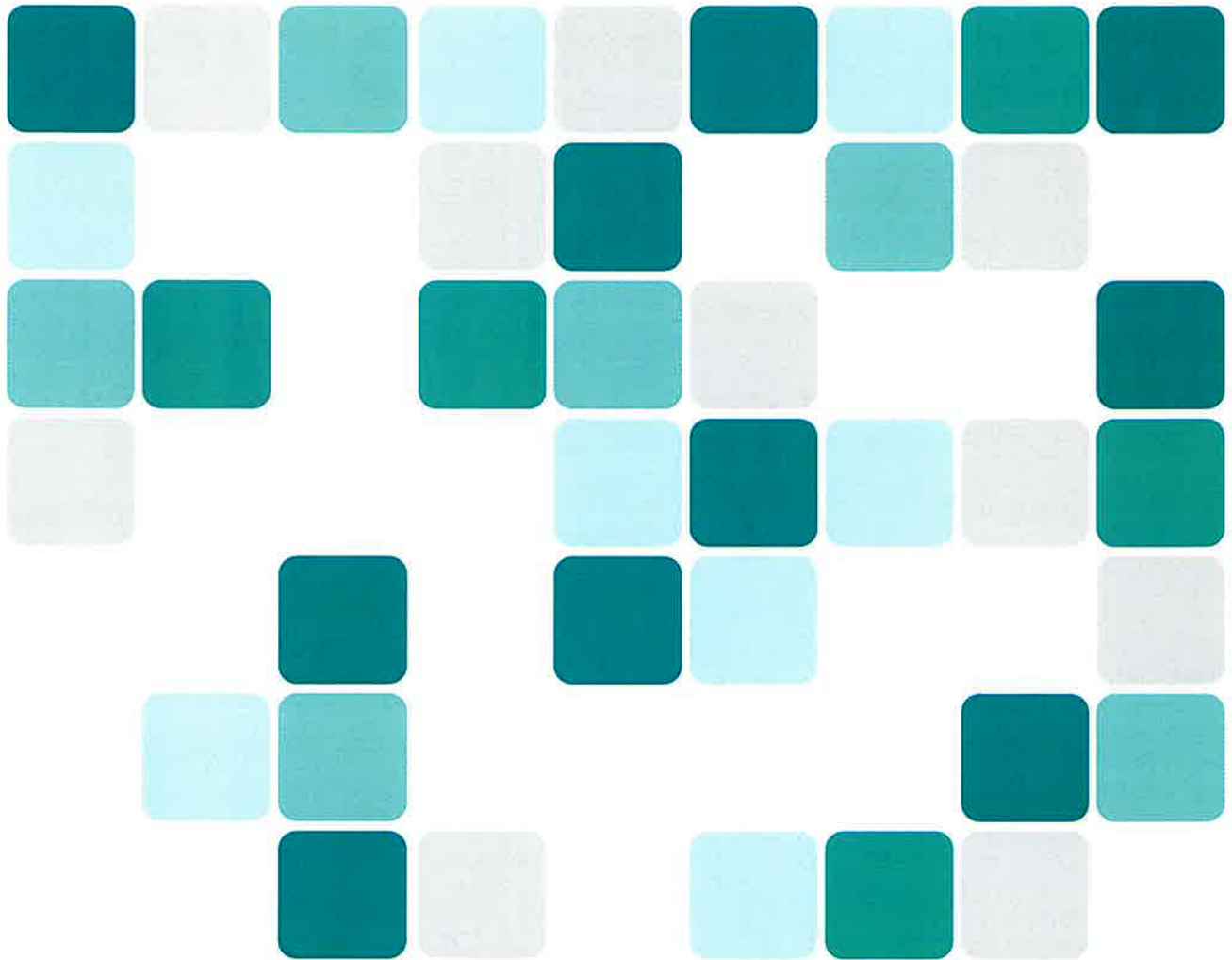




Middlesex County
Retirement System
Annual Report
For Year Ending December 31, 2020



Commonwealth of Massachusetts
Public Employee Retirement Administration Commission

Annual Statement

2020





Public Employee Retirement Administration Commission Members

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Chairman

The Honorable Suzanne Bump
Auditor of the Commonwealth
Vice Chairman

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You may leave messages for any member of PERAC's Audit Staff at telephone extension 929 in our Somerville offices.



Commonwealth of Massachusetts

Public Employee Retirement Administration Commission

Five Middlesex Avenue, Suite 304 | Somerville, MA 02145

ph 617 666 4446 fax 617 628 4414

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Instructions to Retirement Systems & Pension Funds (Henceforth called Systems)

- (1) **Date of Filing:** The statement is required by law to be filed on or before May 1st.
- (2) **The Name of the System** must be typed or stamped at the top of all pages and schedules (and duplicate schedules), and on all inserted schedules and loose sheets.
- (3) This statement must be typewritten or prepared legibly using electronic media.
- (4) **Blank Schedules** will not be accepted. If no entries are to be made, type "NONE" across the schedule in question.
- (5) Each category of investment must be grouped alphabetically on appropriate schedules as listed below. Group totals in each category must be shown (sub-totals should be identified as such). Investments must be listed on a trade date basis (as opposed to the cashbook, which is on a settlement date basis). Purchases made prior to January 1st, but not settled until after December 31st, should be recorded as accounts payable and, as such, should be listed as purchased and owned. Sales made prior to January 1st, but not settled until after December 31st, should be recorded as accounts receivable and, as such, should be listed as sold and no longer owned. *

Schedule 1

Cash

Schedule 2

Short Term Securities (Treasury Bills, Commercial Paper, Repurchase Agreements, CDs, Term Deposits, Money Market Accounts, Cooperative Shares, and Savings and Loan Shares).

