

**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITIONS AND AFFAIRS OF
ATTLEBORO RETIREMENT SYSTEM**

**Organized under the Laws of the Commonwealth of Massachusetts to the
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**

Date of Certificate: 11/24/1936 Effective Date: / /

Administration Office

77 Park Street

Attleboro, MA 02703-

Telephone Number(508) 223-2222

We, the undersigned, members of the Board of Retirement of ATTLEBORO RETIREMENT SYSTEM certify under the penalties of perjury, that we are the official board members of said retirement system, and that assets were the absolute property of said retirement systems, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all the assets, liabilities, income and disbursements, changes in fund balances and of the conditions and affairs of the said retirement system on the said thirty-first day of December last, and for the year ended on that date, according to the best of our information, knowledge and belief, respectively.

BOARD OF RETIREMENT

*Please Identify the
Name of the Board
Member who serves
as Chairperson by
Inserting the title
next to his/her name.*

Ex-Officio Member

DEBORAH C. GOULD

(signature)

Appointed Member

Term Expires 02/27/2023

BARRY K. LACASSE

(signature)

Elected Member

Term Expires 12/31/2024

BRUCE R. TONDREAU, CHAIRMAN

(signature)

Elected Member

Term Expires 12/31/2022

SCOTT D. CHARETTE

(signature)

Member Appointed by Other Members

Term Expires 02/05/2024

RICHARD V. BOUCHER

(signature)

INVESTMENT MANAGERS

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

PEREGRINE CAPITAL MANAGEMENT

800 LASALLE AVE., SUITE 1850, MINNEAPOLIS, MN

Name

Address

INVESCO

101 FEDERAL ST. BOSTON, MA 02110

Name

Address

FRONTIER

99 SUMMER ST., BOSTON, MA 02110

Name

Address

INVESTMENT CONSULTANT

DAHAB ASSOCIATES

423 SOUTH COUNTRY RD. BAY SHORE, NY 11706

Name

Address

CUSTODIAN

PEOPLE'S UNITED BANK

16 NORTH MAIN STREET, ANDOVER, MA 01810

Name

Address

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31,2021**

Amalgamated – 275 Seventh Avenue, 9th Flr., New York, NY 10001

BTG Pactual – 110 Oakwood Dr., Suite 480, Winston Salem, NC 27103

Copeland Capital Management, LC – 161 Washington St., Suite 1325, Conshohocken, PA 19428

Fidelity – 900 Salem St., Smithfield, RI 02917

Hancock Timberland – 99 High St., 26th Flr., Boston, MA 02110-2320

Intercontinental – 1270 Soldiers Field Rd., Boston, MA 02135

PRIT – 84 State St., 2nd Flr., Boston, MA 02109

RhumbLine – 265 Franklin St., 21st Flr., Boston, MA 02110-3326

State Street Global Advisors – 1 Lincoln St., Boston, MA 02111

Van Eck – 666 Third Avenue, 9th Flr., New York, NY 10017

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31,2021
ANNUAL STATEMENT BALANCE TESTS**

1. ASSET BALANCE		
Assets Previous Year		190,176,480.31
Income Current Year		43,669,619.92
Disbursements Current Year		17,774,205.57
Assets Current Year		216,071,894.66
2. ASSET DIFFERENCE		
Assets Current Year		216,071,894.66
Assets Previous Year		190,176,480.31
Difference		25,895,414.35
3. INCOME DIFFERENCE		
Income Current Year		43,669,619.92
Disbursements Current Year		17,774,205.57
Difference		25,895,414.35
4. FUND CHANGE DIFFERENCE - Add interfund transfer credits and debits respectively to Income and Disbursement activities.		
Total Fund Change Credits Current Year.		50,891,699.01
Total Fund Chage Debits Current Year...		24,996,284.66
Difference		25,895,414.35

NOTE: THE SUMS OF TESTS 2,3, AND 4 SHOULD BE THE SAME.

