

Annual Statement

·
· OF THE FINANCIAL CONDITION
· OF THE WORCESTER REGIONAL RETIREMENT BOARD
· TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
· FOR THE YEAR ENDED 12/31/2021
·



Public Employee Retirement Administration Commission Members

Philip Y. Brown, Esq.
Chairman

The Honorable Suzanne Bump
*Auditor of the Commonwealth
Vice Chairman*

Kathleen M. Fallon
Practice Area Director, Public Consulting Group

Kate Fitzpatrick
Town Manager, Town of Needham

James M. Machado
Sergeant, Fall River Police Department

Richard MacKinnon, Jr.
*President of the Professional
Firefighters of Massachusetts (PFFM)*

Jennifer F. Sullivan
*Investment Professional
Governor's Appointee*

John W. Parsons, Esq.
Executive Director



Audit Unit Staff

Caryn Shea, Director of Audits | **Scott Henderson, Deputy Chief Auditor**
Elaine Pursley, Auditor II | **Karen Casper, Auditor** | **Michelle Lastra, Auditor**
Alice Munafo, Auditor | **George Nsia, Auditor** | **Carol Poladian, Auditor**
Richard Wrona, Auditor | **Junior Yanga, Auditor**

You may leave messages for Caryn Shea, Director of Audits at telephone extension 929 or for any member of PERAC's Audit Staff at telephone extension 924 in our Somerville offices.



Commonwealth of Massachusetts
Public Employee Retirement Administration Commission
Five Middlesex Avenue, Suite 304 | Somerville, MA 02145
ph 617 666 4446 fax 617 628 4414
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Annual Statement for the Year Ended December 31, 2021 of the conditions and Affairs of the Worcester Regional Retirement Board.

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

Date of Certificate 10/05/1936

Effective Date 01/01/1937

ADMINISTRATION OFFICE

23 Midstate Dr, Midstate Office Park
Street & Number

Auburn, MA 01501
City/Town, State and Zip Code

(508) 832-6314
Telephone Number

We, the undersigned, members of the Worcester Regional 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
Kevin P. Blanchette*
(Name)

Kevin P. Blanchette
(Signature)

Appointed Member

Term Expires 12/31/2024

Rebecca L. Tuttle
(Name)

Rebecca L. Tuttle
(Signature)

Elected Member

Term Expires 12/31/2023

Michael Donoghue
(Name)

Michael Donoghue
(Signature)

Elected Member

Term Expires 12/31/2022

Pauline M. Lajoie
(Name)

Pauline M. Lajoie
(Signature)

Member Appointed by Other Members

Term Expires 12/31/2023

Eugene J. Durgin
(Name)

Eugene J. Durgin
(Signature)

Investment Managers

See Attached Sheet

Investment Consultant

Custodian

PRIVATE EQUITY

Ascent IV Venture Partners
255 State Street, 5th Floor
Boston, MA 02109
P: 617-720-9400
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Jason Molfetas - jmolfetas@ascentvp.com

Aberdeen Standard Investments
North American Strategic Partners 2006 LP
IQ EQ Administration Services (UK) Ltd
4th Floor, 3 More London Riverside
London, SE1 2AQ United Kingdom
t + 44 20 7397 5514
www.IQEQ.com
Monica Yu - monica.yu@iqeq.com

REAL ESTATE

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Seaport Place
Two Seaport Lane
Boston, MA 02210-2021
P: 617-261-9365
www.aew.com
David Onorato - david.onorato@aew.com

PENSION RESERVE INVESTMENT MGMT BOARD
84 State Street, Suite 250
Boston, MA 02109
P: 617-946-8433
www.mapension.com
Michael G. Trotsky, CFA
clientservice@mapension.com

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

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	902,375,877.59
Income Current Year	297,920,558.35
Disbursements Current Year	116,697,604.14
Assets Current Year	1,083,598,831.80

2. ASSET DIFFERENCE

Assets Current Year	1,083,598,831.80
Assets Previous Year	902,375,877.59
Difference	181,222,954.21

3. INCOME DIFFERENCE

Income Current Year	297,920,558.35
Disbursements Current Year	116,697,604.14
Difference	181,222,954.21

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	325,793,372.11
Total Fund Change Debits Current Year	-144,570,417.90
Difference	181,222,954.21

