

**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020
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 12/31/2021

BRUCE R. TONDREAU, CHAIRMAN


(signature)

Elected Member

Term Expires 12/31/2022

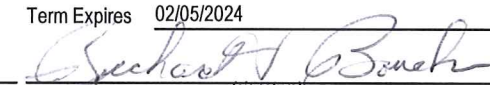
SCOTT D. CHARETTE


(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
Name

800 LASALLE AVE., SUITE 1850, MINNEAPOLIS, MN
Address

INVESCO
Name

101 FEDERAL ST. BOSTON, MA 02110
Address

FRONTIER
Name

99 SUMMER ST., BOSTON, MA 02110
Address

INVESTMENT CONSULTANT

DAHAB ASSOCIATES
Name

423 SOUTH COUNTRY RD. BAY SHORE, NY 11706
Address

CUSTODIAN

PEOPLE'S UNITED BANK
Name

16 NORTH MAIN STREET, ANDOVER, MA 01810
Address

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31, 2020**

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

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

Fidelity– 900 Salem St., Smithfield, RI 02917

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

Intercontinental 1270 Soldiers Field Road, Boston, MA 02135

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

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

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

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

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

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31,2020
ANNUAL STATEMENT BALANCE TESTS**

1. ASSET BALANCE

Assets Previous Year	167,638,536.32
Income Current Year	39,415,848.58
Disbursements Current Year	16,877,904.59
Assets Current Year	190,176,480.31

2. ASSET DIFFERENCE

Assets Current Year	190,176,480.31
Assets Previous Year	167,638,536.32
Difference	22,537,943.99

3. INCOME DIFFERENCE

Income Current Year	39,415,848.58
Disbursements Current Year	16,877,904.59
Difference	22,537,943.99

4. FUND CHANGE DIFFERENCE - Add Interfund transfer credits and debits respectively to Income and Disbursement activities.

Total Fund Change Credits Current Year..	46,086,298.72
Total Fund Chage Debits Current Year...	23,548,354.73
Difference	22,537,943.99

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, 2020**

Assets and Liabilities

	<u>2020</u> End Balance	<u>2019</u> End Balance	<u>2018</u> End Balance
1040 - 1049 Cash	1,666,561.59	2,065,264.09	2,228,761.77
1100 - Short Term Investments	0.00	0.00	0.00
1180 - Fixed Income Sec (book value)	329.00	397.66	497.74
1101 - Pooled Short Term Funds	0.00	0.00	0.00
1170 - Equities	70,653,429.20	60,930,756.24	48,245,056.76
1172 - Pooled Domestic Equity Funds	30,480,217.55	26,214,925.34	21,943,424.46
1173 - Pooled International Equity Funds	37,100,397.04	30,917,010.01	20,534,759.07
1174 - Pooled Global Equity Funds	0.00	0.00	0.00
1181 - Pooled Domestic Fixed Income Funds	18,802,827.86	18,714,495.42	0.00
1182 - Pooled International Fixed Income Funds	0.00	0.00	0.00
1183 - Pooled Global Fixed Income Funds	0.00	0.00	20,390,700.57
1193 - Pooled Alternative Investments	7,299,264.42	4,161,361.97	0.00
1194 - Pooled Real Estate Funds	24,108,807.88	24,680,755.76	25,708,720.53
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)	426,491.08	323,949.73	94,742.75
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	1.80	2,590.62	3,388.18
2020 - Accounts Payable (A)	-361,847.11	-372,970.52	-240,656.02
Total	<u>190,176,480.31</u>	<u>167,638,536.32</u>	<u>138,909,395.81</u>
Funds :			
3293 - Annuity Savings Fund	36,393,057.79	35,689,019.23	34,082,942.53
3294 - Annuity Reserve Fund	11,682,804.22	10,881,093.15	10,966,525.47
3295 - Special Military Service Cr Fnd	25,303.20	25,277.92	63,062.36
3296 - Pension Fund	0.00	0.00	0.00
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	142,075,315.10	121,043,146.02	93,796,865.45
Total Assets at Market Value	<u>190,176,480.31</u>	<u>167,638,536.32</u>	<u>138,909,395.81</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, 2020**

