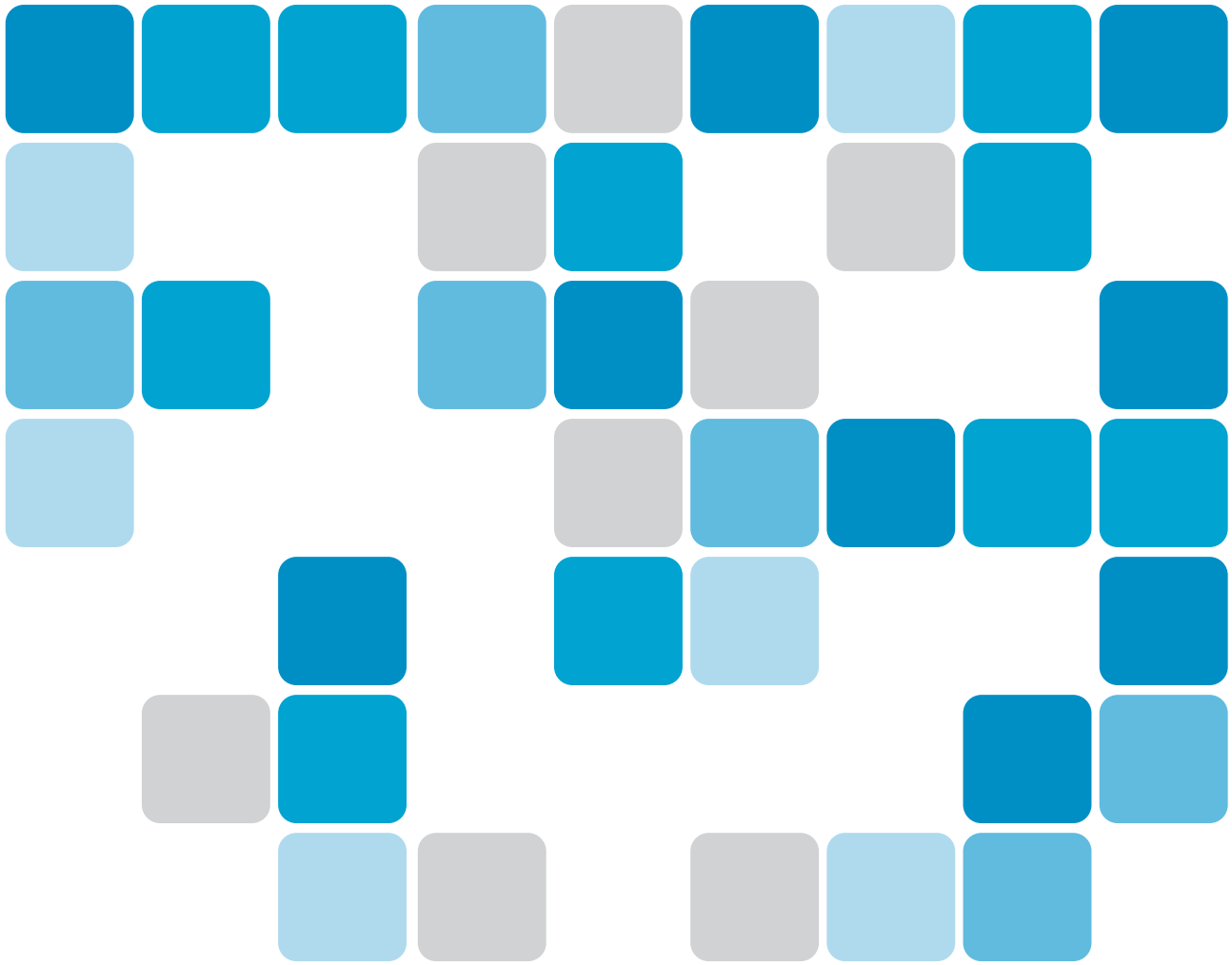


Commonwealth of Massachusetts
Public Employee Retirement Administration Commision

