

# Annual Statement

OF THE FINANCIAL CONDITION  
OF THE HAMPDEN COUNTY RETIREMENT BOARD  
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION  
FOR THE YEAR ENDED 12/31/2024

**Annual Statement for the Year Ended December 31, 2024 of the conditions and Affairs of the Hampden County Retirement Board.**

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

Date of Certificate 01/01/1936

Effective Date 01/01/1936

**ADMINISTRATION OFFICE**

67 Hunt Street, Suite 202

Street & Number

Agawam MA 01001

City/Town, State and Zip Code

(413) 737-1344

Telephone Number

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

**Board Of Retirement**

**Ex-Officio Member**

Karl Schmaelzle

(Name)

(Signature)

**Appointed Member**

**Term Expires** 12/01/2029

Patrick E. O'Neil

(Name)

(Signature)

**Elected Member**

**Term Expires** 12/31/2027

Robert Taylor

(Name)

(Signature)

**Elected Member**

**Term Expires** 12/31/2027

Steven Castelli

(Name)

(Signature)

**Member Appointed by Other Members**

**Term Expires** 12/31/2027

Dawn Fonte

(Name)

(Signature)

**Investment Managers**

PRIT

53 State Street, Suite 600 Boston, MA 02109

**Investment Consultant**

N/A

N/A

**Custodian**

N/A

N/A

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	526,678,746.30
Income Current Year	112,922,305.17
Disbursements Current Year	65,192,434.18
Assets Current Year	574,408,617.29

**2. ASSET DIFFERENCE**

Assets Current Year	574,408,617.29
Assets Previous Year	526,678,746.30
Difference	47,729,870.99

**3. INCOME DIFFERENCE**

Income Current Year	112,922,305.17
Disbursements Current Year	65,192,434.18
Difference	47,729,870.99

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	120,900,385.10
Total Fund Change Debits Current Year	-73,170,514.11
Difference	47,729,870.99

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

**Annual Statement of the Hampden County Retirement Board for the Year Ended December 31, 2024.**

**ASSETS & LIABILITIES**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
1. 1040 Cash	3,555,303.69	3,012,183.39	3,038,728.93
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	0.00	0.00	0.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00
7. 1173 Pooled International Equity Funds	0.00	0.00	0.00
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	0.00	0.00	0.00
13. 1194 Pooled Real Estate Funds	0.00	0.00	0.00
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	0.00	0.00	0.00
17. 1198 PRIT Cash	0.00	0.00	24,067.08
18. 1199 PRIT Fund	570,085,839.58	522,765,182.00	472,900,391.30
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	4,177.25	4,177.25	4,177.25
21. 1398 Accounts Receivable (A)	763,296.77	897,203.66	1,018,198.37
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(0.00)	(0.00)	(0.00)
<b>TOTAL</b>	<b>574,408,617.29</b>	<b>526,678,746.30</b>	<b>476,985,562.93</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	122,874,375.99	118,132,368.92	112,653,013.35
2. 3294 Annuity Reserve Fund	34,767,544.34	36,617,186.34	38,697,314.04
3. 3295 Military Service Fund	57,142.78	57,085.69	57,028.66
4. 3296 Pension Fund	0.00	0.00	0.00
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	416,709,554.18	371,872,105.35	325,578,206.88
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>574,408,617.29</b>	<b>526,678,746.30</b>	<b>476,985,562.93</b>

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

**Annual Statement of the Hampden County Retirement Board for the Year Ended December 31, 2024.**

	<b>Balance Dec. 31 Prior year</b>	<b>Receipts</b>	<b>Interfund Transfers</b>	<b>Disbursements</b>	<b>Balance Dec.31 Current Year</b>
Annuity Savings Fund	118,132,368.92	16,289,785.70	-7,804,214.55	-3,743,564.08	122,874,375.99
Annuity Reserve Fund	36,617,186.34	1,031,343.94	7,553,137.66	-10,434,123.60	34,767,544.34
Pension Fund	0.00	47,135,529.43	424,942.27	-47,560,471.70	0.00
Military Service Fund	57,085.69	57.09	0.00	0.00	57,142.78
Expense Fund	0.00	3,454,274.80	0.00	-3,454,274.80	0.00
Pension Reserve Fund	371,872,105.35	45,011,314.21	-173,865.38	0.00	416,709,554.18
<b>Total All Funds</b>	<b>526,678,746.30</b>	<b>112,922,305.17</b>	<b>- 0 -</b>	<b>-65,192,434.18</b>	<b>574,408,617.29</b>

**List below all transfers:**

Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	257,963.74	on acct of	10 Year Inactives
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	7,016.75	on acct of	Pollock and Peterson
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	129.90	on acct of	Int not used
Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	7,553,137.66	on acct of	2024 New Retirees and recalcs
Xfer from	Pension Reserve Fund	to	Pension Fund	in the amt of	424,942.27	on acct of	to cover excess
Xfer from		to		in the amt of		on acct of	

