

Commonwealth of Massachusetts
Public Employee Retirement Administration Commission

Annual Statement

2023





Public Employee Retirement Administration Commission Members

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

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

Schedule 1

Cash

Schedule 2

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

Schedule 3 (A, B, and C)

Fixed Income Securities

Schedule 4 (A, B, and C)

(a) Stocks

(b) Options

Schedule 5

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

Schedule 6

Recap of Schedules 1 through 5

Schedule 7

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

Supplementary Schedule

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

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

Note: In accordance with the provisions of section 20(5)(h) and section 23(1)(c) and section 23(2)(e) of Chapter 32 of the General Laws, this statement must be filed in the office of the Public Employee Retirement Administration Commission no later than May 1, 2024. 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, 2023 of the Conditions and Affairs of _____
(Name of Retirement System)

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

Date of Certificate _____ Effective Date _____

ADMINISTRATIVE OFFICE

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.

The screenshot shows a web browser window with a title bar containing a close button (X). The page content is titled "Retirement Board Member Certification". Below the title is a paragraph of text: "I, the undersigned, member of the State 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." Below this paragraph, there are two fields: "Retirement Board: State" and "Name: Board Member21990". At the bottom of the page, there is a grey box containing the text: "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." The word "Active" is visible in the bottom right corner of the browser window.

INVESTMENT MANAGERS

(Name) _____ (Address) _____

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

(Name) _____ (Address) _____

(Name) _____ (Address) _____

INVESTMENT CONSULTANT

(Name) _____ (Address) _____

CUSTODIAN

(Name) _____ (Address) _____

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	_____
Income Current Year	_____
Disbursements Current Year	(_____)
Assets Current Year	_____

2. ASSET DIFFERENCE

Assets Current Year	_____
Assets Previous Year	(_____)
Difference	_____

3. INCOME DIFFERENCE

Income Current Year	_____
Disbursements Current Year	(_____)
Difference	_____

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

Total Fund Change Credits Current Year	_____
Total Fund Change Debits Current Year	(_____)
Difference	_____

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

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

ASSETS & LIABILITIES

			2023	2022	2021
1.	1049	Cash			
2.	1100	Individually Owned Short Term Investments			
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 / Private Equity			
13.	1194	Pooled Real Estate Funds			
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			
19.	1350	Prepaid Expenses			
20.	1398	Accounts Receivable (A)			
21.	1550	Interest Due and Accrued			
22.	2020	Accounts Payable (A)	(_____)	(_____)	(_____)
TOTAL			_____	_____	_____

FUNDS

1.	3293	Annuity Savings Fund
2.	3294	Annuity Reserve Fund
3.	3295	Special Military Service Credit Fund
4.	3296	Pension Fund
5.	3298	Expense Fund
6.	3297	Pension Reserve Fund

TOTAL ASSETS AT MARKET VALUE

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

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

	Balance Dec. 31 Prior Year	Receipts	Interfund Transfers	Disbursements	Balance Dec. 31 Current Year
Annuity Savings Fund	_____	_____	_____	_____	_____
Annuity Reserve Fund	_____	_____	_____	_____	_____
Special Military Service Credit Fund	_____	_____	_____	_____	_____
Pension Fund	_____	_____	_____	_____	_____
Expense Fund	_____	_____	_____	_____	_____
Pension Reserve Fund	_____	_____	_____	_____	_____
TOTAL ALL FUNDS	_____	_____	_____	_____	_____

List below all transfers:

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

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

RECEIPTS

	2023	2022	2021
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions			
(b) 4892 Transfers from Other Systems			
(c) 4893 Members' Make up Payments and Re-deposits			
(d) 4900 Member Payments from Rollovers			
(e) Investment Income Credited to Members' Accounts			
SUBTOTAL			
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement			
(b) Investment Income Credited to Annuity Reserve Fund			
SUBTOTAL			
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems			
(b) 4899 Received from Commonwealth for COLA and Survivor Benefits			
(c) 4894 Pension Fund Appropriation			
(d) 4840 Workers' Compensation Settlements			
(e) 4751 Recovery of Pension from Reinstatement			
(f) 4841 Recovery of 91A Overearnings			
SUBTOTAL			
4. Military Service Fund:			
(a) 4890 Contributions Received for Military Service			
(b) Investment Income Credited			
SUBTOTAL			
5. Expense Fund:			
(a) Investment Income Credited to Expense Fund			
SUBTOTAL			
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement			
(b) 4895 Pension Reserve Appropriation			
(c) 4822 Interest Not Refunded			
(d) 4825 Miscellaneous Income			
(e) Excess Investment Income			
SUBTOTAL			
TOTAL RECEIPTS			

