

Commonwealth of Massachusetts
Public Employee Retirement Administration Commission

Annual Statement

2023



Middlesex County Retirement System

Annual Statement for the Year Ended December 31, 2023 of the Conditions and Affairs of Middlesex County Retirement System
(Name of 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

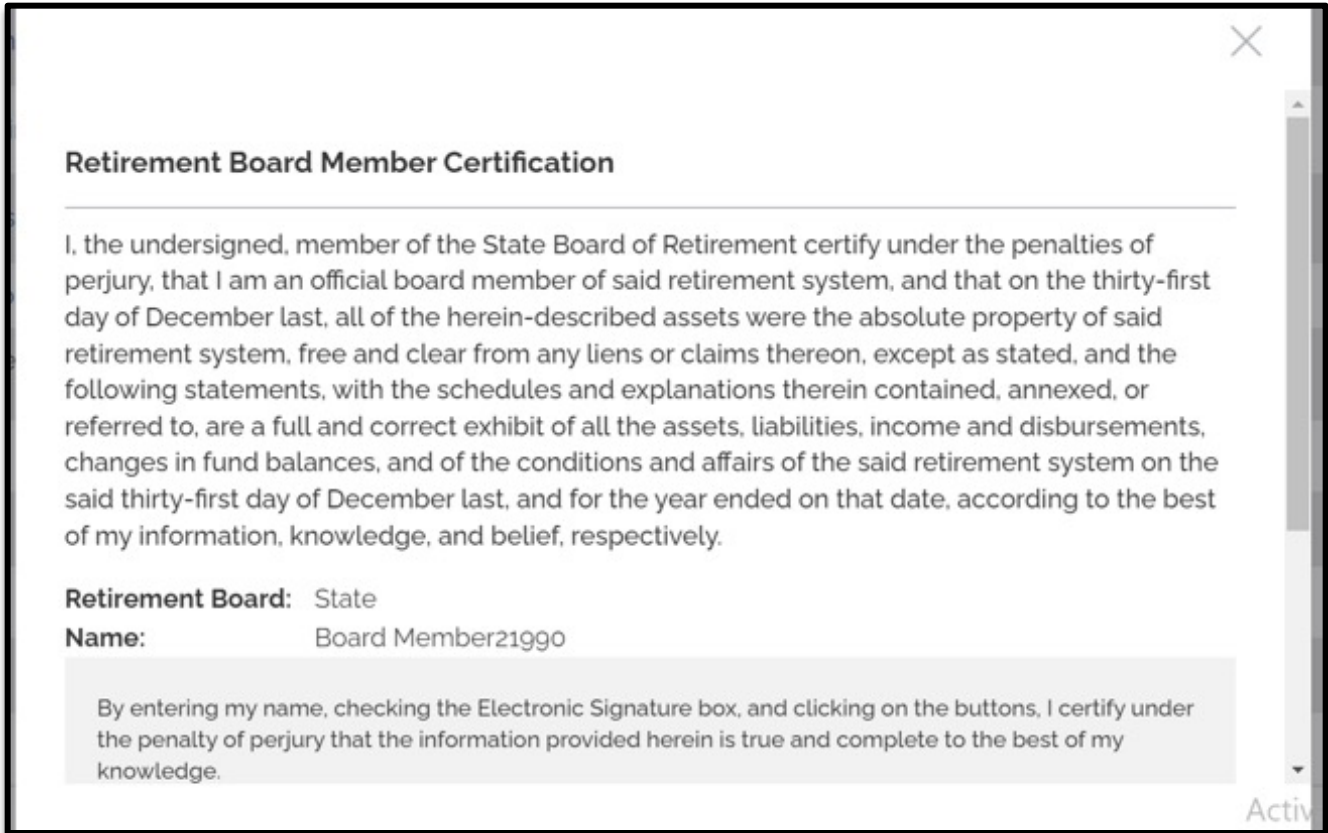
ADMINISTRATIVE OFFICE

25 Linnell Circle
Street & Number

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

978-439-3000
Telephone Number

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



INVESTMENT MANAGERS See attached.
(Name) (Address)

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

(Name) (Address)

(Name) (Address)

INVESTMENT CONSULTANT _____
(Name) (Address)

CUSTODIAN State Street Bank & Trust Co. 1100 Main Street, Suite 400,
(Name) (Address) Kansas City, MO 64105

