

# Annual Statement



**OF THE FINANCIAL CONDITION**  
**OF THE GLOUCESTER RETIREMENT BOARD**  
**TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**  
**FOR THE YEAR ENDED 12/31/2020**

**Annual Statement for the Year Ended December 31, 2020 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)

**Appointed Member**  
Donna C Lecte  
(Name)

**Elected Member**  
Douglas A. MacArthur (Chairperson)  
(Name)

**Elected Member**  
James V Hannon, Jr.  
(Name)

**Member Appointed by Other Members**  
Juanita Escobar  
(Name)

DocuSigned by:  
*Kenny Costa*  
(Signature) FC81F221133E4D7...

**Term Expires**  
DocuSigned by:  
*Donna Lecte*  
(Signature) C92E1441...

**Term Expires 07/31/2023**  
DocuSigned by:  
*Chairman MacArthur*  
(Signature) 8B7F3D0876E84F6...

**Term Expires 07/31/2023**  
DocuSigned by:  
*JVH*  
(Signature) 496B499...

**Term Expires 01/04/2024**  
DocuSigned by:  
*JEscobar*  
(Signature) 82087E8DF46452...

**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 of the Gloucester Retirement Board for the Year Ended December 31, 2020.**

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	120,028,787.01
Income Current Year	30,039,956.53
Disbursements Current Year	15,480,485.61
Assets Current Year	134,588,257.93

**2. ASSET DIFFERENCE**

Assets Current Year	134,588,257.93
Assets Previous Year	120,028,787.01
Difference	14,559,470.92

**3. INCOME DIFFERENCE**

Income Current Year	30,039,956.53
Disbursements Current Year	15,480,485.61
Difference	14,559,470.92

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	32,392,371.07
Total Fund Change Debits Current Year	-17,832,900.15
Difference	14,559,470.92

**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, 2020.

ASSETS & LIABILITIES

	2020	2019	2018
1. 1040 Cash	1,103,496.86	1,333,072.22	894,037.56
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	300,069.58	301,406.44	301,525.55
18. 1199 PRIT Fund	133,204,304.37	118,409,906.89	102,636,028.36
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)	368.98	20.02	889.51
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)	(-19,981.86)	(-15,618.56)	(-9,448.88)
<b>TOTAL</b>	<b>134,588,257.93</b>	<b>120,028,787.01</b>	<b>103,823,032.10</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	31,807,399.05	30,754,460.80	29,370,429.16
2. 3294 Annuity Reserve Fund	10,167,380.38	10,012,356.30	10,045,003.66
3. 3295 Military Service Fund	14,973.06	14,958.10	14,943.16
4. 3296 Pension Fund	9,187,415.66	9,679,181.00	9,472,499.76
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	83,411,089.78	69,567,830.81	54,920,156.36
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>134,588,257.93</b>	<b>120,028,787.01</b>	<b>103,823,032.10</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, 2020.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	30,754,460.80	3,469,613.44	-2,274,080.56	-142,594.63	31,807,399.05
Annuity Reserve Fund	10,012,356.30	301,893.95	2,274,075.54	-2,420,945.41	10,167,380.38
Pension Fund	9,679,181.00	11,321,757.30	78,339.00	-11,891,861.64	9,187,415.66
Military Service Fund	14,958.10	14.96	0.00	0.00	14,973.06
Expense Fund	0.00	1,025,083.93	0.00	-1,025,083.93	0.00
Pension Reserve Fund	69,567,830.81	13,921,592.95	-78,333.98	0.00	83,411,089.78
<b>Total All Funds</b>	<b>120,028,787.01</b>	<b>30,039,956.53</b>	<b>- 0 -</b>	<b>-15,480,485.61</b>	<b>134,588,257.93</b>

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	2,274,075.54	on acct of	On Account of Retirements
	Control Acct						
Xfer from	Pension Fund Control	to	Pension Reserve Fund	in the amt of	78,339.00	on acct of	PERAC Actuary Letter
	Account		Control Acct				
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	5.02	on acct of	On Account of Previous
	Control Acct		Control Acct				Retirements
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 Gloucester Retirement Board for the Year Ended December 31, 2020.