Schedule 3 (A, B, and C)

Fixed Income Securities

Schedule 4 (A, B, and C)

(a) Stocks

(b) Options

Schedule 5

Pooled Funds, PRIT Fund, Mutual or Commingled Funds, International Investments, Alternative Investments, and Real Estate Investments

Schedule 6

Recap of Schedules 1 through 5

Schedule 7

Recap of all investment-related management, custodial and consultant fees

Supplementary Schedule

We are now requesting that you provide us with a supplemental schedule for Members' Balances in the Annuity Savings Account. Previously, there was some confusion as to whether this information was required. **It is required.**

- (6) If the Annual Statement and Schedules do not contain the information asked for in the blanks, or are not prepared as requested above, they will NOT be accepted by the Commission.

Note: In accordance with the provisions of section 20(5)(h) and section 23(1)(c) and section 23(2)(e) of Chapter 32 of the General Laws, this statement must be filed in the office of the Public Employee Retirement Administration Commission no later than May 1, 2021. The due date for filing will be strictly enforced.

*It is critical that you determine the status of all pending transactions reported by your custodian on supplemental schedules provided by them. If any adjustments are required, these should be disclosed either in the details of accounts due in receivables, or payments pending in accounts payable. Otherwise, the supplemental schedules need to be notated for pending settlements. It may be necessary to revisit pending transactions from prior periods to properly reconcile these financial results.

INVESTMENT MANAGER LIST AS OF DECEMBER 31, 2020

CORE

PRIM 84 State Street, Suite 250, Boston, MA 02109

REAL ESTATE

Ares Real Estate Group – VEF Funds 3340 Peachtree RD NE, Suite 1660, Atlanta, GA 30326

Hunt Investment Management (RIVA) 10 S. Wacker Drive, Suite 3250, Chicago, IL 60606

PRIVATE EQUITY

Ascent Venture Partners, Inc. 255 State Street, 5th Floor, Boston, MA 02109

Boston Millennia Partners 30 Rowes Wharf, Boston, MA 02110

Globespan Capital Partners One Boston Place, Suite 2810, Boston, MA 02108

North Atlantic Ventures Two City Center, Portland, ME 04101

ALTERNATIVE

Global Forest Partners LP 67 Etna Road, Suite 500, Lebanon, NH 03766

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	\$ 1,568,038,712.30
Income Current Year	389,322,288.18
Disbursements Current Year	(198,364,625.00)
Assets Current Year	<u>1,758,996,375.48</u>

2. ASSET DIFFERENCE

Assets Current Year	\$ 1,758,996,375.48
Assets Previous Year	(1,568,038,712.30)
Difference	<u>190,957,663.18</u>

3. INCOME DIFFERENCE

Income Current Year	\$ 389,322,288.18
Disbursements Current Year	(198,364,625.00)
Difference	<u>190,957,663.18</u>

4. FUND CHANGE DIFFERENCE - Add interfund transfer credits and debits respectively to Income and Disbursement activities.

Total Fund Change Credits Current Year	\$ 430,939,255.95
Total Fund Change Debits Current Year	(239,981,592.77)
Difference	<u>190,957,663.18</u>

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

Annual Statement of the Middlesex County Retirement System for the Year Ended Dec. 31, 2020