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM for
the year ended December 31, 2021**

Assets and Liabilities

	<u>2021</u> <u>End Balance</u>	<u>2020</u> <u>End Balance</u>	<u>2019</u> <u>End Balance</u>
1040 - 1049 Cash	1,977,173.72	1,666,561.59	2,065,264.09
1100 - Short Term Investments	0.00	0.00	0.00
1180 - Fixed Income Sec (book value)	273.53	329.00	397.66
1101 - Pooled Short Term Funds	0.00	0.00	0.00
1170 - Equities	76,013,594.05	70,653,429.20	60,930,756.24
1172 - Pooled Domestic Equity Funds	34,461,334.69	30,480,217.55	26,214,925.34
1173 - Pooled International Equity Funds	38,533,933.74	37,100,397.04	30,917,010.01
1174 - Pooled Global Equity Funds	0.00	0.00	0.00
1181 - Pooled Domestic Fixed Income Funds	21,683,666.60	18,802,827.86	18,714,495.42
1182 - Pooled International Fixed Income Funds	0.00	0.00	0.00
1183 - Pooled Global Fixed Income Funds	0.00	0.00	0.00
1193 - Pooled Alternative Investments	14,619,801.69	7,299,264.42	4,161,361.97
1194 - Pooled Real Estate Funds	28,728,876.92	24,108,807.88	24,680,755.76
1195 - Pooled Domestic Balanced Funds	0.00	0.00	0.00
1196 - Pooled International Balanced Funds	0.00	0.00	0.00
1197 - Hedge Funds	0.00	0.00	0.00
1198 - PRIT Cash	0.00	0.00	0.00
1199 - PRIT Fund	0.00	0.00	0.00
1350 - Prepaid Expenses	0.00	0.00	0.00
1398 - Accounts Receivable (A)	309,601.81	426,491.08	323,949.73
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	13.65	1.80	2,590.62
2020 - Accounts Payable (A)	-256,375.74	-361,847.11	-372,970.52
Total	<u>216,071,894.66</u>	<u>190,176,480.31</u>	<u>167,638,536.32</u>
Funds :			
3293 - Annuity Savings Fund	37,050,983.11	36,393,057.79	35,689,019.23
3294 - Annuity Reserve Fund	12,641,852.21	11,682,804.22	10,881,093.15
3295 - Special Military Service Cr Fnd	25,328.50	25,303.20	25,277.92
3296 - Pension Fund	0.00	0.00	0.00
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	166,353,730.84	142,075,315.10	121,043,146.02
Total Assets at Market Value	<u>216,071,894.66</u>	<u>190,176,480.31</u>	<u>167,638,536.32</u>

(A) Detail for Accounts Receivable and Accounts Payable are to be placed on Schedule A

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31, 2021**

	Balance December 31 <u>2020</u>	<u>Receipts</u>	<u>Interfund Transfers</u>	<u>Disbursements</u>	Balance December 31 <u>2021</u>
Annuity Savings Fund	36,393,057.79	4,265,489.40	-3,187,737.45	419,826.63	37,050,983.11
Annuity Reserve Fund	11,682,804.22	359,485.20	3,188,544.93	2,588,982.14	12,641,852.21
Special Military Service Cr Fnd	25,303.20	25.30	0.00	0.00	25,328.50
Pension Fund	0.00	9,185,981.66	4,033,534.16	13,219,515.82	0.00
Expense Fund	0.00	1,545,880.98	0.00	1,545,880.98	0.00
Pension Reserve Fund	142,075,315.10	28,312,757.38	-4,034,341.64	0.00	166,353,730.84
TOTAL ALL FUNDS:	<u>190,176,480.31</u>	<u>43,669,619.92</u>	<u>0.00</u>	<u>17,774,205.57</u>	<u>216,071,894.66</u>

List Below all Transfers:

Transfer from 3297	Fund to the 3293	Fund in the Amount of	53.48	on account of B.Oliveira additional interest in
Transfer from 3293	Fund to the 3294	Fund in the Amount of	53.48	on account of B.Oliveira additional interest 2020
Transfer from 3297	Fund to the 3293	Fund in the Amount of	750.00	on account of K.Perry inactive member
Transfer from 3297	Fund to the 3293	Fund in the Amount of	4.00	on account of M.Arruda underpaid 2020 interest
Transfer from 3293	Fund to the 3294	Fund in the Amount of	0.04	on account of B.Olivera transfer 2020 int to AR
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
Transfer from	Fund to the	Fund in the Amount of		on account of
Transfer from 3297	Fund to the 3296	Fund in the Amount of	4,033,534.16	on account of Bring Balance to Zero
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 ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31, 2021**

