

# Annual Statement

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· **OF THE FINANCIAL CONDITION**  
· **OF THE GLOUCESTER RETIREMENT BOARD**  
· **TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**  
· **FOR THE YEAR ENDED 12/31/2019**  
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**GLOUCESTER CONTRIBUTORY RETIREMENT SYSTEM BOARD**

**P. O. Box 114**

**GLOUCESTER, MA 01931-0114**

**Tel: (978) 281-9744 Fax: (978) 281-9817**

*Patricia Ivas, Exec .Director*

*Heather Acone, Asst. Exec Director*

*Chairman Douglas A. MacArthur*

*Board Members*

*Kathleen Auld*

*Kenny Costa*

*Juanita Escobar*

*Donna Leete*

April 30, 2020

PERAC

5 Middlesex Avenue, Suite 304

Somerville, MA 02145

To whom it may concern:

Enclosed is the 2019 Annual Statement that the Board approved at the April 29, 2020 Board Meeting.

Due to the Covid-19 pandemic, the Board held its meeting remotely and the Annual Statement was signed via DocuSign. The Annual Statement was then uploaded via the State's Interchange secure webportal.

This hardcopy is being sent via mail for your records.

Sincerely,



Patricia Ivas

Executive Director

**From:** Colon, Veronica (PER) <Veronica.Colon@MassMail.State.MA.US>  
**Sent:** Thursday, April 16, 2020 9:25 AM  
**Subject:** RE: 2019 E-mail

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**Sent:** Wednesday, March 6, 2019 4:41 PM  
**Subject:** Filing Annual Statements Electronically

Dear Board Administrators and Staff:

Just a reminder to all Boards that are planning to file their Annual Statement electronically, which is strongly encouraged.

Annual Statements filed electronically to PERAC must be submitted through the Commonwealth's Interchange System. For security purposes, we will not accept Annual Statements sent to an individual PERAC employee's email account. Please do not send the Annual Statement to the same email address that you send your actuarial data, instead use the information below:

The website for the Commonwealth's Interchange System is: <https://ics.mass.gov/DynIC/>

The email address to use within Interchange is: [annualstatement@per.state.ma.us](mailto:annualstatement@per.state.ma.us)

Once you've gone to the Interchange website you will need to login to your account, go to the Transfer tab and enter a transaction name (your Board name and 2018 AS is sufficient), then enter the above email address, upload all of your Annual Statement files and then send. Please send the original signature page in the mail to us and, that's it, you're done!

I will be notified that there are files in the account and we will retrieve them.

If you do not have an Interchange account for your Board just let me know and I will send you an Invite to open an account.

The due date for the 2018 Annual Statements to be filed with PERAC is May 1, 2019.

Please let me know if you have any questions.

Caryn Shea, Chief Auditor

(617) 666-4446 x929

**Annual Statement for the Year Ended December 31, 2019 of the conditions and Affairs of the Gloucester Retirement Board.**

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

Date of Certificate 07/01/1937

Effective Date 07/01/1937

**ADMINISTRATION OFFICE**

P.O. Box 114

Street & Number

Gloucester, MA 01931- 0114

City/Town, State and Zip Code

(978) 281-9744

Telephone Number

We, the undersigned, members of the Gloucester Retirement Board certify under penalties of perjury, that 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**

Kenny Costa

(Name)

DocuSigned by:

*Kenny Costa*  
(Signature)

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**Appointed Member**

Donna C Leete

(Name)

**Term Expires**

DocuSigned by:

*Donna Leete*  
(Signature)

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**Elected Member**

Douglas A. MacArthur (Chairperson)

(Name)

**Term Expires 07/31/2020**

DocuSigned by:

*Douglas MacArthur*  
(Signature)

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**Elected Member**

Kathleen A. Auld

(Name)

**Term Expires 07/31/2020**

DocuSigned by:

*Kathleen Auld*  
(Signature)

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**Member Appointed by Other Members**

Juanita Escobar

(Name)