DISBURSEMENTS

	2023	2022	2021
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members			
(b) 5756 Transfers to Other Systems			
SUBTOTAL			
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid			
(b) 5759 Option B Refunds			
SUBTOTAL			
3. Pension Fund:			
(a) 5751 Pensions Paid			
Regular Pension Payments			
Survivorship Payments			
Ordinary Disability Payments			
Accidental Disability Payments			
Accidental Death Payments			
Section 101 Benefits			
(b) 5755 3(8)(c) Reimbursements to Other Systems			
(c) 5752 COLAs Paid			
(d) 5753 Chapter 389 Beneficiary Increase Paid			
SUBTOTAL			
4. Expense Fund:			
(a) 5118 Board Members' Stipend			
(b) 5119 Staff Salaries			
(c) 5120 Benefits			
(d) 5304 Management Fees			
(e) 5305 Custodial Fees			
(f) 5307 Investment Consultant Fees			
(g) 5308 Legal Expenses			
(h) 5309 Medical Expenses			
(i) 5310 Fiduciary Insurance			
(j) 5311 Service Contracts			
(k) 5312 Rent Expense			
(l) 5315 Professional Services			
(m) 5316 Actuarial Services			
(n) 5317 Accounting Services			
(o) 5320 Education and Training			
(p) 5589 Administrative Expenses			
(q) 5599 Furniture and Equipment			
(r) 5719 Travel Expense			
(s) 5829 Depreciation Expense: Building			
SUBTOTAL			
TOTAL DISBURSEMENTS			

INVESTMENT INCOME

	2023	2022	2021
Investment Income received from:			
(a) Cash (from Schedule 1)			
(b) Short Term Investments (from Schedule 2)			
(c) Fixed Income Securities (from Schedules 3A and 3C)			
(d) Equities (from Schedules 4A and 4C)			
(e) Pooled Funds (from Schedule 5)			
(f) Commission Recapture and Securities Litigation			

4821 TOTAL INVESTMENT INCOME**Plus:**

4884 Realized Gains (Profits)			
4886 Unrealized Gains (Increase in Market Value)			
1550 Interest/Dividends Due and Accrued-Current Year			

Less:

4823 Paid Accrued Interest on Fixed Income Securities			
4885 Realized Losses			
4887 Unrealized Losses (Decrease in Market Value)			
1550 Interest/Dividends Due and Accrued-Prior Year			

Additional Adjustments:

4701 Carried Interest Expense			
4702 Equalization Expense			
4703 Miscellaneous Investment Expenses			

NET INVESTMENT INCOME**Income Required:**

Annuity Savings Fund (from Supplementary Schedule)			
Annuity Reserve Fund			
Special Military Service Credit Fund			
Expense Fund			

TOTAL INCOME REQUIRED

Net Investment Income			
Less Income Required			

EXCESS INCOME TO PENSION RESERVE FUND

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year			
Inactive Membership, Dec. 31st, Previous Year			
Enrolled During Current Year			
Transfers Between Groups			
Reinstatements of Disabled Members			
SUBTOTAL			
Deduct:			
Death			
Withdrawals			
Retirements			
SUBTOTAL			
Active Membership, Dec. 31st, Current Year			
Inactive Membership, Dec. 31st, Current Year			

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary, and Survivor Membership, Dec. 31, previous year			
Retirements During the Year:			
Superannuation			
Ordinary Disability			
Accidental Disability			
Termination Retirement Allowance			
Beneficiary of Deceased Retiree			
Survivor Benefits from Active Membership			
SUBTOTAL			
Deduct:			
Deaths of Retired Members			
Terminations of Survivor Benefits			
Reinstatements of Disabled Pensions			
SUBTOTAL			
Retired Membership, Dec. 31, current year			
Superannuation			
Ordinary Disability			
Accidental Disability			
Termination			
Beneficiaries from Accidental Deaths			
Beneficiaries from Section 100			
Beneficiaries from Section 101			
Beneficiaries under Option (C)			
Option (D) Survivor Allowance			
Section 12B Survivor Allowance			

Total Retired, Beneficiary, and Survivor Membership, Dec. 31, Current Year			
TOTAL MEMBERSHIP:			
Active, Inactive, Retired, Beneficiary, and Survivor, Dec. 31, Current Year			

Schedule A: Detail of Accounts Receivable and Accounts Payable**Accounts Receivable****Amount****Original Date**

