

Commonwealth of Massachusetts
Public Employee Retirement Administration Commission

Annual Statement

2024



Middlesex County Retirement System

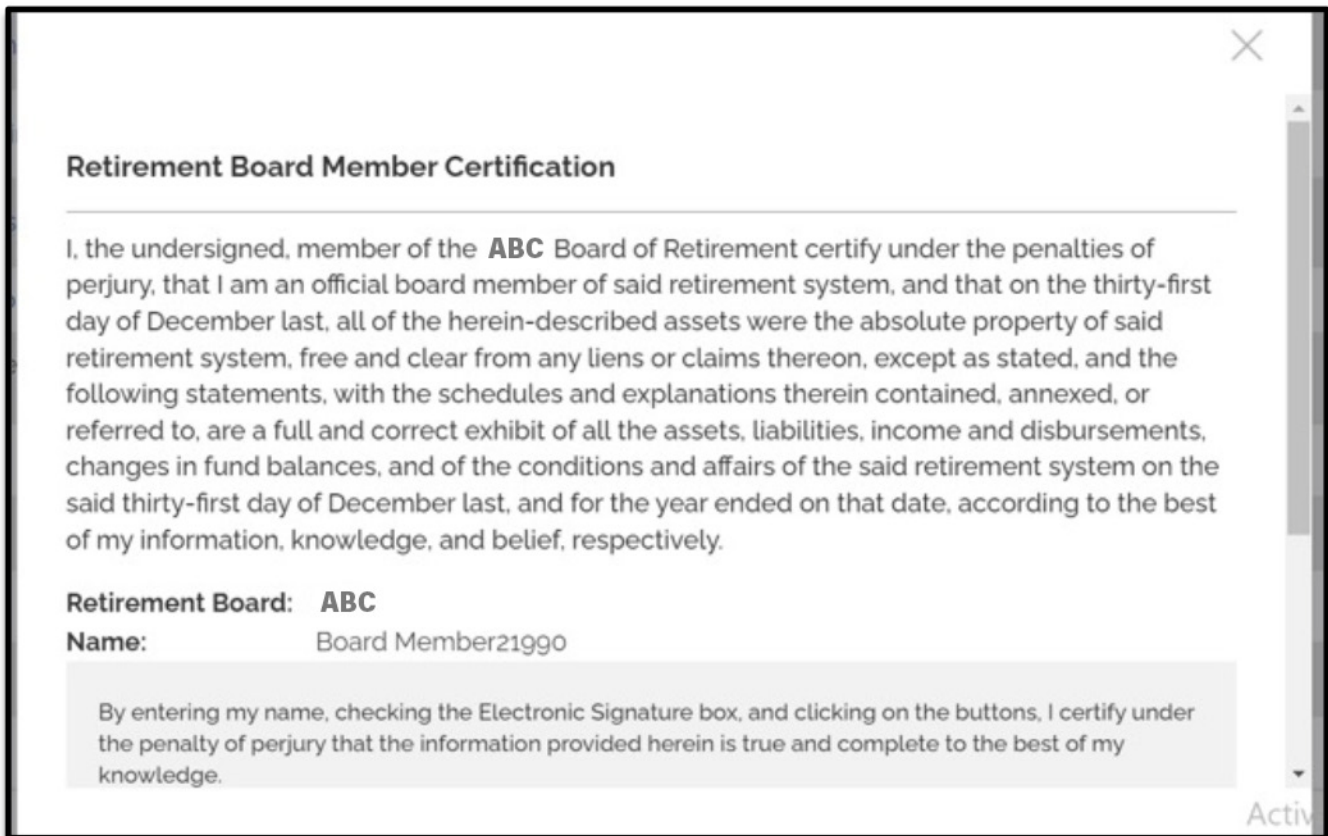
Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission

Date of Certificate 10/5/1936 Effective Date 1/1/1937

ADMINISTRATIVE OFFICE

25 Linnell Circle Billerica, MA 01865 978-439-3000
 Street & Number City/Town, State and Zip Code Telephone Number

The certification process is now completely within PROSPER. Below is a screen shot of the certification page.