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

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

ASSETS & LIABILITIES

	2021	2020	2019
1. 1040 Cash	3,913,791.94	4,386,751.93	2,813,343.29
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	47,219.95	688,421.62	1,187,279.14
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	1,082,662,153.65	899,736,351.44	801,583,800.58
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)	6,944,235.17	5,656,730.53	5,363,062.81
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)	(-9,968,568.91)	(-8,092,377.93)	(-9,496,353.60)
TOTAL	<u>1,083,598,831.80</u>	<u>902,375,877.59</u>	<u>801,451,132.22</u>
FUNDS			
1. 3293 Annuity Savings Fund	318,149,270.73	308,550,118.94	297,120,737.65
2. 3294 Annuity Reserve Fund	88,669,172.60	83,044,316.86	78,748,966.26
3. 3295 Military Service Fund	158,079.69	136,804.55	129,449.23
4. 3296 Pension Fund	17,203,477.30	18,757,670.57	3,655,462.75
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	659,418,831.48	491,886,966.67	421,796,516.33
TOTAL ASSETS AT MARKET VALUE	<u>1,083,598,831.80</u>	<u>902,375,877.59</u>	<u>801,451,132.22</u>

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

Annual Statement of the Worcester Regional 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	308,550,118.94	38,840,901.65	-21,594,429.24	-7,647,320.62	318,149,270.73
Annuity Reserve Fund	83,044,316.86	2,495,072.94	21,677,595.17	-18,547,812.37	88,669,172.60
Pension Fund	18,757,670.57	76,598,988.42	6,195,218.59	-84,348,400.28	17,203,477.30
Military Service Fund	136,804.55	24,592.73	-3,317.59	0.00	158,079.69
Expense Fund	0.00	6,154,070.87	0.00	-6,154,070.87	0.00
Pension Reserve Fund	491,886,966.67	173,806,931.74	-6,275,066.93	0.00	659,418,831.48
Total All Funds	902,375,877.59	297,920,558.35	- 0 -	-116,697,604.14	1,083,598,831.80

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	21,677,595.17	on acct of	2021 Current Retirements
	Control Acct						
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	6,191,901.00	on acct of	Cost of pensions paid/Funding
	Control Acct		Account				Schedule
Xfer from	Special Military Serv	to	Pension Fund Control	in the amt of	3,317.59	on acct of	MFS Credit-Town of Upton
	Credit Fund		Account				Appropriation
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	22,401.46	on acct of	Net Cost of 3%
	Control Acct		Control Acct				interest/Refunds
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	60,764.47	on acct of	Member's Accounts Re-
	Control Acct		Control Acct				activated
Xfer from		to		in the amt of		on acct of	

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

RECEIPTS

	2021	2020	2019
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	32,949,548.78	31,966,755.32	30,363,406.09
(b) 4892 Transfers from Other Systems	4,739,657.21	2,819,225.44	3,889,081.99
(c) 4893 Member Make Up Payments and Redeposits	324,490.69	199,517.49	240,675.73
(d) 4900 Member Payments from Rollovers	396,495.63	361,498.21	565,232.81
(e) Investment Income Credited to Members' Accounts	430,709.34	286,192.43	274,372.71
Subtotal	38,840,901.65	35,633,188.89	35,332,769.33
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	2,495,072.94	2,360,472.26	2,259,231.51
Subtotal	2,495,072.94	2,360,472.26	2,259,231.51
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	2,453,769.42	2,480,903.31	2,280,503.17
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	65,929.94	357,645.99	420,774.22
(c) 4894 Pension Fund Appropriation	73,946,616.41	67,269,029.00	60,887,972.00
(d) 4840 Workers Compensation Settlement	50,800.00	15,250.00	20,642.06
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	81,872.65	22,027.61	2,622.98
Subtotal	76,598,988.42	70,144,855.91	63,612,514.43
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	24,455.93	7,225.87	5,921.44
(b) Investment Income Credited	136.80	129.45	143.84
Subtotal	24,592.73	7,355.32	6,065.28
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	6,154,070.87	5,050,721.87	5,056,521.32
Subtotal	6,154,070.87	5,050,721.87	5,056,521.32
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	12,449.32	16,308.14	16,868.33
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	0.00	0.00	0.00
(d) 4825 Miscellaneous Income	7,550.78	6,424.71	12,530.34
(e) Excess Investment Income	173,786,931.64	93,715,893.32	106,724,277.83
Subtotal	173,806,931.74	93,738,626.17	106,753,676.50
TOTAL RECEIPTS	297,920,558.35	206,935,220.42	213,020,778.37

