Net difference between projected and actual earnings on pension plan investments*	Changes in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to the measurement date	Total Deferred Inflows of Resources
Hampshire County Retirement	$ -	$ -	$ -	$ -	N/A	$ -
Council of Government	$ 39,736	$ -	$ -	$ 142,154	N/A	$ 181,890
Town of Amherst	$ 934,966	$ -	$ -	$ 482,763	N/A	$ 1,417,729
Amherst Housing Authority	$ 27,062	$ -	$ -	$ 48,995	N/A	$ 76,056
Amherst-Pelham RSD	$ 206,652	$ -	$ -	$ 53,849	N/A	$ 260,501
Town of Belchertown	$ 448,778	$ -	$ -	$ 312,739	N/A	$ 761,517
Belchertown Housing	$ 4,453	$ -	$ -	$ -	N/A	$ 4,453
Belchertown Water District	$ 8,221	$ -	$ -	$ -	N/A	$ 8,221
Town of Chesterfield	$ 12,674	$ -	$ -	$ 66,339	N/A	$ 79,013
Chesterfield/Goshen RSD	$ 11,647	$ -	$ -	$ 85,719	N/A	$ 97,366
Town of Cummington	$ 7,194	$ -	$ -	$ 9,477	N/A	$ 16,671
Foothills Health District	$ 1,713	$ -	$ -	$ -	N/A	$ 1,713
Gateway RSD	$ 94,887	$ -	$ -	$ 316,917	N/A	$ 411,804
Town of Goshen	$ 10,619	$ -	$ -	$ 9,477	N/A	$ 20,096
Town of Granby	$ 153,955	$ -	$ -	$ 170,120	N/A	$ 324,076
Granby Housing Authority	$ 4,453	$ -	$ -	$ -	N/A	$ 4,453
Town of Hadley	$ 165,430	$ -	$ -	$ 313,615	N/A	$ 479,046
Hadley Housing Authority	$ 1,370	$ -	$ -	$ -	N/A	$ 1,370
Hampshire County Regional Housing	$ 1,028	$ -	$ -	$ -	N/A	$ 1,028
Hampshire RSD	$ 78,369	$ -	$ -	$ -	N/A	$ 78,369
Town of Hatfield	$ 83,925	$ -	$ -	$ 15,977	N/A	$ 99,902
Hatfield Housing Authority	$ 2,055	$ -	$ -	$ -	N/A	$ 2,055
Town of Huntington	$ 19,183	$ -	$ -	$ -	N/A	$ 19,183
Town of Middlefield	$ 7,194	$ -	$ -	$ 9,477	N/A	$ 16,671
Town of Pelham	$ 33,227	$ -	$ -	$ -	N/A	$ 33,227
Town of Plainfield	$ 10,962	$ -	$ -	$ -	N/A	$ 10,962
Quabbin Health District	$ 8,506	$ -	$ -	$ 2,834	N/A	$ 11,340
South Hadley Fire District #1	$ 91,804	$ -	$ -	$ 18,954	N/A	$ 110,757
South Hadley Fire District #2	$ 40,764	$ -	$ -	$ 123,200	N/A	$ 163,964
Town of South Hadley	$ 477,251	$ -	$ -	$ -	N/A	$ 477,251
South Hadley Housing	$ 8,564	$ -	$ -	$ 9,477	N/A	$ 18,041
South Hadley/Granby/Easthampton Vet.	$ 2,398	$ -	$ -	$ -	N/A	$ 2,398
Town of Southampton	$ 109,433	$ -	$ -	$ 251,554	N/A	$ 360,987
Town of Ware	$ 294,775	$ -	$ -	$ 322,216	N/A	$ 616,991
Ware Housing Authority	$ 8,314	$ -	$ -	$ -	N/A	$ 8,314
Town of Westhampton	$ 29,117	$ -	$ -	$ 141,337	N/A	$ 170,454
Town of Williamsburg	$ 39,186	$ -	$ -	$ 217,806	N/A	$ 256,992
Town of Worthington	$ 16,180	$ -	$ -	$ 28,431	N/A	$ 44,611
TOTAL	$ 3,496,042	$ -	$ -	$ 3,153,427	N/A	$ 6,649,470