Annual Statement

2025

Annual Statement for the Year Ended December 31, 2025 of the Conditions and Affairs of Middlesex County Retirement System

(Name of Retirement System)

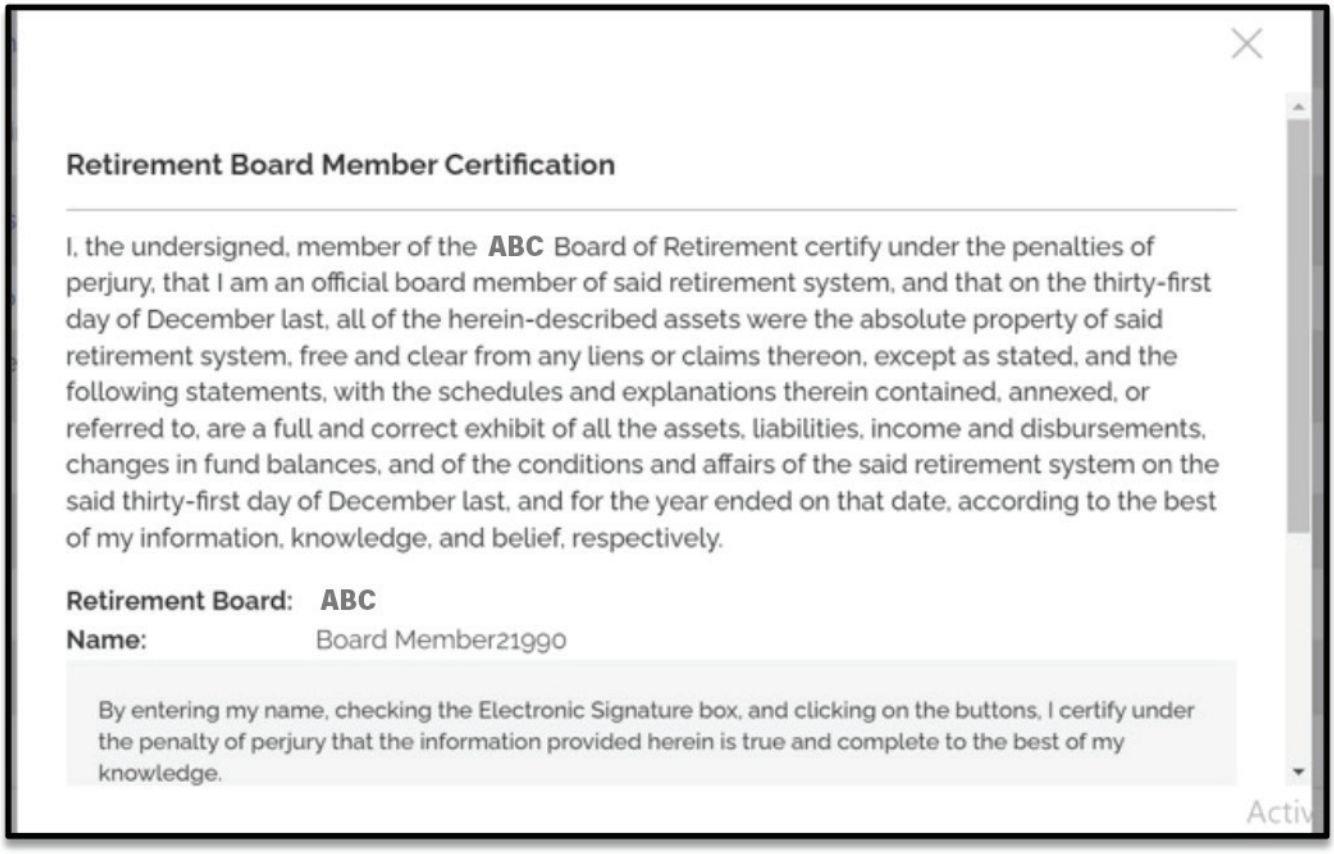
Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission

Date of Certificate 10/05/1936 Effective Date 01/01/1937

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.