RECEIPTS

	2020	2019	2018
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	3,341,029.34	3,131,389.96	2,999,270.83
(b) 4892 Transfers from Other Systems	76,226.72	398,827.98	220,045.62
(c) 4893 Member Make Up Payments and Redeposits	2,389.88	3,451.14	12,640.54
(d) 4900 Member Payments from Rollovers	19,134.09	33,823.36	20,885.89
(e) Investment Income Credited to Members' Accounts	30,833.41	36,160.61	38,735.31
<b>Subtotal</b>	<b>3,469,613.44</b>	<b>3,603,653.05</b>	<b>3,291,578.19</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	301,893.95	304,997.26	305,142.38
<b>Subtotal</b>	<b>301,893.95</b>	<b>304,997.26</b>	<b>305,142.38</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	293,192.92	280,256.10	297,295.89
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	104,729.38	116,476.23	129,199.79
(c) 4894 Pension Fund Appropriation	10,905,035.00	10,191,621.00	9,524,879.00
(d) 4840 Workers Compensation Settlement	18,800.00	7,000.00	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>11,321,757.30</b>	<b>10,595,353.33</b>	<b>9,951,374.68</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	14.96	14.94	14.93
<b>Subtotal</b>	<b>14.96</b>	<b>14.94</b>	<b>14.93</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,025,083.93	961,691.92	923,162.01
<b>Subtotal</b>	<b>1,025,083.93</b>	<b>961,691.92</b>	<b>923,162.01</b>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	15,320.32	8,038.13	14,061.09
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	61.82	911.67	588.39
(d) 4825 Miscellaneous Income	0.00	17.00	0.00
(e) Excess Investment Income	13,906,210.81	15,699,387.28	-3,137,046.07
<b>Subtotal</b>	<b>13,921,592.95</b>	<b>15,708,354.08</b>	<b>-3,122,396.59</b>
<b>TOTAL RECEIPTS</b>	<b>30,039,956.53</b>	<b>31,174,064.58</b>	<b>11,348,875.60</b>

**Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2020.**

**DISBURSEMENTS**

	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	51,535.36	185,601.13	190,956.54
(b) 5756 Transfers to Other Systems	91,059.27	59,775.82	317,068.57
<b>Subtotal</b>	<b>142,594.63</b>	<b>245,376.95</b>	<b>508,025.11</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	2,411,666.44	2,285,965.61	2,167,684.12
(b) 5759 Option B Refunds	9,278.97	25,841.10	47,412.50
<b>Subtotal</b>	<b>2,420,945.41</b>	<b>2,311,806.71</b>	<b>2,215,096.62</b>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	11,395,331.69	11,020,827.47	10,756,088.16
Regular Pension Payments	8,941,137.21	8,584,374.05	8,361,714.31
Survivorship Payments	524,209.65	520,099.52	534,352.45
Ordinary Disability Payments	99,716.06	107,091.32	111,040.80
Accidental Disability Payments	1,517,498.68	1,473,669.00	1,441,558.07
Accidental Death Payments	213,764.87	240,290.79	209,120.40
Section 101 Benefits	99,005.22	95,302.79	98,302.13
(b) 5755 3(8)(c) Reimbursements To Other Systems	390,487.98	313,090.54	375,267.52
(c) 5752 COLAs Paid	106,041.97	115,516.08	127,447.94
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<b>11,891,861.64</b>	<b>11,449,434.09</b>	<b>11,258,803.62</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	198,199.08	180,830.15	158,692.38
(c) 5120 Benefits	34,899.82	33,017.93	38,971.71
(d) 5304 Management Fees	576,011.44	570,113.59	559,922.40
(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	39,199.99	42,431.32	16,431.25
(h) 5309 Medical Expenses	129.50	880.01	421.97
(i) 5310 Fiduciary Insurance	9,772.00	9,616.00	9,447.00
(j) 5311 Service Contracts	66,363.75	47,858.26	44,930.14
(k) 5312 Rent Expense	19,510.07	19,179.98	19,288.23
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	26,500.00	5,000.00	25,500.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	1,426.25	2,173.25	2,405.59
(p) 5589 Administrative Expenses	24,579.79	18,997.00	16,433.99
(q) 5599 Furniture and Equipment	4,492.24	7,209.94	5,595.54
(r) 5719 Travel	0.00	384.49	1,121.81
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>1,025,083.93</b>	<b>961,691.92</b>	<b>923,162.01</b>
<b>TOTAL DISBURSEMENTS</b>	<b>15,480,485.61</b>	<b>14,968,309.67</b>	<b>14,905,087.36</b>

**Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2020.**

**INVESTMENT INCOME**

Investment Income received from:	2020	2019	2018
(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	0.00	495.07
(e) Pooled Funds (from Schedule 5)	2,704,954.88	2,981,779.73	2,925,097.36
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>2,704,954.88</b>	<b>2,981,779.73</b>	<b>2,925,592.43</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	5,832,939.21	5,520,335.39	4,890,721.19
4886 Unrealized Gains (Increase in Market Value)	22,000,933.22	13,297,728.97	3,853,965.75
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	761,711.25	0.00	0.00
4887 Unrealized Losses (Decrease in Market Value)	14,513,079.00	4,797,592.08	13,540,270.81
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>15,264,037.06</b>	<b>17,002,252.01</b>	<b>-1,869,991.44</b>
<b>Income required:</b>			
Annuity Savings Fund (from Supplementary Schedule)	30,833.41	36,160.61	38,735.31
Annuity Reserve Fund	301,893.95	304,997.26	305,142.38
Expense Fund	1,025,083.93	961,691.92	923,162.01
Military Service Fund	14.96	14.94	14.93
<b>TOTAL INCOME REQUIRED</b>	<b>1,357,826.25</b>	<b>1,302,864.73</b>	<b>1,267,054.63</b>
Net Investment Income	15,264,037.06	17,002,252.01	-1,869,991.44
Less Income Required	1,357,826.25	1,302,864.73	1,267,054.63
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>13,906,210.81</b>	<b>15,699,387.28</b>	<b>-3,137,046.07</b>



**Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2020.**

**MEMBERSHIP FOR CURRENT YEAR**

**ACTIVE MEMBERS**

	<b>Group 1</b>	<b>Group 2 &amp; 4</b>	<b>TOTAL</b>
Active Membership, Dec. 31st, Previous Year	430	132	562
Inactive Membership, Dec. 31st, Previous Year	94	3	97
Enrolled During Current Year	43	5	48
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	43	5	48
Deduct:			
Death	0	0	0
Withdrawals	16	0	16
Retirements	24	2	26
<b>SUBTOTAL</b>	40	2	42
Active Membership, Dec. 31st, Current Year	418	133	551
Inactive Membership, Dec. 31st, Current Year	109	5	114

**RETIRED MEMBERS, BENEFICIARIES & SURVIVORS**

<b>Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year</b>	316	172	488
Retirements During the Year			
Superannuation	24	2	26
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	1	1
Survivor Benefits from Active Membership	0	0	0
<b>SUBTOTAL</b>	24	3	27
Deduct:			
Deaths of Retired Members	14	1	15
Termination of Survivor Benefits	4	3	7
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	18	4	22
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	271	112	383
Ordinary Disability	4	1	5
Accidental Disability	10	30	40
Termination	1	0	1
Beneficiaries from Accidental Deaths	1	5	6
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	5	9	14
Beneficiaries under Option C	16	9	25
Option (D) Survivor Allowance	14	4	18
Section 12B Survivor Allowance	0	1	1

<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	322	171	493
<b>TOTAL MEMBERSHIP</b>			
<b>Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year</b>	849	309	1,158