ASSETS AND LIABILITIES

	2020	2019	2018
1. 1040-Cash	\$ 40,933,649.98	\$ 39,940,866.86	\$ 39,299,109.39
2. 1100-short Term Investment			
3. 1180-Fixed Income Securities (Market Value)			
4. 1101-Pooled Short Term Funds			
5. 1170-Equities			
6. 1172-Pooled Domestic Equity Funds			
7. 1173-Pooled International Equity Funds			
8. 1174-Pooled Global Equity Funds			
9. 1181-Pooled Domestic Fixed Income Funds			
10. 1182-Pooled International Fixed Income Funds			
11. 1183-Pooled Global Fixed Income Funds			
12. 1193-Pooled Alternative Investments	4,436,774.45	3,421,665.83	4,786,461.63
13. 1194-Pooled Real Estate Funds	1,885,507.28	1,806,254.96	2,332,568.95
14. 1195-Pooled Domestic Balanced Funds			
15. 1196-Pooled International Balanced Funds			
16. 1197-Hedge Funds			
17. 1198-PRIT Cash Fund			
18. 1199-PRIT Core Fund	1,699,992,347.68	1,507,621,397.09	1,290,918,214.21
19. 1350-Prepaid Expenses			
20. 1398-Accounts Receivable (A)	4,428,407.75	7,920,146.69	7,479,617.65
21. 1550-Interest Due and Accrued	18.99	10,545.34	15,969.28
22. 2020-Accounts Payable (A)	(85,463.93)	(126,336.73)	(119,009.56)
2400-Prepaid Member Deductions	(49.94)	(79,305.75)	(73,859.99)
23. 1200-Advance to MCRS Building	1,131,650.01	1,131,650.01	1,131,650.01
1910-Land			
1920-Building-25 Linnell Circle	6,857,189.21	6,829,570.00	6,829,570.00
1929-Accumulated Depreciation	(583,656.00)	(437,742.00)	(291,828.00)
TOTAL	\$ 1,758,996,375.48	\$ 1,568,038,712.30	\$ 1,352,308,463.57
FUNDS			
1. 3293-Annuity Savings Fund	\$ 509,240,228.77	\$ 493,501,199.61	\$ 479,620,656.95
2. 3294-Annuity Reserve Fund	135,488,065.30	128,223,419.92	119,606,751.41
3. 3295-Military Service Fund	324,133.63	296,116.58	252,717.56
4. 3296-Pension Fund	676,479.08	4,849,304.13	6,532,291.83
5. 3298-Expense Fund	0.00	0.00	0.00
6. 3297-Pension Reserve Fund	1,113,267,468.70	941,168,672.06	746,296,045.82
TOTAL	\$ 1,758,996,375.48	\$ 1,568,038,712.30	\$ 1,352,308,463.57
TOTAL ASSETS AT MARKET VALUE	\$ 1,758,996,375.48	\$ 1,568,038,712.30	\$ 1,352,308,463.57

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

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020

	Balance 12/31 Prior Year	Receipts	Interfund Transfers	Disbursements	Balance 12/31 Current Year
Annuity Savings Fund	493,501,199.61	57,769,504.15	(34,491,790.99)	(7,538,684.00)	\$ 509,240,228.77
Annuity Reserve Fund	128,223,419.92	3,892,320.53	34,049,037.43	(30,676,712.58)	\$ 135,488,065.30
Pension Fund	4,849,304.13	139,257,222.02	6,349,705.00	(149,779,752.07)	\$ 676,479.08
Special Military Service Credit Fund	296,116.58	28,017.05	0.00	0.00	\$ 324,133.63
Expense Fund	0.00	10,369,476.35	0.00	(10,369,476.35)	\$ 0.00
Pension Reserve Fund	941,168,672.06	178,005,748.08	(5,906,951.44)	0.00	\$ 1,113,267,468.70
TOTAL ALL FUNDS	\$ 1,568,038,712.30	389,322,288.18	0.00	(198,364,625.00)	\$ 1,758,996,375.48

List below all transfers:

Transfer from ASF to the ARF	34,042,133.53	on account of New Retirees.
Transfer from ASF to the PRF	828,102.34	on account of 10 Years No Deductions.
Transfer from PF to the PRF		on account of correction fy 18 between fund
Transfer from ARF to the ASF	2,912.05	on account of Recalculation for Retiree.
Transfer from ARF to the ASF		on account of Retiree's Settlement & Re-instate.
Transfer from MSF to the ASF	0.00	on account of Military Service to Retiree
Transfer from PRF to the ASF	344,697.78	on account of Reverse 10 years no Deductions-Transfer Out, Refunds & Ret.
Transfer from ASF to the ARF	9,815.95	on account of Recalculation for Retiree.
Transfer from PRF to the ASF	62,900.74	on account of re-instate & Retired
Transfer from ASF to the PRF	21,869.98	on account of Re-instate.
Transfer from ASF to the PRF	379.76	on account of Interest Posted Past Date of Retirement.
Transfer from PRF to the PF	6,349,705.00	to meet the cost of benefits.