**Annual Statement of the Hampden County Retirement Board for the Year Ended December 31, 2024.**

**RECEIPTS**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	14,044,029.07	13,212,681.69	12,529,450.82
(b) 4892 Transfers from Other Systems	1,837,704.23	2,098,128.02	2,719,273.68
(c) 4893 Member Make Up Payments and Redeposits	220,415.79	182,745.07	200,600.76
(d) 4900 Member Payments from Rollovers	0.00	0.00	11,912.08
(e) Investment Income Credited to Members' Accounts	187,636.61	159,504.94	184,683.22
<b>Subtotal</b>	<b>16,289,785.70</b>	<b>15,653,059.72</b>	<b>15,645,920.56</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	20,350.93	7,305.48
(b) Investment Income Credited to Annuity Reserve Fund	1,031,343.94	1,113,203.49	1,085,949.20
<b>Subtotal</b>	<b>1,031,343.94</b>	<b>1,133,554.42</b>	<b>1,093,254.68</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	1,321,328.03	1,062,490.65	1,079,014.35
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	142,940.46	83,239.59	172,844.54
(c) 4894 Pension Fund Appropriation	45,637,522.00	42,254,331.00	39,297,799.00
(d) 4840 Workers Compensation Settlement	28,200.00	16,800.00	25,750.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	15,629.57	17,792.76
(f) 4841 Recovery of 91A Overearnings	5,538.94	3,600.00	1,002.24
<b>Subtotal</b>	<b>47,135,529.43</b>	<b>43,436,090.81</b>	<b>40,594,202.89</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	2,350.63
(b) Investment Income Credited	57.09	57.03	54.62
<b>Subtotal</b>	<b>57.09</b>	<b>57.03</b>	<b>2,405.25</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	3,454,274.80	3,291,999.25	3,350,651.45
<b>Subtotal</b>	<b>3,454,274.80</b>	<b>3,291,999.25</b>	<b>3,350,651.45</b>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	23,575.74	4,285.81	11,057.04
(d) 4825 Miscellaneous Income	10,042.19	9,909.84	8,167.26
(e) Excess Investment Income	44,977,696.28	49,258,271.07	-62,972,980.47
<b>Subtotal</b>	<b>45,011,314.21</b>	<b>49,272,466.72</b>	<b>-62,953,756.17</b>
<b>TOTAL RECEIPTS</b>	<b>112,922,305.17</b>	<b>112,787,227.95</b>	<b>-2,267,321.34</b>

**Annual Statement of the Hampden County Retirement Board for the Year Ended December 31, 2024.**

**DISBURSEMENTS**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	1,424,791.93	1,165,270.09	1,379,014.21
(b) 5756 Transfers to Other Systems	2,318,772.15	2,373,402.42	2,535,098.59
<b>Subtotal</b>	<b>3,743,564.08</b>	<b>3,538,672.51</b>	<b>3,914,112.80</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	10,434,123.60	9,857,551.84	9,233,455.01
(b) 5759 Option B Refunds	0.00	0.00	63,759.80
<b>Subtotal</b>	<b>10,434,123.60</b>	<b>9,857,551.84</b>	<b>9,297,214.81</b>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	45,277,846.23	43,487,103.04	40,860,047.32
Regular Pension Payments	37,252,994.14	36,293,843.52	33,917,484.62
Survivorship Payments	1,794,459.25	1,628,558.43	1,584,888.46
Ordinary Disability Payments	229,006.68	225,274.32	213,271.94
Accidental Disability Payments	5,016,021.16	4,346,309.41	4,193,945.29
Accidental Death Payments	882,738.30	879,142.92	845,417.43
Section 101 Benefits	102,626.70	113,974.44	105,039.58
(b) 5755 3(8)(c) Reimbursements To Other Systems	2,282,625.47	2,918,717.94	2,757,054.66
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<b>47,560,471.70</b>	<b>46,405,820.98</b>	<b>43,617,101.98</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	31,349.96	33,999.96	32,999.96
(b) 5119 Salaries	371,658.99	320,122.13	376,507.71
(c) 5120 Benefits	164,079.97	168,187.81	165,575.87
(d) 5304 Management Fees	2,621,385.61	2,508,315.04	2,447,015.12
(e) 5305 Custodial Fees	0.00	0.00	0.00
(f) 5307 Investment Consultant Fees	0.00	0.00	3,833.37
(g) 5308 Legal Expenses	31,687.10	39,634.50	60,469.57
(h) 5309 Medical Expenses	209.57	0.00	57.04
(i) 5310 Fiduciary Insurance	31,597.50	32,508.00	32,029.00
(j) 5311 Service Contracts	74,662.27	71,592.96	83,420.92
(k) 5312 Rent Expense	50,127.00	50,127.00	50,127.00
(l) 5315 Professional Services	47,000.00	39,000.00	59,500.00
(m) 5316 Actuarial Services	0.00	0.00	0.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	4,473.14	6,224.00	4,307.60
(p) 5589 Administrative Expenses	16,693.08	15,576.78	29,092.58
(q) 5599 Furniture and Equipment	6,729.53	1,179.79	2,759.89
(r) 5719 Travel	2,621.08	5,531.28	2,955.82
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>3,454,274.80</b>	<b>3,291,999.25</b>	<b>3,350,651.45</b>
<b>TOTAL DISBURSEMENTS</b>	<b>65,192,434.18</b>	<b>63,094,044.58</b>	<b>60,179,081.04</b>

