

Boston Retirement System

March 22, 2022

Commonwealth of Massachusetts
Public Employee Retirement Administration Commission

Annual Statement

2021



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

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

Date of Certificate June 30, 1946 Effective Date October 1, 1946

ADMINISTRATIVE OFFICE

City Hall, Room 816 Boston, MA 02201 (617) 635-4305
Street & Number City/Town, State and Zip Code Telephone Number

We, the undersigned, members of the Boston Board of Retirement certify under the penalties of perjury, that we are the official board members of said retirement system, and that on the thirty-first day 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 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

Ex-Officio Member

Maureen Joyce 
(Name) (Signature)


Appointed Member

DANIEL J. GREENE, CHAIRMAN 
(Name) (Signature)

Elected Member

MICHAEL D. O'REILLY 
(Name) (Signature)

Elected Member

MICHAEL McLAUGHLIN 
(Name) (Signature)

Member Appointed by Other Members

THOMAS V. J. JACKSON 1/15/2024
(Name) (Signature) Term Expires

INVESTMENT MANAGERS

SEE ATTACHED SCHEDULES _____
(Name) (Address)

(Name) (Address)

(Name) (Address)

INVESTMENT CONSULTANT

NEPC 255 STATE ST., BOSTON, MA 02109
(Name) (Address)

CUSTODIAN

STATE STREET BANK & TRUST 1 LINCOLN ST., BOSTON, MA 02111
(Name) (Address)

**MANAGER NAME
BRS FUNDS**

U.S. EQUITY

ARISTOTLE SM CAP
ARISTOTLE LG CAP VALUE
BERNZOTT
COLUMBIA MANAGEMENT
DE SHAW ENHANCED INDEX FUND
RHUMLINE ADVISERS
WESTFIELD CAPITAL MGMT CO
ZEVENBERGEN CAPITAL INC.

NON-U.S. EQUITY

ABS
COLUMBIA THREADNEEDLE
LAZARD EM SMALL CAP
PANAGORA ASSET MANAGEMENT
POLUNIN DEVELOPING COUNTRIES
SEGAL BRYANT HAMILL
SSGA EMG MKTS SELECT SL QIB CTF
TODD ASSET MANAGEMENT
VONTOBEL ASSET MANAGEMENT
WALTER SCOTT INTERNATIONAL EQUITY

HEDGE FUND OF FUNDS

BLACKSTONE
ENTRUST CAPITAL DIVERSIFIED
GROSVENOR INSTITUTIONAL PRT
MESIROW ABSLTE RTRN FD LTD

U.S. FIXED INCOME

AFL - CIO H.I.T.
BLACKROCK SIO
CRESCENT HY
DDJ
INCOME RESEARCH & MANAGEMENT
WELLS ASSET MGMT

NON U.S. FIXED INCOME

ABERDEEN EMD PLUS

ALTERNATIVE CREDIT

400 CAPITAL AB OFFSHORE TERM
BAIN CAPITAL DISTRESSED AND SPECIAL SITS
ENTRUST SPECIAL OPPORTUNITIES IV
FIRST EAGLE (THOMAS H LEE) CREDIT DL IV
GOLDEN TREE MULTI SEC OPP CRED
GOLDEN TREE DISTRESSED DEBT FD
GOLDENTREE DISTRESSED DEBT 2014
GOLDENTREE DISTRESSED DEBT FD III
GOLDENTREE DISTRESSED DEBT FD IV
HARBOURVEST CREDIT OPPTS II
MC CREDIT FUND III
OAKTREE POWER OPP III

REAL ESTATE

AEW PARTNERS IX LP
AEW PARTNERS V LP
AEW PARTNERS VIII LP
AG REALTY FUND VIII (AC), L.P.
ARSENAL REAL ESTATE FUND IA
AXA DEVELOPMENT VENTURE IV LP
BERKSHIRE VALUE FD V
BROOKFIELD STRAT RE PTNRS
BROOKFIELD STRAT RE PTNRS II
BROOKFIELD STRAT RE PTNRS III
CARLYLE REALTY PARTNERS VIII
CENTERBRIDGE PARTNERS REAL ESTATE FUND II
DAVIS INVESTMENT VENTURES
DRC EUROPEAN DEBT FUND II
DUNE CAPITAL RE FD II
HEARTHSTONE MS III
INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND
INVESCO CORE REAL ESTATE FUND
JP MORGAN SPECIAL SITUATIO
KAYNE ANDERSON REAL ESTATE PARTNERS VI
MFIRE VALUE
MFIRE VALUE II
MFIRE VALUE III
MFIRE VALUE IV
OAKTREE RE DEBT FUND II
OAKTREE RE DEBT FUND III
PRUDENTIAL REAL ESTATE INVEST PRISA II
PRUDENTIALSENIOR HOUSING PARTNERS III
PRUDENTIALSENIOR HOUSING PARTNERS VI
SCULPTOR RE FD II
SIGULER GUFF REAL OPP FUND II