* Deferred Inflows due to experience, assumptions, and investment return are allocated to each employer according to their proportion of the NPL

Net Amounts to be Recognized in Subsequent Years by Employer

	AMOUNT TO BE RECOGNIZED FOR THE YEAR ENDING DECEMBER 31,					
Employer	2017	2018	2019	2020	2021	Thereafter
Hampshire County Retirement	$ -	$ -	$ -	$ -	$ -	$ -
Council of Government	$ 69,425	$ 69,425	$ 52,610	$ 34,250	$ 4,665	$ -
Town of Amherst	$ 2,109,240	$ 2,109,240	$ 1,713,595	$ 547,956	$ 52,522	$ -
Amherst Housing Authority	$ 50,950	$ 50,950	$ 39,498	$ 8,469	$ 897	$ -
Amherst-Pelham RSD	$ 469,791	$ 469,791	$ 382,343	$ 136,069	$ 13,591	$ -
Town of Belchertown	$ 1,060,226	$ 1,060,226	$ 870,319	$ 388,737	$ 41,122	$ -
Belchertown Housing	$ 27,937	$ 27,937	$ 26,052	$ 8,554	$ 333	$ -
Belchertown Water District	$ 37,390	$ 37,390	$ 33,911	$ 23,873	$ 2,376	$ -
Town of Chesterfield	$ 13,665	$ 13,665	$ 8,301	$ 6,899	$ 1,276	$ -
Chesterfield/Goshen RSD	$ 9,277	$ 9,277	$ 4,348	$ (11,882)	$ (1,290)	$ -
Town of Cummington	$ 14,273	$ 14,273	$ 11,229	$ 4,457	$ 522	$ -
Foothills Health District	$ 6,954	$ 6,954	$ 6,229	$ 2,128	$ 124	$ -
Gateway RSD	$ 136,810	$ 136,810	$ 96,657	$ 10,962	$ 2,263	$ -
Town of Goshen	$ 25,997	$ 25,997	$ 21,503	$ 10,548	$ 1,127	$ -
Town of Granby	$ 311,132	$ 311,132	$ 245,983	$ 88,171	$ 9,905	$ -
Granby Housing Authority	$ 10,614	$ 10,614	$ 8,729	$ 3,292	$ 323	$ -
Town of Hadley	$ 357,397	$ 357,397	$ 287,392	$ 53,252	$ 3,727	$ -
Hadley Housing Authority	$ 3,266	$ 3,266	$ 2,686	$ 1,013	$ 99	$ -
Hampshire County Regional Housing	$ 2,449	$ 2,449	$ 2,014	$ 760	$ 75	$ -
Hampshire RSD	$ 200,547	$ 200,547	$ 167,384	$ 61,651	$ 5,630	$ -
Town of Hatfield	$ 218,756	$ 218,756	$ 183,242	$ 62,684	$ 5,382	$ -
Hatfield Housing Authority	$ 8,458	$ 8,458	$ 7,588	$ 5,079	$ 505	$ -
Town of Huntington	$ 57,606	$ 57,606	$ 49,488	$ 18,026	$ 1,433	$ -
Town of Middlefield	$ 14,273	$ 14,273	$ 11,229	$ 4,457	$ 522	$ -
Town of Pelham	$ 95,615	$ 95,615	$ 81,555	$ 36,966	$ 3,480	$ -
Town of Plainfield	$ 47,603	$ 47,603	$ 42,964	$ 19,530	$ 1,508	$ -
Quabbin Health District	$ 19,256	$ 19,256	$ 15,657	$ 5,271	$ 516	$ -
South Hadley Fire District #1	$ 216,621	$ 216,621	$ 177,773	$ 69,709	$ 7,021	$ -
South Hadley Fire District #2	$ 113,208	$ 113,208	$ 95,958	$ 72,323	$ 8,298	$ -
Town of South Hadley	$ 1,442,168	$ 1,442,168	$ 1,240,212	$ 470,575	$ 38,412	$ -
South Hadley Housing	$ 21,098	$ 21,098	$ 17,474	$ 9,029	$ 978	$ -
South Hadley/Granby/Easthampton Vet.	$ 5,715	$ 5,715	$ 4,700	$ 1,773	$ 174	$ -
Town of Southampton	$ 193,027	$ 193,027	$ 146,719	$ 21,152	$ 2,315	$ -