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

DISBURSEMENTS

	2021	2020	2019
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	2,329,153.97	2,707,878.76	2,928,329.74
(b) 5756 Transfers to Other Systems	5,318,166.65	2,914,334.47	3,016,297.21
Subtotal	<u>7,647,320.62</u>	<u>5,622,213.23</u>	<u>5,944,626.95</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	18,542,613.55	16,786,037.23	15,406,569.64
(b) 5759 Option B Refunds	5,198.82	106,349.63	212,035.07
Subtotal	<u>18,547,812.37</u>	<u>16,892,386.86</u>	<u>15,618,604.71</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	78,647,619.09	74,062,373.19	69,595,228.17
Regular Pension Payments	64,890,940.69	60,728,613.21	56,680,315.55
Survivorship Payments	3,428,965.52	3,224,000.16	2,975,921.55
Ordinary Disability Payments	603,618.27	631,394.50	619,170.21
Accidental Disability Payments	8,402,714.08	8,174,666.90	8,011,346.27
Accidental Death Payments	1,096,823.83	1,091,708.40	1,090,450.55
Section 101 Benefits	224,556.70	211,990.02	218,024.04
(b) 5755 3(8)(c) Reimbursements To Other Systems	5,700,781.19	4,382,779.90	5,653,403.09
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	<u>84,348,400.28</u>	<u>78,445,153.09</u>	<u>75,248,631.26</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	29,625.00	30,000.00	22,500.00
(b) 5119 Salaries	723,805.66	637,785.46	674,802.47
(c) 5120 Benefits	123,011.97	88,786.77	87,551.19
(d) 5304 Management Fees	4,905,830.94	3,916,404.61	3,856,329.98
(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	3,392.44	2,078.08	46,283.20
(h) 5309 Medical Expenses	0.00	0.00	10.00
(i) 5310 Fiduciary Insurance	60,249.00	56,507.00	55,405.00
(j) 5311 Service Contracts	56,405.72	54,769.58	60,918.98
(k) 5312 Rent Expense	81,952.56	81,952.56	81,952.56
(l) 5315 Professional Services	50,786.76	30,060.00	30,000.00
(m) 5316 Actuarial Services	28,035.00	57,445.00	28,047.50
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	3,865.99	1,591.94	8,513.65
(p) 5589 Administrative Expenses	60,196.87	76,954.75	94,930.25
(q) 5599 Furniture and Equipment	26,618.87	15,361.79	3,856.45
(r) 5719 Travel	294.09	1,024.33	5,420.09
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>6,154,070.87</u>	<u>5,050,721.87</u>	<u>5,056,521.32</u>
TOTAL DISBURSEMENTS	<u>116,697,604.14</u>	<u>106,010,475.05</u>	<u>101,868,384.24</u>

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

INVESTMENT INCOME

	2021	2020	2019
Investment Income received from:			
(a) Cash (from Schedule 1)	45,701.78	98,332.97	204,294.06
(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)	22,991,203.63	18,233,753.92	19,846,090.78
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	23,036,905.41	18,332,086.89	20,050,384.84
Plus:			
4884 Realized Gains (Profits)	76,351,898.61	39,176,901.07	37,025,857.32
4886 Unrealized Gains (Increase in Market Value)	106,895,779.65	149,045,671.46	89,729,687.00
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	11,122.00	6,380,303.78	141,119.42
4887 Unrealized Losses (Decrease in Market Value)	23,406,540.08	98,760,946.31	32,350,262.53
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	182,866,921.59	101,413,409.33	114,314,547.21
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	430,709.34	286,192.43	274,372.71
Annuity Reserve Fund	2,495,072.94	2,360,472.26	2,259,231.51
Expense Fund	6,154,070.87	5,050,721.87	5,056,521.32
Military Service Fund	136.80	129.45	143.84
TOTAL INCOME REQUIRED	9,079,989.95	7,697,516.01	7,590,269.38
Net Investment Income	182,866,921.59	101,413,409.33	114,314,547.21
Less Income Required	9,079,989.95	7,697,516.01	7,590,269.38
EXCESS INCOME TO PENSION RESERVE FUND	173,786,931.64	93,715,893.32	106,724,277.83