SIGULRE GUFF REAL ESTATE OPP
TA REALTY ASSOCIATES FUND X UTP L
TA REALTY ASSOCIATES FUND XII
TA REALTY CORE PROPERTY FUND
TERRACAP PARTNERS IV
TERRACAP PARTNERS V
TRISTAN CAPITAL EURO SPEC OPP
URDANG CENTERSQUARE SEPARATE REAL ESTATE
WCP REAL ESTATE FUND II
WCP REAL ESTATE FUND III
WCP REAL ESTATE IV

PRIVATE EQUITY

57 STARS GLOBAL OPP FUND 4
ALCENTRA CLAREANT SCF
ALCENTRA EUROPEAN CREDIT OPPTS II
ARCLIGHT ENERGY PARTNERS VI
ASCENT VENTURE PARTNERS III
ASCENT VENTURE PARTNERS VI
AUDAX MEZZANINE FUND III LP
BARINGS EMERGING GENERATION FUND
BLUE POINT CAPITAL PTNRS II
BOSTON MILLENNIA PARTNERS II
CCMP CAPITAL INVESTORS III
CRESCENT MEZZANINE PARTNERS VI
ENERGY SPECTRUM PARTNERS VI LP
EUROPEAN STRATEGIC PARTNERS 2006 B
EUROPEAN STRATEGIC PARTNERS L.P.
GCM GROSVENOR ADVANCE FUND
HAMILTON LANE DISCRETIONARY ACCOUNT FUND OF FUNDS
JF LEHMAN EQUITY INVESTORS III LP
JF LEHMAN EQUITY INVESTORS IV LP
KAYNE ANDERSON PRIVATE ENERGY INCOME II
LEXINGTON CAPITAL PARTNERS VIII
LEXINGTON CAPITAL PTNRS VII
LEXINGTON CAPITAL VI B
LEXINGTON MID MARKET II LP
LEXINGTON MIDDLE MARKETS
LEXINGTON MIDDLE MARKETS IV
MPM BIO VENTURES IV QP LP
NGP NATURAL RESOURCES XI LP
NGP NATURAL RESOURCES XII LP
PRUDENTIAL CAP PARTNERS II L P
PRUDENTIAL CAPITAL PRTNS IV
SANDERLING VENTURE V LP
SANDERLING VI

SANDERLING VI COINVESTMENT
SCP PRIVATE EQUITY PARTNERS
SIGULER GUFF DIS OPP IV LP
SIGULER GUFF DISTRESSED III
STERLING CAPITAL PARTNERS
STERLING CAPITAL PARTNERS II
STERLING CAPITAL PARTNERS III
STERLING CAPITAL PARTNERS IV
STERLING VENTURE PARTNERS
THOMA BRAVO FUND XII, L.P.
THOMAS H LEE EQUITY FUND VI
THOMAS H LEE PUTNAM INTERNET
VENTURE LENDING LEASING VII
VENTURE LENDING + LEASING IV
VENTURE LENDING + LEASING IX
VENTURE LENDING + LEASING V
VENTURE LENDING + LEASING VI
VENTURE LENDING + LEASING VII
VENTURE LENDING + LEASING VIII
VENTURE LENDING + LEASING X
W CAPITAL PARTNERS II
Z CAPITAL PARTNERS III A LP
Z CAPITAL SPECIAL SIT. FD II