	Balance December 31 <u>2019</u>	<u>Receipts</u>	<u>Interfund Transfers</u>	<u>Disbursements</u>	Balance December 31 <u>2020</u>
Annuity Savings Fund	35,689,019.23	4,192,521.82	-2,863,709.48	624,773.78	36,393,057.79
Annuity Reserve Fund	10,881,093.15	330,684.59	2,863,706.08	2,392,679.60	11,682,804.22
Special Military Service Cr Fnd	25,277.92	25.28	0.00	0.00	25,303.20
Pension Fund	0.00	8,680,782.23	3,806,744.06	12,487,526.29	0.00
Expense Fund	0.00	1,372,924.92	0.00	1,372,924.92	0.00
Pension Reserve Fund	121,043,146.02	24,838,909.74	-3,806,740.66	0.00	142,075,315.10
TOTAL ALL FUNDS:	<u>167,638,536.32</u>	<u>39,415,848.58</u>	<u>0.00</u>	<u>16,877,904.59</u>	<u>190,176,480.31</u>

List Below all Transfers:

Transfer from 3293	Fund to the 3297	Fund in the Amount of	3.40	on account of	D. Sullivan too much interest
Transfer from 3294	Fund to the 3293	Fund in the Amount of	172.04	on account of	W. Guertin Refund
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	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	3,806,737.89	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, 2020**

RECEIPTS

	<u>2020</u>	<u>2019</u>	<u>2018</u>
1. Annuity Savings Fund :			
(a) 4891 - Members Deductions	3,895,184.77	3,710,684.52	3,476,302.56
(b) 4892 - Transfers From Other	239,055.55	353,138.61	228,495.99
(c) 4893 - Make Up and Redeposit Payments	12,784.44	0.00	15,898.18
(d) 4900 - Member Payments from Rollovers	0.00	0.00	37,301.09
(e) Investment Income Cr to Members A/C	45,497.06	38,901.04	44,142.78
Subtotal	4,192,521.82	4,102,724.17	3,802,140.60
2. Annuity Reserve Fund :			
(a) 4750 - Recovery of Annuity from Reinstatement	2,134.30	0.00	0.00
(b) Investment Income Cr to Annuity Res Fd	328,550.29	321,976.19	310,061.74
Subtotal	330,684.59	321,976.19	310,061.74
3. Pension Fund :			
(a) 4898 - 3(8) (c) Reimburse from Other Sys	206,892.58	144,344.98	137,777.64
(b) 4899 - Rec'd from State for COLA & Surviv	121,448.65	130,077.94	225,995.78
(c) 4894 - Pension Fund Appropriation	8,352,441.00	7,733,742.00	7,267,907.01
(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	0.00	23,246.08	726.67
Subtotal	8,680,782.23	8,031,411.00	7,632,407.10
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	28,099.51
(b) Invest Income Credited	25.28	63.06	39.04
Subtotal	25.28	63.06	28,138.55
5. Expense Fund :			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Cr to Expense Fund	1,372,924.92	1,238,066.04	1,053,162.18
Subtotal	1,372,924.92	1,238,066.04	1,053,162.18
6. Pension Reserve Fund :			
(a) 4897 - Federal Grant Reimbursement	6,410.42	3,945.61	2,733.42
(b) 4895 - Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 - Interest not Refunded:	0.00	0.00	4.03
(d) 4825 - Misc. Income	126.04	1,780.71	17,683.86
(e) Excess Investment Income	24,832,373.28	31,039,797.70	-6,919,131.83
Subtotal	24,838,909.74	31,045,524.02	-6,898,710.52
TOTAL RECEIPTS	39,415,848.58	44,739,764.48	5,927,199.65

