

Annual Statement

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· **OF THE FINANCIAL CONDITION**
· **OF THE FITCHBURG RETIREMENT BOARD**
· **TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**
· **FOR THE YEAR ENDED 12/31/2021**
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Annual Statement for the Year Ended December 31, 2021 of the conditions and Affairs of the Fitchburg Retirement Board.

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

Date of Certificate 12/01/1945

Effective Date 07/01/1946

ADMINISTRATION OFFICE

718 Main St
Street & Number

Fitchburg, MA 01420
City/Town, State and Zip Code

(978) 829-1843
Telephone Number

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

Ex-Officio Member

Calvin D. Brooks, Chair
(Name)

Calvin D. Brooks
(Signature)

Appointed Member

Term Expires _____

Mary E. Cringan
(Name)

Mary E. Cringan
(Signature)

Elected Member

Term Expires 10/31/2023

Anna M. Farrell
(Name)

Anna M. Farrell
(Signature)

Elected Member

Term Expires 10/31/2022

Thomas A. Dateo, Jr.
(Name)

Thomas A. Dateo, Jr.
(Signature)

Member Appointed by Other Members

Term Expires 10/31/2024

John Brown
(Name)

John Brown
(Signature)

Investment Managers

PRIM Board

84 State Street, Suite 250, Boston, MA 02109

Investment Consultant

Custodian

n/a

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	149,733,735.10
Income Current Year	49,553,876.65
Disbursements Current Year	21,107,559.88
Assets Current Year	178,180,051.87

2. ASSET DIFFERENCE

Assets Current Year	178,180,051.87
Assets Previous Year	149,733,735.10
Difference	28,446,316.77

3. INCOME DIFFERENCE

Income Current Year	49,553,876.65
Disbursements Current Year	21,107,559.88
Difference	28,446,316.77

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	52,716,763.39
Total Fund Change Debits Current Year	-24,270,446.62
Difference	28,446,316.77

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

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2021.

ASSETS & LIABILITIES

	<u>2021</u>	<u>2020</u>	<u>2019</u>
1. 1040 Cash	1,279,950.84	1,833,532.39	1,700,666.07
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	0.00	0.00	0.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00
7. 1173 Pooled International Equity Funds	0.00	0.00	0.00
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	0.00	0.00	0.00
13. 1194 Pooled Real Estate Funds	0.00	0.00	0.00
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	0.00	0.00	0.00
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	176,547,731.83	147,557,551.45	132,259,241.63
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	357,220.22	332,901.26	95,713.79
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(-4,851.02)	(9,750.00)	(-46,373.85)
TOTAL	<u>178,180,051.87</u>	<u>149,733,735.10</u>	<u>134,009,247.64</u>
FUNDS			
1. 3293 Annuity Savings Fund	34,755,582.21	34,989,372.10	33,998,580.31
2. 3294 Annuity Reserve Fund	13,028,517.25	12,723,711.68	13,041,534.59
3. 3295 Military Service Fund	7,608.85	7,601.25	7,593.66
4. 3296 Pension Fund	14,201,348.10	14,016,438.87	14,208,746.97
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	116,186,995.46	87,996,611.20	72,752,792.11
TOTAL ASSETS AT MARKET VALUE	<u>178,180,051.87</u>	<u>149,733,735.10</u>	<u>134,009,247.64</u>

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

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2021.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	34,989,372.10	4,163,293.27	-3,127,128.98	-1,269,954.18	34,755,582.21
Annuity Reserve Fund	12,723,711.68	381,474.46	3,162,886.74	-3,239,555.63	13,028,517.25
Pension Fund	14,016,438.87	15,716,184.88	0.00	-15,531,275.65	14,201,348.10
Military Service Fund	7,601.25	7.60	0.00	0.00	7,608.85
Expense Fund	0.00	1,066,774.42	0.00	-1,066,774.42	0.00
Pension Reserve Fund	87,996,611.20	28,226,142.02	-35,757.76	0.00	116,186,995.46
Total All Funds	149,733,735.10	49,553,876.65	- 0 -	-21,107,559.88	178,180,051.87

List below all transfers:

Xfer from	Annuity Savings Fund Control Acct	to	Annuity Reserve Fund	in the amt of	3,162,886.74	on acct of	2021 Retirements
Xfer from	Pension Reserve Fund Control Acct	to	Annuity Savings Fund Control Acct	in the amt of	35,757.76	on acct of	written off members came back to refund
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2021.