Town of Ware	$ 639,716	$ 639,716	$ 514,978	$ 223,431	$ 24,881	$ -
Ware Housing Authority	$ 39,773	$ 39,773	$ 36,255	$ 14,043	$ 876	$ -
Town of Westhampton	$ 42,423	$ 42,423	$ 30,102	$ (11,478)	$ (1,445)	$ -
Town of Williamsburg	$ 30,924	$ 30,924	$ 14,342	$ (5,357)	$ 618	$ -
Town of Worthington	$ 74,752	$ 74,752	$ 67,905	$ 54,181	$ 5,655	$ -
TOTAL	$ 8,198,330	$ 8,198,330	$ 6,718,928	$ 2,450,551	$ 240,419	$ -

Effects of Changes in Proportion on Employers' Proportionate Share of NPL, and Deferred Inflows and Deferred Outflows of Resources

	Proportion Change			FY2017 Contribution					
Employer	Prior Proportionate Share of Prior NPL net of Deferrals	Share of Prior NPL based on Current Proportion of NPL	Difference (A)	Proportionate Share of Contribution based on Share of NPL	Amount Paid	Difference (B)	Total Proportion Change (A) + (B)	Recognized as Pension Expense*	Deferred for later recognition
Hampshire County Retirement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Council of Government	$ 2,014,749	$ 2,115,367	$ 100,618	$ 223,835	$ 221,749	$ (2,086)	$ 98,532	$ 19,320	$ 79,212
Town of Amherst	$ 50,397,075	$ 49,773,559	$ (623,517)	$ 5,266,726	$ 5,289,732	$ 23,006	$ (600,510)	$ (117,747)	$ (482,763)
Amherst Housing Authority	$ 1,488,373	$ 1,440,638	$ (47,735)	$ 152,439	$ 151,018	$ (1,421)	$ (49,157)	$ (9,639)	$ (39,518)
Amherst-Pelham RSD	$ 11,026,646	$ 11,001,262	$ (25,384)	$ 1,164,084	$ 1,157,851	$ (6,233)	$ (31,618)	$ (6,200)	$ (25,418)
Town of Belchertown	$ 23,377,515	$ 23,890,993	$ 513,478	$ 2,527,995	$ 2,537,763	$ 9,768	$ 523,246	$ 102,597	$ 420,649
Belchertown Housing	$ 235,962	$ 237,067	$ 1,105	$ 25,085	$ 25,322	$ 237	$ 1,342	$ 263	$ 1,079
Belchertown Water District	$ 344,867	$ 437,662	$ 92,795	$ 46,311	$ 45,879	$ (432)	$ 92,364	$ 18,110	$ 74,253
Town of Chesterfield	$ 653,432	$ 674,729	$ 21,297	$ 71,396	$ 70,731	$ (665)	$ 20,632	$ 4,046	$ 16,587
Chesterfield/Goshen RSD	$ 726,036	$ 620,021	$ (106,014)	$ 65,607	$ 64,995	$ (612)	$ (106,626)	$ (20,907)	$ (85,719)
Town of Cummington	$ 381,169	$ 382,954	$ 1,786	$ 40,522	$ 40,144	$ (378)	$ 1,408	$ 276	$ 1,132
Foothills Health District	$ 90,754	$ 91,180	$ 425	$ 9,648	$ 9,558	$ (90)	$ 335	$ 66	$ 269
Gateway RSD	$ 5,263,759	$ 5,051,351	$ (212,408)	$ 534,502	$ 529,522	$ (4,980)	$ (217,388)	$ (42,625)	$ (174,763)
Town of Goshen	$ 544,527	$ 565,314	$ 20,787	$ 59,818	$ 59,260	$ (558)	$ 20,229	$ 3,966	$ 16,262
Town of Granby	$ 8,239,615	$ 8,195,911	$ (43,705)	$ 867,240	$ 876,157	$ 8,917	$ (34,787)	$ (6,821)	$ (27,966)
Granby Housing Authority	$ 235,962	$ 237,067	$ 1,105	$ 25,085	$ 24,851	$ (234)	$ 871	$ 171	$ 701