**Term Expires 01/04/2021**

DocuSigned by:

*Juanita Escobar*  
(Signature)

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**Investment Managers**

PRIT FUND MEMBER

84 State Street, Suite 250 Boston, MA 02109

**Investment Consultant**

PRIT FUND MEMBER

84 State Street, Suite 250 Boston, MA 02109

**Custodian**

PRIT FUND MEMBER

84 State Street, Suite 250 Boston, MA 02109

**ANNUAL STATEMENT BALANCE TESTS**

<b>1. ASSET BALANCE</b>	
Assets Previous Year	103,823,032.10
Income Current Year	<u>31,174,064.58</u>
Disbursements Current Year	<u>14,968,309.67</u>
Assets Current Year	<u>120,028,787.01</u>
<b>2. ASSET DIFFERENCE</b>	
Assets Current Year	120,028,787.01
Assets Previous Year	<u>103,823,032.10</u>
Difference	<u>16,205,754.91</u>
<b>3. INCOME DIFFERENCE</b>	
Income Current Year	31,174,064.58
Disbursements Current Year	<u>14,968,309.67</u>
Difference	<u>16,205,754.91</u>
<b>4. FUND CHANGE DIFFERENCE</b>	
Total Fund Change Credits Current Year	34,208,988.67
Total Fund Change Debits Current Year	<u>-18,003,233.76</u>
Difference	<u>16,205,754.91</u>

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

**Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2019.**

**ASSETS & LIABILITIES**

	<b>2019</b>	<b>2018</b>	<b>2017</b>
1. 1040 Cash	1,333,072.22	894,037.56	729,028.45
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	301,406.44	301,525.55	301,011.73
18. 1199 PRIT Fund	118,409,906.89	102,636,028.36	106,267,072.09
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)	20.02	889.51	90,121.19
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)	(-15,618.56)	(-9,448.88)	(-7,989.60)
<b>TOTAL</b>	<b>120,028,787.01</b>	<b>103,823,032.10</b>	<b>107,379,243.86</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	30,754,460.80	29,370,429.16	28,188,558.64
2. 3294 Annuity Reserve Fund	10,012,356.30	10,045,003.66	10,347,099.22
3. 3295 Military Service Fund	14,958.10	14,943.16	14,928.23
4. 3296 Pension Fund	9,679,181.00	9,472,499.76	70,094.70
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	69,567,830.81	54,920,156.36	68,758,563.07
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>120,028,787.01</b>	<b>103,823,032.10</b>	<b>107,379,243.86</b>

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

**Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2019.**

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	29,370,429.16	3,603,653.05	-1,974,244.46	-245,376.95	30,754,460.80
Annuity Reserve Fund	10,045,003.66	304,997.26	1,974,162.09	-2,311,806.71	10,012,356.30
Pension Fund	9,472,499.76	10,595,353.33	1,060,762.00	-11,449,434.09	9,679,181.00
Military Service Fund	14,943.16	14.94	0.00	0.00	14,958.10
Expense Fund	0.00	961,691.92	0.00	-961,691.92	0.00
Pension Reserve Fund	54,920,156.36	15,708,354.08	-1,060,679.63	0.00	69,567,830.81
<b>Total All Funds</b>	<b>103,823,032.10</b>	<b>31,174,064.58</b>	<b>- 0 -</b>	<b>-14,968,309.67</b>	<b>120,028,787.01</b>

**List below all transfers:**

Xfer from	Annuity Savings Fund Control Acct	to	Annuity Reserve Fund	in the amt of	1,974,162.09	on acct of	On Account of Retirements
Xfer from	Annuity Savings Fund Control Acct	to	Pension Reserve Fund Control Acct	in the amt of	1.28	on acct of	Account of Erroneous Membership Interest
Xfer from	Annuity Savings Fund Control Acct	to	Pension Reserve Fund Control Acct	in the amt of	81.09	on acct of	Account of Interest Previous Retirements
Xfer from	Pension Reserve Fund Control Acct	to	Pension Fund Control Account	in the amt of	1,060,762.00	on acct of	PERAC Actuarial Letter
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

**Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2019.**

**RECEIPTS**

	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	3,131,389.96	2,999,270.83	2,917,904.99
(b) 4892 Transfers from Other Systems	398,827.98	220,045.62	57,998.90
(c) 4893 Member Make Up Payments and Redeposits	3,451.14	12,640.54	7,393.03
(d) 4900 Member Payments from Rollovers	33,823.36	20,885.89	162,867.62
(e) Investment Income Credited to Members' Accounts	36,160.61	38,735.31	51,522.38
<b>Subtotal</b>	<b>3,603,653.05</b>	<b>3,291,578.19</b>	<b>3,197,686.92</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	304,997.26	305,142.38	287,930.83
<b>Subtotal</b>	<b>304,997.26</b>	<b>305,142.38</b>	<b>287,930.83</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	280,256.10	297,295.89	161,580.54
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	116,476.23	129,199.79	149,565.57
(c) 4894 Pension Fund Appropriation	10,191,621.00	9,524,879.00	8,922,604.00
(d) 4840 Workers Compensation Settlement	7,000.00	0.00	0.00
(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
<b>Subtotal</b>	<b>10,595,353.33</b>	<b>9,951,374.68</b>	<b>9,233,750.11</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	14.94	14.93	14.91
<b>Subtotal</b>	<b>14.94</b>	<b>14.93</b>	<b>14.91</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	961,691.92	923,162.01	866,649.27
<b>Subtotal</b>	<b>961,691.92</b>	<b>923,162.01</b>	<b>866,649.27</b>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	8,038.13	14,061.09	17,913.20
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	911.67	588.39	14,078.70
(d) 4825 Miscellaneous Income	17.00	0.00	109.70
(e) Excess Investment Income	15,699,387.28	-3,137,046.07	15,003,970.38
<b>Subtotal</b>	<b>15,708,354.08</b>	<b>-3,122,396.59</b>	<b>15,036,071.98</b>
<b>TOTAL RECEIPTS</b>	<b>31,174,064.58</b>	<b>11,348,875.60</b>	<b>28,622,104.02</b>



**Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2019.**

**DISBURSEMENTS**

	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	185,601.13	190,956.54	186,831.06
(b) 5756 Transfers to Other Systems	59,775.82	317,068.57	75,037.80
<b>Subtotal</b>	<b>245,376.95</b>	<b>508,025.11</b>	<b>261,868.86</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	2,285,965.61	2,167,684.12	2,002,063.30
(b) 5759 Option B Refunds	25,841.10	47,412.50	9,111.34
<b>Subtotal</b>	<b>2,311,806.71</b>	<b>2,215,096.62</b>	<b>2,011,174.64</b>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	11,020,827.47	10,756,088.16	10,279,330.39
Regular Pension Payments	8,584,374.05	8,361,714.31	7,837,392.67
Survivorship Payments	520,099.52	534,352.45	565,444.03
Ordinary Disability Payments	107,091.32	111,040.80	108,347.46
Accidental Disability Payments	1,473,669.00	1,441,558.07	1,425,057.31
Accidental Death Payments	240,290.79	209,120.40	248,121.27
Section 101 Benefits	95,302.79	98,302.13	94,967.65
(b) 5755 3(8)(c) Reimbursements To Other Systems	313,090.54	375,267.52	311,104.25
(c) 5752 COLAs Paid	115,516.08	127,447.94	153,524.07
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<b>11,449,434.09</b>	<b>11,258,803.62</b>	<b>10,743,958.71</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	24,000.00	24,000.00	24,000.00
(b) 5119 Salaries	180,830.15	158,692.38	190,890.80
(c) 5120 Benefits	33,017.93	38,971.71	0.00
(d) 5304 Management Fees	570,113.59	559,922.40	518,846.49
(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	42,431.32	16,431.25	27,431.02
(h) 5309 Medical Expenses	880.01	421.97	309.78
(i) 5310 Fiduciary Insurance	9,616.00	9,447.00	9,484.00
(j) 5311 Service Contracts	47,858.26	44,930.14	40,517.04
(k) 5312 Rent Expense	19,179.98	19,288.23	19,434.40
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	5,000.00	25,500.00	4,000.00
(n) 5317 Accounting Services	0.00	0.00	4,502.32
(o) 5320 Education And Training	2,173.25	2,405.59	1,733.48
(p) 5589 Administrative Expenses	18,997.00	16,433.99	16,813.79
(q) 5599 Furniture and Equipment	7,209.94	5,595.54	8,294.71
(r) 5719 Travel	384.49	1,121.81	391.44
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>961,691.92</b>	<b>923,162.01</b>	<b>866,649.27</b>
<b>TOTAL DISBURSEMENTS</b>	<b>14,968,309.67</b>	<b>14,905,087.36</b>	<b>13,883,651.48</b>

**Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2019.**

**INVESTMENT INCOME**

Investment Income received from:	<b>2019</b>	<b>2018</b>	<b>2017</b>
(a) Cash (from Schedule 1)	0.00	0.00	0.00
(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	495.07	5,974.76
(e) Pooled Funds (from Schedule 5)	2,981,779.73	2,925,097.36	2,747,866.91
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>2,981,779.73</b>	<b>2,925,592.43</b>	<b>2,753,841.67</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	5,520,335.39	4,890,721.19	4,538,137.42
4886 Unrealized Gains (Increase in Market Value)	13,297,728.97	3,853,965.75	8,918,108.68
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	0.00	0.00	0.00
4887 Unrealized Losses (Decrease in Market Value)	4,797,592.08	13,540,270.81	0.00
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
<b>Additional Adjustments:</b>			
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
<b>NET INVESTMENT INCOME</b>	<b>17,002,252.01</b>	<b>-1,869,991.44</b>	<b>16,210,087.77</b>
<b>Income required:</b>			
Annuity Savings Fund (from Supplementary Schedule)	36,160.61	38,735.31	51,522.38
Annuity Reserve Fund	304,997.26	305,142.38	287,930.83
Expense Fund	961,691.92	923,162.01	866,649.27
Military Service Fund	14.94	14.93	14.91
<b>TOTAL INCOME REQUIRED</b>	<b>1,302,864.73</b>	<b>1,267,054.63</b>	<b>1,206,117.39</b>
Net Investment Income	17,002,252.01	-1,869,991.44	16,210,087.77
Less Income Required	1,302,864.73	1,267,054.63	1,206,117.39
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>15,699,387.28</b>	<b>-3,137,046.07</b>	<b>15,003,970.38</b>

Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2019.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	413	136	549
Inactive Membership, Dec. 31st, Previous Year	91	6	97
Enrolled During Current Year	55	2	57
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	<b>55</b>	<b>2</b>	<b>57</b>
Deduct:			
Death	0	0	0
Withdrawals	16	1	17
Retirements	19	6	25
<b>SUBTOTAL</b>	<b>35</b>	<b>7</b>	<b>42</b>
Active Membership, Dec. 31st, Current Year	431	132	563
Inactive Membership, Dec. 31st, Current Year	93	5	98

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	304	174	478
Retirements During the Year			
Superannuation	19	4	23
Ordinary Disability	0	0	0
Accidental Disability	0	2	2
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	2	2	4
Survivor Benefits from Active Membership	0	0	0
<b>SUBTOTAL</b>	<b>21</b>	<b>8</b>	<b>29</b>
Deduct:			
Deaths of Retired Members	10	4	14
Termination of Survivor Benefits	0	6	6
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	<b>10</b>	<b>10</b>	<b>20</b>
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	260	110	370
Ordinary Disability	5	1	6
Accidental Disability	10	31	41
Termination	1	0	1
Beneficiaries from Accidental Deaths	1	7	8
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	5	8	13
Beneficiaries under Option C	18	9	27
Option (D) Survivor Allowance	15	4	19
Section 12B Survivor Allowance	0	2	2
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	<b>315</b>	<b>172</b>	<b>487</b>
<b>TOTAL MEMBERSHIP</b>			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	839	309	1,148