HAMILTON LANE PRIVATE EQUITY

AMERICAN SECURITIES PARTNERS VIII, L.P.
APOLLO INVESTMENT FUND IX, L.P.
AURORA EQUITY PARTNERS V, L.P.
AVISTA CAPITAL PARTNERS IV, L.P.
AVISTA CAPITAL PARTNERS V, L.P.
BLACKSTONE CAPITAL PARTNERS VIII, L.P.
CHARTERHOUSE CAPITAL PARTNERS XI, L.P.
CVC CAPITAL PARTNERS VII, L.P.
CVC CAPITAL PARTNERS VIII, L.P.
FSN CAPITAL VI, L.P.
H.I.G. MIDDLE MARKET LBO FUND III, L.P.
HAMILTON LANE CO-INVESTMENT FUND IV, L.P.
HAMILTON LANE EQUITY OPPORTUNITIES FUND V, L.P.
HAMILTON LANE SECONDARY FUND IV, L.P.
HAMILTON LANE VENTURE CAPITAL FUND, L.P. (SERIES 2020)
HAMILTON LANE VENTURE CAPITAL FUND, L.P. (SERIES 2021)
ICONIQ STRATEGIC PARTNERS FUND V, L.P.
ICONIQ STRATEGIC PARTNERS VI L.P.
INCLINE ELEVATE FUND, L.P.
INSIGHT PARTNERS X FOLLOW ON FUND, L.P.
INSIGHT PARTNERS XI, L.P.
INSIGHT PARTNERS XII, L.P.

INSIGHT VENTURE PARTNERS X, L.P.
JFL EQUITY INVESTORS V, L.P.
KPS SPECIAL SITUATIONS FUND V, L.P.
MAIN CAPITAL VI C.V.
OAK HC/FT PARTNERS IV, L.P.
PLATINUM EQUITY CAPITAL PARTNERS V, L.P.
ROARK CAPITAL PARTNERS V, L.P.
STG ALLEGRO FUND, L.P.
SUMMIT PARTNERS GROWTH EQUITY FUND X, L.P.
TCV XI, L.P.
THOMA BRAVO DISCOVER FUND III, L.P.
THOMA BRAVO FUND XIII, L.P.
THOMAS H. LEE EQUITY FUND IX, L.P.
THOMAS H. LEE EQUITY FUND VIII, L.P.
ZMC III, L.P.

Misc

T ROWE PRICE ASSOCIATES
STIF

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

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	8,304,874,533
Income Current Year	1,939,372,700
Disbursements Current Year	<u>(760,616,911)</u>
Assets Current Year	<u><u>9,483,630,322</u></u>

2. ASSET DIFFERENCE

Assets Current Year	9,483,630,322
Assets Previous Year	<u>8,304,874,533</u>
Difference	<u><u>1,178,755,790</u></u>

3. INCOME DIFFERENCE

Income Current Year	1,939,372,700
Disbursements Current Year	<u>(760,616,911)</u>
Difference	<u><u>1,178,755,790</u></u>

4. FUND CHANGE DIFFERENCE – Add interfund transfer CRs and DRs respectively to Income and Disbursement activities.

Total Fund Change Credits Current Year	2,239,019,539
Total Fund Change Debits Current Year	<u>(1,060,263,749)</u>
Difference	<u><u>1,178,755,790</u></u>

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

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

ASSETS & LIABILITIES

	<u>2021</u>	<u>2020</u>	<u>2019</u>
1. 1040s Cash	310,870,059	265,504,458	213,657,257
2. 1100 Individually Owned Short Term Investments	136,342,120	61,752,158	69,199,124
3. 1180 Fixed Income Securities (Market Value)	1,351,109,133	1,203,935,294	1,172,776,652
4. 1101 Pooled Short Term Funds			
5. 1170 Equities	1,002,046,913	909,755,738	725,108,114
6. 1172 Pooled Domestic Equity Funds	715,270,700	747,518,130	611,185,726
7. 1173 Pooled International Equity Funds	1,642,301,802	1,440,634,932	1,323,862,697
8. 1174 Pooled Global Equity Funds	0	0	0
9. 1181 Pooled Domestic Fixed Income Funds	0	0	0
10. 1182 Pooled International Fixed Income Funds	0	0	0
11. 1183 Pooled Global Fixed Income Funds	382,945,000	353,466,638	325,769,830
12. 1193 Pooled Alternative Investments / Private Equity	637,748,040	498,308,011	361,174,010
13. 1194 Pooled Real Estate Funds	628,727,195	510,191,467	504,380,358
14. 1195 Pooled Domestic Balanced Funds	0	0	0
15. 1196 Pooled International Balanced Funds	0	0	0
16. 1197 Hedge Funds	347,370,129	322,229,058	267,272,638
17. 1198 PRIT Cash Fund	179,375,624	162,984,627	157,088,564
18. 1199 PRIT Core Fund	2,187,775,165	1,841,023,841	1,680,514,757
19. 1350 Prepaid Expenses	1,726,016	2,025,030	442,835
20. 1398 Accounts Receivable (A)	45,991,493	57,882,130	41,062,627
21. 1550 Interest Due and Accrued	12,286,934	9,057,353	9,459,810
22. 2020 Accounts Payable (A)	(98,256,001)	(81,394,334)	(55,880,073)
TOTAL	<u>9,483,630,323</u>	<u>8,304,874,533</u>	<u>7,407,074,926</u>
FUNDS			
1. 3293 Annuity Savings Fund	2,041,838,572	1,988,228,420	1,902,345,961
2. 3294 Annuity Reserve Fund	443,892,855	437,916,584	446,048,795
3. 3295 Special Military Service Credit Fund	50,189	50,139	50,089
4. 3296 Pension Fund	594,969,218	422,496,320	227,604,328
5. 3298 Expense Fund	0	0	0
6. 3297 Pension Reserve Fund	6,402,879,489	5,456,183,070	4,831,025,753
TOTAL ASSETS AT MARKET VALUE	<u>9,483,630,323</u>	<u>8,304,874,533</u>	<u>7,407,074,926</u>