INVESTMENT MANAGERS	<u>PRIM (CORE)</u>	<u>53 State Street, Suite 600, Boston, MA 02109</u>
	(Name)	(Address)
	<i>Please compile/ submit a complete list. Attach the list to this page.</i>	
	<u>Boston Millennia Partners (Divested)</u>	<u>30 Rowes Wharf, Boston, MA 02110</u>
	(Name)	(Address)
	<u>Globespan Capital Partners</u>	<u>One Boston Place, Suite 2810, Boston, MA 02108</u>
	(Name)	(Address)
INVESTMENT CONSULTANT	<u></u>	<u></u>
	(Name)	(Address)
CUSTODIAN	<u></u>	<u></u>
	(Name)	(Address)

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	\$ 2,084,032,552.37
Income Current Year	<u>446,201,372.42</u>
Disbursements Current Year	<u>(260,859,030.82)</u>
Assets Current Year	<u>2,269,374,893.97</u>

2. ASSET DIFFERENCE

Assets Current Year	\$ 2,269,374,893.97
Assets Previous Year	<u>(2,084,032,552.37)</u>
Difference	<u>185,342,341.60</u>

3. INCOME DIFFERENCE

Income Current Year	\$ 446,201,372.42
Disbursements Current Year	<u>(260,859,030.82)</u>
Difference	<u>185,342,341.60</u>

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

Total Fund Change Credits Current Year	\$ 409,227,288.57
Total Fund Change Debits Current Year	<u>(223,884,946.97)</u>
Difference	<u>185,342,341.60</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 December 31, 2024

ASSETS AND LIABILITIES

	<u>2024</u>	<u>2023</u>	<u>2022</u>
1. 1040-Cash	\$ 45,431,001.05	\$ 81,767,823.97	\$ 31,868,459.11
2. 1100-short Term Investment	0.00	0.00	0.00
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	431,276.00	495,358.00	2,165,484.00
13. 1194-Pooled Real Estate Funds	0.00	0.00	984.00
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	2,215,181,471.89	1,990,183,150.95	1,840,310,809.68
19. 1350-Prepaid Expenses			
20. 1398-Accounts Receivable (A)	4,723,050.63	7,709,458.58	5,482,503.15
21. 1550-Interest Due and Accrued	0.00	0.00	48,545.37
22. 2020-Accounts Payable (A)	(319,935.79)	(122,943.26)	(127,568.92)
2400-Prepaid Member Deductions			
2530-Security Deposits	(26,555.70)	(26,555.70)	(26,555.70)
23. 1200-Advance to MCRS Building			
1800-25 Linnell circle	672,656.50	672,656.50	672,656.50
1805-Building at 25 Linnell Circle	5,417,135.75	5,417,135.75	5,417,135.75
1810-Building Improvements	1,467,316.93	1,365,593.41	1,209,616.39
1920-Building-25 Linnell Circle / Tele System	0.00	27,619.21	27,619.21
1929-Accumulated Depreciation / Building & Impr.	(3,602,523.29)	(3,429,125.83)	(3,263,957.83)
1929-Accumulated Depreciation / Equipment	0.00	(27,619.21)	(18,412.40)
TOTAL	<u>\$ 2,269,374,893.97</u>	<u>\$ 2,084,032,552.37</u>	<u>\$ 1,883,767,318.31</u>
FUNDS			
1. 3293-Annuity Savings Fund	\$ 555,479,196.16	\$ 539,342,457.82	\$ 531,161,980.43
2. 3294-Annuity Reserve Fund	163,788,461.84	164,849,363.36	155,564,556.94
3. 3295-Military Service Fund	358,202.61	366,031.38	351,407.49
4. 3296-Pension Fund	\$ 13,791,889.77	\$ 16,489,278.41	22,004,039.51
5. 3298-Expense Fund	-	-	-
6. 3297-Pension Reserve Fund	1,535,957,143.59	1,362,985,421.40	1,174,685,333.94
TOTAL	<u>\$ 2,269,374,893.97</u>	<u>\$ 2,084,032,552.37</u>	<u>\$ 1,883,767,318.31</u>
TOTAL ASSETS AT MARKET VALUE	\$ 2,269,374,893.97	\$ 2,084,032,552.37	\$ 1,883,767,318.31