**Gloucester Contributory Retirement System  
Analysis of 12/31/19 Accounts Payable**

**ACCOUNTS RECEIVABLE**

	Amount	Paid	Date
4891	Members Deductions		
4892	Transfers From Other Systems		
4893	Member Makeups & Redeposits		
4900	Member Payments From Rollovers		
4898	3(8)(c) Payments From Other Systems		
4899	Recv'd From COMM For COLA		
4884	Realized Gains		
4894	Pension Fund Appropriation (Current Year)		
4894	Pension Fund Appropriation (Prior Year)		
4890	Contribution For Military Service		
4897	Federal Grant Reimbursement		
4895	Pension Reserv Appropriation		
5312	Rent	20.02	
5750	Annuities Paid		
5751	Pensions Paid		
<b>Investment Sales</b>			
4901	Annuity Distribution Post-Decesasement (xxxx)	-	
4902	Pension Distribution Post-Decesasement (xxxx)	-	
4903			
4904			
4905			
<b>TOTAL ACCOUNTS RECEIVABLE:</b>		<u>20.02</u>	

**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) Payments To Other Systems		
5752	COLA's Paid		
5753	Chapter 389 Payment		
4885	Loss On Sales		
4890	Return to Municipality		
5118	Board Stipends		
5119	Salaries		
5304	Management Fees		
5305	Custodial Fees		
5307	Investment Consultants		
5308	Legal Expenses	14,887.50	
5309	Medical Expenses		
5310	Fiduciary Insurance		
5311	Sevice Contracts	86.56	
5312	Rent Expense		
5315	Professional Services		
5317	Accounting Services		
5320	Education & Training		
5589	Administrative Expenses	644.50	
5599	Furniture & Equipment		
5719	Travel Expenses		

**INVESTMENT PURCHASES**

5901		-	
5902			
5903			
5904			
<b>TOTAL ACCOUNTS PAYABLE:</b>		<u>15,618.56</u>	

Schedule No. 1  
Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2019

Cash Account Activity During Year

\*Cash defined in ledger #1040 as Savings or Checking

Description: type of account, account number, interest rate list alphabetically	(A) Book Value at End of Previous Year	(B) Total Deposits This Year	(C) Income Reinvested/ Redeposited Into Account	(D) Withdrawals During Year	(E) =A+B+C-D Total Book Value December 31st This Year	(F) Cash Income Paid to System Not Reinvested or Redeposited	(G) Interest Due and Accrued December 31st
1043 - BankNorth Cash #341150 (0.00%)	\$ 894,037.56	\$ 25,025,506.99	\$ -	\$ 24,586,472.33	1,333,072.22	\$ -	\$ -
1044 - BankNorth Cash #341142 (0.00%)	\$ -	\$ 13,451,866.84	\$ -	\$ 13,451,866.84	-	\$ -	\$ -
<b>Totals:</b>	<b>\$ 894,037.56</b>	<b>\$ 38,477,373.83</b>	<b>\$ -</b>	<b>\$ 38,038,339.17</b>	<b>\$ 1,333,072.22</b>	<b>\$ -</b>	<b>\$ -</b>

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2019  
 SCHEDULE 2A

SHORT TERM SECURITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
		NONE			0.00		0.00	0.00	0.00	0.00
SCHEDULE TOTALS										
					0.00		0.00	0.00	0.00	0.00

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2019  
 SCHEDULE 2B

SHORT TERM SECURITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED INT PAID</u>	<u>COST INCLUDING COMMISSION BUT EXCLUDING INT</u>
		NONE			0.00			0.00	0.00	0.00
SCHEDULE TOTALS										
					0.00			0.00	0.00	0.00