RECEIPTS

	2021	2020	2019
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	3,447,046.11	3,481,837.54	3,349,367.91
(b) 4892 Transfers from Other Systems	530,302.13	235,955.06	649,122.54
(c) 4893 Member Make Up Payments and Redeposits	123,734.61	47,075.35	23,349.45
(d) 4900 Member Payments from Rollovers	7,241.72	61,426.54	7,720.05
(e) Investment Income Credited to Members' Accounts	54,968.70	44,392.09	46,667.01
Subtotal	4,163,293.27	3,870,686.58	4,076,226.96
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	381,474.46	382,738.89	401,145.10
Subtotal	381,474.46	382,738.89	401,145.10
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	279,091.45	269,892.44	261,371.98
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	94,020.43	119,586.69	136,701.84
(c) 4894 Pension Fund Appropriation	15,343,073.00	14,399,804.00	13,584,719.00
(d) 4840 Workers Compensation Settlement	0.00	15,000.00	5,000.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
Subtotal	15,716,184.88	14,804,283.13	13,987,792.82
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	7.60	7.59	7.59
Subtotal	7.60	7.59	7.59
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,066,774.42	869,819.09	859,693.12
Subtotal	1,066,774.42	869,819.09	859,693.12
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	26,885.48	29,240.24	27,812.42
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	1,022.59	2,590.03	4,908.06
(d) 4825 Miscellaneous Income	0.00	0.00	1,499.53
(e) Excess Investment Income	28,198,233.95	15,211,988.82	17,654,748.15
Subtotal	28,226,142.02	15,243,819.09	17,688,968.16
TOTAL RECEIPTS	49,553,876.65	35,171,354.37	37,013,833.75

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2021.

DISBURSEMENTS

	2021	2020	2019
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	446,763.35	389,670.80	387,768.53
(b) 5756 Transfers to Other Systems	823,190.83	210,041.22	436,243.01
Subtotal	<u>1,269,954.18</u>	<u>599,712.02</u>	<u>824,011.54</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	3,239,555.63	2,980,744.57	2,819,884.40
(b) 5759 Option B Refunds	0.00	0.00	0.00
Subtotal	<u>3,239,555.63</u>	<u>2,980,744.57</u>	<u>2,819,884.40</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	13,118,240.64	12,606,135.19	12,214,763.76
Regular Pension Payments	11,665,024.82	11,132,268.07	10,896,878.43
Survivorship Payments	635,596.40	656,468.60	682,469.47
Ordinary Disability Payments	101,251.20	102,965.79	111,181.95
Accidental Disability Payments	2,040,021.77	2,020,087.60	1,868,573.57
Accidental Death Payments	551,974.41	542,047.41	450,899.51
Section 101 Benefits	201,574.33	200,100.00	203,319.99
(b) 5755 3(8)(c) Reimbursements To Other Systems	335,832.72	342,653.76	370,677.14
(c) 5752 COLAs Paid	2,077,202.29	2,047,802.28	1,998,754.88
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	<u>15,531,275.65</u>	<u>14,996,591.23</u>	<u>14,584,195.78</u>
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5. Expense Fund:			
(a) 5118 Board Member Stipend	14,769.60	15,000.00	15,000.00
(b) 5119 Salaries	138,967.02	123,612.62	114,465.34
(c) 5120 Benefits	0.00	0.00	0.00
(d) 5304 Management Fees	796,448.16	637,493.40	634,961.12
(e) 5305 Custodial Fees	0.00	0.00	0.00
(f) 5307 Investment Consultant Fees	0.00	0.00	0.00
(g) 5308 Legal Expenses	4,828.12	10,181.25	11,734.37
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	10,412.00	11,552.00	11,328.00
(j) 5311 Service Contracts	52,435.33	24,344.30	35,657.66
(k) 5312 Rent Expense	10,625.00	15,000.00	15,000.00
(l) 5315 Professional Services	4,500.00	2,500.00	1,500.00
(m) 5316 Actuarial Services	5,850.00	13,500.00	4,500.00
(n) 5317 Accounting Services	10,000.00	0.00	4,000.00
(o) 5320 Education And Training	300.00	0.00	2,000.00
(p) 5589 Administrative Expenses	16,932.01	15,890.13	7,307.97
(q) 5599 Furniture and Equipment	707.18	745.39	0.00
(r) 5719 Travel	0.00	0.00	2,238.66
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>1,066,774.42</u>	<u>869,819.09</u>	<u>859,693.12</u>
TOTAL DISBURSEMENTS	<u>21,107,559.88</u>	<u>19,446,866.91</u>	<u>19,087,784.84</u>

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2021.