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

MEMBERSHIP FOR CURRENT YEAR

	Group 1	Group 2 & 4	TOTAL
ACTIVE MEMBERS			
Active Membership, Dec. 31st, Previous Year	6,085	1,043	7,128
Inactive Membership, Dec. 31st, Previous Year	2,601	138	2,739
Enrolled During Current Year	982	69	1,051
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	982	69	1,051
Deduct:			
Death	2	0	2
Withdrawals	381	30	411
Retirements	221	46	267
SUBTOTAL	604	76	680
Active Membership, Dec. 31st, Current Year	6,819	1,083	7,902
Inactive Membership, Dec. 31st, Current Year	2,245	91	2,336

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	3,275	653	3,928
Retirements During the Year			
Superannuation	254	43	297
Ordinary Disability	0	2	2
Accidental Disability	0	5	5
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	11	7	18
Survivor Benefits from Active Membership	3	0	3
SUBTOTAL	268	57	325
Deduct:			
Deaths of Retired Members	117	18	135
Termination of Survivor Benefits	3	3	6
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	120	21	141
Retired Membership, Dec. 31st, Current Year			
Superannuation	3,013	471	3,484
Ordinary Disability	26	12	38
Accidental Disability	112	124	236
Termination	0	0	0
Beneficiaries from Accidental Deaths	7	21	28
Beneficiaries from Section 100	0	3	3
Beneficiaries from Section 101	10	15	25
Beneficiaries under Option C	119	30	149
Option (D) Survivor Allowance	126	11	137
Section 12B Survivor Allowance	10	2	12

Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	3,423	689	4,112
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	12,487	1,863	14,350

Annual Statement of the Worcester Regional 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	3,534,569.20	12/31/2021
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	50.00	12/31/2021
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	2,440,567.51	12/31/2021
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)	945,662.50	12/31/2021
4890 Contributions Received from Municipality on Account of Military Service	22,885.96	12/31/2021
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
4825 - Misc Income	500.00	12/31/2021
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	6,944,235.17	
Accounts Payable		
5316 Actuarial Services	-7,750.00	12/31/2021
5317 Accounting Services	0.00	
5320 Education and Training	-1,345.68	12/31/2021
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	-9,926,011.79	12/31/2021
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	-2,521.69	12/31/2021
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
5120- Benefits	-30,939.75	12/31/2021
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-9,968,568.91	

Annual Statement of the WORCESTER COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2021
Schedule No: 1 - Cash Account Activity During Year
Cash defined in Ledger #1040 as Savings, Checking or Money Market Account

Page 1

Description	Account Type	Account Number	Interest Rate	Book Val Prev Yr	Book Val This Year	Deposits This Year	Income Reinv /redeposited	Withdrawals During Year	(E)		(F)	(G)
									Total Book Val This Yr	Cash Income Not Reinvested		
WEBSTER FIVE	CHECKING	603106286	0.0000	1,430,537.24	167,493,687.37	0.00	188,530,683.56	0.00	393,541.05	0.00	0.00	0.00
WEBSTER FIVE	CHECKING	603107094	0.0000	29,088.30	795,000.00	0.00	765,078.24	0.00	59,010.06	0.00	0.00	0.00
WEBSTER FIVE	CHECKING	603107104	0.0000	7,476.61	480,294.99	0.00	473,740.95	0.00	14,030.65	0.00	0.00	0.00
WEBSTER FIVE	SAVINGS	621061955	0.3500	2,919,649.78	147,981,858.62	45,701.78	147,500,000.00	0.00	3,447,210.18	0.00	0.00	0.00
WEBSTER FIVE - WIRE	SAVINGS	510121107	0.0000	0.00	32,051,070.29	0.00	32,051,070.29	0.00	0.00	0.00	0.00	0.00
TOTALS:				4,386,751.93	348,801,911.27	45,701.78	349,320,573.04	0.00	3,913,791.94	0.00	0.00	0.00

Schedule No. 2

Annual Statement of the WRRS Retirement System for the Year Ended December 31, 2021

Short Term Securities* Bought and Sold or Matured During the Year as well as Still Held on December 31st