4891 Members' Deductions
 4892 Transfers From Other Systems
 4893 Members' Make Up Payments and Redeposits
 4900 Members' Payments from Rollovers
 4898 3(8)(c) Reimbursements from Other Systems
 4899 Received from Commonwealth for COLA and Survivor Benefits
 4894 Pension Fund Appropriation (Current Fiscal Year)
 4894 Pension Fund Appropriation (Previous Fiscal Year)
 4890 Contributions Received from Municipality on Account of Military Service
 4897 Federal Grant Reimbursement
 4895 Pension Reserve Appropriation

Investments Sold But Funds Not Received (list individually)

TOTAL RECEIVABLES**Accounts Payable**

5757 Refunds to Members
 5756 Transfers to Other Systems
 5750 Annuities Paid
 5759 Option B Refunds
 5751 Pensions Paid
 5755 3(8)(c) Reimbursements to Other Systems
 5752 COLAs Paid
 5753 Chapter 389 Beneficiary Increase Paid
 5118 Board Members' Stipend
 5119 Staff Salaries
 5120 Benefits
 5304 Management Fees
 5305 Custodial Fees
 5307 Investment Consultant Fees
 5308 Legal Expenses
 5309 Medical Expenses
 5310 Fiduciary Insurance
 5311 Service Contracts
 5312 Rent Expense
 5315 Professional Services
 5320 Education and Training
 5589 Administrative Expenses
 5599 Furniture and Equipment
 5719 Travel Expense

Investments Purchased But Funds Not Paid (list individually)

TOTAL PAYABLES

Cash Account Activity During Year

Annual Statement of the _____ Retirement Board for the Year Ended December 31, 2023
Schedule 1

Description	Book Value	Total	Income Reinvested/ Redeposited into Account	Total	Total	Cash Income
	at End of Previous Year	Deposits this Year		Withdrawals this Year	Book Value Dec 31 this Year	Paid to System Not Reinvested or Redeposited
						Interest Due and Accrued December 31st

Schedule Totals

Schedule No. 2A

Short Term Securities* Owned At End of Year

*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

Annual Statement of the Retirement Board 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	Change in Market Value Increase/Decrease	Interest Received During Year	Interest Due and Accrued Dec 31st
							Dec 31st Current Year			
Schedule Totals										
							\$ -	\$ -	\$ -	\$ -

Schedule No. 2B

Short Term Securities Purchased During Year

Annual Statement of the _____ Retirement Board 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	

Annual Statement of the _____ Retirement Board 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			
Schedule Totals															
								\$	-	\$	-	\$	-	\$	-
								Total Profit		0.00					
								Total Loss		0.00					

Schedule No. 3A

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

Annual Statement of the Retirement Board 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
------	-------	-------------	------	---------------	-----------	-------	-----------------------------	--	-------------------------------	--------------------------------------

Schedule Totals

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

Annual Statement of the _____ Retirement Board 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		Cost Excluding Accrued Interest, but Including Commissions	
								Paid		Accrued Interest		Accrued Interest	
Schedule Totals								\$	-	\$	-	\$	-

Schedule No. 3C

Domestic Fixed Income Securities Sold During Year

Annual Statement of the _____ Retirement Board 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

Schedule No. 4A

Equities Owned at End of Year

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

Annual Statement of the Retirement Board 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
------	-------	-------------	--------	--------------------	--------------------------------	--	--------------------------------------

Schedule Totals

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

Schedule No. 4B

Equities Purchased During Year

Annual Statement of the _____ Retirement Board 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
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Schedule Totals

\$	-	\$	-
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Equities Sold During Year

Annual Statement of the _____ Retirement Board 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

Schedule Totals

\$	-	\$	-	\$	-	\$	-
<div> <div>Total Profit</div> <div>0.00</div> </div> <div> <div>Total Loss</div> <div>0.00</div> </div>							

Schedule No. 5

Schedule of Pooled Funds

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

Annual Statement of the _____ Retirement Board 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
	</												

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.