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

	Balance Dec. 31 Prior Year	Receipts	Interfund Transfers	Disbursements	Balance Dec. 31 Current Year
Annuity Savings Fund	1,988,228,420	187,588,558	(118,873,927)	(15,104,479)	2,041,838,572
Annuity Reserve Fund	437,916,584	12,971,559	118,873,927	(125,869,215)	443,892,855
Military Service Fund	50,139	50	0	0	50,189
Pension Fund	422,496,320	554,850,206	180,772,911	(563,150,219)	594,969,218
Expense Fund	0	56,492,998	0	(56,492,998)	0
Pension Reserve Fund	5,456,183,070	1,127,469,330	(180,772,911)	0	6,402,879,489
TOTAL ALL FUNDS	8,304,874,533	1,939,372,700	0	(760,616,911)	9,483,630,323

List below all transfers:

- Transfer from ASF Fund to the ARF Fund in the Amount of \$119,111,254. on Account of Retirements.
- Transfer from PRF Fund to the PF Fund in the Amount of \$ 180,772,911. on Account of PERAC Approp.
- Transfer from ARF Fund to the ASF Fund in the Amount of \$ 237,327. on Account of return to work.
- 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 Boston Retirement System for the Year Ended December 31, 2021

RECEIPTS

	<u>2021</u>	<u>2020</u>	<u>2019</u>
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	179,115,205	184,429,167	174,548,144
(b) 4892 Transfers from Other Systems	5,224,956	6,159,302	6,155,942
(c) 4893 Members' Make up Payments & Re-deposits	834,581	871,399	740,456
(d) 4900 Member Payments from Rollovers	544,463	613,811	771,409
(e) Investment Income Credited to Members' Accounts	1,869,354	1,890,661	1,801,990
Subtotal	<u>187,588,558</u>	<u>193,964,340</u>	<u>184,017,940</u>
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	3,538	0	0
(b) Investment Income Credited to Annuity Reserve Fund	12,968,021	13,100,653	13,248,350
Subtotal	<u>12,971,559</u>	<u>13,100,653</u>	<u>13,248,350</u>
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	4,086,194	3,935,989	4,196,070
(b) 4899 Received from Comm. for COLA and Survivor Benefits	478,582	0	0
(c) 4894 Pension Fund Appropriation	550,225,930	513,508,120	486,292,048
(d) 4840 Workers' Compensation Settlements	0	0	0
(e) 4751 Recovery of Pension from Reinstatement	59,499	0	0
(f) 4841 Recovery of 91A Overearnings	0	0	0
Subtotal	<u>554,850,206</u>	<u>517,444,109</u>	<u>490,488,118</u>
4. Military Service Fund:			
(a) 4890 Contributions Received for Military Service	0	0	0
(b) Investment Income Credited to Military Service Fund	50	50	50
Subtotal	<u>50</u>	<u>50</u>	<u>50</u>
5. Expense Fund:			
(a) Investment Income Credited to Expense Fund	56,492,998	51,156,436	54,744,197
Subtotal	<u>56,492,998</u>	<u>51,156,436</u>	<u>54,744,197</u>
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0	0	0
(b) 4895 Pension Reserve Appropriation	0	0	0
(c) 4822 Interest Not Refunded	(558,545)	(330,917)	(366,381)
(d) 4825 Miscellaneous Income	4,427	5,488	38,979
(e) Excess Investment Income	1,128,023,447	842,845,872	984,123,573
Subtotal	<u>1,127,469,330</u>	<u>842,520,443</u>	<u>983,796,171</u>
TOTAL RECEIPTS	<u>1,939,372,700</u>	<u>1,618,186,031</u>	<u>1,726,294,827</u>