Retirement Board Member Certification

I, the undersigned, member of the **ABC** Board of Retirement certify under the penalties of perjury, that I am an official board member 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 my information, knowledge, and belief, respectively.

Retirement Board: **ABC**

Name: Board Member21990

By entering my name, checking the Electronic Signature box, and clicking on the buttons, I certify under the penalty of perjury that the information provided herein is true and complete to the best of my knowledge.

Activ

INVESTMENT MANAGERS	PRIM (CORE)	53 State Street, Suite 600, Boston, MA 02109
	(Name)	(Address)
Please compile/ submit a complete list. Attach the list to this page.	Globespan Capital Partners	1 Boston Place, Suite 2810, Boston, MA 02108
	(Name)	(Address)
	(Name)	(Address)
INVESTMENT CONSULTANT	(Name)	(Address)
CUSTODIAN	(Name)	(Address)

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	$	2,269,374,893.97
Income Current Year		559,270,250.84
Disbursements Current Year		(270,148,281.63)
Assets Current Year		2,558,496,863.18

2. ASSET DIFFERENCE

Assets Current Year	$	2,558,496,863.18
Assets Previous Year		(2,269,374,893.97)
Difference		289,121,969.21

3. INCOME DIFFERENCE

Income Current Year	$	559,270,250.84
Disbursements Current Year		(270,148,281.63)
Difference		289,121,969.21

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

Total Fund Change Credits Current Year	$	520,558,936.04
Total Fund Change Debits Current Year		(231,436,966.83)
Difference		289,121,969.21

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

ASSETS AND LIABILITIES

	2025	2024	2023
1. 1040-Cash	$ 40,131,767.38	$ 45,431,001.05	$ 81,767,823.97
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	284,074.00	431,276.00	495,358.00
13. 1194-Pooled Real Estate Funds	0.00	0.00	0.00
14. 1195-Pooled Domestic Balanced Funds			
15. 1196-Pooled International Balanced Funds			
16. 1197-Hedge Funds			
17. 1198-PRIT Cash Fund	20,513.84	0.00	0.00
18. 1199-PRIT Core Fund	2,504,629,768.15	2,215,181,471.89	1,990,183,150.95
19. 1350-Prepaid Expenses			
20. 1398-Accounts Receivable (A)	9,721,683.95	4,723,050.63	7,709,458.58
21. 1550-Interest Due and Accrued	0.00	0.00	0.00
22. 2020-Accounts Payable (A)	(112,552.56)	(319,935.79)	(122,943.26)
2400-Prepaid Member Deductions	(203.25)	0.00	0.00
2530-Security Deposits	(8,715.70)	(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	1,515,202.30	1,467,316.93	1,365,593.41
1920-Building-25 Linnell Circle / Tele System	0.00	0.00	27,619.21
1929-Accumulated Depreciation / Building & Impr.	(3,774,467.18)	(3,602,523.29)	(3,429,125.83)
1929-Accumulated Depreciation / Equipment	0.00	0.00	(27,619.21)
TOTAL	$ 2,558,496,863.18	$ 2,269,374,893.97	$ 2,084,032,552.37

FUNDS

1. 3293-Annuity Savings Fund	573,922,843.04	$ 555,479,196.16	$ 539,342,457.82
2. 3294-Annuity Reserve Fund	161,365,621.19	163,788,461.84	164,849,363.36
3. 3295-Military Service Fund	369,340.19	358,202.61	366,031.38
4. 3296-Pension Fund	$ 16,605,170.81	$ 13,791,889.77	$ 16,489,278.41
5. 3298-Expense Fund	-	-	-
6. 3297-Pension Reserve Fund	1,806,233,887.95	1,535,957,143.59	1,362,985,421.40
TOTAL	$ 2,558,496,863.18	$ 2,269,374,893.97	$ 2,084,032,552.37