INVESTMENT INCOME

Investment Income received from:	<u>2021</u>	<u>2020</u>	<u>2019</u>
(a) Cash (from Schedule 1)	1,696.59	4,155.26	3,212.00
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	0.00
(d) Equities (from Schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from Schedule 5)	3,740,554.64	2,979,992.74	3,301,659.56
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	<u>3,742,251.23</u>	<u>2,984,148.00</u>	<u>3,304,871.62</u>
Plus:			
4884 Realized Gains (Profits)	12,418,139.45	6,384,757.00	6,122,231.58
4886 Unrealized Gains (Increase in Market Value)	17,374,307.54	24,128,690.38	14,852,932.61
1550 Interest Due & Accrued on Fixed Income Securities at End Of 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	0.00	846,491.54	0.00
4887 Unrealized Losses (Decrease in Market Value)	3,833,239.09	16,142,157.36	5,317,774.84
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
Additional Adjustments:			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
NET INVESTMENT INCOME	<u>29,701,459.13</u>	<u>16,508,946.48</u>	<u>18,962,260.97</u>
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	54,968.70	44,392.09	46,667.01
Annuity Reserve Fund	381,474.46	382,738.89	401,145.10
Expense Fund	1,066,774.42	869,819.09	859,693.12
Military Service Fund	7.60	7.59	7.59
TOTAL INCOME REQUIRED	<u>1,503,225.18</u>	<u>1,296,957.66</u>	<u>1,307,512.82</u>
Net Investment Income	29,701,459.13	16,508,946.48	18,962,260.97
Less Income Required	1,503,225.18	1,296,957.66	1,307,512.82
EXCESS INCOME TO PENSION RESERVE FUND	<u>28,198,233.95</u>	<u>15,211,988.82</u>	<u>17,654,748.15</u>

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2021.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	493	166	659
Inactive Membership, Dec. 31st, Previous Year	195	18	213
Enrolled During Current Year	147	8	155
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	147	8	155
Deduct:			
Death	0	0	0
Withdrawals	59	3	62
Retirements	19	9	28
SUBTOTAL	78	12	90
Active Membership, Dec. 31st, Current Year	521	173	694
Inactive Membership, Dec. 31st, Current Year	236	7	243

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

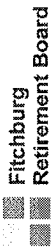
Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	419	178	597
Retirements During the Year			
Superannuation	19	8	27
Ordinary Disability	0	0	0
Accidental Disability	0	1	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	2	3
Survivor Benefits from Active Membership	0	0	0
SUBTOTAL	20	11	31
Deduct:			
Deaths of Retired Members	11	7	18
Termination of Survivor Benefits	1	2	3
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	12	9	21
Retired Membership, Dec. 31st, Current Year			
Superannuation	349	121	470
Ordinary Disability	6	0	6
Accidental Disability	24	32	56
Termination	3	0	3
Beneficiaries from Accidental Deaths	2	8	10
Beneficiaries from Section 100	0	1	1
Beneficiaries from Section 101	7	8	15
Beneficiaries under Option C	22	8	30
Option (D) Survivor Allowance	13	2	15
Section 12B Survivor Allowance	1	0	1
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	427	180	607
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	1,184	360	1,544

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2021.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	7,481.22	12/31/2022
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	0.00	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	0.00	
4899 Received from Commonwealth for COLA and Survivor Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	0.00	
4894 Pension Fund Appropriation (Previous Fiscal Year)	349,541.00	12/31/2021
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)	0.00	
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	357,022.22	
Accounts Payable		
5316 Actuarial Services	4,850.00	12/31/2021
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	1.02	12/31/2021
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	0.00	
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	0.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	0.00	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)	0.00	
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	4,851.02	

Accounting Close Interest - 2021



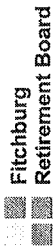
Beginning Balance 3294: 12,723,711.68 Beginning Bal 3294 x.0025: 31,809.28

