



Middlesex County
Retirement System
Annual Report
For Year Ending December 31, 2021



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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Practice Area Director, Public Consulting Group

Kate Fitzpatrick
Town Manager, Town of Needham

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Jennifer F. Sullivan
*Investment Professional
Governor's Appointee*

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Executive Director



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You may leave messages for Caryn Shea, Director of Audits at telephone extension 929 or for any member of PERAC's Audit Staff at telephone extension 924 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
tty 617 591 8917 web www.mass.gov/perac

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, 2022. 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.

Annual Statement for the Year Ended December 31, 2021 of the Conditions and Affairs of MCRS
(Name of Retirement System)

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

Date of Certificate 10/05/1936

Effective Date 01/01/1937

ADMINISTRATIVE OFFICE

25 Linnell Circle
Street & Number

Billerica, MA 01865
City/Town, State and Zip Code

(978) 439-3000
Telephone Number

We, the undersigned, members of the Middlesex Board of Retirement certify under the penalties of perjury, that we are the official board members of said retirement system, and that on the thirty-first day 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 the assets, liabilities, income and disbursements, changes in fund balances, and of the conditions and affairs of the said retirement system on the said thirty-first day 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

Please identify the name of the Board Member who serves as Chairperson by inserting the title next to his or her name.

Ex-Officio Member

Thomas F. Gibson, Esq. Chairman
(Name Typed)

Term Expires: 12/31/2026

(Signature)

Appointed Member

Brian P. Curtin
(Name Typed)

Term Expires 12/31/2024

(Signature)

Elected Member

John Brown
(Name Typed)

Term Expires 12/31/2023

(Signature)

Elected Member

Joseph W. Kearns
(Name Typed)

Term Expires 12/31/2022

(Signature)

Member Appointed by Other Members

Robert W. Healy, Jr.
(Name Typed)

Term Expires 12/16/2025

(Signature)

INVESTMENT MANAGERS

Please compile/submit a complete list. Attach the list to this page.

(Name)

(Address)

(Name)

(Address)

(Name)

(Address)

INVESTMENT CONSULTANT

(Name)

(Address) 801 Pennsylvania Ave.
Tower 1, 5th floor
Kansas City, MO 64105

CUSTODIAN

State Street Bank & Trust Co.
(Name)

(Address)

INVESTMENT MANAGER LIST AS OF DECEMBER 31, 2021

CORE

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

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

Ascent Venture Partners, Inc.	255 State Street, 5 th Floor, Boston, MA 02109
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Boston Millennia Partners	30 Rowes Wharf, Boston, MA 02110
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Globespan Capital Partners	One Boston Place, Suite 2810, Boston, MA 02108
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North Atlantic Ventures	Two City Center, Portland, ME 04101
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ALTERNATIVE

Global Forest Partners LP	67 Etna Road, Suite 500, Lebanon, NH 03766
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Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	\$ 1,758,996,375.48
Income Current Year	563,943,061.32
Disbursements Current Year	(210,163,652.35)
Assets Current Year	2,112,775,784.45

2. ASSET DIFFERENCE

Assets Current Year	\$ 2,112,775,784.45
Assets Previous Year	(1,758,996,375.48)
Difference	353,779,408.97

3. INCOME DIFFERENCE

Income Current Year	\$ 563,943,061.32
Disbursements Current Year	(210,163,652.35)
Difference	353,779,408.97

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

Total Fund Change Credits Current Year	\$ 624,307,035.37
Total Fund Change Debits Current Year	(270,527,626.40)
Difference	353,779,408.97