TOTAL ASSETS AT MARKET VALUE	$ 2,558,496,863.18	$ 2,269,374,893.97	$ 2,084,032,552.37

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

	Balance 12/31 Prior Year	Receipts	Interfund Transfers	Disbursements	Balance 12/31 Current Year
Annuity Savings Fund	$ 555,479,196.16	74,392,662.96	(38,710,214.45)	(17,238,801.63)	$ 573,922,843.04
Annuity Reserve Fund	$ 163,788,461.84	4,810,989.78	38,166,561.79	(45,400,392.22)	$ 161,365,621.19
Pension Fund	$ 13,791,889.77	196,034,533.81	(1,100.35)	(193,220,152.42)	$ 16,605,170.81
Special Military Service Credit Fu	$ 358,202.61	10,776.65	360.93	0.00	$ 369,340.19
Expense Fund	$ 0.00	14,288,935.36	0.00	(14,288,935.36)	$ 0.00
Pension Reserve Fund	$ 1,535,957,143.59	269,732,352.28	544,392.08	0.00	$ 1,806,233,887.95
TOTAL ALL FUNDS	$ 2,269,374,893.97	559,270,250.84	0.00	(270,148,281.63)	$ 2,558,496,863.18

List below all transfers:

Transfer from ASF to the ARF in the amount of	38,147,621.52	on account of New Retirees.
Transfer from ASF to the PRF in the amount of	1,229,337.35	on account of 10 Years No Deductions.
Transfer from PF to the ASF in the amount of	1,100.35	on account of correction
Transfer from PRF to the MSF in the amount of	360.93	on account of Military Service correction
Transfer from PRF to the ASF in the amount of	528,401.06	on account of Reverse 10 years no Deductions-Transfer Out, Refunds & Ret.
Transfer from ASF to the ARF in the amount of	18,940.27	on account of Recalculation for Retiree.
Transfer from PRF to the ASF in the amount of	156,968.99	on account of re-instate & Retire
Transfer from ASF to the PRF in the amount of	785.71	on account of Interest Posted Past Date of Retirement.

Receipts

	2025	2024	2023
1.Annuity Savings Fund			
(a) 4891-Members Deductions	$64,475,390.29	$60,567,666.71	$57,300,892.29
(b) 4892-Transfers From Other Systems	6,670,599.10	7,776,923.08	8,708,163.34
(c) 4893-Member Make Up Payments & Redeposits	2,230,402.85	1,175,252.31	949,776.39
(d) 4900-Member Payments from Rollovers			
(e) Investment Income Credited to Members Accounts	1,016,270.72	977,569.37	909,252.21
Subtotal	74,392,662.96	70,497,411.47	67,868,084.23
2. Annuity Reserve Fund:			
(a) 4750-Recovery of Annuity from Reinstatement			
(b) Investment Income Credited to Annuity Reserve Fund	4,810,989.78	4,888,714.61	4,795,489.00
Subtotal	4,810,989.78	4,888,714.61	4,795,489.00
3. Pension Fund:			
(a) 4898-3(8)(c) Reimbursements from Other Systems	6,880,921.68	6,684,018.57	6,125,791.81
(b) 4899-Received From Commonwealth For COLA and Survivor Benefits	473,861.62	519,286.94	560,617.87
(c) 4894-Pension Fund Appropriation	188,299,649.10	176,916,061.00	166,630,036.38
(d) 4840-Workers' Compensation Settlements	20,000.00	90,400.00	73,499.60
(e) 4751-Recovery of Pension from Reinstatement			
(f) 4841-Recovery of 91 A Overearnings	360,101.41	56,566.97	61,596.01
Subtotal	196,034,533.81	184,266,333.48	173,451,541.67
4. Military Service Fund:			
(a) 4890-Contributions Received from Municipality for Military Service	10,420.25	(8,169.14)	14,253.78
(b) Investment Income Credited	356.40	340.37	370.11
Subtotal	10,776.65	(7,828.77)	14,623.89
5. Expenses Fund:			
(a) Investment Income Credited to Expenses Fund	14,288,935.36	14,099,020.04	12,626,960.39
Subtotal	14,288,935.36	14,099,020.04	12,626,960.39
6. Pension Reserve Fund:			
(a) 4897-Federal Grant Reimbursement	0.00	0.00	38,953.00
(b) 4100-Rental	133,202.57	245,267.05	219,487.30
(c) 4822-Interest Not Refunded	213,171.69	151,643.09	178,870.23
(d) Miscellaneous Income	7,002.93	17,767.46	11,275.98
(e) Excess Investment Income (from Page 6)	269,378,975.09	172,043,043.99	187,396,023.39
Subtotal	269,732,352.28	172,457,721.59	187,844,609.90
TOTAL RECEIPTS	**$ 559,270,250.84**	**$ 446,201,372.42**	**$ 446,601,309.08**