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[illegible]

Schedule No. 7

Summary of Investment Related Fees Manager/Vendor-All Managers/Vendors Must Be Listed

Annual Statement of the _____ Retirement Board 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: Enter name of manager here									
5304 Management Fees Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
5305 Custodial Fees: Enter name of custodian here									
5305 Custodial Fees Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
5307 Investment Consultant/OCIO Fees: Enter name of consultant here									
5307 Investment Consultant/OCIO Fees Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
Total Investment Related Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
*N=Net/C=Check/W=Wire									

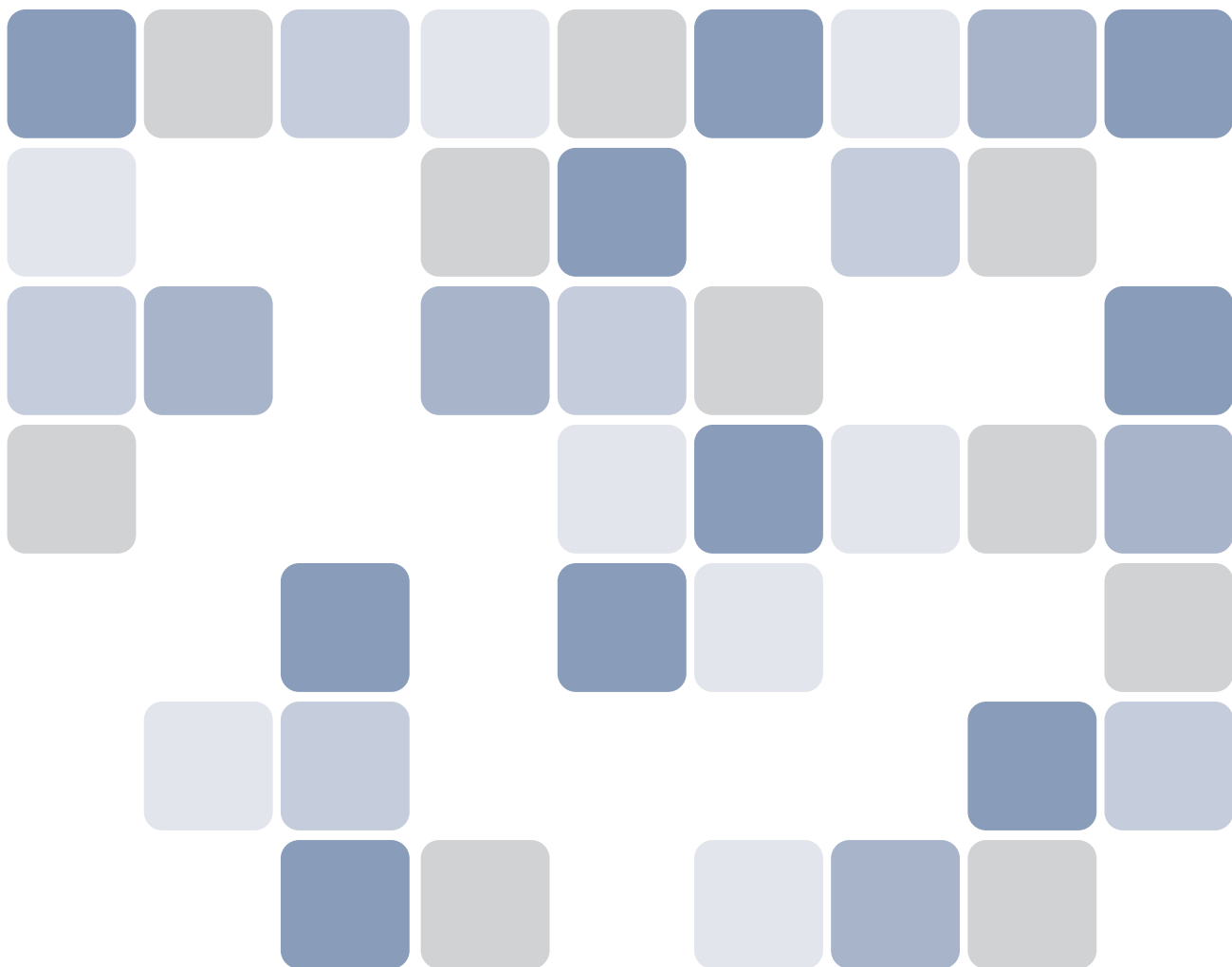
Supplementary Schedule

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

Members' Balances in the Annuity Savings Account

<u>Member's Name</u>	<u>Previous Balance</u>	<u>Total Additions</u> <u>Current Year</u>	<u>Total Interest</u> <u>Current Year</u>	<u>Reductions</u>	<u>Transfer to</u> <u>Annuity Reserves</u>	<u>Transfer to</u> <u>Pension Fund</u>	<u>Transfer to Pension</u> <u>Reserve Fund</u>	<u>Balance</u> <u>Current Year</u>
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NOTES:



COMMONWEALTH OF MASSACHUSETTS

Public Employee Retirement Administration Commission

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