3294 Jan Adj:	413,230.74	5750 Jan Cash Disb:	-250,040.44	5759 Jan Cash Disb:	0.00	Jan Monthly Total:	12,886,901.98
3294 Feb Adj:	115,234.41	5750 Feb Cash Disb:	-378,437.09	5759 Feb Cash Disb:	0.00	Feb Monthly Total:	12,623,699.30
3294 Mar Adj:	382,883.01	5750 Mar Cash Disb:	-251,530.85	5759 Mar Cash Disb:	0.00	Mar Monthly Total:	12,755,051.46
3294 Apr Adj:	186,232.04	5750 Apr Cash Disb:	-254,949.25	5759 Apr Cash Disb:	0.00	Apr Monthly Total:	12,686,334.25
3294 May Adj:	176,996.41	5750 May Cash Disb:	-254,818.40	5759 May Cash Disb:	0.00	May Monthly Total:	12,608,512.26
3294 Jun Adj:	463,272.18	5750 Jun Cash Disb:	-255,825.49	5759 Jun Cash Disb:	0.00	Jun Monthly Total:	12,815,958.95
3294 Jul Adj:	178,946.40	5750 Jul Cash Disb:	-260,557.53	5759 Jul Cash Disb:	0.00	Jul Monthly Total:	12,734,347.82
3294 Aug Adj:	56,321.37	5750 Aug Cash Disb:	-260,555.81	5759 Aug Cash Disb:	0.00	Aug Monthly Total:	12,530,113.38
3294 Sep Adj:	459,284.71	5750 Sep Cash Disb:	-269,364.37	5759 Sep Cash Disb:	0.00	Sep Monthly Total:	12,720,033.72
3294 Oct Adj:	285,972.32	5750 Oct Cash Disb:	-266,425.97	5759 Oct Cash Disb:	0.00	Oct Monthly Total:	12,739,580.07
3294 Nov Adj:	294,496.51	5750 Nov Cash Disb:	-268,537.46	5759 Nov Cash Disb:	0.00	Nov Monthly Total:	12,765,539.12
3294 Dec Adj:	-3,089,538.99	5750 Dec Cash Disb:	-268,512.97	5759 Dec Cash Disb:	0.00	Dec Monthly Total:	9,407,487.16

Jan Mthly Total x .0025:	32,217.25
Feb Mthly Total x .0025:	31,559.25
Mar Mthly Total x .0025:	31,887.63
Apr Mthly Total x .0025:	31,715.84
May Mthly Total x .0025:	31,521.28
Jun Mthly Total x .0025:	32,039.90
Jul Mthly Total x .0025:	31,835.87
Aug Mthly Total x .0025:	31,325.28
Sep Mthly Total x .0025:	31,800.08
Oct Mthly Total x .0025:	31,848.95
Nov Mthly Total x .0025:	31,913.85

Total x .0025 No Dec:	381,474.46
Mth Total + x .0025:	9,788,961.62
ASF 3293 Interest:	54,968.70
MSF 3295 Interest:	7.60
EXPF 3298 Interest:	1,066,774.42
PRF Interest:	28,198,233.95

Accounting Close Interest - 2021



Beginning Balance 3294: 12,723,711.68 Beginning Bal 3294 x.0025: 31,809.28

3294 Jan Adj: 413,230.74
 3294 Feb Adj: 115,234.41
 3294 Mar Adj: 382,883.01
 3294 Apr Adj: 186,232.04
 3294 May Adj: 176,996.41
 3294 Jun Adj: 463,272.18
 3294 Jul Adj: 178,946.40
 3294 Aug Adj: 56,321.37
 3294 Sep Adj: 459,284.71
 3294 Oct Adj: 285,972.32
 3294 Nov Adj: 294,496.51
 3294 Dec Adj: -3,089,538.99

5750 Jan Cash Disb: -250,040.44
 5750 Feb Cash Disb: -378,437.09
 5750 Mar Cash Disb: -251,530.85
 5750 Apr Cash Disb: -254,949.25
 5750 May Cash Disb: -254,818.40
 5750 Jun Cash Disb: -255,825.49
 5750 Jul Cash Disb: -260,557.53
 5750 Aug Cash Disb: -260,555.81
 5750 Sep Cash Disb: -269,364.37
 5750 Oct Cash Disb: -266,425.97
 5750 Nov Cash Disb: -268,537.46
 5750 Dec Cash Disb: -268,512.97

5759 Jan Cash Disb: 0.00
 5759 Feb Cash Disb: 0.00
 5759 Mar Cash Disb: 0.00
 5759 Apr Cash Disb: 0.00
 5759 May Cash Disb: 0.00
 5759 Jun Cash Disb: 0.00
 5759 Jul Cash Disb: 0.00
 5759 Aug Cash Disb: 0.00
 5759 Sep Cash Disb: 0.00
 5759 Oct Cash Disb: 0.00
 5759 Nov Cash Disb: 0.00
 5759 Dec Cash Disb: 0.00