*Short Term defined in ledger #1100 as U.S. Treasury Bills, Commercial Paper, Repurchase Agreements, CDs, Term Deposits, Money Market, Cooperative Shares, Savings and Loan Shares

Description: Including CUSIP or Account No., Interest Rate, Maturity Date (List alphabetically. Rolled over securities must be listed as sold and then repurchased.)	(A) Date Acquired	(B) Par Value*	(C) Cost Including Commissions	(D) Amount Received at Maturity (Expiration or Upon Liquidation) Less Commissions and Excluding Interest	(E) Market Value Dec. 31st Current Year	(F) Interest Received During Year	(G) Interest Due and Accrued Dec. 31st
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-NONE-

Schedule No. 3A

Annual Statement of the WRRS Retirement System for the Year Ended December 31, 2021

Domestic Fixed Income Securities Owned at End of Year

(Foreign Fixed Income Securities must be listed on Schedule 5)

Description: Including Maturity Date and Interest Rate (List Alphabetically)	(A) CUSIP Number*	(B) Cost or Market Value at End of Prior Year	(C) Unrealized Gain	(D) Unrealized Loss	(E) Market Value	(F) Interest Received During Year	(G) Interest Due and Accrued Dec. 31st
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-NONE-

Schedule No. 3B

Annual Statement of the WRRS Retirement System for the Year Ended December 31, 2021

Domestic Fixed Income Securities Purchased During Year

(Foreign Fixed Income Securities must be listed on Schedule 5)

Description: Including Maturity Date and Interest Rate (List Alphabetically)	(A) CUSIP Number	(B) Par Value*	(C) Date Acquired (Trade Date)	(D) Name of Broker	(E) Commissions Paid	(F) Paid Accrued Interest	(G) Cost Excluding Accrued Interest, but Including Commissions
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-NONE-

Schedule No. 3C

Annual Statement of the WRRS Retirement System for the Year Ended December 31, 2021

Domestic Fixed Income Securities Sold During Year
 (Foreign Fixed Income Securities must be listed on Schedule 5)

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Including Date of Maturity and Interest Rate (List alphabetically)	CUSIP Number	Par Value*	Date Sold or Matured (Trade Date)	Name of Broker	Commissions	Market Value Previous Dec. 31st	Amount Received on Sale Less Commissions Excluding Accrued Interest	= G-F Realized Gain	= G-F Realized Loss	Interest Received During Year Including Interest Sold

-NONE-

Schedule No. 4A

Annual Statement of the WRRS Retirement System for the Year Ended December 31, 2021

Equities Owned at End of Year

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

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Give Complete Description (List Alphabetically)	CUSIP Number	Number of Shares	Rate Per Share Used to Obtain Current Market Value	Market Value at End of Previous Year	Net Purchases and (Sales) at Book Value Current Year	Market Value at End of Current Year	= F - D - E Unrealized Gain	= F - D - E Unrealized Loss	Dividends Received During Year

-NONE-

Schedule No. 4B

Annual Statement of the WRRS Retirement System for the Year Ended December 31, 2021

Equities Purchased During Year

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

Description: Give Complete Description (List Alphabetically)	(A) CUSIP Number	(B) Number of Shares	(C) Date Acquired (Trade Date)	(D) Name of Broker	(E) Commissions and Fees Paid	(F) Cost to System Including Commissions and Fees
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-NONE-

Schedule No. 4C

Annual Statement of the WRRS Retirement System for the Year Ended December 31, 2021

Equities Sold During Year

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

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Give Complete Description (List Alphabetically)	CUSIP Number	Number of Shares	Name of Broker	Date Sold	Commissions Paid	Proceeds From Sale	Market Value at Prior Year-end or Cost if Purchased in Current Year	= F-G Realized Gain	= F-G Realized Loss	Dividends Received During Year

-NONE-

Annual Statement of the WORCESTER COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2021