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020

Receipts

	2020	2019	2018
1. Annuity Savings Fund			
(a) 4891-Members Deductions	\$50,973,949.96	\$48,445,697.73	\$46,064,419.79
(b) 4892-Transfers From Other Systems	5,197,904.11	6,071,000.77	5,276,441.84
(c) 4893-Member Make Up Payments & Redeposits	859,009.69	725,233.19	605,791.84
(d) 4900-Member Payments from Rollovers			
(e) Investment Income Credited to Members Accounts	738,640.39	732,863.55	687,644.61
Subtotal	<u>57,769,504.15</u>	<u>55,974,795.24</u>	<u>52,634,298.08</u>
2. Annuity Reserve Fund:			
(a) 4750-Recovery of Annuity from Reinstatement			
(b) Investment Income Credited to Annuity Reserve Fund	3,892,320.53	3,674,038.63	3,448,069.98
Subtotal	<u>3,892,320.53</u>	<u>3,674,038.63</u>	<u>3,448,069.98</u>
3. Pension Fund:			
(a) 4898-3(8) (c) Reimbursements from Other Systems	614,954.45	3,821,056.95	3,539,492.74
(b) 4899-Received From Commonwealth For COLA and Survivor Benefits	375,345.57	0.00	0.00
(c) 4894-Pension Fund Appropriation	138,229,422.00	129,610,440.59	120,499,451.00
(d) 4840-Workers' Compensation Settlements	37,500.00	77,800.00	68,542.26
(e) 4751-Recovery of Pension from Reinstatement			
(f) 4841-Recovery of 91 A Overearnings	0.00	32,493.02	(5,603.00)
Subtotal	<u>139,257,222.02</u>	<u>133,541,790.56</u>	<u>124,101,883.00</u>
4. Military Service Fund:			
(a) 4890-Contributions Received from Municipality for Military Service	27,747.00	43,157.72	33,881.35
(b) Investment Income Credited	270.05	241.30	90.46
Subtotal	<u>28,017.05</u>	<u>43,399.02</u>	<u>33,971.81</u>
5. Expenses Fund:			
(a) Investment Income Credited to Expenses Fund	10,369,476.35	10,220,058.99	9,863,888.47
Subtotal	<u>10,369,476.35</u>	<u>10,220,058.99</u>	<u>9,863,888.47</u>
6. Pension Reserve Fund:			
(a) 4897-Federal Grant Reimbursement	33,067.91	32,155.52	1,881.36
(b) 4895-Pension Reserve Appropriation			
(c) 4822-Interest Not Refunded	138,199.16	115,211.77	96,976.72
(d) 4825-Miscellaneous Income	5.60	388.10	13,981.48
(e) Excess Investment Income (from Page 6)	177,834,475.41	200,804,330.36	(38,162,607.97)
Subtotal	<u>178,005,748.08</u>	<u>200,952,085.75</u>	<u>(38,049,768.41)</u>
TOTAL RECEIPTS	<u>\$ 389,322,288.18</u>	<u>\$ 404,406,168.19</u>	<u>\$ 152,032,342.93</u>

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020

Disbursements

	<u>2020</u>	<u>2019</u>	<u>2018</u>
1. Annuity Savings Fund:			
(a) 5757- Refunds to Member	\$ 3,161,363.56	\$ 3,115,771.15	\$ 3,031,448.79
(b) 5756-Transfers to Other System	4,377,320.44	5,611,885.34	5,934,117.16
Subtotal	7,538,684.00	8,727,656.49	8,965,565.95
2. Annuity Reserve Fund:			
(a) 5750-Annuities paid	30,208,951.18	27,817,305.46	25,663,078.80
(b) 5759-Option B refunded	467,761.40	343,941.76	174,370.85
Subtotal	30,676,712.58	28,161,247.22	25,837,449.65
3. Pension Fund:			
(a) 5751-Pension Paid			
Regular Pension Payments	110,204,577.65	105,946,728.66	99,461,542.18
Survivorship Payments	5,801,484.84	5,570,317.98	5,119,153.62
Ordinary Disability Payments	1,005,333.28	1,060,805.54	1,130,516.15
Accidental Disability Payments	14,480,045.50	14,126,885.66	13,409,632.41
Accidental Death Payments	2,729,298.53	2,748,016.83	2,779,427.22
Section 101 Benefits	775,396.13	820,532.21	822,038.44
(b) 5755-3(8) (c)Reimbursement to Other System	11,982,966.29	11,293,669.88	12,618,955.48
(c) 5752-COLA's Paid	2,800,649.85		
(d) 5753-Chapter 389 Beneficiary Increase Paid			
Subtotal	149,779,752.07	141,566,956.76	135,341,265.50
4. Expense Fund:			
(a) 5118-Board Member Stipend	18,000.00	18,000.00	18,000.00
(b) 5119-Salaries	1,431,799.00	1,370,751.11	1,295,420.21
(c) 5120-Benefits	296,025.31	289,014.85	
(d) 5304-Management Fees	7,388,278.85	7,266,300.83	7,018,694.19
(e) 5305-Custodial Fees	53,899.93	53,462.42	53,712.76
(f) 5307-Consultant Fees	0.00		
(g) 5308-Legal Expenses	5,678.58	5,732.66	15,190.66
(h) 5309-Medical Expenses	341.75	613.05	351.50
(i) 5310-Fiduciary Insurance	165,114.00	164,860.00	163,935.00
(k) 5312-Rent Expenses	0.00	0.00	0.00
(l) 5315-Professional Service	83,132.07	76,812.51	66,581.23
(m) 5316-Actuarial Service	63,000.00	33,450.00	78,000.00
(n) 5317-GASB 67/68 Implement	60,000.00	110,000.00	5,000.00
(o) 5320-Education & Training	5,009.60	14,693.80	12,542.80
(p) 5589-Administrative Expenses	652,948.06	650,961.08	968,070.80
(q) 5599-Furniture, Equipment & IT	145,914.00	145,914.00	145,914.00
(r) 5719-Travel	335.20	19,492.68	22,475.32
Subtotal	10,369,476.35	10,220,058.99	9,863,888.47
TOTAL DISBURSEMENTS	\$ 198,364,625.00	\$ 188,675,919.46	\$ 180,008,169.57