RECEIPTS

	<u>2021</u>	<u>2020</u>	<u>2019</u>
1. Annuity Savings Fund :			
(a) 4891 - Members Deductions	3,892,642.13	3,895,184.77	3,710,684.52
(b) 4892 - Transfers From Other	300,050.57	239,055.55	353,138.61
(c) 4893 - Make Up and Redeposit Payments	26,765.77	12,784.44	0.00
(d) 4900 - Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Cr to Members A/C	46,030.93	45,497.06	38,901.04
Subtotal	4,265,489.40	4,192,521.82	4,102,724.17
2. Annuity Reserve Fund :			
(a) 4750 - Recovery of Annuity from Reinstatement	0.00	2,134.30	0.00
(b) Investment Income Cr to Annuity Res Fd	359,485.20	328,550.29	321,976.19
Subtotal	359,485.20	330,684.59	321,976.19
3. Pension Fund :			
(a) 4898 - 3(8) (c) Reimburse from Other Sys	218,656.24	206,892.58	144,344.98
(b) 4899 - Rec'd from State for COLA & Surviv	111,431.42	121,448.65	130,077.94
(c) 4894 - Pension Fund Appropriation	8,841,894.00	8,352,441.00	7,733,742.00
(d) 4840 - Workers' Compensation Settlements	0.00	0.00	0.00
(e) 4751 - Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 - Recovery of 91A Overearnings	14,000.00	0.00	23,246.08
Subtotal	9,185,981.66	8,680,782.23	8,031,411.00
4. Military Service Fund :			
(a) 4880 - Contributions Rec (for Military Serv)	0.00	0.00	0.00
(a) 4890 - Contributions Rec (for Military Serv)	0.00	0.00	0.00
(b) Invest Income Credited	25.30	25.28	63.06
Subtotal	25.30	25.28	63.06
5. Expense Fund :			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Cr to Expense Fund	1,545,880.98	1,372,924.92	1,238,066.04
Subtotal	1,545,880.98	1,372,924.92	1,238,066.04
6. Pension Reserve Fund :			
(a) 4897 - Federal Grant Reimbursement	4,361.24	6,410.42	3,945.61
(b) 4895 - Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 - Interest not Refunded:	0.00	0.00	0.00
(d) 4825 - Misc. Income	0.00	126.04	1,780.71
(e) Excess Investment Income	28,308,396.14	24,832,373.28	31,039,797.70
Subtotal	28,312,757.38	24,838,909.74	31,045,524.02
TOTAL RECEIPTS	43,669,619.92	39,415,848.58	44,739,764.48

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31, 2021**

Disbursements

	<u>2021</u>	<u>2020</u>	<u>2019</u>
1. Annuity Savings Fund :			
(a) 5757 - Refunds To Members	189,133.59	317,330.21	122,088.75
(b) 5756 - Transfers To Other Systems :	230,693.04	307,443.57	311,112.79
Subtotal	419,826.63	624,773.78	433,201.54
2. Annuity Reserve Fund :			
(a) 5750 - Annuities Paid	2,550,445.14	2,307,590.98	2,134,919.04
(b) 5759 - Option B Refunds	38,537.00	85,088.62	324,147.59
Subtotal	2,588,982.14	2,392,679.60	2,459,066.63
3. Pension Fund :			
(a) 5751 - Pensions Paid	0.00	0.00	0.00
Regular Pension Payments	9,746,744.64	9,142,079.54	8,645,492.85
Survivorship Payments	554,127.90	488,771.66	421,323.64
Ordinary Disability Payments	79,798.92	78,628.92	77,653.89
Accidental Disability Payments	1,660,549.26	1,624,733.28	1,576,744.35
Accidental Death Payments	676,177.81	689,096.98	705,269.91
Section 101 Benefits	131,127.30	127,634.94	124,163.16
(b) 5755 - 3 (8) (c) Reimb To Other Sys	370,989.99	336,580.97	329,641.96
(c) 5752 - COLA's Paid	0.00	0.00	0.00
(d) 5753 - Chapter 389 Ben Increase Pd	0.00	0.00	0.00
Subtotal	13,219,515.82	12,487,526.29	11,880,289.76
4. Military Service Fund :			
(a) 4890 - Return to Municipality for Members who withdrew their fund	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund :			
(a) 5118 Board Member Stipend	15,000.00	15,000.00	15,000.00
(b) 5119 - Salaries	147,997.58	185,783.21	155,096.47
(c) 5304 - Management Fees	1,093,819.83	928,616.78	821,639.72
(d) 5305 - Custodial Fees	86,377.84	75,777.32	62,543.45
(e) 5307 - Investment Consultant Fees	55,000.00	52,939.44	50,000.00
(f) 5308 - Legal Expenses	29,699.64	27,619.02	52,231.33
(g) 5309 - Medical Expenses	0.00	0.00	0.00
(h) 5310 - Fiduciary Insurance	7,861.00	7,373.00	7,218.00
(i) 5311- Service Contracts	54,333.66	23,651.10	22,524.86
(j) 5312 - Rent Expense	0.00	0.00	0.00
(k) 5315 - Professional Services	0.00	0.00	0.00
(l) 5316 - Actuarial Services	4,950.00	18,400.00	4,000.00
(m) 5317 - Accounting Services	0.00	0.00	0.00
(n) 5320 - Education and Training	600.00	600.00	1,000.00
(o) 5589 - Administrative Expenses	6,529.50	3,152.02	4,123.87
(p) 5599 - Furniture and Equipment	3,707.21	0.00	0.00
(q) 5719 - Travel	0.00	0.00	322.48
(r) 5829 - Depreciation expense: Building	0.00	0.00	0.00
Subtotal	1,505,876.26	1,338,911.89	1,195,700.18
5. Expense Fund:			
(s) 5120 - Benefits	40,004.72	34,013.03	42,365.86
Subtotal	40,004.72	34,013.03	42,365.86