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, 2021

ASSETS AND LIABILITIES

	2021	2020	2019
1. 1040-Cash	\$ 18,284,313.01	\$ 40,933,649.98	\$ 39,940,866.86
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	4,863,412.00	4,436,774.45	3,421,665.83
13. 1194-Pooled Real Estate Funds	37,403.00	1,885,507.28	1,806,254.96
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	2,077,485,447.65	1,699,992,347.68	1,507,621,397.09
19. 1350-Prepaid Expenses			
20. 1398-Accounts Receivable (A)	4,942,788.54	4,428,407.75	7,920,146.69
21. 1550-Interest Due and Accrued	0.00	18.99	10,545.34
22. 2020-Accounts Payable (A)	(87,642.97)	(85,463.93)	(126,336.73)
2400-Prepaid Member Deductions		(49.94)	(79,305.75)
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	6,127,619.21	6,857,189.21	6,829,570.00
1929-Accumulated Depreciation	(9,206.00)	(583,656.00)	(437,742.00)
TOTAL	\$ 2,112,775,784.45	\$ 1,758,996,375.48	\$ 1,568,038,712.30
FUNDS			
1. 3293-Annuity Savings Fund	\$ 519,572,847.53	\$ 509,240,228.77	\$ 493,501,199.61
2. 3294-Annuity Reserve Fund	146,850,400.04	135,488,065.30	128,223,419.92
3. 3295-Military Service Fund	320,170.75	324,133.63	296,116.58
4. 3296-Pension Fund	20,094,781.20	676,479.08	4,849,304.13
5. 3298-Expense Fund	0.00	0.00	0.00
6. 3297-Pension Reserve Fund	1,425,937,584.93	1,113,267,468.70	941,168,672.06
TOTAL	\$ 2,112,775,784.45	\$ 1,758,996,375.48	\$ 1,568,038,712.30
TOTAL ASSETS AT MARKET VALUE	\$ 2,112,775,784.45	\$ 1,758,996,375.48	\$ 1,568,038,712.30

(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, 2021

	Balance 12/31 Prior Year	Receipts	Interfund Transfers	Disbursements	Balance 12/31 Current Year
Annuity Savings Fund	509,240,228.77	61,925,440.77	(40,794,968.91)	(10,797,853.10)	\$ 519,572,847.53
Annuity Reserve Fund	135,488,065.30	4,158,050.15	40,363,974.05	(33,159,689.46)	\$ 146,850,400.04
Pension Fund	676,479.08	153,162,458.03	20,000,000.00	(153,744,155.91)	\$ 20,094,781.20
Special Military Service Credit Fund	324,133.63	29,806.90	(33,769.78)	0.00	\$ 320,170.75
Expense Fund	0.00	12,461,953.88	0.00	(12,461,953.88)	\$ 0.00
Pension Reserve Fund	1,113,267,468.70	332,205,351.59	(19,535,235.36)	0.00	\$ 1,425,937,584.93
TOTAL ALL FUNDS	\$ 1,758,996,375.48	563,943,061.32	0.00	(210,163,652.35)	\$ 2,112,775,784.45
List below all transfers:					
Transfer from ASF to the ARF	in the amount of	40,540,091.45	on account of New Retirees.		
Transfer from ASF to the PRF	in the amount of	832,490.40	on account of 10 Years No Deductions.		
Transfer from PF to the PRF	in the amount of		on account of correction		
Transfer from ARF to the ASF	in the amount of	4,465.15	on account of Recalculation for Retiree.		
Transfer from ARF to the ASF	in the amount of	180,421.03	on account of Retiree's Settlement & Re-instate.		
Transfer from MSF to the ASF	in the amount of	33,769.78	on account of Military Service to Retire		
Transfer from PRF to the ASF	in the amount of	275,248.22	on account of Reverse 10 years no Deductions-Transfer Out, Refunds & Ret.		
Transfer from ASF to the ARF	in the amount of	8,768.78	on account of Recalculation for Retiree.		
Transfer from PRF to the ASF	in the amount of	92,665.77	on account of re-instate & Retire		
Transfer from ASF to the PRF	in the amount of		on account of		
Transfer from ASF to the PRF	in the amount of	188.23	on account of Interest Posted Past Date of Retirement.		
Transfer from PRF to the PF	in the amount of	20,000,000.00	to meet the cost of benefits.		