Jan Monthly Total: 12,886,901.98
 Feb Monthly Total: 12,623,699.30
 Mar Monthly Total: 12,755,051.46
 Apr Monthly Total: 12,686,334.25
 May Monthly Total: 12,608,512.26
 Jun Monthly Total: 12,815,958.95
 Jul Monthly Total: 12,734,347.82
 Aug Monthly Total: 12,530,113.38
 Sep Monthly Total: 12,720,033.72
 Oct Monthly Total: 12,739,580.07
 Nov Monthly Total: 12,765,539.12
 Dec Monthly Total: 9,407,487.16

Jan Mthly Total x .0025: 32,217.25
 Feb Mthly Total x .0025: 31,559.25
 Mar Mthly Total x .0025: 31,887.63
 Apr Mthly Total x .0025: 31,715.84
 May Mthly Total x .0025: 31,521.28
 Jun Mthly Total x .0025: 32,039.90
 Jul Mthly Total x .0025: 31,835.87
 Aug Mthly Total x .0025: 31,325.28
 Sep Mthly Total x .0025: 31,800.08
 Oct Mthly Total x .0025: 31,848.95
 Nov Mthly Total x .0025: 31,913.85

Total x .0025 No Dec: 381,474.46
 Mth Total + x .0025: 9,788,961.62
 ASF 3293 Interest: 55,039.92
 MSF 3295 Interest: 7.60
 EXPF 3298 Interest: 1,066,774.42
 PRF Interest: 28,198,233.95

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

Cash Account Activity During the Year

Description	Book Value 12/31/2020	Total Deposits 2021	Income Reinvested 2021	Withdrawals 2021	Total Book Value 12/31/2021
Cash Account #1040-00 Enterprise Bank	\$ -	154,579.36	-	(154,579.36)	-
Cash Account #1040-001 Enterprise Bank	1,833,532.39	34,230,365.11	1,696.59	(34,785,647.34)	1,279,946.75
Pension Account #1041-0001 Enterprise Bank	-	20,206,004.05	-	(20,205,999.96)	4.09
					-
					-
Total Cash	1,833,532.39	54,590,948.52	1,696.59	(55,146,226.66)	1,279,950.84

Schedule No. 2
Annual Statement of the Fitchburg Retirement System for the Year Ended December 31, 2021

Short Term Securities

NONE

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

Domestic Fixed Income Securities Owned at End of Year

NONE

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

Domestic Fixed Income Securities Purchased During Year

NONE

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

Domestic Fixed Income Securities Sold During Year

NONE

Schedule No. 4A
Annual Statement of the Fitchburg Retirement System for the Year Ended December 31, 2021

Equities Owned at End of Year

NONE

Schedule No. 4B
Annual Statement of the Fitchburg Retirement System for the Year Ended December 31, 2021

Equities Purchased During Year

NONE

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

Equities Sold During Year

NONE

Schedule No. 5
Annual Statement of the Fitchburg Retirement System for the Year Ended December 31, 2021

Schedule of Pooled Funds

PERAC Number	Description	Market Value at End of Previous Year	Total Purchases this Year At Cost	Reinvested Investment Income	Realized Gain	Realized Loss	Unrealized Gain	Unrealized Loss	Total/Sales Redemptions this Year Amt Rec'd	Cash Dividends Distributions to Systems this year	Fees Paid	Market Value at End of This Year
1199	PRIT	147,557,551.45	14,487,386.34	3,740,034.30	4884	4885	4886	4887	(14,400,000.00)		5304	176,547,731.83
					12,418,139.45	-	17,374,307.54	(3,833,239.09)			(796,448.16)	

1198 PRIT Cash 520.34

Schedule No. 6
Annual Statement of the Fitchburg Retirement System for the Year Ended December 31, 2021

Summary of Investments Owned

Category of Investments	Market Value	Interest Due and Accrued	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	Unrealized Gains	Unrealized Loss	Realized Gain	Realized Loss	Investment Income Received During Year
1040-Cash	1,279,950.84				4886	4887	4884	4885	4821
									1,696.59
1198-PRIT Cash	-								520.34
1199-PRIT Fund	176,547,731.83				17,374,307.54	(3,833,239.09)	12,418,139.45	-	3,740,034.30
Total	177,827,682.67				17,374,307.54	(3,833,239.09)	12,418,139.45	-	3,742,251.23