Total Disbursements:

17,774,205.57

16,877,904.59

16,010,623.97

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31, 2021**

Investment Income

	<u>2021 End Balance</u>	<u>2020 End Balance</u>	<u>2019</u>
Investment Income Received From :			
(a) Cash (from schedules 1)	357.37	9,451.66	47,184.64
(b) Short Term Investments (sch 2)	0.00	0.00	0.00
(c) Fixed Inc Sec (from sch 3A and 3C)	17.64	22.12	26.43
(d) Equities (from sch 4A and 4C)	625,519.20	670,740.46	644,390.52
(e) Pooled Funds (from Schedule 5)	1,508,752.21	1,251,884.46	1,167,336.40
(f) Commission Recapture	0.00	0.00	0.00
4821 - TOTAL INVESTMENT INCOME	2,134,646.42	1,932,098.70	1,858,937.99
Plus :			
4884 - Realized Gains	8,504,873.48	5,512,275.68	5,135,647.93
4886 - Unrealized Gains	37,869,394.02	45,239,925.71	32,972,732.58
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	13.65	1.80	2,590.62
	46,374,281.15	50,752,203.19	38,110,971.13
Less :			
4823 - Pd Accrued Int - Fixed Inc Securities	0.00	0.00	0.00
4885 - Realized Losses	-1,580,377.07	-5,346,790.68	-1,490,133.51
4887 - Unrealized Losses	-16,389,864.15	-20,755,549.76	-5,837,583.40
1550 - Inc Due & Accrued Prior Year	-1.80	-2,590.62	-3,388.18
	-17,970,243.02	-26,104,931.06	-7,331,105.09
NET INVESTMENT INCOME	30,538,684.55	26,579,370.83	32,638,804.03
Income Required :			
Annuity Savings Fund (Supp Schedule)	46,030.93	45,497.06	38,901.04
Annuity Reserve Fund	359,485.20	328,550.29	321,976.19
Expense Fund	1,545,880.98	1,372,924.92	1,238,066.04
Special Military Service Cr Fnd	25.30	25.28	63.06
	1,951,422.41	1,746,997.55	1,599,006.33
TOTAL INCOME REQUIRED	1,951,422.41	1,746,997.55	1,599,006.33
Net Investment Income	30,538,684.55	26,579,370.83	32,638,804.03
Less : Income Required	-1,951,422.41	-1,746,997.55	-1,599,006.33
EXCESS INCOME TO THE PENSION RESERVE FUND	28,587,262.14	24,832,373.28	31,039,797.70

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31, 2021
HEADCOUNT STATISTICS**