INVESTMENT MANAGER LIST AS OF DECEMBER 31, 2023

CORE

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

PRIVATE EQUITY

Boston Millennia Partners 30 Rowes Wharf, Boston, MA 02110

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

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, 2023

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	\$ 1,883,767,318.31
Income Current Year	<u>446,601,309.08</u>
Disbursements Current Year	<u>(246,336,075.02)</u>
Assets Current Year	<u>2,084,032,552.37</u>

2. ASSET DIFFERENCE

Assets Current Year	\$ 2,084,032,552.37
Assets Previous Year	<u>(1,883,767,318.31)</u>
Difference	<u>200,265,234.06</u>

3. INCOME DIFFERENCE

Income Current Year	\$ 446,601,309.08
Disbursements Current Year	<u>(246,336,075.02)</u>
Difference	<u>200,265,234.06</u>

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

Total Fund Change Credits Current Year	\$ 401,972,727.72
Total Fund Change Debits Current Year	<u>(201,707,493.66)</u>
Difference	<u>200,265,234.06</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, 2023

ASSETS AND LIABILITIES

	2023	2022	2021
1. 1040-Cash	\$ 81,767,823.97	\$ 31,868,459.11	\$ 18,284,313.01
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	495,358.00	2,165,484.00	4,863,412.00
13. 1194-Pooled Real Estate Funds	0.00	984.00	37,403.00
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	1,990,183,150.95	1,840,310,809.68	2,077,485,447.65
19. 1350-Prepaid Expenses			
20. 1398-Accounts Receivable (A)	7,709,458.58	5,482,503.15	4,942,788.54
21. 1550-Interest Due and Accrued	0.00	48,545.37	0.00
22. 2020-Accounts Payable (A)	(122,943.26)	(127,568.92)	(87,642.97)
2400-Prepaid Member Deductions			
2530-Security Deposits	(26,555.70)	(26,555.70)	
23. 1200-Advance to MCRS Building			1,131,650.01
1800-25 Linnell circle	672,656.50	672,656.50	
1805-Building at 25 Linnell Circle	5,417,135.75	5,417,135.75	
1810-Building Improvements	1,365,593.41	1,209,616.39	
1920-3 Telephone System			
1920-Building-25 Linnell Circle / Tele System	27,619.21	27,619.21	6,127,619.21
1929-Accumulated Depreciation / Building & Impr.	(3,429,125.83)	(3,263,957.83)	
1929-Accumulated Depreciation / Equipment	(27,619.21)	(18,412.40)	(9,206.00)
TOTAL	\$ 2,084,032,552.37	\$ 1,883,767,318.31	\$ 2,112,775,784.45
FUNDS			
1. 3293-Annuity Savings Fund	\$ 539,342,457.82	\$ 531,161,980.43	\$ 519,572,847.53
2. 3294-Annuity Reserve Fund	164,849,363.36	155,564,556.94	146,850,400.04
3. 3295-Military Service Fund	366,031.38	351,407.49	320,170.75
4. 3296-Pension Fund	\$ 16,489,278.41	22,004,039.51	20,094,781.20
5. 3298-Expense Fund	-	0.00	0.00
6. 3297-Pension Reserve Fund	1,362,985,421.40	1,174,685,333.94	1,425,937,584.93
TOTAL	\$ 2,084,032,552.37	\$ 1,883,767,318.31	\$ 2,112,775,784.45
TOTAL ASSETS AT MARKET VALUE	\$ 2,084,032,552.37	\$ 1,883,767,318.31	\$ 2,112,775,784.45

(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, 2023

	<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	531,161,980.43	67,868,084.23	(44,628,581.36)	(15,059,025.48)	\$ 539,342,457.82
Annuity Reserve Fund	155,564,556.94	4,795,489.00	44,173,103.80	(39,683,786.38)	\$ 164,849,363.36
Pension Fund	22,004,039.51	173,451,541.67	0.00	(178,966,302.77)	\$ 16,489,278.41
Special Military Service Credit Fund	351,407.49	14,623.89	0.00	0.00	\$ 366,031.38
Expense Fund	0.00	12,626,960.39	0.00	(12,626,960.39)	\$ 0.00
Pension Reserve Fund	1,174,685,333.94	187,844,609.90	455,477.56	0.00	\$ 1,362,985,421.40
TOTAL ALL FUNDS	<u>\$ 1,883,767,318.31</u>	<u>446,601,309.08</u>	<u>(0.00)</u>	<u>(246,336,075.02)</u>	<u>\$ 2,084,032,552.37</u>