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31, 2020**

Disbursements

	<u>2020</u>	<u>2019</u>	<u>2018</u>
1. Annuity Savings Fund :			
(a) 5757 - Refunds To Members	317,330.21	122,088.75	167,453.38
(b) 5756 - Transfers To Other Systems :	307,443.57	311,112.79	373,131.07
Subtotal	624,773.78	433,201.54	540,584.45
2. Annuity Reserve Fund :			
(a) 5750 - Annuities Paid	2,307,590.98	2,134,919.04	1,977,702.57
(b) 5759 - Option B Refunds	85,088.62	324,147.59	83,693.31
Subtotal	2,392,679.60	2,459,066.63	2,061,395.88
3. Pension Fund :			
(a) 5751 - Pensions Paid	0.00	0.00	0.00
Regular Pension Payments	9,142,079.54	8,645,492.85	8,282,206.63
Survivorship Payments	488,771.66	421,323.64	327,644.10
Ordinary Disability Payments	78,628.92	77,653.89	62,182.76
Accidental Disability Payments	1,624,733.28	1,576,744.35	1,416,772.98
Accidental Death Payments	689,096.98	705,269.91	690,243.22
Section 101 Benefits	127,634.94	124,163.16	134,280.20
(b) 5755 - 3 (8) (c) Reimb To Other Sys	336,580.97	329,641.96	462,068.35
(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	12,487,526.29	11,880,289.76	11,375,398.24
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	185,783.21	155,096.47	127,761.40
(c) 5304 - Management Fees	928,616.78	821,639.72	723,138.70
(d) 5305 - Custodial Fees	75,777.32	62,543.45	61,521.66
(e) 5307 - Investment Consultant Fees	52,939.44	50,000.00	50,000.00
(f) 5308 - Legal Expenses	27,619.02	52,231.33	31,890.32
(g) 5309 - Medical Expenses	0.00	0.00	0.00
(h) 5310 - Fiduciary Insurance	7,373.00	7,218.00	6,901.00
(i) 5311- Service Contracts	23,651.10	22,524.86	21,452.25
(j) 5312 - Rent Expense	0.00	0.00	0.00
(k) 5315 - Professional Services	0.00	0.00	0.00
(l) 5316 - Actuarial Services	18,400.00	4,000.00	10,250.00
(m) 5317 - Accounting Services	0.00	0.00	0.00
(n) 5320 - Education and Training	600.00	1,000.00	0.00
(o) 5589 - Administrative Expenses	3,152.02	4,123.87	3,828.98
(p) 5599 - Furniture and Equipment	0.00	0.00	396.00
(q) 5719 - Travel	0.00	322.48	1,021.87
(r) 5829 - Depreciation expense: Building	0.00	0.00	0.00
Subtotal	1,338,911.89	1,195,700.18	1,053,162.18
5. Expense Fund:			
(s) 5120 - Benefits	34,013.03	42,365.86	0.00
Subtotal	34,013.03	42,365.86	0.00

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31, 2020**

Total Disbursements:	<u>16,877,904.59</u>	<u>16,010,623.97</u>	<u>15,030,540.75</u>
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**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31, 2020**

Investment Income

	<u>2020</u> <u>End Balance</u>	<u>2019</u> <u>End Balance</u>	<u>2018</u>
Investment Income Received From :			
(a) Cash (from schedules 1)	9,451.66	47,184.64	30,507.96
(b) Short Term Investments (sch 2)	0.00	0.00	0.00
(c) Fixed Inc Sec (from sch 3A and 3C)	22.12	26.43	34.12
(d) Equities (from sch 4A and 4C)	670,740.46	644,390.52	594,936.27
(e) Pooled Funds (from Schedule 5)	1,251,884.46	1,167,336.40	1,144,761.56
(f) Commission Recapture	0.00	0.00	0.00
4821 - TOTAL INVESTMENT INCOME	1,932,098.70	1,858,937.99	1,770,239.91
Plus :			
4884 - Realized Gains	5,512,275.68	5,135,647.93	4,342,149.99
4886 - Unrealized Gains	45,239,925.71	32,972,732.58	12,049,998.61
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	1.80	2,590.62	3,388.18
	50,752,203.19	38,110,971.13	16,395,536.78
Less :			
4823 - Pd Accrued Int - Fixed Inc Securities	0.00	0.00	0.00
4885 - Realized Losses	-5,346,790.68	-1,490,133.51	-1,707,606.40
4887 - Unrealized Losses	-20,755,549.76	-5,837,583.40	-21,968,688.62
1550 - Inc Due & Accrued Prior Year	-2,590.62	-3,388.18	-1,207.76
	-26,104,931.06	-7,331,105.09	-23,677,502.78
NET INVESTMENT INCOME	26,579,370.83	32,638,804.03	-5,511,726.09
Income Required :			
Annuity Savings Fund (Supp Schedule)	45,497.06	38,901.04	44,142.78
Annuity Reserve Fund	328,550.29	321,976.19	310,061.74
Expense Fund	1,372,924.92	1,238,066.04	1,053,162.18
Special Military Service Cr Fnd	25.28	63.06	39.04
	1,746,997.55	1,599,006.33	1,407,405.74
TOTAL INCOME REQUIRED	1,746,997.55	1,599,006.33	1,407,405.74
Net Investment Income	26,579,370.83	32,638,804.03	-5,511,726.09
Less : Income Required	-1,746,997.55	-1,599,006.33	-1,407,405.74
EXCESS INCOME TO THE PENSION RESERVE FUND	24,832,373.28	31,039,797.70	-6,919,131.83