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

Receipts

	2021	2020	2019
1. Annuity Savings Fund			
(a) 4891-Members Deductions	\$51,747,945.70	\$50,973,949.96	\$48,445,697.73
(b) 4892-Transfers From Other Systems	8,391,578.88	5,197,904.11	6,071,000.77
(c) 4893-Member Make Up Payments & Redeposits	1,000,846.56	859,009.69	725,233.19
(d) 4900-Member Payments from Rollovers			
(e) Investment Income Credited to Members Accounts	785,069.63	738,640.39	732,863.55
Subtotal	61,925,440.77	57,769,504.15	55,974,795.24
2. Annuity Reserve Fund:			
(a) 4750-Recovery of Annuity from Reinstatement			
(b) Investment Income Credited to Annuity Reserve Fund	4,158,050.15	3,892,320.53	3,674,038.63
Subtotal	4,158,050.15	3,892,320.53	3,674,038.63
3. Pension Fund:			
(a) 4898-3(8) (c) Reimbursements from Other Systems	4,620,023.52	614,954.45	3,821,056.95
(b) 4899-Received From Commonwealth For COLA and Survivor Benefits	556,170.13	375,345.57	0.00
(c) 4894-Pension Fund Appropriation	147,785,846.13	138,229,422.00	129,610,440.59
(d) 4840-Workers' Compensation Settlements	105,799.87	37,500.00	77,800.00
(e) 4751-Recovery of Pension from Reinstatement			
(f) 4841-Recovery of 91 A Overearnings	94,618.38	0.00	32,493.02
Subtotal	153,162,458.03	139,257,222.02	133,541,790.56
4. Military Service Fund:			
(a) 4890-Contributions Received from Municipality for Military Service	29,487.79	27,747.00	43,157.72
(b) Investment Income Credited	319.11	270.05	241.30
Subtotal	29,806.90	28,017.05	43,399.02
5. Expenses Fund:			
(a) Investment Income Credited to Expenses Fund	12,461,953.88	10,369,476.35	10,220,058.99
Subtotal	12,461,953.88	10,369,476.35	10,220,058.99
6. Pension Reserve Fund:			
(a) 4897-Federal Grant Reimbursement	34,348.88	33,067.91	32,155.52
(b) 4895-Pension Reserve Appropriation			
(c) 4822-Interest Not Refunded	128,089.08	138,199.16	115,211.77
(d) 4825-Miscellaneous Income	1,310.48	5.60	388.10
(e) Excess Investment Income (from Page 6)	332,041,603.15	177,834,475.41	200,804,330.36
Subtotal	332,205,351.59	178,005,748.08	200,952,085.75
TOTAL RECEIPTS	\$ 563,943,061.32	\$ 389,322,288.18	\$ 404,406,168.19

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

Disbursements

	2021	2020	2019
1. Annuity Savings Fund:			
(a) 5757- Refunds to Member	\$ 3,937,206.49	\$ 3,161,363.56	\$ 3,115,771.15
(b) 5756-Transfers to Other System	6,860,646.61	4,377,320.44	5,611,885.34
Subtotal	10,797,853.10	7,538,684.00	8,727,656.49
2. Annuity Reserve Fund:			
(a) 5750-Annuities paid	32,995,022.31	30,208,951.18	27,817,305.46
(b) 5759-Option B refunded	164,667.15	467,761.40	343,941.76
Subtotal	33,159,689.46	30,676,712.58	28,161,247.22
3. Pension Fund:			
(a) 5751-Pension Paid			
Regular Pension Payments	117,639,142.99	110,204,577.65	105,946,728.66
Survivorship Payments	6,239,960.64	5,801,484.84	5,570,317.98
Ordinary Disability Payments	902,489.89	1,005,333.28	1,060,805.54
Accidental Disability Payments	14,737,548.93	14,480,045.50	14,126,885.66
Accidental Death Payments	2,739,913.39	2,729,298.53	2,748,016.83
Section 101 Benefits	834,502.44	775,396.13	820,532.21
(b) 5755-3(8) (c)Reimbursement to Other System	7,861,127.82	11,982,966.29	11,293,669.88
(c) 5752-COLA's Paid	2,789,469.81	2,800,649.85	
(d) 5753-Chapter 389 Beneficiary Increase Paid			
Subtotal	153,744,155.91	149,779,752.07	141,566,956.76
4. Expense Fund:			
(a) 5118-Board Member Stipend	18,000.00	18,000.00	18,000.00
(b) 5119-Salaries	1,408,879.37	1,431,799.00	1,370,751.11
(c) 5120-Benefits	303,284.91	296,025.31	289,014.85
(d) 5304-Management Fees	9,374,179.81	7,388,278.85	7,266,300.83
(e) 5305-Custodial Fees	53,835.00	53,899.93	53,462.42
(f) 5307-Consultant Fees	0.00	0.00	0.00
(g) 5308-Legal Expenses	5,917.44	5,678.58	5,732.66
(h) 5309-Medical Expenses	1,280.07	341.75	613.05
(i) 5310-Fiduciary Insurance	169,765.00	165,114.00	164,860.00
(k) 5312-Rent Expenses	0.00	0.00	0.00
(l) 5315-Professional Service	59,204.08	83,132.07	76,812.51
(m) 5316-Actuarial Service	21,000.00	63,000.00	33,450.00
(n) 5317-GASB 67/68 Implement	61,000.00	60,000.00	110,000.00
(o) 5320-Education & Training	5,848.60	5,009.60	14,693.80
(p) 5589-Administrative Expenses	824,294.97	652,948.06	650,961.08
(q) 5599-Furniture, Equipment & IT	155,120.00	145,914.00	145,914.00
(r) 5719-Travel	344.63	335.20	19,492.68
Subtotal	12,461,953.88	10,369,476.35	10,220,058.99
TOTAL DISBURSEMENTS	\$ 210,163,652.35	\$ 198,364,625.00	\$ 188,675,919.46