(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, 2024

	<u>Balance 12/31 Prior Year</u>	<u>Receipts</u>	<u>Interfund Transfers</u>	<u>Disbursements</u>	<u>Balance 12/31 Current Year</u>
Annuity Savings Fund	\$ 539,342,457.82	70,497,411.47	(36,974,083.85)	(17,386,589.28)	\$ 555,479,196.16
Annuity Reserve Fund	\$ 164,849,363.36	4,888,714.61	36,460,083.25	(42,409,699.38)	\$ 163,788,461.84
Pension Fund	\$ 16,489,278.41	184,266,333.48	0.00	(186,963,722.12)	\$ 13,791,889.77
Special Military Service Credit Fu	\$ 366,031.38	(7,828.77)	0.00	0.00	\$ 358,202.61
Expense Fund	\$ 0.00	14,099,020.04	0.00	(14,099,020.04)	\$ 0.00
Pension Reserve Fund	\$ 1,362,985,421.40	172,457,721.59	514,000.60	0.00	\$ 1,535,957,143.59
TOTAL ALL FUNDS	\$ 2,084,032,552.37	446,201,372.42	0.00	(260,859,030.82)	\$ 2,269,374,893.97

List below all transfers:

Transfer from ASF to the ARF in the amount of	<u>37,256,548.10</u>	on account of New Retirees.
Transfer from ASF to the PRF in the amount of	<u>1,076,037.65</u>	on account of 10 Years No Deductions.
Transfer from ARF to the ASF in the amount of	<u>810,237.79</u>	on account of Recalculation for Retiree.
Transfer from PRF to the ASF in the amount of	<u>530,275.32</u>	on account of Reverse 10 years no Deductions-Transfer Out, Refunds & Ret.
Transfer from ASF to the ARF in the amount of	<u>13,772.94</u>	on account of Recalculation for Retiree.
Transfer from PRF to the ASF in the amount of	<u>35,169.99</u>	on account of re-instate & Retire
Transfer from ASF to the PRF in the amount of	<u>3,408.26</u>	on account of Interest Posted Past Date of Retirement.

Receipts

	2024	2023	2022
1. Annuity Savings Fund			
(a) 4891-Members Deductions	\$60,567,666.71	\$57,300,892.29	\$54,257,364.31
(b) 4892-Transfers From Other Systems	7,776,923.08	8,708,163.34	8,992,726.29
(c) 4893-Member Make Up Payments & Redeposits	1,175,252.31	949,776.39	906,649.05
(d) 4900-Member Payments from Rollovers			
(e) Investment Income Credited to Members Accounts	977,569.37	909,252.21	756,461.01
Subtotal	70,497,411.47	67,868,084.23	64,913,200.66
2. Annuity Reserve Fund:			
(a) 4750-Recovery of Annuity from Reinstatement			
(b) Investment Income Credited to Annuity Reserve Fund	4,888,714.61	4,795,489.00	4,475,411.40
Subtotal	4,888,714.61	4,795,489.00	4,475,411.40
3. Pension Fund:			
(a) 4898-3(8)(c) Reimbursements from Other Systems	6,684,018.57	6,125,791.81	8,142,164.53
(b) 4899-Received From Commonwealth For COLA and Survivor Benefits	519,286.94	560,617.87	612,143.80
(c) 4894-Pension Fund Appropriation	176,916,061.00	166,630,036.38	156,252,197.00
(d) 4840-Workers' Compensation Settlements	90,400.00	73,499.60	55,000.00
(e) 4751-Recovery of Pension from Reinstatement			
(f) 4841-Recovery of 91 A Overearnings	56,566.97	61,596.01	3,383.49
Subtotal	184,266,333.48	173,451,541.67	165,064,888.82
4. Military Service Fund:			
(a) 4890-Contributions Received from Municipality for Military Service	(8,169.14)	14,253.78	69,749.15
(b) Investment Income Credited	340.37	370.11	439.59
Subtotal	(7,828.77)	14,623.89	70,188.74
5. Expenses Fund:			
(a) Investment Income Credited to Expenses Fund	14,099,020.04	12,626,960.39	12,903,404.29
Subtotal	14,099,020.04	12,626,960.39	12,903,404.29
6. Pension Reserve Fund:			
(a) 4897-Federal Grant Reimbursement	0.00	38,953.00	44,920.99
(b) 4100-Rental	245,267.05	219,487.30	35,899.86
(c) 4822-Interest Not Refunded	151,643.09	178,870.23	77,308.14
(d) Miscellaneous Income	17,767.46	11,275.98	(0.10)
(e) Excess Investment Income (from Page 6)	172,043,043.99	187,396,023.39	(251,917,747.95)
Subtotal	172,457,721.59	187,844,609.90	(251,759,619.06)
TOTAL RECEIPTS	\$ 446,201,372.42	\$ 446,601,309.08	\$ (4,332,525.15)