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2019

Investment Income

	2020	2019	2018
Investment Income received from:			
(a) Cash(from schedule 1)	\$ 239,590.21	\$ 647,169.90	\$ 758,938.86
(b) Short Term Investments (from schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from schedules 3A & 3C)	0.00	0.00	0.00
(d) Equities (from schedules 4A & 4C)	0.00	0.00	0.00
(e) Pooled Funds (from schedule 5)	34,241,248.37	37,287,329.92	35,840,811.84
(f) Commission Recapture/Securities Litigation	14,239.81	12,577.74	4,469.48
4821-TOTAL INVESTMENT INCOME	34,495,078.39	37,947,077.56	36,604,220.18
Plus:			
4884-Realized Gains (Profits)	74,058,931.15	70,599,409.55	61,967,867.09
4886-Unrealized Gains (Inc. in Market Value)	280,454,627.57	168,895,770.57	48,087,115.64
1550-Interest Due and Accrued - Current Year	18.99	10,545.34	15,969.28
Less:			
4823-Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885-Realized Losses	(9,817,091.84)	(114,044.50)	(11,120.00)
4887-Unrealized Losses(Decrease in Market Value)	(186,345,836.19)	(61,775,804.41)	(170,800,624.33)
1550-Interest Due and Accrued - Prior Year	(10,545.34)	(15,969.28)	(26,342.31)
Additional Adjustmnets:			
4701-Carried Interest Expenses	-	(115,452.00)	-
4702-Equalization Expenses	-	-	-
4703-Miscellaneous Investment Expenses	-	-	-
NET INVESTMENT INCOME	192,835,182.73	215,431,532.83	(24,162,914.45)
Income Required:			
Annuity Savings Fund (from Supplementary schedule)	738,640.39	732,863.55	687,644.61
Annuity Reserve Fund	3,892,320.53	3,674,038.63	3,448,069.98
Special Military Service Credit Fund	270.05	241.30	90.46
Expense Fund	10,369,476.35	10,220,058.99	9,863,888.47
TOTAL INCOME REQUIRED	15,000,707.32	14,627,202.47	13,999,693.52
Net Investment Income	192,835,182.73	215,431,532.83	(24,162,914.45)
Less Income Required	(15,000,707.32)	(14,627,202.47)	(13,999,693.52)
EXCESS INCOME TO PENSION RESERVE FUND	\$ 177,834,475.41	\$ 200,804,330.36	\$ (38,162,607.97)

Membership Counts for the as of 12/31/2020

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	7,544	1,705	9,249
Inactive Membership, Dec. 31st, Previous Year	3,575	184	3,759
Enrolled During Current Year	1,164	126	1,290
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	1,164	126	1,290
Deduct:			
Death	5	0	5
Withdrawals	339	31	370
Retirements	321	66	387
SUBTOTAL	665	97	762
Active Membership, Current Year	7,555	1,730	9,285
Inactive Membership, Current Year	4,063	188	4,251

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	4,559	1,389	5,948
Retirements During the Year			
Superannuation	320	54	374
Ordinary Disability	0	0	0
Accidental Disability	1	13	14
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	20	5	25
Survivor Benefits from Active Membership	1	1	2
SUBTOTAL	342	73	415
Deduct:			
Deaths of Retired Members	160	27	187
Termination of Survivor Benefits	22	6	28
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	182	33	215
Retired Membership, Current Year			
Superannuation	4,125	970	5,095
Ordinary Disability	39	19	58
Accidental Disability	143	251	394
Termination	23	0	23
Beneficiaries from Accidental Deaths	15	61	76
Beneficiaries from Section 100	0	3	3
Beneficiaries from Section 101	20	41	61
Beneficiaries under Option C	208	58	270
Option (D) Survivor Allowance	144	26	174
Section 12B Survivor Allowance	2	0	2

Total Retired, Beneficiary and Survivor Membership, Current Year	4,719	1,429	6,156
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Current Year	16,337	3,347	19,692

Annual Statement of the Middlesex County Retirement System for the year ended 12/31/20

Schedule A : Detail of Accounts Receivable and Accounts Payable

	Amount	Original Date
<u>Accounts Receivable</u>		
4891-Members Deductions(Current Year)	<u>\$ 3,798,948.53</u>	12/31/20
4893-Member Make Up Payments and Redeposit	<u>181,471.54</u>	
4890- Military Service Contribution (Current Year)	<u>11,581.09</u>	
4894- Pension Fund Appropriation (Current Year)	<u>21,678.00</u>	
1398-14 Other	<u>33,950.43</u>	
1398-15- Excess Earnings(91A)	<u>60,865.81</u>	
4892- Transfer from Other System (Current Year)	<u>319,912.35</u>	12/31/20
	<u> </u>	
	<u> </u>	
	<u> </u>	
TOTAL RECEIVABLES	<u>\$ 4,428,407.75</u>	
 <u>Accounts Payable</u>		
4891-Members Deductions(Current Year)	<u>1,005.41</u>	
5118-Board Member Stipend	<u>1,125.00</u>	
5120-Benefits(Current Year)	<u>\$ 63,011.61</u>	
5315-Professional Services(Current Year)	<u>\$ 3,166.67</u>	
5316-Actuarial(Current Year)	<u> </u>	
5589-13 Office Supplies(Current Year)	<u>3,159.21</u>	
5589-14 Postage(Current Year)	<u> </u>	
5589-33 Electricity charge(Current Year)	<u>2,851.28</u>	
5589-21 Computer & Office Maintenance(Current Year)	<u> </u>	
5719-1 Mileage & Parking(Current Year)	<u> </u>	
5304-Management Fees/Timberfund 4Q.20	<u>2,089.75</u>	
5305-Custodial	<u>9,055.00</u>	
	<u> </u>	
	<u> </u>	
	<u> </u>	
TOTAL PAYABLES	<u>\$ 85,463.93</u>	