**Gloucester Contributory Retirement System  
Analysis of 12/31/20 Accts Payable/Accts Receivable**

<b>ACCOUNTS RECEIVABLE</b>	<b>Amount</b>	<b>Date</b>
4751 Recover of Pension from Reinstatement		
4840 Workers Compensation Settlements		
4841 Recovery of 91A Overearnings		
4884 Realized Gains		
4890 Contributions Rec'd from City on Account of Military Svc		
4891 Members Deductions		
4892 Transfers From Other Systems		
4893 Member Makeups & Redeposits		
4894 Pension Fund Appropriation (Current Year)		
4894 Pension Fund Appropriation (Prior Year)		
4895 Pension Reserv Appropriation		
4897 Federal Grant Reimbursement		
4898 3(8)(c) Payments From Other Systems		
4899 Recv'd From COMM For COLA		
4900 Member Payments From Rollovers		
5750 Annuities Paid	71.20	
5751 Pensions Paid	241.68	
5756 Transfer to Other Systems	56.10	
<b>TOTAL ACCOUNTS RECEIVABLE:</b>	<u>368.98</u>	

**ACCOUNTS PAYABLE**

5118 Board Stipends	
5119 Salaries	
5304 Management Fees	
5305 Custodial Fees	
5307 Investment Consultants	
5308 Legal Expenses	11,334.37
5309 Medical Expenses	
5310 Fiduciary Insurance	
5311 Sevice Contracts	1,452.73
5312 Rent Expense	103.07
5315 Professional Services	
5316 Actuarial Services	6,500.00
5317 Accounting Service	
5320 Education and Training	
5589 Administrative Expenses	591.36
5599 Furniture & Equipment	
5719 Travel Expenses	
5750 Annuities Paid	
5751 Pensions Paid	
5752 COLA's Paid	
5755 3/8/c Reimbursements to Other Systems	
5756 Transfers to Other Systems	
5757 Refund to Members	0.33
5759 Option B Refund	
<b>TOTAL ACCOUNTS PAYABLE:</b>	<u>19,981.86</u>

Schedule No. 1  
Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2020

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%)	\$1,333,072.22	\$ 24,677,320.70	\$ -	\$ 25,806,896.06	203,496.86	\$ -	\$ -
1044 - BankNorth Cash #341142 (0.00%)	\$ -	\$ 13,923,419.98	\$ -	\$ 13,923,419.98	-	\$ -	\$ -
<b>Totals:</b>	<b>\$1,333,072.22</b>	<b>\$ 38,600,740.68</b>	<b>\$ -</b>	<b>\$ 39,730,316.04</b>	<b>\$ 203,496.86</b>	<b>\$ -</b>	<b>\$ -</b>

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2020  
 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

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2020  
 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, 2020  
 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, 2020  
 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, 2020  
 SCHEDULE 3B

FIXED INCOME 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, 2020  
 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, 2020  
 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>
			0.00		0.00	0.00	0.00
SCHEDULE TOTALS					0.00	0.00	0.00
					TOTAL INCREASE	0.00	
					TOTAL DECREASE	0.00	

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2020  
 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>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, 2020  
 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	\$ 301,406.44	\$ 19,898,693.50	\$ 5,230.06	\$ -	\$ -	\$ -	\$ -	\$ 19,905,245.91	\$ -	\$ -	\$ 300,084.09
1199		PRIT GEN ALLCTN FUND	118,409,906.89	1,536,305.25	2,689,724.82	5,832,939.21	761,711.25	22,000,933.22	14,513,079.00	5,995,793.83	-	576,011.44	128,633,213.87
SCHEDULE TOTALS			\$ 118,711,313.33	\$ 21,434,998.75	\$ 2,704,954.88	\$ 5,832,939.21	\$ 761,711.25	\$ 22,000,933.22	\$ 14,513,079.00	\$ 25,901,039.74	\$ -	\$ 576,011.44	\$ 128,933,297.96

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		
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>\$2,981,779.73</b>