	Group 1	Group 2+4	Total
<u>RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS</u>			
Retired, Beneficiary and Survivor			
Membership, Dec. 31, previous Year	282	168	450
Retirements during the year:			
Superannuation	24	8	32
Ordinary disability	0	0	0
Accidental disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor ben from active membership	1	1	2
Subtotal:	25	9	34
Deduct			
Deaths of retired members	20	13	33
Termination of Survivor Benefits	0	0	0
Reinstatements of disabled pensions	1	0	1
Subtotal:	21	13	34
Retired Membership, Dec.31, curr year			
Superannuation	284	123	407
Ordinary Disability	0	3	3
Accidental Disability	16	29	45
Termination	1	0	1
Beneficiaries from accidental deaths	0	16	16
Beneficiaries from Section 100	3	0	3
Beneficiaries from Section 101	2	7	9
Beneficiaries under Option (c)	14	11	25
Option (d) Survivor Allowance	9	1	10
Section 12B Survivor Allowance	0	0	0
	329	190	519
Total Retired, Beneficiary, and Survivor Membership, Dec 31, current year			
<u>ACTIVE MEMBERS</u>			
Active membership,Dec 31,previous yr	550	178	728
Inactive membership,Dec 31,previous yr	119	6	125
Enrolled during the year	82	25	107
Transfers between groups	0	0	0
Reinstatements of disabled members	0	0	0
Subtotal:	751	209	960
Deduct			
Death	1	0	1
Withdrawn	31	9	40
Retirements	28	7	35
Subtotal:	60	16	76
Active Membership,Dec 31,current year			
	573	187	760
Inactive Membership,Dec 31,Current Yr			
	118	6	124

<u>TOTAL MEMBERSHIP</u>			
Active, Inact, Retired, Beneficiary, and Survivor, Dec. 31, current year	1020	383	1403

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31, 2021
Interest Posted to the Annuity Reserve Fund**

<u>Month</u>	<u>(Debits) Credits</u>	<u>Balance</u>	<u>Balance X .0025</u>
January 1st	-----	11682804.22	29207.01
January 31st	480751.83	12163556.05	30408.89
February 28 th	-55865.24	12107690.81	30269.23
March 31st	48158.08	12155848.89	30389.62
April 30 th	-174117.29	11981731.60	29954.33
May 31st	-85561.26	11896170.34	29740.43
June 30 th	3205.11	11899375.45	29748.44
July 31st	57712.62	11957088.07	29892.72
August 31st	-214383.84	11742704.23	29356.76
September 30 th	132462.71	11875166.94	29687.92
October 31st	400659.52	12275826.46	30689.57
November 30th	-219713.19	12056113.27	30140.27
			359485.20

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31, 2021**

Schedule A

Detail of Accounts Receivable and Accounts Payable

Accounts Receivable

4891 - Member Deductions / Veterans & Payroll	307,182.44
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 Bene	0.00
4884 - Profit on Sale of Investments	0.00
4894 - Pension Fund Appropriation - City	0.00
4894 - Pension Fund Appropriation - SHA	0.00
4880 - Contr Rec'd from municipality on a/c of mil serv	0.00
4897 - Federal Grant Reimbursement	419.35
4895 - Pension Reserve Appropriation	0.00

Investments Sold but funds not received (list individually)

4901 - Acct # 4841 - Recovery of 91A Overearnings	2,000.00
4902 - Acct # 5304 - Management Fees	0.02
4903 -	0.00
4904 -	0.00
4905 -	0.00
Total Receivables	309,601.81

Accounts Payable

5757 - Refunds to Members	0.00
5756 - Transfers to Other Systems	0.00
5750 - Annuities Paid	0.00
5759 - Option B Refunds	0.00
5751 - Pensions Paid	0.00
5755 - 3(8)(c) Reimbursements To Other Systems	0.00
5752 - COLA's Paid	0.00
5753 - Chapter 389 Beneficiary Increase Paid	0.00
4885 - Loss on Sale of Investments	0.00
4890 - Return to Municipality For Members who withdrew funds	0.00
5118 - Board Member Stipend	0.00
5119 - Salaries	0.00
5304 - Management Fees as offset to Expense Fund	205,553.04
5305 - Custodial Fees as offset to Expense Fund Dec.	7,887.68
5307 - Consultant Fees (Dahab Q4)	13,750.00
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	0.00
5320 - Education and Training	0.00
5589 - Administrative Expenses (Kulls)	23.94
5599 - Furniture and Equipment (Dell)	2,982.10
5719 - Travel Expense	0.00
5820 - Depreciation Expense Building	0.00

Investments Purchased but not paid for (list individually)

5901 - Open Payables December 2021 (See Attached Sheet)	25,818.26
5902 - Acct # 4891 - Member Deductions	360.72
5903 -	0.00
5904 -	0.00

Accounts Payable

5120 - Benefits	0.00
Total Payables	256,375.74