Schedule No. 1
Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020

Description: type of account, account number, interest rate list alphabetically	(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Book Value at End of Previous Year	Total Deposits this year	Income Reinvested/ Redeposited into Account	Withdrawals During Year	=A+B+C-D Total Book Value December 31st This Year	Cash Income paid to System not Re- invested or Redeposited	Interest Due and Accrued December 31st
BELMONT BANK							
Belmont Bank(#8934)	\$ 0.12				\$ 0.12		
Belmont Bank(#8945 & #8956)	\$ 8,422,732.52		\$ 98,081.22		\$ 8,520,813.74		
ENTERPRISE BANK							
Debit Card(#763017)	\$ 2,690.29	\$ 2,500.00		\$ 3,091.46	\$ 2,098.83		
Operating Account(#769053)	\$ 16,696,659.18	\$ 193,490,244.64	\$ 3,874.42	\$ 190,483,827.03	\$ 19,706,951.21		
Retiree Payroll Account(#769082)	\$ 282,140.37	\$ 168,388,520.54		\$ 168,530,480.99	\$ 140,179.92		
Enterprise Bank(#834849)	\$ 4,174,001.41		\$ 22,608.15		\$ 4,196,609.56		
Enterprise Bank(#841586)	\$ 242,730.17	\$ 138,686,990.57	\$ 12,590.78	\$ 138,231,658.55	\$ 710,652.97		
READING COOPERATIVE BANK							
Reading Coop. Bank(#4625 & #4617)	\$ 8,439,199.29		\$ 48,513.24	\$ 8,487,712.53			
STATE STREET BANK							
State Street Bank(RBHD-00019851)	\$ 1,680,713.51	\$ 135,283,790.05	\$ 53,922.40	\$ 129,362,082.33	\$ 7,656,343.63	\$ 18.99	
TOTAL ACCOUNTS	\$ 39,940,866.86	\$ 635,852,045.80	\$ 239,590.21	\$ 635,098,852.89	\$ 40,933,649.98	\$ 18.99	

Schedule 2

Annual Statement of the Middlesex County Retirement System for the Year ended December 31, 2020

Short Term Securities *Bought and Sold or Matured during the Year as well as Still Held on December 31st

*Short Term defined in ledger #1100 as U.S. Treasury Bills, Commercial Paper, Repurchase Agreements, CDs, Term Deposits, Money Market,

Cooperative Shares, Savings and Loan Shares

Description:

Including CUSIP or Account no., interest Rate, Maturity Date.(List alphabetically. Rolled over securities must be listed as sold and then repurchased)	(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Date Acquired	Par Value	Cost Including Commissions	Amount Received at Maturity (Expiration or Upon Liquidation) Less Commissions and Excluding Interest	Market Value December 31st Current Year	Interest Received During Year	Due and Accrued December 31st

N/A

Schedule No. 3A
 Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020

Domestic Fixed Income Securities Owned at End of Year
 (Foreign Fixed Income Securities must be Listed on Schedule 5)

Description: including maturity date and interest rate, list alphabetically	(A) Cusip Number	(B) Cost or Market Value at End of P/Y	(C) Unrealized Gain	(D) Unrealized Loss	(E) Market Value	(F) Interest Received During Year	(G) Interest Due and Accrued and December 31st
N/A							
Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Schedule No. 3B
 Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020

Domestic Fixed Income Securities Purchase During Year
 (Foreign Fixed Income Securities must be Listed on Schedule 5)

Description: including date of maturity and interest rate, list alphabetically	(A) Cusip Number	(B) Par Value	(C) Date Acquired (Trade Date)	(D) Name of Broker	(E) Commissions Paid	(F) Paid Accrued Interest	(G) Cost excluding Accrued Interest, But Including Commissions
N/A							
Total					\$	\$	\$

Schedule No. 3C
 Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020

Domestic Fixed Income Securities Sold During Year
 (Foreign Fixed Income Securities must be listed on Schedule 5)

Description: including date of maturity and interest rate, list alphabetically	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	Cusip Number	Par Value	Date Sold or Matured (Trade Date)	Name of Broker	Commissions	Market Value Previous Dec 31st or cost if purchased Current Year	Amount Received on Sale Less Commissions Excl. Accrued Interest	=G-F Realized Gain	=G-F Realized Loss	Interest Received During Year including Interest Sold
N/A										
Total		\$				\$	\$	\$	\$	\$