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

Investment Income

	2021	2020	2019
Investment Income received from:			
(a) Cash(from schedule 1)	\$ 21,018.35	\$ 239,590.21	\$ 647,169.90
(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)	43,754,348.39	34,241,248.37	37,287,329.92
(f) Commission Recapture/Securities Litigation	892.90	14,239.81	12,577.74
4821-TOTAL INVESTMENT INCOME	<u>43,776,259.64</u>	<u>34,495,078.39</u>	<u>37,947,077.56</u>
Plus:			
4884-Realized Gains (Profits)	146,008,438.85	74,058,931.15	70,599,409.55
4886-Unrealized Gains (Inc. in Market Value)	205,379,490.84	280,454,627.57	168,895,770.57
1550-Interest Due and Accrued - Current Year	<u>0.00</u>	<u>18.99</u>	<u>10,545.34</u>
Less:			
4823-Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885-Realized Losses	(184,470.08)	(9,817,091.84)	(114,044.50)
4887-Unrealized Losses(Decrease in Market Value)	(45,532,704.34)	(186,345,836.19)	(61,775,804.41)
1550-Interest Due and Accrued - Prior Year	<u>(18.99)</u>	<u>(10,545.34)</u>	<u>(15,969.28)</u>
Additional Adjustmnets:			
4701-Carried Interest Expenses	-		(115,452.00)
4702-Equalization Expenses	-		
4703-Miscellaneous Investment Expenses	-		
NET INVESTMENT INCOME	<u>349,446,995.92</u>	<u>192,835,182.73</u>	<u>215,431,532.83</u>
Income Required:			
Annuity Savings Fund (from Supplementary schedule)	785,069.63	738,640.39	732,863.55
Annuity Reserve Fund	4,158,050.15	3,892,320.53	3,674,038.63
Special Military Service Credit Fund	319.11	270.05	241.30
Expense Fund	<u>12,461,953.88</u>	<u>10,369,476.35</u>	<u>10,220,058.99</u>
TOTAL INCOME REQUIRED	<u>17,405,392.77</u>	<u>15,000,707.32</u>	<u>14,627,202.47</u>
Net Investment Income	349,446,995.92	192,835,182.73	215,431,532.83
Less Income Required	<u>(17,405,392.77)</u>	<u>(15,000,707.32)</u>	<u>(14,627,202.47)</u>
EXCESS INCOME TO PENSION RESERVE FUND	<u>\$ 332,041,603.15</u>	<u>\$ 177,834,475.41</u>	<u>\$ 200,804,330.36</u>

Membership Counts for the as of 12/31/2021

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	7,478	1,725	9,203
Inactive Membership, Dec. 31st, Previous Year	3,646	166	3,812
Enrolled During Current Year	1,654	124	1,778
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	1,654	124	1,778
Deduct:			
Death	6	1	7
Withdrawals	495	33	528
Retirements	344	73	417
SUBTOTAL	845	107	952
Active Membership, Current Year	7,692	1,711	9,403
Inactive Membership, Current Year	4,241	197	4,438