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2019  
 SCHEDULE 2C  
 SHORT TERM SECURITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>INTEREST RECEIVED DURING YEAR</u>
		NONE			0.00			0.00	0.00	0.00	0.00	0.00
SCHEDULE TOTALS												
					0.00			0.00	0.00	0.00	0.00	0.00



Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2019  
 SCHEDULE 3A  
 FIXED INCOME SECURITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
		NONE			0.00		0.00	0.00	0.00	0.00
SCHEDULE TOTALS										
					0.00		0.00	0.00	0.00	0.00

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2019  
 SCHEDULE 3B  
 FIXED INCOME SECURITIES PURCHASED DURING YEAR

<u>FUND CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED INT PAID</u>	<u>COST INCLUDING COMMISSION BUT EXCLUDING INT</u>
	NONE			0.00			0.00	0.00	0.00
SCHEDULE TOTALS									
				0.00			0.00	0.00	0.00

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2019  
 SCHEDULE 3C  
 FIXED INCOME SECURITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>INTEREST RECEIVED DURING YEAR</u>
		NONE										
SCHEDULE TOTALS												
					0.00			0.00	0.00	0.00	0.00	0.00
										TOTAL PROFIT	0.00	
										TOTAL LOSS	0.00	

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2019  
 SCHEDULE 4A  
 EQUITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>PRICE</u> <u>PER SHARE</u>	<u>MARKET VALUE</u> <u>AT END OF YEAR</u>	<u>CHANGE IN</u> <u>MARKET VALUE</u> <u>INCR/DECR</u>	<u>DIVIDENDS</u> <u>RECEIVED</u> <u>DURING YEAR</u>
		NONE					
		SCHEDULE TOTALS	0.00		0.00	0.00	0.00
		TOTAL INCREASE			0.00	0.00	
		TOTAL DECREASE			0.00	0.00	

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2019  
 SCHEDULE 4B  
 EQUITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>COST INCLUDING COMMISSION</u>
		NONE					
SCHEDULE TOTALS			0.00			0.00	0.00

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2019  
 SCHEDULE 4C  
 EQUITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
SCHEDULE TOTALS										
			0.00			0.00	0.00	0.00	0.00	0.00
							TOTAL PROFIT		0.00	
							TOTAL LOSS		0.00	

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2019  
 SCHEDULE 5  
 POOLED FUND ACTIVITY DURING YEAR

PERAC LEDGER NUMBER	FUND CUSIP	SECURITY DESCRIPTION	A MARKET VALUE AT END OF PREVIOUS YEAR	B TOTAL PURCHASES THIS YEAR	C REINVESTED INVESTMENT INCOME	D REALIZED GAIN	E REALIZED LOSS	F UNREALIZED GAIN	G UNREALIZED LOSS	H TOTAL SALES/REDEM THIS YEAR	I CASH DISTRIBUTIONS THIS YEAR	J FEES PAID	K MARKET VALUE AT END OF YEAR
1198		PRIT CASH FUND	\$ 301,525.55	\$ 20,070,795.64	\$ 22,302.88	\$ -	\$ -	\$ -	\$ -	\$ 20,093,217.63	\$ -	\$ -	\$ 301,406.44
1199		PRIT GEN ALLCTN FUND	102,636,028.36	6,785,104.07	2,959,476.85	5,520,335.39	-	13,297,728.97	4,797,592.08	7,421,061.08	-	570,113.59	118,409,906.89
SCHEDULE TOTALS			\$ 102,937,553.91	\$ 26,855,899.71	\$ 2,981,779.73	\$ 5,520,335.39	\$ -	\$ 13,297,728.97	\$ 4,797,592.08	\$ 27,514,278.71	\$ -	\$ 570,113.59	\$ 118,711,313.33

PRIT Cash (1198)