**Annual Statement of the Hampden County Retirement Board for the Year Ended December 31, 2024.**

**INVESTMENT INCOME**

Investment Income received from:	<b>2024</b>	<b>2023</b>	<b>2022</b>
(a) Cash (from Schedule 1)	408,965.53	373,997.12	137,794.50
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	0.00
(d) Equities (from Schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from Schedule 5)	13,940,495.20	13,087,429.35	12,440,804.95
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>14,349,460.73</b>	<b>13,461,426.47</b>	<b>12,578,599.45</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	18,745,508.03	6,821,499.14	4,483,485.14
4886 Unrealized Gains (Increase in Market Value)	54,185,988.04	77,554,653.30	46,419,188.06
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	0.00	501,772.03	1,453,766.07
4887 Unrealized Losses (Decrease in Market Value)	37,629,948.08	43,512,771.10	120,379,148.56
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
<b>Additional Adjustments:</b>			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
<b>NET INVESTMENT INCOME</b>	<b>49,651,008.72</b>	<b>53,823,035.78</b>	<b>-58,351,641.98</b>
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	187,636.61	159,504.94	184,683.22
Annuity Reserve Fund	1,031,343.94	1,113,203.49	1,085,949.20
Expense Fund	3,454,274.80	3,291,999.25	3,350,651.45
Military Service Fund	57.09	57.03	54.62
<b>TOTAL INCOME REQUIRED</b>	<b>4,673,312.44</b>	<b>4,564,764.71</b>	<b>4,621,338.49</b>
Net Investment Income	49,651,008.72	53,823,035.78	-58,351,641.98
Less Income Required	4,673,312.44	4,564,764.71	4,621,338.49
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>44,977,696.28</b>	<b>49,258,271.07</b>	<b>-62,972,980.47</b>



**Annual Statement of the Hampden County Retirement Board for the Year Ended December 31, 2024.**

**MEMBERSHIP FOR CURRENT YEAR**

<b>ACTIVE MEMBERS</b>	<b>Group 1</b>	<b>Group 2 &amp; 4</b>	<b>TOTAL</b>
Active Membership, Dec. 31st, Previous Year	2,287	472	2,759
Inactive Membership, Dec. 31st, Previous Year	1,028	46	1,074
Enrolled During Current Year	462	38	501
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	462	38	501
Deduct:			
Death	4	0	4
Withdrawals	236	17	253
Retirements	88	8	96
<b>SUBTOTAL</b>	328	25	353
Active Membership, Dec. 31st, Current Year	2,424	484	2,908
Inactive Membership, Dec. 31st, Current Year	1,025	47	1,072

**RETIRED MEMBERS, BENEFICIARIES & SURVIVORS**

<b>Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year</b>	1,630	423	2,053
Retirements During the Year			
Superannuation	86	8	94
Ordinary Disability	0	0	0
Accidental Disability	1	1	2
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	5	3	8
Survivor Benefits from Active Membership	2	0	2
<b>SUBTOTAL</b>	94	12	106
Deduct:			
Deaths of Retired Members	52	13	65
Termination of Survivor Benefits	4	2	6
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	56	15	71
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	1,474	295	1,769
Ordinary Disability	9	4	13
Accidental Disability	41	76	117
Termination	0	0	0
Beneficiaries from Accidental Deaths	2	20	22
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	1	7	8
Beneficiaries under Option C	68	10	78
Option (D) Survivor Allowance	72	7	79
Section 12B Survivor Allowance	1	1	2

<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	1,668	420	2,088
<b>TOTAL MEMBERSHIP</b>			
<b>Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year</b>	5,117	951	6,068

**Annual Statement of the Hampden County Retirement Board for the Year Ended December 31, 2024.**

**Schedule A: Detail of Accounts Receivable and Accounts Payable**

<b>Accounts Receivable</b>	<b>Amount</b>	<b>Original Date</b>
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	451,823.27	
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	0.00	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	0.00	
4899 Received from Commonwealth for COLA and Survivor Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	311,473.50	
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
	0.00	
	0.00	
	0.00	
	0.00	
<b>TOTAL RECEIVABLES</b>	<b>763,296.77</b>	
<b>Accounts Payable</b>		
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	0.00	
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	0.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	0.00	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
	0.00	
	0.00	
	0.00	
	0.00	
<b>TOTAL PAYABLES</b>	<b>0.00</b>	