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	4,723	1,432	6,155
Retirements During the Year			
Superannuation	333	65	398
Ordinary Disability	0	0	0
Accidental Disability	1	7	8
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	18	12	30
Survivor Benefits from Active Membership	6	1	7
SUBTOTAL	358	85	443
Deduct:			
Deaths of Retired Members	155	38	193
Termination of Survivor Benefits	14	11	25
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	169	49	218
Retired Membership, Current Year			
Superannuation	4,321	1,013	5,334
Ordinary Disability	37	15	52
Accidental Disability	139	248	387
Termination	18	0	18
Beneficiaries from Accidental Deaths	15	58	73
Beneficiaries from Section 100	0	3	3
Beneficiaries from Section 101	19	43	62
Beneficiaries under Option C	215	62	281
Option (D) Survivor Allowance	146	26	176
Section 12B Survivor Allowance	2	0	2
Total Retired, Beneficiary and Survivor Membership, Current Year	4,912	1,468	6,388
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Current Year	16,845	3,376	20,229

Annual Statement of the Middlesex County Retirement System for the year ended 12/31/21

Schedule A : Detail of Accounts Receivable and Accounts Payable

	Amount	Original Date
<u>Accounts Receivable</u>		
4891-Members Deductions	\$ 4,294,279.09	12/31/21
4893-Member Make Up Payments and Redeposit	217,870.01	13,17,18,19,20 &21
4890- Military Service Contribution	9,019.20	9/30/21
4894- Pension Fund Appropriation	42,294.50	6/1/21
1398-14 Other	10,089.68	07,15 & 17
1398-15- Excess Earnings(91A)	24,195.01	13 & 17
4892- Transfer from Other System	345,041.05	12/31/21
TOTAL RECEIVABLES	\$ 4,942,788.54	
<u>Accounts Payable</u>		
4891-Members Deductions(Current Year)	1,576.27	12/31/21
5118-Board Member Stipend		
5120-Benefits(Current Year)	\$ 64,956.73	12/31/21
5315-Professional Services(Current Year)		
5316-Actuarial(Current Year)		
5589-13 Office Supplies(Current Year)	207.82	12/31/21
5589-14 Postage(Current Year)		
5589-33 Electricity Charge(Current Year)	2,245.37	12/31/21
5589-21 Computer & Office Maintenance(Current Year)	7,938.93	12/31/21
5719-1 Mileage & Parking(Current Year)		
5304-Management Fees/Timberfund 4Q.21	1,797.85	12/31/21
5305-Custodial /Nov.21 & Dec. 21	8,920.00	12/31/21
TOTAL PAYABLES	\$ 87,642.97	

Schedule No. 1
Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

Cash Account Activity During Year

Cash defined in ledger #1040 as Savings, Checking or Checking

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)
type of account, account	Book Value	Total	Income Reinvested/	Withdrawals	=A+B+C-D	Cash Income paid	Interest
number, interest rate	at End of	Deposits	Redeposited	During Year	Total Book Value	to System not Re-	Due and Accrued
list alphabetically	Previous Year	this year	into Account		December 31st This Year	invested or Redeposited	December 31st
BELMONT BANK							
Belmont Bank(#8934)	\$ 0.12			0.12	\$ -		
Belmont Bank(#8945 & #8956)	\$ 8,520,813.74		\$ 6,200.25	8,527,013.99	\$ -		
ENTERPRISE BANK							
Debit Card(#763017)	\$ 2,098.83	\$ 5,580.59		\$ 3,198.49	\$ 4,480.93		
Operating Account(#769053)	\$ 19,706,951.21	\$ 202,498,366.14	\$ 2,262.93	\$ 212,841,690.24	\$ 9,365,890.04		
Retiree Payroll Account(#769082)	\$ 140,179.92	\$ 179,140,821.68		\$ 179,086,274.97	\$ 194,726.63		
Enterprise Bank(#834849)	\$ 4,196,609.56	\$	\$ 300.09	\$ 4,196,909.65	\$ -		
Enterprise Bank(#841586)	\$ 710,652.97	\$ 147,786,075.63	\$ 12,204.49	\$ 147,466,419.49	\$ 1,042,513.60		
STATE STREET BANK							
State Street Bank(RBHD-00019851)	\$ 7,656,343.63	\$ 134,081,760.89	\$ 50.59	\$ 134,061,453.30	\$ 7,676,701.81	\$	-
TOTAL ACCOUNTS	\$ 40,933,649.98	\$ 663,512,604.93	\$ 21,018.35	\$ 686,182,960.25	\$ 18,284,313.01	\$ -	\$ -