Disbursements

	2025	2024	2023
1. Annuity Savings Fund:			
(a) 5757- Refunds to Member	$ 5,599,929.83	$ 5,783,731.59	$ 4,757,546.85
(b) 5756-Transfers to Other System	11,638,871.80	11,602,857.69	10,301,478.63
Subtotal	17,238,801.63	17,386,589.28	15,059,025.48
2. Annuity Reserve Fund:			
(a) 5750-Annuities paid	44,794,296.82	42,004,609.37	39,467,650.19
(b) 5759-Option B refunded	606,095.40	405,090.01	216,136.19
Subtotal	45,400,392.22	42,409,699.38	39,683,786.38
3. Pension Fund:			
(a) 5751-Pension Paid			
Regular Pension Payments	151,671,840.70	144,024,209.83	135,608,881.34
Survivorship Payments	8,002,990.06	7,566,027.78	7,123,740.57
Ordinary Disability Payments	823,233.83	894,118.19	838,377.58
Accidental Disability Payments	16,367,155.27	16,394,921.39	15,654,156.57
Accidental Death Payments	2,767,834.51	2,680,309.01	2,766,106.28
Section 101 Benefits	954,308.37	918,260.79	899,805.30
(b) 5755-3(8) (c)Reimbursement to Other System	9,660,117.56	11,559,015.91	11,620,771.38
(c) 5752-COLA's Paid	2,972,672.12	2,926,859.22	4,454,463.75
(d) 5753-Chapter 389 Beneficiary Increase Paid			
Subtotal	193,220,152.42	186,963,722.12	178,966,302.77
4. Military Service Fund: **withdrew their funds**			
4. Expense Fund:			
(a) 5118-Board Member Stipend	18,000.00	16,875.00	18,000.00
(b) 5119-Salaries	1,582,522.43	1,478,378.44	1,548,319.88
(c) 5120-Benefits	356,176.95	384,610.86	364,031.06
(d) 5304-Management Fees	10,708,344.21	10,139,780.65	9,652,881.12
(e) 5305-Custodial Fees	0.00	0.00	13,395.00
(f) 5307-Consultant Fees	0.00	0.00	0.00
(g) 5308-Legal Expenses	300.00	6,673.17	6,214.52
(h) 5309-Medical Expenses	692.72	661.66	203.55
(i) 5310-Fiduciary Insurance	100,204.97	106,160.00	167,599.00
(k) 5312-Rent Expenses	0.00	0.00	0.00
(l) 5315-Professional Service	13,578.18	33,165.52	12,695.84
(m) 5316-Actuarial Service	23,000.00	103,040.00	34,000.00
(n) 5317-GASB 67/68 Implement	81,000.00	67,000.00	55,000.00
(o) 5320-Eduction & Training	9,404.45	12,605.69	10,050.96
(p) 5589-Administrative Expenses	1,212,242.91	1,569,280.68	566,863.39
(q) 5599-Furniture, Equp. & IT / Depreciation	171,943.89	173,977.42	174,374.81
(r) 5719-Travel	11,524.65	6,810.95	3,331.26
Subtotal	14,288,935.36	14,099,020.04	12,626,960.39
TOTAL DISBURSEMENTS	**$ 270,148,281.63**	**$ 260,859,030.82**	**$ 246,336,075.02**