Schedule No. 4A
 Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020

Equities Owned at End of Year
 Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Description: Give complete description list alphabetically	Cusip #	Number of Shares	Rate of share used to obtain Current Market Value	Market Value at End of Previous Year	Net Purchases and (Sales) at Book Value Current Year	Market Value at end of Current Year	=F-D-E Unrealized Gain	=F-D-E Unrealized Loss	Dividends Received During Year
N/A									
Total				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Schedule No. 4B
Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020

Equities Purchased During Year

Equities defined as stocks or options (Pooled Funds must be Listed on Schedule 5)

Description: Give complete description list alphabetically	(A) Cusip Number	(B) Number of Shares	(C) Date Acquired (Trade Date)	(D) Name of Broker	(E) Commissions and Fees Paid	(F) Cost to System Including Commissions and Fees
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N/A

Total

\$

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Schedule No. 4C
 Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020

Equities Sold During Year
 Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

Description: Give complete description list alphabetically	(A) Cusip #	(B) Number of Shares	(C) Name of Broker	(D) Date Sold	(E) Commissions Paid	(F) Proceeds From Sale	(G) Market Value at Prior Year-end or Cost if Purchases in Current Year	(H) =F-G Realized Gain	(I) =F-G Realized Loss	(J) Dividends Received During Year
N/A										
Total					\$	\$	\$	\$	\$	\$

Schedule 5
Annual Statement of the Middlesex County Retirement System the Year Ended December 31, 2020
Schedule of Pooled Funds

This schedule is to be used for PRIT Fund, and Pooled Funds (e.g. Venture Capital, Real Estate, Mutual funds, Commingled Funds)

PERAC Ledger Number	Description: Give complete description list alphabetically by category	(A) Market Value at End of Previous Year	(B) Total Purchases this year At Cost	(C) Reinvested Investment Income	(D) Realized Gain	(E) Realized (Loss)	(F) Unrealized Gain	(G) Unrealized (Loss)	(H) Total Sales Redemptions this Year Amount Received	(I) Cash Dividends /Distributions to System this year	(J) Expenses Fees Paid	(K) =A+B+C+D+E+ F+G-H-I Market Value at End of Year									
International Fixed Income Funds																					
Alternative/Private Equity Funds																					
1193	Ascend Venture Partners II	\$ 26,795.00	0.00	0.00	0.32	0.00	0.00	0.00	26,795.32	0.00	0.00	0.00									
1193	Ascend Venture Partners III	\$ 104,601.83	0.00	(12,638.51)	0.00	0.00	0.00	(18,367.14)	49,688.73	0.00	0.00	23,907.45									
1193	Boston Millennia II	\$ 211,370.00	0.00	(695.46)	39,851.00	(42,469.00)	44,182.00	(61,234.00)	128,257.54	0.00	966.00	61,781.00									
1193	Globespan IV	\$ 563,670.00	0.00	(596.41)	552,883.00	(8,362.00)	304,766.00	(794,920.00)	590,226.59	0.00	0.00	27,214.00									
1193	Globespan V	\$ 2,284,843.00	0.00	(2,191.00)	203.00	(36,304.00)	864,834.00	(84,106.00)	0.00	0.00	45,703.00	2,981,576.00									
1193	North Atlantic Venture III	\$ 230,386.00	0.00	(3,463.00)	19,251.00	0.00	1,232,634.00	(136,512.00)	0.00	0.00	0.00	1,342,296.00									
1193	SUBTOTAL Alternative/Private Equi	\$ 3,421,665.83	\$ -	(19,584.38)	\$ 612,188.32	(87,135.00)	\$ 2,446,416.00	(1,095,139.14)	\$ 794,968.18	\$ -	\$ 46,669.00	\$ 4,436,774.45									
Real Estate Funds																					
1194	GFP-World Timberfund	\$ 1,671,795.00	0.00	-	-	-	146,725.50	(28,772.00)	36,679.50	-	-	1,753,069.00									
1194	Hunt-Tuckerman RIVA	\$ 81,161.00	0.00	(2,258.00)	-	-	583.00	-	-	-	309.00	79,177.00									
1194	Value Enhancement Fund V (8645)	\$ 53,298.96	0.00	(481.99)	-	-	1,408.45	(964.14)	-	-	-	53,261.28									
1194	SUBTOTAL Real Estate Funds	1,806,254.96	0.00	(2,739.99)	-	-	148,716.95	(29,736.14)	36,679.50	-	309.00	1,885,507.28									
PRIT FUND																					
1199	General-Allocation Account	1,507,621,397.09	129,085,000.00	34,263,572.74	73,446,742.83	(9,729,956.84)	277,859,494.62	(185,220,960.91)	120,000,000.00	0.00	7,332,941.85	1,699,992,347.68									
1199	SUBTOTAL-PRIT Fund	1,507,621,397.09	129,085,000.00	34,263,572.74	73,446,742.83	(9,729,956.84)	277,859,494.62	(185,220,960.91)	120,000,000.00	0.00	7,332,941.85	1,699,992,347.68									
Paid by Agency(RBHD) Account																					
GFP-World Timberfund																					
											8,359.00										
											8,359.00										
TOTAL ALL POOLED FUNDS											\$ 1,512,849,317.88	\$ 129,085,000.00	\$ 34,241,248.37	\$ 74,058,931.15	\$ (9,817,091.84)	\$ 280,454,627.57	\$ (186,345,836.19)	\$ 120,831,647.68	\$ -	\$ 7,388,278.85	\$ 1,706,314,629.41