Schedule 2

Annual Statement of the Middlesex County Retirement System for the Year ended December 31, 2021

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	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
	Acquired					Due and Accrued December 31st

N/A

Schedule No. 3A
Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

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 December 31st
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N/A

Total

Schedule No. 3B
Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

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
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N/A

Total

\$ - \$ -

Schedule No. 3C
Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

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) Cusip Number	(B) Par Value	(C) Date Sold or Matured (Trade Date)	(D) Name of Broker	(E) Commissions	(F) Market Value Previous Dec 31st or cost if purchased Current Year	(G) Amount Received on Sale Less Commissions Excl. Accrued Interest	(H) =G-F Realized Gain	(I) =G-F Realized Loss	(J) Interest Received During Year including Interest Sold
--	---------------------	------------------	--	--------------------------	--------------------	--	---	---------------------------------	---------------------------------	---

N/A

Total

\$	-	\$	-	\$	-	\$	-	\$	-	\$
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Schedule No. 4A
Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

Equities Owned at End of 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) Rate of share used to obtain Current Market Value	(D) Market Value at End of Previous Year	(E) Net Purchases and (Sales) at Book Value Current Year	(F) Market Value at end of Current Year	(G) =F-D-E Unrealized Gain	(H) =F-D-E Unrealized Loss	(I) Dividends Received During Year
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N/A

Total	\$	-	\$	-	\$	-	\$	-	\$
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Schedule No. 4B

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

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
--	---------------------	-------------------------------	--------------------------------------	-----------------------------	-------------------------------------	--

N/A

Total

\$

Schedule No. 4C
Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

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, 2021

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	Ascent Venture Partners III	\$ 23,907.45	0.00	(556.84)	0.00	(108,534.00)	108,534.00	(0.01)	23,350.60	0.00	0.00	0.00
1193	Boston Millennia II	\$ 61,781.00	0.00	(320.21)	0.00	(9,330.00)	0.00	0.00	10,482.79	0.00	482.00	41,166.00
1193	Globespan IV	\$ 27,214.00	0.00	(385.00)	127.00	(48,939.00)	49,188.00	(3,104.00)	0.00	0.00	0.00	24,101.00
1193	Globespan V	\$ 2,981,576.00	0.00	(3,254.23)	676,089.00	(293.00)	1,126,022.00	(270,770.00)	0.00	709,538.77	41,648.00	3,758,183.00
1193	North Atlantic Venture III	\$ 1,342,296.00	0.00	(3,657.00)	0.00	0.00	134,437.00	(433,114.00)	0.00	0.00	0.00	1,039,962.00
1193	SUBTOTAL Alternative/Private Eq	\$ 4,436,774.45	\$ -	(8,173.28)	\$ 676,216.00	(167,096.00)	\$ 1,418,181.00	(706,988.01)	\$ 33,833.39	\$ 709,538.77	\$ 42,130.00	\$ 4,863,412.00
Real Estate Funds												
1194	GFP-World Timberfund	\$ 1,753,069.00	0.00	-	-	(17,374.08)	542,953.10	(30,843.00)	2,210,402.02	-	-	37,403.00
1194	Hunt-Tuckerman RIVA	\$ 79,177.00	0.00	(1,794.00)	-	-	-	-	77,383.00	-	-	-
1194	Value Enhancement Fund V (8645)	\$ 53,261.28	0.00	(1,295.18)	62,863.87	-	972.82	(1,809.32)	113,993.47	-	-	-
1194	SUBTOTAL Real Estate Funds	\$ 1,885,507.28	0.00	(3,089.18)	62,863.87	(17,374.08)	\$ 543,925.92	(32,652.32)	2,401,778.49	-	-	37,403.00
PRIT FUND												
1199	General-Allocation Account	\$ 1,699,992,347.68	\$ 159,158,668.64	\$ 43,765,610.85	\$ 145,269,358.98	0.00	\$ 203,417,383.92	(44,793,064.01)	120,000,000.00	0.00	\$ 9,324,858.41	\$ 2,077,485,447.65
1199	SUBTOTAL-PRIT Fund	\$ 1,699,992,347.68	\$ 159,158,668.64	\$ 43,765,610.85	\$ 145,269,358.98	0.00	\$ 203,417,383.92	(44,793,064.01)	120,000,000.00	0.00	\$ 9,324,858.41	\$ 2,077,485,447.65
Paid by Agency(RBHD) Account												
GFP-World Timberfund												