Schedule No: 5

Schedule of Pooled Funds

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

PERAC Ledger #	Description	(A) Cusip	(B) Market Val End Prev Year	(C) Total Current Year	(D) Reinvested Purchase/Investment Income	(E) Realized Gain	(F) Realized Loss	(G) Unrealized Gain	(G) Unrealized Loss	(H) Total Sales/ Redemptions Curr Yr	(I) Cash Div/Dist Curr Yr	(J) Fees Paid	(K) Market Value at End of Yr
													=A+B+C+D-E+F-G+H-I-J
1193	AEW	00199A9A8	11220.00	0.00	-2144.00	2046.00	11122.00	0.00	0.00	0.00	0.00	0.00	0.00
1198	PRIT CASH	1234567	0.00	62000000.00	0.00	0.00	0.00	0.00	0.00	62000000.00	0.00	0.00	0.00
1199	PRIT	12345678	898736351.44	62000000.00	22992369.37	76345335.53	0.00	106876866.33	23394891.67	57000000.00	0.00	4893867.35	1082662153.65
1193	ASCENT VENTURES IV	3300426218	90745.18	0.00	-4242.24	0.00	0.00	0.01	0.00	68802.85	0.00	0.00	17700.10
1193	NORTH AMERICAN STRA	65715D9A0	586456.44	0.00	5220.50	4517.08	0.00	18923.31	11646.41	561985.48	0.00	11963.59	29519.85
1193	ASCENT VENTURES IILP	7240289B3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS:			900424773.06	124000000.00	22991203.63	76351896.61	11122.00	106895779.65	23406540.08	119630786.33	0.00	4905630.94	1082709373.80

Annual Statement of the WORCESTER COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2021
Schedule 6
Detail of Investments Owned

	Book Value	Interest Due & Accr	Paid Accr Int on Purch Curr Year	Fees Paid Dur Curr Yr	Fixed Income Unrealized Gain	Fixed Income Unrealized Loss	Unrealized Gains	Unrealized Losses	Gains	Realized Losses	Dividends Curr Year
1. 1041-Cash	393,541.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1. 1042-Cash	59,010.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1. 1043-Cash	14,030.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1. 1044-Cash	3,447,210.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,701.78
1. 1045-Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. 1193-Pooled Alternativ	47,219.95	0.00	0.00	11,963.59	0.00	0.00	18,923.32	-11,648.41	6,563.08	-11,122.00	-1,165.74
5. 1198-PRIT Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. 1199-PRIT Fund	1,082,662,153.70	0.00	0.00	4,893,867.35	0.00	0.00	106,876,856.33	-23,394,891.67	76,345,335.53	0.00	22,992,369.37
GRAND TOTALS:	1,086,623,165.59	0.00	0.00	4,905,830.94	0.00	0.00	106,895,779.65	-23,406,540.08	76,351,898.61	-11,122.00	23,036,905.41

Schedule No. 7		12/31/2021									
Annual Statement of The Worcester Regional Retirement System											
Summary of Investment Related Fees											
Manager/Vendor-All Managers/Vendors Must be Listed											
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Accrued Payable Year End 2021	Total Paid/ Accrued in 2021	Market Value as of 12/31/2021	*Payment Method (N,C,W)			
5304 Management Fees											
AEW						0.00	0.00	N			
ASCENT IV						0.00	11,700.10	N			
NASP/ABERDEEN/IEQ	1,056,197.56	1,278,729.12	1,090,565.41	11,963.59		11,963.59	29,519.85	N			
PRIT				1,498,375.26		4,923,867.35	1,082,662,153.65	N			
5304 Management Fees TOTAL	\$ 1,056,197.56	\$ 1,278,729.12	\$ 1,090,565.41	\$ 1,510,338.85		\$ 4,935,830.94	\$ 1,082,703,373.60				
5305 Custodial Fees	0	0	0	0	0	0					
5305 Custodial Fees TOTAL	0	0	0	0	0	0					
5307 Investment Consultant Fees	0	0	0	0	0	0					
5307 Investment Consultant Fees TOTAL	0	0	0	0	0	0					
TOTAL INVESTMENT RELATED FEES AND EXPENSES	\$ 1,056,197.56	\$ 1,278,729.12	\$ 1,090,565.41	\$ 1,510,338.85		\$ 4,935,830.94	\$ -				