Schedule 6
Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020
Summary of Investments Owned

Category of Investment	Current Market Value	Interest Due and Accrued as of 12/31/20	Paid Accrued Interest on Purchases in Current year	Commissions Paid During Current Year	Unrealized Gains (Losses)	Realized Gains (Losses)	Investment Income Received During Year
1. 1040-Cash	\$ 40,933,649.98	\$ 18.99					239,590.21
Commission Recapture/Securities Litigation							14,239.81
2. 1100-Short Term Securities							
3. 1180-Fixed Inc. Securities							
4. 1170-Equities							
5a.1101-Pooled Short Term Funds							
5b.1172-Pooled Domestic Equity Funds							
5c.1173-Pooled International Equity Funds							
5d.1174-Pooled Global Equity Funds							
5e. 1181-Pooled Domestic Fixed Income Funds							
5f. 1182-Pooled International Fixed Inc. Funds							
5g. 1183-Pooled Global Fixed Income Funds							
5h. 1193-Pooled Alt. Investment/Private Equity	4,436,774.45				2,446,416.00	612,188.32	(19,584.38)
5i. 1194-Pooled Real Estate Funds	1,885,507.28				148,716.95	0.00	(2,739.99)
5j. 1195-Pooled Domestic Balanced Funds							
5k. 1196-Pooled International Balanced Funds							
5l. 1197-Hedge Funds							
5m. 1198-PRIT Cash Fund							
5n. 1199-PRIT General Allocation Account	1,699,992,347.68				277,859,494.62	73,446,742.83	34,263,572.74
					(185,220,960.91)	(9,729,956.84)	
Total	\$ 1,747,248,279.39	\$ 18.99	\$ -	\$ -	\$ 280,454,627.57	\$ 74,058,931.15	\$ 34,495,078.39

Schedule 7
Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed

	1stQ	2ndQ	3rdQ	4thQ	Accrued Payable at Year End	Total Paid or Accrued in 20	Market Value as of 12/31/20	*Payment Method	#4701 Carried Interest Exp.	#4702 Equalization Expense	#4703 Investment Expense
5304-Management Fee											
Ascent Venture Partners II	-	-	-	-	-	-	0.00		-	-	-
Ascent Venture Partners III	-	-	-	-	-	-	23,907.45		-	-	-
Boston Millennia II	262.00	221.00	241.00	242.00	-	966.00	61,781.00		-	-	-
Globespan IV	-	-	-	-	-	-	27,214.00		-	-	-
Globespan VI	11,647.00	11,647.00	11,647.00	10,762.00	-	45,703.00	2,981,576.00		-	-	-
North Atlantic Venture III	-	-	-	-	-	-	1,342,296.00		-	-	-
GFP-World Timberfund	2,089.75	2,089.75	2,089.75	2,089.75	-	8,359.00	1,753,069.00	wire	-	-	-
Hunt-Tuckerman RIVA	77.00	77.00	78.00	77.00	-	309.00	79,177.00		-	-	-
Value Enhancement Fund V (8645)	-	-	-	-	-	-	53,261.28		-	-	-
General-Allocation Account	1,750,894.29	1,766,852.05	1,936,448.38	1,878,747.13	-	7,332,941.85	1,699,992,347.68		-	-	-
	1,764,970.04	1,780,886.80	1,950,504.13	1,891,917.88	-	7,388,278.85	1,706,314,629.41		-	-	-
5305-Custodial Fee											
State Street Bank	13,347.43	13,267.50	13,717.50	13,567.50	-	53,899.93		C	-	-	-
	13,347.43	13,267.50	13,717.50	13,567.50	-	53,899.93			-	-	-
						7,442,178.78					

*N=Net / C=Check / W=Wire

**Supplementary Schedule
Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2020**

Members' Balance in the Annuity Savings Account

Previous Balance	Total Additions	Total Interest	Transfer to ASF	Transfers to ARF	Transfer to PF	Transfer to/from PRF	Balance Current Year
\$ 493,269,270.61	\$ 50,973,949.96	\$ 738,640.39	\$ 6,084,291.71	\$ (34,049,037.43)		\$ (580,952.72)	\$ 509,035,677.68
Military Service	<<2017						\$ 23,079.55
Account Receivable/4893/page 8							<u>181,471.54</u>
							3293--page 2-->> \$ 509,240,228.77

MCRS Supplementary Schedule for 2020								
Previous Balance	Curr Year Deductions	Current Year Interest	Makeups / Xfers In	Refunds / Xfers Out	Xfer to Annuity Reserve	Xfer to Pension Fund	Xfer to Pen Res Fund	Current Year Balance
493,269,270.61	50,973,949.96	738,640.39	6,084,291.71	7,400,484.84	34,049,037.43	0.00	580,952.72	509,035,677.68