Schedule 6

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

Summary of Investments Owned

Category of Investment	Current Market Value	Interest Due and Accrued as of 12/31/21	Paid Accrued Interest on Purchases in Current year	Commissions Paid During Current Year	Unrealized		Realized		Investment Income Received During Year
					Gains	(Losses)	Gains	(Losses)	
1. 1040-Cash	\$ 18,284,313.01	\$ -							21,018.35
Commission Recapture/Securities Litigation									892.90
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	4,863,412.00				1,418,181.00	(706,988.01)	676,216.00	(167,096.00)	(8,173.28)
5i. 1194-Pooled Real Estate Funds	37,403.00				543,925.92	(32,652.32)	62,863.87	(17,374.08)	(3,089.18)
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	2,077,485,447.65				203,417,383.92	(44,793,064.01)	145,269,358.98	0.00	43,765,610.85
Total	\$ 2,100,670,575.66	\$ -	\$ -	\$ -	\$ 205,379,490.84	\$ (45,532,704.34)	\$ 146,008,438.85	\$ (184,470.08)	\$ 43,776,259.64

Schedule 7

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed

	1stQ	2ndQ	3rdQ	4thQ	Accrued Payable at Year End	Total In 2021	Market Value as of 12/31/21	*Payment Method	#4701 Carried Interest Exp.	#4702 Equalization Expense	#4703 Investment Expense
5304-Management Fee											
Ascent Venture Partners III	-	-	-	-	-	-	0.00		-	-	-
Boston Millennia II	120.00	120.00	121.00	121.00	-	482.00	41,166.00		-	-	-
Globespan IV	-	-	-	-	-	-	24,101.00		-	-	-
Globespan VI	10,762.00	10,761.00	10,125.00	10,000.00	-	41,648.00	3,758,183.00		-	-	-
North Atlantic Venture III	-	-	-	-	-	-	1,039,962.00		-	-	-
GFP-World Timberfund	1,797.85	1,797.85	1,797.85	1,797.85	-	7,191.40	37,403.00	C	-	-	-
Hunt-Tuckerman RIVA	-	-	-	-	-	-	-		-	-	-
Value Enhancement Fund V (8645)	-	-	-	-	-	-	-		-	-	-
General-Allocation Account	1,932,705.07	2,427,195.63	2,090,825.02	2,874,132.69	-	9,324,858.41	2,077,485,447.65		-	-	-
	<u>1,945,384.92</u>	<u>2,439,874.48</u>	<u>2,102,868.87</u>	<u>2,886,051.54</u>	<u>-</u>	<u>9,374,179.81</u>	<u>2,082,386,262.65</u>		<u>-</u>	<u>-</u>	<u>-</u>

5305-Custodial Fee

State Street Bank

13,477.50	13,492.50	13,455.00	13,410.00	53,835.00
<u>13,477.50</u>	<u>13,492.50</u>	<u>13,455.00</u>	<u>13,410.00</u>	<u>53,835.00</u>

9,428,014.81

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

Supplementary Schedule
Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2021

Members' Balance in the Annuity Savings Account

Previous Balance	Total Additions	Total Interest	Reductions	Transfer to ASF	Transfers to ARF	Transfer to PF	Transfer to/from PRF	Balance Current Year
\$ 509,035,677.68	\$ 51,747,945.70	\$ 785,069.63	\$ (10,669,764.02)	\$ 9,356,026.97	\$ (40,363,974.05)	\$ -	\$ (592,853.72)	\$ 519,298,128.19
Military Service/17								\$ 23,079.55
Military Service/21								\$ 33,769.78
Account Receivable/4893/page 8								\$ 217,870.01
							3293--page 2-->	\$ 519,572,847.53

MCRS									
Supplementary Schedule for 2021									
03/31/2022 13:57:33									
User: ChenChingLee									
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	
509,035,677.68	51,747,945.70	785,069.63	9,356,026.97	10,669,764.02	40,363,974.05	0.00	592,853.72	519,298,128.19	