Investment Income

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Investment Income received from:			
(a) Cash(from schedule 1)	\$ 1,091,747.85	\$ 596,073.45	\$ 157,036.62
(b) Short Term Investments (from schedule 2)		0.00	0.00
(c) Fixed Income Securities (from schedules 3A & 3C)		0.00	0.00
(d) Equities (from schedules 4A & 4C)		0.00	0.00
(e) Pooled Funds (from schedule 5)	53,851,886.95	50,391,952.30	48,999,252.26
(f) Commission Recapture/Securities Litigation	9.53		0.00
4821-TOTAL INVESTMENT INCOME	54,943,644.33	50,988,025.75	49,156,288.88
Plus:			
4884-Realized Gains (Profits)	72,450,156.51	26,182,094.10	18,004,767.93
4886-Unrealized Gains (Inc. in Market Value)	209,827,137.96	298,410,753.51	182,005,032.87
1550-Interest Due and Accrued - Current Year	0.00	0.00	48,545.37
Less:			
4823-Paid Accrued Interest on Fixed Income Securities		0.00	0.00
4885-Realized Losses	(12,279.59)	(2,584,673.04)	(6,466,401.80)
4887-Unrealized Losses(Decrease in Market Value)	(145,199,970.83)	(167,219,559.85)	(476,530,264.91)
1550-Interest Due and Accrued - Prior Year		(48,545.37)	0.00
Additional Adjustmnets:			
4701-Carried Interest Expenses			
4702-Equalization Expenses			
4703-Miscellaneous Investment Expenses			
NET INVESTMENT INCOME	192,008,688.38	205,728,095.10	(233,782,031.66)
Income Required:			
Annuity Savings Fund (from Supplementary schedule)	977,569.37	909,252.21	756,461.01
Annuity Reserve Fund	4,888,714.61	4,795,489.00	4,475,411.40
Special Military Service Credit Fund	340.37	370.11	439.59
Expense Fund	14,099,020.04	12,626,960.39	12,903,404.29
TOTAL INCOME REQUIRED	19,965,644.39	18,332,071.71	18,135,716.29
Net Investment Income	192,008,688.38	205,728,095.10	(233,782,031.66)
Less Income Required	(19,965,644.39)	(18,332,071.71)	(18,135,716.29)
EXCESS INCOME TO PENSION RESERVE FUND	\$ 172,043,043.99	\$ 187,396,023.39	\$ (251,917,747.95)

Membership Counts for the Middlesex County Retirement System as of 12/31/2024

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	7,728	1,732	9,460
Inactive Membership, Dec. 31st, Previous Year	4,747	221	4,968
Enrolled During Current Year	1,512	168	1,680
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	1,512	168	1,680
Deduct:			
Death	6	0	6
Withdrawals	755	59	814
Retirements	259	66	325
SUBTOTAL	1,020	125	1,145
Active Membership, Current Year	7,925	1,746	9,671
Inactive Membership, Current Year	5,042	250	5,292

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	5,152	1,545	6,697
Retirements During the Year			
Superannuation	254	56	310
Ordinary Disability	2	2	4
Accidental Disability	0	9	9
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	17	4	21
Survivor Benefits from Active Membership	6	1	7
SUBTOTAL	279	72	351
Deduct:			
Deaths of Retired Members	156	26	182
Termination of Survivor Benefits	16	6	22
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	172	32	204
Retired Membership, Current Year			
Superannuation	4,674	1,115	5,789
Ordinary Disability	33	14	47
Accidental Disability	137	256	393
Termination	14	0	14
Beneficiaries from Accidental Deaths	13	49	62
Beneficiaries from Section 100	0	4	4
Beneficiaries from Section 101	17	47	64
Beneficiaries under Option C	221	74	299
Option (D) Survivor Allowance	149	26	177
Section 12B Survivor Allowance	1	0	1
Total Retired, Beneficiary and Survivor Membership, Current Year	5,259	1,585	6,850
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Current Year	18,226	3,581	21,813