Investment Income

	2025	2024	2023
Investment Income received from:			
(a) Cash(from schedule 1)	$ 704,575.04	$ 1,091,747.85	$ 596,073.45
(b) Short Term Investments (from schedule 2)			0.00
(c) Fixed Income Securities (from schedules 3A & 3C)			0.00
(d) Equities (from schedules 4A & 4C)			0.00
(e) Pooled Funds (from schedule 5)	61,309,312.76	53,851,886.95	50,391,952.30
(f) Commission Recapture/Securities Litigation		9.53	
4821-TOTAL INVESTMENT INCOME	62,013,887.80	54,943,644.33	50,988,025.75
Plus:			
4884-Realized Gains (Profits)	66,313,083.04	72,450,156.51	26,182,094.10
4886-Unrealized Gains (Inc. in Market Value)	214,792,800.20	209,827,137.96	298,410,753.51
1550-Interest Due and Accrued - Current Year	0.00	0.00	0.00
Less:			
4823-Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885-Realized Losses	(1,437,431.33)	(12,279.59)	(2,584,673.04)
4887-Unrealized Losses(Decrease in Market Value)	(52,186,812.36)	(145,199,970.83)	(167,219,559.85)
1550-Interest Due and Accrued - Prior Year	0.00	0.00	(48,545.37)
Additional Adjustmnets:			
4701-Carried Interest Expenses			
4702-Equalization Expenses			
4703-Miscellaneous Investment Expenses			
NET INVESTMENT INCOME	289,495,527.35	192,008,688.38	205,728,095.10
Income Required:			
Annuity Savings Fund (from Supplementary schedule)	1,016,270.72	977,569.37	909,252.21
Annuity Reserve Fund	4,810,989.78	4,888,714.61	4,795,489.00
Special Military Service Credit Fund	356.40	340.37	370.11
Expense Fund	14,288,935.36	14,099,020.04	12,626,960.39
TOTAL INCOME REQUIRED	20,116,552.26	19,965,644.39	18,332,071.71
Net Investment Income	289,495,527.35	192,008,688.38	205,728,095.10
Less Income Required	(20,116,552.26)	(19,965,644.39)	(18,332,071.71)
EXCESS INCOME TO PENSION RESERVE FUND	$ 269,378,975.09	$ 172,043,043.99	$ 187,396,023.39

Membership Counts for the as of 12/31/2025

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	**Group 1**	**Group 2 & 4**	**TOTAL**
Active Membership, Dec. 31st, Previous Year	7,870	1,748	9,618
Inactive Membership, Dec. 31st, Previous Year	4,761	211	4,972
Enrolled During Current Year	1,567	141	1,712
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	1,567	141	1,712
Deduct:			
Death	10	1	11
Withdrawals	697	55	752
Retirements	306	50	356
SUBTOTAL	1,013	106	1,119
Active Membership, Current Year	8,117	1,755	9,872
Inactive Membership, Current Year	5,068	239	5,307
RETIRED MEMBERS, BENEFICIARIES & SURVIVORS			
Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	5,293	1,594	6,887
Retirements During the Year			
Superannuation	298	43	341
Ordinary Disability	0	1	1
Accidental Disability	0	6	6
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	13	8	21
Survivor Benefits from Active Membership	8	1	9
SUBTOTAL	319	59	378
Deduct:			
Deaths of Retired Members	142	35	177
Termination of Survivor Benefits	11	4	15
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	153	39	192
Retired Membership, Current Year			
Superannuation	4,858	1,134	5,992
Ordinary Disability	31	15	46
Accidental Disability	134	256	390
Termination	13	0	13
Beneficiaries from Accidental Deaths	13	51	64
Beneficiaries from Section 100	0	3	3
Beneficiaries from Section 101	15	50	65
Beneficiaries under Option C	239	78	320
Option (D) Survivor Allowance	155	27	184
Section 12B Survivor Allowance	1	0	1
Total Retired, Beneficiary and Survivor Membership, Current Year	5,459	1,614	7,078
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Current Year	18,644	3,608	22,257