List below all transfers:

Transfer from ASF to the ARF in the amount of	<u>44,377,459.57</u>	on account of New Retirees.
Transfer from ASF to the PRF in the amount of	<u>1,079,268.78</u>	on account of 10 Years No Deductions.
Transfer from PF to the PRF in the amount of	<u> </u>	on account of correction
Transfer from ARF to the ASF in the amount of	<u>797.90</u>	on account of Recalculation for Retiree.
Transfer from ARF to the ASF in the amount of	<u>214,951.23</u>	on account of Retiree's Settlement & Re-instate.
Transfer from MSF to the ASF in the amount of	<u> </u>	on account of Military Service to Retire
Transfer from PRF to the ASF in the amount of	<u>603,663.38</u>	on account of Reverse 10 years no Deductions-Transfer Out, Refunds & Ret.
Transfer from ASF to the ARF in the amount of	<u>11,393.36</u>	on account of Recalculation for Retiree.
Transfer from PRF to the ASF in the amount of	<u>24,964.02</u>	on account of re-instate & Retire
Transfer from ASF to the PRF in the amount of	<u> </u>	on account of
Transfer from ASF to the PRF in the amount of	<u>4,836.18</u>	on account of Interest Posted Past Date of Retirement.
Transfer from PRF to the PF in the amount of	<u> </u>	to meet the cost of benefits.

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2023

Receipts

	2023	2022	2021
1. Annuity Savings Fund			
(a) 4891-Members Deductions	\$57,300,892.29	\$54,257,364.31	\$51,747,945.70
(b) 4892-Transfers From Other Systems	8,708,163.34	8,992,726.29	8,391,578.88
(c) 4893-Member Make Up Payments & Redeposits	949,776.39	906,649.05	1,000,846.56
(d) 4900-Member Payments from Rollovers			
(e) Investment Income Credited to Members Accounts	909,252.21	756,461.01	785,069.63
Subtotal	67,868,084.23	64,913,200.66	61,925,440.77
2. Annuity Reserve Fund:			
(a) 4750-Recovery of Annuity from Reinstatement			
(b) Investment Income Credited to Annuity Reserve Fund	4,795,489.00	4,475,411.40	4,158,050.15
Subtotal	4,795,489.00	4,475,411.40	4,158,050.15
3. Pension Fund:			
(a) 4898-3(8) (c) Reimbursements from Other Systems	6,125,791.81	8,142,164.53	4,620,023.52
(b) 4899-Received From Commonwealth For COLA and Survivor Benefits	560,617.87	612,143.80	556,170.13
(c) 4894-Pension Fund Appropriation	166,630,036.38	156,252,197.00	147,785,846.13
(d) 4840-Workers' Compensation Settlements	73,499.60	55,000.00	105,799.87
(e) 4751-Recovery of Pension from Reinstatement			
(f) 4841-Recovery of 91 A Overearnings	61,596.01	3,383.49	94,618.38
Subtotal	173,451,541.67	165,064,888.82	153,162,458.03
4. Military Service Fund:			
(a) 4890-Contributions Received from Municipality for Military Service	14,253.78	69,749.15	29,487.79
(b) Investment Income Credited	370.11	439.59	319.11
Subtotal	14,623.89	70,188.74	29,806.90
5. Expenses Fund:			
(a) Investment Income Credited to Expenses Fund	12,626,960.39	12,903,404.29	12,461,953.88
Subtotal	12,626,960.39	12,903,404.29	12,461,953.88
6. Pension Reserve Fund:			
(a) 4897-Federal Grant Reimbursement	38,953.00	44,920.99	34,348.88
(b) 4100-Rental	219,487.30	35,899.86	
(c) 4822-Interest Not Refunded	178,870.23	77,308.14	128,089.08
(d) Miscellaneous Income	11,275.98	(0.10)	1,310.48
(e) Excess Investment Income (from Page 6)	187,396,023.39	(251,917,747.95)	332,041,603.15
Subtotal	187,844,609.90	(251,759,619.06)	332,205,351.59
TOTAL RECEIPTS	\$ 446,601,309.08	\$ (4,332,525.15)	\$ 563,943,061.32

