

ANNUAL STATEMENT

MIDDLESEX RETIREMENT SYSTEM

12/31/06

ASSETS

	<u>2005</u>	<u>2006</u>
U.S. GOVERNMENT SECURITIES	160,589,921	159,622,081
MARKET VALUE OF STOCKS	263,330,425	309,338,349
CASH DEPOSITS - INTEREST BEARING	32,056,524	34,902,813
REAL ESTATE FUND	33,511,089	51,399,664
VENTURE CAPITAL	27,078,994	28,571,282
INTERNATIONAL INVESTMENTS	116,654,147	130,412,037
ACCRUED INTEREST ON INVESTMENTS	2,272,277	2,461,827
ACCOUNTS RECEIVABLE	4,814,186	4,218,780
ACCOUNTS PAYABLE	(4,329,648)	(2,443,525)
	<u>\$635,977,915</u>	<u>\$718,483,308</u>

FUND LIABILITIES

ANNUITY SAVINGS FUND	253,438,128	272,852,411
ANNUITY RESERVE FUND	80,360,321	79,338,834
MILITARY SERVICE FUND	43,923	41,367
PENSION FUND	(46,950,181)	0
EXPENSE FUND	0	0
PENSION RESERVE FUND	349,085,724	366,250,696
	<u>\$635,977,915</u>	<u>\$718,483,308</u>

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12/31/06

INCOME

	<u>2005</u>	<u>2006</u>
MEMBERS DEDUCTIONS	30,972,341	32,027,456
EMPLOYER'S CONTRIBUTIONS	52,141,963	59,949,757
FROM OTHER SYSTEMS	1,459,818	1,186,302
FEDERAL GRANT PAYMENTS	156,187	219,960
INTEREST EARNED	43,732,977	85,168,813
C.O.L.A. REIMBURSEMENT FROM STATE	0	0
MISCELLANEOUS INCOME	928,661	1,240,152
	<u>\$129,391,947</u>	<u>\$179,792,440</u>

EXPENDITURES

PENSION BENEFITS	51,191,759	53,237,948
ACCIDENTAL DISABILITY BENEFITS	9,089,350	10,262,160
ORDINARY DISABILITY BENEFITS	1,121,918	1,188,139
ANNUITIES	10,459,968	11,749,989
MEMBER-SURVIVOR BENEFITS	3,529,212	3,155,375
ACCIDENTAL DEATH BENEFITS	2,261,393	2,246,805
REIMBURSEMENT TO OTHER SYSTEMS	1,733,776	1,875,785
MEMBER WITHDRAWAL- REFUNDS & TRANSFERS	5,444,146	5,392,372
ADMINSTRATIVE EXPENSES AND MANAGEMENT FEES	7,031,217	8,178,474
	<u>\$91,862,739</u>	<u>\$97,287,047</u>

MEMBERSHIP FOR CURRENT YEAR

	<u>GROUP 1</u>	<u>GROUP 2 & 4</u>	<u>TOTAL</u>
Active Members 12/31/05	7,194	1,522	8,716
Additions During 2006	873	69	942
TOTAL ACTIVE MEMBERS	<u>8,067</u>	<u>1,591</u>	<u>9,658</u>
<u>Deductions Due To:</u>			
Transfer To Inactive	30	4	34
Death	20	1	21
Withdrawal	650	44	694
<u>Retirement for:</u>			
Superannuation	119	22	141
Ordinary Disability	1	1	2
Accidental Disability	3	6	9
Termination	-	-	-
Survivor	2	1	3
TOTAL DEDUCTIONS	<u>825</u>	<u>79</u>	<u>904</u>
Active Members 12/31/06	7,242	1,512	8,754
Inactive Members 12/31/06	4,197	205	4,402
TOTAL MEMBERSHIP 12/31/06	<u>11,439</u>	<u>1,717</u>	<u>13,156</u>

The Middlesex Retirement System includes Retirees of thirty-one (31) Towns, thirty-seven (37) District Units & Middlesex Ret. Office.

District Units include Regional Schools, Housing Authorities, Water Supply Districts, the East Middlesex Mosquito Project & the Groton Country Club.

The Towns in the Retirement System are:

Acton	Carlisle	Lincoln	Tewksbury
Ashby	Chelmsford	Littleton	Townsend
Ashland	Dracut	North Reading	Tyngsborough
Ayer	Dunstable	Pepperell	Wayland
Bedford	Groton	Sherborn	Westford
Billerica	Holliston	Shirley	Weston
Boxborough	Hopkinton	Stow	Wilmington
Burlington	Hudson	Sudbury	

RETIRED MEMBERS, BENEFICIARIES, AND SURVIVORS

CURRENT YEAR

	<u>GROUP 1</u>	<u>GROUP 2 & 4</u>	<u>TOTAL</u>
Retired Members 12/31/05 & Survivor	3,611	1,169	4,780
Retirements During 2006			
Superannuation	119	22	141
Ordinary Disability	1	1	2
Accidental Disability	3	6	9
Termination			-
Survivor	2	1	3
TOTAL RETIREES	<u>125</u>	<u>30</u>	<u>155</u>
Death	125	32	157
Reinstatement			-
Total Deductions	<u>125</u>	<u>32</u>	<u>157</u>
 TOTAL RETIREES BENEFICIARIES, AND SURVIVORS 12/31/06	 <u>3,611</u>	 <u>1,167</u>	 <u>4,778</u>