Town of Hadley	$ 9,194,289	$ 8,806,798	$ (387,491)	$ 931,880	$ 929,264	$ (2,616)	$ (390,107)	$ (76,492)	$ (313,615)
Hadley Housing Authority	$ 72,604	$ 72,944	$ 340	$ 7,718	$ 7,646	$ (72)	$ 268	$ 52	$ 215
Hampshire County Regional Housing	$ 54,453	$ 54,708	$ 255	$ 5,789	$ 5,735	$ (54)	$ 201	$ 39	$ 162
Hampshire RSD	$ 4,165,918	$ 4,172,024	$ 6,106	$ 441,457	$ 447,646	$ 6,189	$ 12,294	$ 2,411	$ 9,884
Town of Hatfield	$ 4,483,271	$ 4,467,801	$ (15,469)	$ 472,755	$ 468,350	$ (4,405)	$ (19,874)	$ (3,897)	$ (15,977)
Hatfield Housing Authority	$ 90,754	$ 109,416	$ 18,661	$ 11,578	$ 11,470	$ (108)	$ 18,553	$ 3,638	$ 14,915
Town of Huntington	$ 1,016,450	$ 1,021,212	$ 4,762	$ 108,058	$ 109,080	$ 1,022	$ 5,783	$ 1,134	$ 4,649
Town of Middlefield	$ 381,169	$ 382,954	$ 1,786	$ 40,522	$ 40,144	$ (378)	$ 1,408	$ 276	$ 1,132
Town of Pelham	$ 1,706,184	$ 1,768,885	$ 62,701	$ 187,172	$ 185,428	$ (1,744)	$ 60,956	$ 11,952	$ 49,004
Town of Plainfield	$ 544,527	$ 583,550	$ 39,023	$ 61,748	$ 61,172	$ (576)	$ 38,447	$ 7,539	$ 30,909
Quabbin Health District	$ 458,453	$ 452,841	$ (5,611)	$ 47,917	$ 50,003	$ 2,086	$ (3,525)	$ (691)	$ (2,834)
South Hadley Fire District #1	$ 4,846,288	$ 4,887,228	$ 40,939	$ 517,136	$ 512,317	$ (4,819)	$ 36,120	$ 7,082	$ 29,038
South Hadley Fire District #2	$ 1,887,693	$ 2,170,075	$ 282,382	$ 229,624	$ 227,485	$ (2,139)	$ 280,243	$ 54,950	$ 225,294
Town of South Hadley	$ 25,108,071	$ 25,406,759	$ 298,688	$ 2,688,384	$ 2,674,901	$ (13,483)	$ 285,205	$ 55,923	$ 229,283
South Hadley Housing	$ 435,621	$ 455,898	$ 20,277	$ 48,240	$ 47,790	$ (450)	$ 19,826	$ 3,888	$ 15,939
South Hadley/Granby/Easthampton Vet.	$ 127,056	$ 127,651	$ 595	$ 13,507	$ 13,381	$ (126)	$ 469	$ 92	$ 377
Town of Southampton	$ 6,089,650	$ 5,825,734	$ (263,916)	$ 616,443	$ 614,603	$ (1,840)	$ (265,755)	$ (52,109)	$ (213,647)
Town of Ware	$ 15,457,273	$ 15,692,532	$ 235,259	$ 1,660,485	$ 1,660,342	$ (143)	$ 235,115	$ 46,101	$ 189,014
Ware Housing Authority	$ 427,744	$ 442,602	$ 14,858	$ 46,833	$ 47,509	$ 676	$ 15,534	$ 3,046	$ 12,488
Town of Westhampton	$ 1,724,335	$ 1,550,054	$ (174,281)	$ 164,017	$ 162,489	$ (1,528)	$ (175,809)	$ (34,472)	$ (141,337)
Town of Williamsburg	$ 2,191,146	$ 2,086,090	$ (105,056)	$ 220,737	$ 219,900	$ (837)	$ (105,893)	$ (20,763)	$ (85,129)
Town of Worthington	$ 630,807	$ 861,367	$ 230,560	$ 91,144	$ 92,249	$ 1,105	$ 231,664	$ 45,424	$ 186,240
TOTAL	$ 186,114,197	$ 186,114,197	$ -	$ 19,693,436	$ 19,693,436	$ -	$ -	$ -	$ -

* Based on an average remaining service life of 5.1 years.