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2023

Disbursements

	2023	2022	2021
1. Annuity Savings Fund:			
(a) 5757- Refunds to Member	\$ 4,757,546.85	\$ 3,457,872.48	\$ 3,937,206.49
(b) 5756-Transfers to Other System	10,301,478.63	8,981,783.96	6,860,646.61
Subtotal	15,059,025.48	12,439,656.44	10,797,853.10
2. Annuity Reserve Fund:			
(a) 5750-Annuities paid	39,467,650.19	36,006,142.94	32,995,022.31
(b) 5759-Option B refunded	216,136.19	171,106.81	164,667.15
Subtotal	39,683,786.38	36,177,249.75	33,159,689.46
3. Pension Fund:			
(a) 5751-Pension Paid			
Regular Pension Payments	135,608,881.34	125,887,591.11	117,639,142.99
Survivorship Payments	7,123,740.57	6,668,627.21	6,239,960.64
Ordinary Disability Payments	838,377.58	794,034.61	902,489.89
Accidental Disability Payments	15,654,156.57	15,040,982.29	14,737,548.93
Accidental Death Payments	2,766,106.28	2,697,678.72	2,739,913.39
Section 101 Benefits	899,805.30	848,711.69	834,502.44
(b) 5755-3(8) (c)Reimbursement to Other System	11,620,771.38	8,407,214.06	7,861,127.82
(c) 5752-COLA's Paid	4,454,463.75	2,810,790.82	2,789,469.81
(d) 5753-Chapter 389 Beneficiary Increase Paid			
Subtotal	178,966,302.77	163,155,630.51	153,744,155.91
4. Expense Fund:			
(a) 5118-Board Member Stipend	18,000.00	18,000.00	18,000.00
(b) 5119-Salaries	1,548,319.88	1,435,434.98	1,408,879.37
(c) 5120-Benefits	364,031.06	335,973.33	303,284.91
(d) 5304-Management Fees	9,652,881.12	9,631,797.04	9,374,179.81
(e) 5305-Custodial Fees	13,395.00	53,602.50	53,835.00
(f) 5307-Consultant Fees	0.00	0.00	0.00
(g) 5308-Legal Expenses	6,214.52	5,928.60	5,917.44
(h) 5309-Medical Expenses	203.55	832.45	1,280.07
(i) 5310-Fiduciary Insurance	167,599.00	170,105.00	169,765.00
(k) 5312-Rent Expenses	0.00	0.00	0.00
(l) 5315-Professional Service	12,695.84	55,991.15	59,204.08
(m) 5316-Actuarial Service	34,000.00	75,980.00	21,000.00
(n) 5317-GASB 67/68 Implement	55,000.00	61,000.00	61,000.00
(o) 5320-Education & Training	10,050.96	8,133.70	5,848.60
(p) 5589-Administrative Expenses	566,863.39	870,689.85	824,294.97
(q) 5599-Furniture, Equip. & IT / Depreciation	174,374.81	174,374.40	155,120.00
(r) 5719-Travel	3,331.26	5,561.29	344.63
Subtotal	12,626,960.39	12,903,404.29	12,461,953.88
TOTAL DISBURSEMENTS	\$ 246,336,075.02	\$ 224,675,940.99	\$ 210,163,652.35