Schedule A : Detail of Accounts Receivable and Accounts Payable

	Amount	Original Date
Accounts Receivable		
4891 Members Deductions	3,954,983.21	December 25
4893 Member Make Up Payments and Redeposit	614,943.95	2017-2025
4894 Pension Fund Appropriation	5,064,242.00	FY 2026
4890 Military Service Contribution	5,688.47	2025
1398-15 Excess Earnings (91A)	5,076.28	4/11/17
4892 Transfer from Other System	76,750.04	Nov - Dec 25
TOTAL RECEIVABLES	**$ 9,721,683.95**	
Accounts Payable		
4891 Members Deductions	5,670.08	December 25
4892 Transfer from Other System	68,331.77	December 25
5316-Actuarial	23,000.00	December 25
5317-GASB #67/#68 Implement/Audit(Current Year)	13,000.00	December 25
5589-56 Administrative Expenses-Building Repairs & Maintenance	2,550.71	December 25
TOTAL PAYABLES	**$ 112,552.56**	

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2025

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
Rockland Trust					-		
Operating Account(#769053)	19,296,993.29	80,233,870.81	80,666.01	79,499,634.84	20,111,895.27		
Retiree Payroll Account(#769082)	179,177.44	228,997,287.82		228,980,908.10	195,557.16		
Assessment Account(#841586)	2,337,638.01	185,125,034.67	15,080.30	185,793,757.65	1,683,995.33		
Deductions Account(#4209771)	1,120,898.44	164,451,569.72		163,026,333.12	2,546,135.04		
					-		
Rockland Trust					-		
Money Market (#4236744)	7,463,559.88		138,530.78	3,750,191.02	3,851,899.64		
					-		
Cambridge Savings Bank					-		
6-Month CD (#11715911)	7,510,868.64		306,102.53		7,816,971.17		
					-		
M&T Bank					-		
Money Market (#15004247942368)	7,521,865.35		164,195.42	3,760,747.00	3,925,313.77		
					-		
					-		
Schedule Totals	**$ 45,431,001.05**	**$ 658,807,763.02**	**$ 704,575.04**	**$ 664,811,571.73**	**$ 40,131,767.38**	**$ -**	**$ -**

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							$ -	$ -	$ -	$ -

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, 2025

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
Schedule Totals								$ -	$ -	$ -	$ -	$ -

Total Profit	**0.00**
Total Loss	**0.00**

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2025
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
Schedule Totals							$ -	$ -	$ -	$ -

Total Increase	**0.00**
Total Decrease	**0.00**

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2025
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, 2025

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
Schedule Totals								$ -	$ -	$ -	$ -	$ -

Total Profit	**0.00**
Total Loss	**0.00**

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2025
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
Schedule Totals					$ -	$ -	$ -

Total Increase	**0.00**
Total Decrease	**0.00**

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2025

Schedule 4B

Equites 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, 2025

Schedule 4C

Equites 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
Schedule Totals						$ -	$ -	$ -	$ -	$ -

Total Profit	**0.00**
Total Loss	**0.00**

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2025
Schedule 5
Pooled Fund Activity During Year