Schedule A : Detail of Accounts Receivable and Accounts Payable

	Amount	Original Date
<u>Accounts Receivable</u>		
4891 Members Deductions	<u>2,911,302.55</u>	December 24
4893 Member Make Up Payments and Redeposit	<u>335,043.99</u>	2017-2024
4894 Pension Fund Appropriation	<u>1,232,279.50</u>	FY 2025
4898 3(8)(c) Reimbursements	<u>(3.00)</u>	2024
4890 Military Service Contribution	<u>2,166.97</u>	2024
1398-15 Excess Earnings (91A)	<u>9,676.28</u>	4/11/17
1398-16 Utilities	<u>2,381.49</u>	December 24
4892 Transfer from Other System	<u>230,202.85</u>	Nov - Dec 24
TOTAL RECEIVABLES	<u>\$ 4,723,050.63</u>	
<u>Accounts Payable</u>		
4891 Members Deductions	<u>202,481.03</u>	December 24
1810 Building Improvements	<u>393.75</u>	December 24
5118 Board Member Stipend	<u>1,125.00</u>	December 24
5120 Benefits	<u>87,143.76</u>	December 24
5320 Education & Training	<u>29.95</u>	December 24
5589-10 Administrative Expenses-Other	<u>316.38</u>	December 24
5317-GASB #67/#68 Implement/Audit(Current Year)		
5589-13 Administrative Expenses-Office Supplies	<u>2,142.29</u>	December 24
5589-14 Administrative Expenses-Postage	<u>6,533.17</u>	December 24
5589-15 Administrative Expenses-Telephone	<u>110.28</u>	December 24
5589-21 Administrative Expenses-Computer & Office Maintenance	<u>1,400.00</u>	December 24
5589-33 Administrative Expenses-Utilities	<u>16,981.77</u>	December 24
5589-56 Administrative Expenses-Building Repairs & Maintenance	<u>1,196.00</u>	December 24
5719-1 Travel: Mileage & Parking	<u>82.41</u>	December 24
TOTAL PAYABLES	<u>\$ 319,935.79</u>	

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2024
Schedule 1
Cash Account Activity During Year

Description	Book Value at End of Previous Year	Total Deposits this Year	Income Reinvested/ Redeposited into Account	Total Withdrawals this Year	Total Book Value Dec 31 this Year	Cash Income Paid to System Not Reinvested or Redeposited	Interest Due and Accrued December 31st
Enterprise Bank					-		
Debit Card(#763017)	4,770.00	5,000.00	-	9,770.00	-		
Operating Account(#769053)	50,904,423.82	56,144,718.42	4,285.28	87,756,434.23	19,296,993.29		
Retiree Payroll Account(#769082)	97,227.19	217,979,109.15		217,897,158.90	179,177.44		
Assessment Account(#841586)	2,001,605.42	166,482,185.84	13,846.75	166,160,000.00	2,337,638.01		
Deductions Account(#4209771)	7,337,119.49	154,322,957.93		160,539,178.98	1,120,898.44		
					-		
Enterprise Bank					-		
Money Market (#4236744)	7,136,128.74		327,431.14		7,463,559.88		
					-		
Cambridge Savings Bank					-		
6-Month CD (#11715911)	7,137,040.02		373,828.62		7,510,868.64		
					-		
M&T Bank					-		
Money Market (#15004247942368)	7,149,509.29		372,356.06		7,521,865.35		
					-		
					-		
Schedule Totals	\$ 81,767,823.97	\$ 594,933,971.34	\$ 1,091,747.85	\$ 632,362,542.11	\$ 45,431,001.05	\$ -	\$ -

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2024
 Schedule 2A
 Short Term Securities Owned at End of Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Price	Market Value Dec 31st Current Year	Change in Market Value Increase/Decrease	Interest Received During Year	Interest Due and Accrued Dec 31st
Schedule Totals							\$ -	\$ -	\$ -	\$ -

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2024
 Schedule 2B
 Short Term Securities Purchased During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Acquired (Trade Date)	Name of Broker	Commissions Paid	Paid Accrued Interest	Cost Excluding Accrued Interest, but Including Commissions
Schedule Totals								\$ -	\$ -	\$ -

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2024
 Schedule 2C
 Short Term Securities Sold During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Sold (Trade Date)	Name of Broker	Commissions Paid	Proceeds from Sale	Book Value	Profit/Loss on Sale	Interest Received During Year
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Schedule Totals