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2023

Investment Income

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Investment Income received from:			
(a) Cash(from schedule 1)	\$ 596,073.45	\$ 157,036.62	\$ 21,018.35
(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)	50,391,952.30	48,999,252.26	43,754,348.39
(f) Commission Recapture/Securities Litigation		0.00	892.90
4821-TOTAL INVESTMENT INCOME	<u>50,988,025.75</u>	<u>49,156,288.88</u>	<u>43,776,259.64</u>
Plus:			
4884-Realized Gains (Profits)	26,182,094.10	18,004,767.93	146,008,438.85
4886-Unrealized Gains (Inc. in Market Value)	298,410,753.51	182,005,032.87	205,379,490.84
1550-Interest Due and Accrued - Current Year	0.00	48,545.37	0.00
Less:			
4823-Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885-Realized Losses	(2,584,673.04)	(6,466,401.80)	(184,470.08)
4887-Unrealized Losses(Decrease in Market Value)	(167,219,559.85)	(476,530,264.91)	(45,532,704.34)
1550-Interest Due and Accrued - Prior Year	(48,545.37)	0.00	(18.99)
Additional Adjustmnets:			
4701-Carried Interest Expenses			
4702-Equalization Expenses			
4703-Miscellaneous Investment Expenses			
NET INVESTMENT INCOME	205,728,095.10	(233,782,031.66)	349,446,995.92
Income Required:			
Annuity Savings Fund (from Supplementary schedule)	909,252.21	756,461.01	785,069.63
Annuity Reserve Fund	4,795,489.00	4,475,411.40	4,158,050.15
Special Military Service Credit Fund	370.11	439.59	319.11
Expense Fund	12,626,960.39	12,903,404.29	12,461,953.88
TOTAL INCOME REQUIRED	<u>18,332,071.71</u>	<u>18,135,716.29</u>	<u>17,405,392.77</u>
Net Investment Income	205,728,095.10	(233,782,031.66)	349,446,995.92
Less Income Required	<u>(18,332,071.71)</u>	<u>(18,135,716.29)</u>	<u>(17,405,392.77)</u>
EXCESS INCOME TO PENSION RESERVE FUND	<u>\$ 187,396,023.39</u>	<u>\$ (251,917,747.95)</u>	<u>\$ 332,041,603.15</u>

Membership Counts for the Middlesex County Retirement System as of 12/31/2023

MEMBERSHIP FOR CURRENT YEAR

	Group 1	Group 2 & 4	TOTAL
ACTIVE MEMBERS			
Active Membership, Dec. 31st, Previous Year	7,579	1,727	9,306
Inactive Membership, Dec. 31st, Previous Year	4,627	216	4,843
Enrolled During Current Year	1,660	159	1,819
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	1,660	159	1,819
Deduct:			
Death	3	0	3
Withdrawals	682	54	736
Retirements	299	78	377
SUBTOTAL	984	132	1,116
Active Membership, Current Year	7,814	1,722	9,536
Inactive Membership, Current Year	5,068	248	5,316
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RETIRED MEMBERS, BENEFICIARIES & SURVIVORS			
Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	5,028	1,500	6,528
Retirements During the Year			
Superannuation	289	67	356
Ordinary Disability	2	1	3
Accidental Disability	0	12	12
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	15	14	29
Survivor Benefits from Active Membership	8	1	9
SUBTOTAL	314	95	409
Deduct:			
Deaths of Retired Members	144	37	181
Termination of Survivor Benefits	35	8	43
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	179	45	224
Retired Membership, Current Year			
Superannuation	4,573	1,081	5,654
Ordinary Disability	37	16	53
Accidental Disability	147	251	398
Termination	15	0	15
Beneficiaries from Accidental Deaths	12	51	63
Beneficiaries from Section 100	0	3	3
Beneficiaries from Section 101	18	48	66
Beneficiaries under Option C	213	74	287
Option (D) Survivor Allowance	147	26	173
Section 12B Survivor Allowance	1	0	1
Total Retired, Beneficiary and Survivor Membership, Current Year	5,163	1,550	6,719
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Current Year	18,045	3,520	21,571

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2023

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)	4820.20	6931.18		6981.38	4,770.00		
Operating Account(#769053)	28710796.86	106151238.69	4409.55	83962021.28	50,904,423.82		
Retiree Payroll Account(#769082)	68512.18	207102576.24		207073861.23	97,227.19		
Assessment Account(#841586)	1,602,451.99	156,427,026.24	15,460.01	156,043,332.82	2,001,605.42		
Deductions Account(#4209771)	0.00	181,402,389.58		174,065,270.09	7,337,119.49		
Enterprise Bank							
Money Market (#4236744)	0.00	7000000.00	136128.74	0.00	7,136,128.74		
Cambridge Savings Bank							
6-Month CD (#11715911)	0.00	7000000.00	137040.02	0.00	7,137,040.02		
M&T Bank							
Money Market (#15004247942368)	0.00	7,000,000.00	149,570.71	61.42	7,149,509.29		
State Street Bank							
RBHD (#00019851)	1481877.88	33923739.46	153464.42	35559081.76			
Schedule Totals	\$ 31,868,459.11	\$ 706,013,901.39	\$ 596,073.45	\$ 656,710,609.98	\$ 81,767,823.97	\$ -	\$ -