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31, 2020
HEADCOUNT STATISTICS**

	Group 1	Group 2+4	Total
<u>ACTIVE MEMBERS</u>			
Active membership,Dec 31,previous yr	534	181	715
Inactive membership,Dec 31,previous yr	115	6	121
Enrolled during the year	60	9	69
Transfers between groups	0	0	0
Reinstatements of disabled members	0	0	0
Subtotal:	709	196	905
Deduct			
Death	1	0	1
Withdrawn	36	4	40
Retirements	20	9	29
Subtotal:	57	13	70
Active Membership,Dec 31,current year	537	177	714
Inactive Membership,Dec 31,Current Yr	115	6	121

<u>RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS</u>			
Retired, Beneficiary and Survivor			
Membership, Dec. 31, previous Year	278	167	445
Retirements during the year:			
Superannuation	17	7	24
Ordinary disability	0	0	0
Accidental disability	0	1	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor ben from active membership	1	1	2
Subtotal:	18	9	27
Deduct			
Deaths of retired members	7	4	11
Termination of Survivor Benefits	0	0	0
Reinstatements of disabled pensions	1	0	1
Subtotal:	8	4	12
Retired Membership, Dec.31, curr year			
Superannuation	261	116	377
Ordinary Disability	0	3	3
Accidental Disability	16	29	45
Termination	1	0	1
Beneficiaries from accidental deaths	0	15	15
Beneficiaries from Section 100	3	0	3
Beneficiaries from Section 101	2	7	9
Beneficiaries under Option (c)	13	9	22
Option (d) Survivor Allowance	9	1	10
Section 12B Survivor Allowance	0	0	0
	305	180	485
Total Retired, Beneficiary, and Survivor Membership, Dec 31, current year			
<u>TOTAL MEMBERSHIP</u>			
Active, Inact, Retired, Beneficiary, and Survivor, Dec. 31, current year	957	363	1320

ATTLEBORO RETIREMENT SYSTEM
Accounting File
Interest Posted to the Annuity Reserve

<u>Month</u>	<u>(Debits) Credits</u>	<u>Balance</u>	<u>Balance X .0025</u>
January 1st	-----	10881093.15	27202.73
January 31st	90055.20	10971148.35	27427.87
February 28 th	-228548.49	10742599.86	26856.50
March 31st	75831.16	10818431.02	27046.08
April 30 th	-186996.52	10631434.50	26578.59
May 31st	213980.29	10845414.79	27113.54
June 30 th	374614.38	11220035.34	28050.09
July 31st	-194783.47	11025251.87	27563.13
August 31st	49.12	11025300.99	27563.25
September 30 th	-195399.12	10829901.87	27074.75
October 31st	326336.54	11154104.11	27885.26
November 30th	121294.70	11275398.81	28188.50
			328550.29
Interest Posted to Military Reserve Fund	25.28		
Interest Posted to Members Account	45,497.06		

**Annual Statement of the ATTLEBORO RETIREMENT SYSTEM
for the year ended December 31, 2020**

Schedule A

Detail of Accounts Receivable and Accounts Payable

Accounts Receivable

4891 - Members Deductions/Veterans & Payroll	229,611.85
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	2,094.89
4895 - Pension Reserve Appropriation	0.00

Investments Sold but funds not received (list individually)

4901 - Open December 2020 Receivables (See Attached Sheet)	194,784.34
4902 -	0.00
4903 -	0.00
4904 -	0.00
4905 -	0.00
Total Receivables	426,491.08

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	215,478.65
5305 - Custodial Fees as offset to Expense Fund Nov. & Dec.	14,134.44
5307 - Consultant Fees (Dahab Q4 and Q3 adjustment)	15,000.00
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	0.00
5599 - Furniture and Equipment	0.00
5719 - Travel Expense	0.00
5820 - Depreciation Expense Building	0.00

Investments Purchased but not paid for (list individually)

5901 - Open Payables December 2019 (See Attached Sheet)	117,234.02
5902 -	0.00
5903 -	0.00
5904 -	0.00

Accounts Payable

5120 - Benefits	0.00
Total Payables	361,847.11