\$	-	\$	-	\$	-	\$	-	\$	-
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Total Profit	0.00
Total Loss	0.00

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2024
 Schedule 3A
 Fixed Income Securities Owned at End of Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Price	Market Value at End of Year	Change in Market Value Increase/Decrease	Interest Received During Year	Interest Due and Accrued at Year End
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Schedule Totals

\$	-	\$	-	\$	-	\$	-
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Total Increase	0.00
Total Decrease	0.00

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2024
 Schedule 3B
 Fixed Income Securities Purchased During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Acquired (Trade Date)	Name of Broker	Commissions Paid	Paid Accrued Interest	Cost Excluding Accrued Interest, but Including Commissions
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Schedule Totals

\$	-	\$	-	\$	-
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Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2024
 Schedule 3C
 Fixed Income Securities Sold During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Sold (Trade Date)	Name of Broker	Commissions Paid	Proceeds from Sale	Book Value	Profit/Loss on Sale	Interest Received During Year
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Schedule Totals

Total Profit	0.00
Total Loss	0.00

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2024
Schedule 4A
Equities Owned at End of Year

Fund	CUSIP	Description	Shares	Price Per Share	Market Value at End of Year	Change in Market Value Increase/Decrease	Dividends Received During Year
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Schedule Totals

	\$	-	\$	-	\$	-
Total Increase					0.00	
Total Decrease					0.00	

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2024
Schedule 4B
Equities Purchased During Year

Fund	CUSIP	Description	Shares	Date Acquired (Trade Date)	Name of Broker	Commissions Paid	Cost to System Including Commissions and Fees
Schedule Totals						\$ -	\$ -

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2024
 Schedule 4C
 Equities Sold During Year

Fund	CUSIP	Description	Shares	Date Sold (Trade Date)	Name of Broker	Commissions Paid	Proceeds from Sale	Book Value	Profit/Loss on Sale	Dividends Received During Year
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Schedule Totals

\$	-	\$	-	\$	-	\$	-	\$	-
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Total Profit	0.00
Total Loss	0.00

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2024
Schedule 6
Summary of Investments Owned

Category of Investment	Current Market Value	Interest Due and Accrued as of Dec 31, 2024	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	#4886 Unrealized Gains	#4887 Unrealized Losses	#4884 Realized Gains	#4885 Realized Losses	Investment Income Received During Year
Cash	\$ 45,431,001.05								\$ 1,091,747.85
Commission Recapture/Securities Litigation									\$ 9.53
Individually Owned Short term securities									
Fixed Income Securities									
Equities									
Pooled Short Term Funds									
Pooled Domestic Equity Funds									
Pooled International Equity Funds									
Pooled Global Equity Funds									
Pooled Domestic Fixed Income Funds									
Pooled International Fixed Income Funds									
Pooled Global Fixed Income Funds									
Pooled Alternative Investments/ Private Equity	\$ 431,276.00				\$ 14,694.00	\$ 40,444.00	\$ -	\$ (12,279.59)	\$ (2,741.00)
Pooled Real Estate Funds									
Pooled Domestic Balanced Fund									
Pooled International Balanced Funds									
Hedge Funds									
PRIT Cash Fund									
PRIT Core Fund	\$ 2,215,181,471.89				\$ 209,812,443.96	\$ (145,159,526.83)	\$ 72,450,156.51	\$ -	\$ 53,854,627.95
Schedule Totals	\$ 2,261,043,748.94	\$ -	\$ -	\$ -	\$ 209,827,137.96	\$ (145,119,082.83)	\$ 72,450,156.51	\$ (12,279.59)	\$ 54,943,644.33

Supplementary Schedule

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2024

Members' Balance in the Annuity Savings Account

Previous Balance	Total Additions Current Year	Total Interest Current Year	Reductions	Transfer to ASF	Transfers to ARF	Transfer to PF	Transfer to/from PRF	Balance Current Year
\$ 538,910,372.60	60,567,666.71	977,569.37	(17,234,946.19)	8,953,415.29	(36,460,083.25)	-	(665,643.69)	\$ 555,048,350.84
Military Service/17								\$ 23,079.55
Military Service/21								\$ 33,769.78
Military Service/22								\$ 38,952.00
Account Receivable/4893/page 8								<u>\$ 335,043.99</u>
							3293 page 2	<u><u>555,479,196.16</u></u>