Totals for	680 - Spencer Housing	411,387.19	31,486.88	382.55	0.00	0.00	121,840.92	0.00	0.00	321,985.40
Member Count:	7									
Totals for	690 - Sterling	5,516,315.96	567,049.27	7,474.59	100,083.01	131,985.70	592,564.55	0.00	1,579.56	5,464,793.02
Member Count:	128									
Totals for	700 - Sterling Housing	15,287.77	5,008.14	15.28	0.00	0.00	0.00	0.00	0.00	20,311.20
Member Count:	1									
Totals for	710 - Sturbridge	6,521,078.21	636,701.97	7,324.67	21,165.18	79,644.99	449,248.72	0.00	-2,822.70	6,860,219.62
Member Count:	233									
Totals for	720 - Sutton	6,801,084.72	742,835.60	10,229.58	30,312.98	192,488.24	272,032.67	0.00	23.72	7,119,928.23
Member Count:	286									
Totals for	730 - Tantasqua Reg.	4,068,788.13	444,538.85	11,945.91	20,040.53	369,278.67	564,258.95	0.00	2,278.26	3,610,497.54
Member Count:	215									
Totals for	740 - Templeton	3,659,343.42	411,212.38	3,804.94	0.00	89,056.40	0.00	0.00	0.00	4,135,304.34
Member Count:	90									
Totals for	750 - Templeton Housing	118,411.04	7,758.84	118.42	0.00	0.00	0.00	0.00	0.00	126,289.30
Member Count:	4									
Totals for	760 - Upton	4,022,249.87	445,454.47	3,850.11	0.00	3,182.81	330,120.50	0.00	-84.86	4,138,346.00
Member Count:	89									
Totals for	770 - Uxbridge	6,513,535.90	968,066.41	10,201.07	85,617.20	419,667.81	349,562.82	0.00	431.69	6,938,528.45
Member Count:	297									
Totals for	780 - Uxbridge Housing	138,500.13	21,590.69	138.51	0.00	0.00	0.00	0.00	0.00	160,229.33
Member Count:	5									
Totals for	790 - Wachusett	10,651,939.66	1,234,119.33	16,903.72	75,036.92	328,883.28	988,833.51	0.00	2,144.88	10,656,037.96
Member Count:	756									
Totals for	800 - Warren	1,285,570.54	148,930.77	948.36	7,304.31	41,691.02	316,667.13	0.00	7.72	1,064,188.11
Member Count:	63									
Totals for	810 - Warren Water	141,002.58	9,295.10	141.01	0.00	0.00	0.00	0.00	0.00	150,438.69
Member Count:	3									
Totals for	820 - Westboro	21,527,696.40	2,300,785.97	23,549.02	365,338.54	228,096.84	1,850,264.95	0.00	-7,156.78	22,146,166.92
Member Count:	572									
Totals for	825 - Westboro Housing	223,565.82	19,956.72	215.38	0.00	16,390.28	0.00	0.00	0.00	227,347.64
Member Count:	5									
Totals for	830 - West Boylston	5,753,641.62	594,727.65	7,059.46	66,138.71	56,781.97	264,021.24	0.00	-3,927.93	6,104,692.16
Member Count:	187									
Totals for	835 - West Boylston Housing	16,807.95	5,955.04	16.81	0.00	0.00	0.00	0.00	0.00	22,779.80
Member Count:	2									
Totals for	840 - West Boylston Water	480,696.96	40,942.19	480.70	0.00	0.00	0.00	0.00	0.00	522,119.85
Member Count:	7									
Totals for	850 - West Brookfield	1,235,377.10	145,390.86	1,218.48	0.00	1,236.52	54,083.38	0.00	0.00	1,326,666.54
Member Count:	36									
Totals for	860 - Westminster	4,319,709.66	443,973.22	4,062.12	16,335.48	65,783.01	427,909.57	0.00	0.00	4,280,387.90
Member Count:	99									
Totals for	870 - Winchendon	6,050,651.64	640,107.06	15,695.40	89,036.65	278,054.50	441,951.26	0.00	12.94	6,065,442.07
Member Count:	242									
Totals for	880 - Winchendon Housing	823,955.50	63,195.69	823.95	0.00	0.00	0.00	0.00	0.00	887,960.14
Member Count:	13									
Totals for	939 - Retirement System	541,983.97	69,941.66	555.85	0.00	5,167.26	47,947.11	0.00	0.00	559,367.12
Member Count:	17									
Member Count:	11,328	308,610,883.41	32,948,548.78	430,709.34	5,460,643.53	7,647,320.62	21,677,695.17	0.00	-22,401.46	318,149,270.73