PERAC Ledger Number	Descrption	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											-	
1193-31	Globespan V	431,276.00	-	-	1,139.00	3,878.00		140,683.00			3,780.00	284,074.00	
												-	
												-	
	PRIT Fund											-	
1199-1	Cash Fund III	-	176,238,999.89	88,112.81		0.42			176,306,598.44			20,513.84	
1199-4	General Allociation Account	2,215,181,471.89	176,306,598.55	61,221,199.95	66,311,944.04	1,433,552.91	214,792,800.20	52,046,129.36	165,000,000.00		10,704,564.21	2,504,629,768.15	
												-	
												-	
												-	
												-	
												-	
												-	
Schedule Totals		**$ 2,215,612,747.89**	**$ 352,545,598.44**	**$ 61,309,312.76**	**$ 66,313,083.04**	**$ 1,437,431.33**	**$ 214,792,800.20**	**$ 52,186,812.36**	**$ 341,306,598.44**	**$ -**	**$ 10,708,344.21**	**$ 2,504,934,355.99**	

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, 2025
Schedule 6
Summary of Investments Owned

Category of Investment	Current Market Value	Interest Due and Accrued as of Dec 31, 2025	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	$ 40,131,767.38								$ 704,575.04
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	$ 284,074.00				$ -	$ (140,683.00)	$ 1,139.00	$ (3,878.00)	$ -
Pooled Real Estate Funds									
Pooled Domestic Balanced Fund									
Pooled International Balanced Funds									
Hedge Funds									
PRIT Cash Fund	$ 20,513.84				$ -	$ -	$ -	$ (0.42)	$ 88,112.81
PRIT Core Fund	$ 2,504,629,768.15				$ 214,792,800.20	$ (52,046,129.36)	$ 66,311,944.04	$ (1,433,552.91)	$ 61,221,199.95
Schedule Totals	**$ 2,545,066,123.37**	**$ -**	**$ -**	**$ -**	**$ 214,792,800.20**	**$ (52,186,812.36)**	**$ 66,313,083.04**	**$ (1,437,431.33)**	**$ 62,013,887.80**

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2025
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 2025	Market Value as of 12/31/2025	*Payment Method (N, C, W)	#4701 Carried Interest Expense	#4702 Equalization Expense	#4703 Miscellaneous Expense
5304 Management Fees:											
Globespan V	945.00	945.00	945.00	945.00	0.00	**3,780.00**					
						-					
PRIT-General Allocation Account	2,496,821.10	2,627,411.77	2,606,147.56	2,974,183.78	0.00	**10,704,564.21**					
						-					
						-					
						-					
						-					
						-					
						-					
						-					
						-					
5304 Management Fees Total	**$ 2,497,766.10**	**$ 2,628,356.77**	**$ 2,607,092.56**	**$ 2,975,128.78**	**$ -**	**$ 10,708,344.21**	**$ -**		**$ -**	**$ -**	**$ -**
5305 Custodial Fees:											
						-					
						-					
						-					
5305 Custodial Fees Total	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**					
5307 Investment Consultant/OCIO Fees:											
						-					
						-					
						-					
5307 Investment Consultant/OCIO Fees Total	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**					
Total Investment Related Fees and Expenses	**$ 2,497,766.10**	**$ 2,628,356.77**	**$ 2,607,092.56**	**$ 2,975,128.78**	**$ -**	**$ 10,708,344.21**			**$ -**	**$ -**	**$ -**

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

Supplementary Schedule
Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2025

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/from PF	Transfer to/from PRF	Balance Current Year
$	555,048,350.84	64,475,390.29	1,016,270.72	(17,025,629.94)	8,621,101.99	(38,166,561.79)	1,100.35	(757,924.70)	$ 573,212,097.76
	Military Service/17								$ 23,079.55
	Military Service/21								$ 33,769.78
	Military Service/22								$ 38,952.00
Account Receivable/4893/page 8									$ 614,943.95
								3293 page 2	573,922,843.04



COMMONWEALTH OF MASSACHUSETTS
Public Employee Retirement Administration Commission
10 Cabot Road, Suite 300 | Medford, MA 02155
Phone: 617-666-4446 | **Fax:** 617-628-4002
Web: www.mass.gov/perac