Schedule No. 6  
Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2019

Summary of Investments Owned

Category of Investment	Market Value	Interest Due and Accrued	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	Unrealized		Realized		Investment Income Received During Year
					Gains	Losses	Gains	Losses	
1 1040-Cash	\$ 1,333,072.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 1100-Short Term Securities	-	-	-	-	-	-	-	-	-
3 1180-Fixed Inc Securities	-	-	-	-	-	-	-	-	-
4 1170-Equities	-	-	-	-	-	-	-	-	-
6 1199-PRIT Cash Fund	301,406.44	-	-	-	-	-	-	-	22,302.88
6 1198-PRIT General Allocation Fund	118,409,906.89	-	-	-	13,297,728.97	(4,797,592.08)	5,520,335.39	-	2,959,476.85
<b>TOTAL</b>	<b>\$ 120,044,385.55</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,297,728.97</b>	<b>\$ (4,797,592.08)</b>	<b>\$ 5,520,335.39</b>	<b>\$ -</b>	<b>\$ 2,981,779.73</b>

Commission Recapture: \$ -

\$ 2,981,779.73





Beginning Balance 3294: 10,045,003.66 Beginning Bal 3294 x.0025: 25,112.51

3294 Jan Adj:	550,782.54	5750 Jan Cash Disb:	-184,575.28	5759 Jan Cash Disb:	0.00	Jan Monthly Total:	10,411,210.92
3294 Feb Adj:	282,474.05	5750 Feb Cash Disb:	-189,711.91	5759 Feb Cash Disb:	0.00	Feb Monthly Total:	10,503,973.06
3294 Mar Adj:	22,687.28	5750 Mar Cash Disb:	-195,512.77	5759 Mar Cash Disb:	0.00	Mar Monthly Total:	10,331,147.57
3294 Apr Adj:	158,238.24	5750 Apr Cash Disb:	-187,992.48	5759 Apr Cash Disb:	0.00	Apr Monthly Total:	10,301,393.33
3294 May Adj:	0.00	5750 May Cash Disb:	-188,912.00	5759 May Cash Disb:	0.00	May Monthly Total:	10,112,481.33
3294 Jun Adj:	135,760.69	5750 Jun Cash Disb:	-189,532.22	5759 Jun Cash Disb:	0.00	Jun Monthly Total:	10,058,709.80
3294 Jul Adj:	80,725.50	5750 Jul Cash Disb:	-189,376.72	5759 Jul Cash Disb:	-3,619.95	Jul Monthly Total:	9,946,438.63
3294 Aug Adj:	437,156.71	5750 Aug Cash Disb:	-188,947.30	5759 Aug Cash Disb:	0.00	Aug Monthly Total:	10,194,648.04
3294 Sep Adj:	119,079.05	5750 Sep Cash Disb:	-192,143.04	5759 Sep Cash Disb:	-22,221.15	Sep Monthly Total:	10,099,362.90
3294 Oct Adj:	187,190.37	5750 Oct Cash Disb:	-192,311.59	5759 Oct Cash Disb:	0.00	Oct Monthly Total:	10,094,241.68
3294 Nov Adj:	0.00	5750 Nov Cash Disb:	-193,949.88	5759 Nov Cash Disb:	0.00	Nov Monthly Total:	9,900,291.80
3294 Dec Adj:	-2,311,739.05	5750 Dec Cash Disb:	-193,000.42	5759 Dec Cash Disb:	0.00	Dec Monthly Total:	7,395,552.33

Jan Mthly Total x .0025:	26,028.03
Feb Mthly Total x .0025:	26,259.93
Mar Mthly Total x .0025:	25,827.87
Apr Mthly Total x .0025:	25,753.48
May Mthly Total x .0025:	25,281.20
Jun Mthly Total x .0025:	25,146.77
Jul Mthly Total x .0025:	24,866.10
Aug Mthly Total x .0025:	25,486.62
Sep Mthly Total x .0025:	25,248.41
Oct Mthly Total x .0025:	25,235.60
Nov Mthly Total x .0025:	24,750.73

Total x .0025 No Dec:	304,997.26
Mth Total + x .0025:	7,700,549.59
ASF 3293 Interest:	36,160.61
MSF 3295 Interest:	14.94
EXPF 3298 Interest:	928,673.99
PRF Interest:	15,699,387.28