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2023
 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, 2023
 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, 2023
 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, 2023
 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, 2023
 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
Schedule Totals								\$ -	\$ -	\$ -

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2023
 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

\$	-	\$	-	\$	-	\$	-	\$	-
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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, 2023
 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, 2023
 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, 2023
 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, 2023
Schedule 5
Pooled Fund Activity During Year

PERAC Ledger Number	Description	Market Value at End of Previous Year	Total Purchases this Year	Reinvested Investment Income	#4884 Realized Gain	#4885 Realized Loss	#4886 Unrealized Gain	#4887 Unrealized Loss	Total Sales Redemptions this Year	Cash Dividends/ Distributions this Year	Fees Paid (Including accts - 4701, 4702, 4703)	Market Value at End of Year	Market Value Updated Through
Alternative/Private Equity Funds													
1193-17	Boston Millennia II	40,479.00		(324.53)	178.00					7,158.47	484.00	32,690.00	12/31/2023
1193-30	Globespan IV	1,960.00		(278.32)	1.00					1,682.68		-	6/1/2023
1193-31	Globespan V	2,123,045.00		(6,733.63)		674,304.00		489,691.00		489,648.37		462,668.00	12/31/2023
1194-11	GFP-World Timberfund	984.00						518.89		465.11		-	3/10/2023
PRIT Fund													
1199-4	General -Allocation Account	1,840,310,809.68	133,172,500.00	50,399,288.78	26,181,915.10	1,910,369.04	298,410,753.51	166,729,349.96	180,000,000.00		9,652,397.12	1,990,183,150.95	12/31/2023
Schedule Totals		\$ 1,842,477,277.68	\$ 133,172,500.00	\$ 50,391,952.30	\$ 26,182,094.10	\$ 2,584,673.04	\$ 298,410,753.51	\$ 167,219,559.85	\$ 180,000,000.00	\$ 498,954.63	\$ 9,652,881.12	\$ 1,990,678,508.95	

NOTE: If you have more than one manager in any ledger account number, please add a row for that account number's subtotal and adjust the schedule total formula.

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2023
Schedule 6

Summary of Investments Owned

Category of Investment	Current Market Value	Interest Due and Accrued as of Dec 31, 2023	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									596,073.45
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	495,358.00				0.00	-489,691.00	179.00	-674,304.00	-7,336.48
Pooled Real Estate Funds	0.00					-518.89			
Pooled Domestic Balanced Fund									
Pooled International Balanced Funds									
Hedge Funds									
PRIT Cash Fund									
PRIT Core Fund	1,990,183,150.95				298,410,753.51	-166,729,349.96	26,181,915.10	-1,910,369.04	50,399,288.78
Schedule Totals	\$ 1,990,678,508.95	\$ -	\$ -	\$ -	\$ 298,410,753.51	\$ (167,219,559.85)	\$ 26,182,094.10	\$ (2,584,673.04)	\$ 50,988,025.75

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2023

Schedule 7

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed	Q1	Q2	Q3	Q4	Accrued Payable at Year End	Total Paid or Accrued in 2023	Market Value as of 12/31/2023	*Payment Method (N, C, W)	#4701 Carried Interest Expense	#4702 Equalization Expense	#4703 Miscellaneous Expense
5304 Management Fees:											
Boston Millennia II	121.00	121.00	121.00	121.00		484.00					
PRIT-General Allocation Account	2,280,079.08	2,406,037.63	2,487,405.38	2,478,875.03		9,652,397.12					
5304 Management Fees Total	\$ 2,280,200.08	\$ 2,406,158.63	\$ 2,487,526.38	\$ 2,478,996.03	\$ -	\$ 9,652,881.12	\$ -		\$ -	\$ -	\$ -
5305 Custodial Fees:											
State Street Bank	8950.00	4445.00				13,395.00					
5305 Custodial Fees Total	\$ 8,950.00	\$ 4,445.00	\$ -	\$ -	\$ -	\$ 13,395.00					
5307 Investment Consultant/OCIO Fees:											
5307 Investment Consultant/OCIO Fees Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Investment Related Fees and Expenses	\$ 2,289,150.08	\$ 2,410,603.63	\$ 2,487,526.38	\$ 2,478,996.03	\$ -	\$ 9,666,276.12			\$ -	\$ -	\$ -

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