Commission Recapture: \$ -

**\$2,981,779.73**

Schedule No. 7  
Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2020

Summary of Investment Related Fees

Manager/Vendor - A complete list is required	Q 1 2020	Q 2 2020	Q 3 2020	Q 4 2020	Accrued Payable at Year End 2020	Total Paid or Accrued in 2020
1. 5304 Management Fees						
PRIT Fund	137,151.86	137,959.41	153,648.67	147,251.50	-	576,011.44
<b>5304 Management Fees TOTAL</b>	<b>137,151.86</b>	<b>137,959.41</b>	<b>153,648.67</b>	<b>147,251.50</b>	<b>-</b>	<b>576,011.44</b>
5305 Custodial Fees						
NONE	-	-	-	-	-	-
<b>5305 Custodial Fees TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5307 Investment Consultant Fees						
NONE	-	-	-	-	-	-
<b>5307 Investment Consultant Fees TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5304 Management Fees						
from Disbursements Page 6, 5. (d)						570,113.59
5305 Custodial Fees						
from Disbursements Page 6, 5. (e)						-
5307 Investment Consultant Fees						
from Disbursements Page 6, 5. (f)						-

Beginning Balance 3294: 10,012,356.30 Beginning Bal 3294 x.0025: 25,030.89

3294 Jan Adj:	232,127.33	5750 Jan Cash Disb:	-193,182.25	5759 Jan Cash Disb:	0.00	Jan Monthly Total:	10,051,301.38
3294 Feb Adj:	99,214.84	5750 Feb Cash Disb:	-194,973.16	5759 Feb Cash Disb:	0.00	Feb Monthly Total:	9,955,543.06
3294 Mar Adj:	234,291.04	5750 Mar Cash Disb:	-195,375.85	5759 Mar Cash Disb:	0.00	Mar Monthly Total:	9,994,458.25
3294 Apr Adj:	41,701.36	5750 Apr Cash Disb:	-196,274.21	5759 Apr Cash Disb:	0.00	Apr Monthly Total:	9,839,885.40
3294 May Adj:	87,953.16	5750 May Cash Disb:	-196,564.16	5759 May Cash Disb:	0.00	May Monthly Total:	9,731,274.40
3294 Jun Adj:	670,257.79	5750 Jun Cash Disb:	-196,784.97	5759 Jun Cash Disb:	0.00	Jun Monthly Total:	10,204,747.22
3294 Jul Adj:	280,513.49	5750 Jul Cash Disb:	-202,271.46	5759 Jul Cash Disb:	0.00	Jul Monthly Total:	10,282,989.25
3294 Aug Adj:	207,181.25	5750 Aug Cash Disb:	-205,784.81	5759 Aug Cash Disb:	0.00	Aug Monthly Total:	10,284,385.69
3294 Sep Adj:	111,988.94	5750 Sep Cash Disb:	-205,457.07	5759 Sep Cash Disb:	0.00	Sep Monthly Total:	10,190,917.56
3294 Oct Adj:	162,164.14	5750 Oct Cash Disb:	-207,676.88	5759 Oct Cash Disb:	-9,278.97	Oct Monthly Total:	10,136,125.85
3294 Nov Adj:	145,721.77	5750 Nov Cash Disb:	-208,252.99	5759 Nov Cash Disb:	0.00	Nov Monthly Total:	10,073,594.63
3294 Dec Adj:	-2,419,984.98	5750 Dec Cash Disb:	-209,068.63	5759 Dec Cash Disb:	0.00	Dec Monthly Total:	7,444,541.02

Jan Mthly Total x .0025:	25,128.25
Feb Mthly Total x .0025:	24,888.86
Mar Mthly Total x .0025:	24,986.15
Apr Mthly Total x .0025:	24,599.71
May Mthly Total x .0025:	24,328.19
Jun Mthly Total x .0025:	25,511.87
Jul Mthly Total x .0025:	25,707.47
Aug Mthly Total x .0025:	25,710.96
Sep Mthly Total x .0025:	25,477.29
Oct Mthly Total x .0025:	25,340.31
Nov Mthly Total x .0025:	25,183.99

Total x .0025 No Dec:	301,893.95
Mth Total + x .0025:	7,746,434.97
ASF 3293 Interest:	30,833.41
MSF 3295 Interest:	14.96
EXPF 3298 Interest:	990,184.11
PRF Interest:	13,906,210.81