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

DISBURSEMENTS

	<u>2021</u>	<u>2020</u>	<u>2019</u>
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	11,123,400	7,359,163	11,271,353
(b) 5756 Transfers to Other Systems	3,981,079	3,069,665	8,938,114
Subtotal	<u>15,104,479</u>	<u>10,428,827</u>	<u>20,209,467</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	124,700,015	117,469,235	111,822,364
(b) 5759 Option B Refunds	1,169,200	1,330,801	2,532,087
Subtotal	<u>125,869,215</u>	<u>118,800,036</u>	<u>114,354,451</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	554,178,797	535,947,744	519,662,332
Regular Pension Payments	436,605,507	420,431,794	404,576,879
Survivorship Payments	13,358,800	13,195,604	13,105,304
Ordinary Disability Payments	3,581,144	3,297,943	3,470,639
Accidental Disability Payments	86,060,731	83,862,877	83,155,621
Accidental Death Payments	11,246,794	11,732,762	11,790,163
Section 101 Benefits	3,325,822	3,426,763	3,563,726
(b) 5755 3(8)(c) Reimbursements to Other Systems	8,971,422	4,053,380	13,203,434
(c) 5752 COLAs Paid	0	0	0
(d) 5753 Chapter 389 Beneficiary Increase Paid	0	0	0
Subtotal	<u>563,150,219</u>	<u>540,001,124</u>	<u>532,865,766</u>
4. Expense Fund:			
(a) 5118 Board Members' Stipend	20,938	23,909	23,476
(b) 5119 Staff Salaries	4,067,723	3,808,444	3,810,673
(c) 5304 Management Fees	45,844,864	40,775,369	44,948,026
(d) 5305 Custodial Fees	291,332	276,077	341,011
(e) 5307 Investment Consultant Fees	650,000	645,000	635,000
(f) 5308 Legal Expenses	126,471	155,785	200,020
(g) 5309 Medical Expenses	65,384	15,083	45,611
(h) 5310 Fiduciary Insurance	366,846	308,827	297,449
(i) 5311 Service Contracts	68,075	86,404	45,236
(j) 5312 Rent Expense	0	0	0
(k) 5315 Professional Services	2,724,314	2,569,901	2,097,282
(l) 5316 Actuarial Services	54,000	114,470	65,644
(m) 5317 Accounting Services	190,562	186,516	196,636
(n) 5320 Education and Training	0	4,364	1,400
(o) 5589 Administrative Expenses	2,006,395	2,079,784	1,996,274
(p) 5599 Furniture and Equipment	14,554	104,600	34,547
(q) 5719 Travel Expense	1,540	1,906	5,913
(r) 5829 Depreciation Expense: Building	0	0	0
Subtotal	<u>56,492,998</u>	<u>51,156,436</u>	<u>54,744,197</u>
TOTAL DISBURSEMENTS	<u><u>760,616,911</u></u>	<u><u>720,386,424</u></u>	<u><u>722,173,882</u></u>

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

INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Investment Income received from:			
(a) Cash (from Schedule 1)	247,803	1,148,503	3,588,151
(b) Short Term Investments (from Schedule 2)	259	387,401	1,732,709
(c) Fixed Income Securities (from Schedules 3A and 3C)	39,262,214	26,235,591	29,071,151
(d) Equities (from Schedules 4A and 4C)	54,186,913	59,457,849	64,367,032
(e) Pooled Funds (from Schedule 5)	71,775,938	53,092,349	53,965,154
(f) Commission Recapture and Securities Litigation	<u>0</u>	<u>0</u>	<u>0</u>
4821 TOTAL INVESTMENT INCOME	165,473,127	140,321,693	152,724,197
Plus:			
4884 Realized Gains (Profits)	400,812,510	197,444,702	299,667,142
4886 Unrealized Gains (Increase in Market Value)	872,680,337	1,284,624,273	786,236,416
1550 Interest/Dividends Due and Accrued - Current Year	10,672,144	9,258,581	8,915,250
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	2,663,572	3,423,070	6,591,713
4885 Realized Losses	9,100,872	71,297,901	12,816,695
4887 Unrealized Losses (Decrease in Market Value)	221,749,286	634,974,136	161,189,366
1550 Interest/Dividends Due and Accrued - Prior Year	9,057,353	9,459,810	8,370,690
Additional Adjustments:			
4701 Carried Interest Expense	(4,498,076)	(305,340)	(1,777,892)
4702 Equalization Expense	(1,190,137)	(79,452)	(376,447)
4703 Miscellaneous Investment Expenses	<u>(2,024,951)</u>	<u>(3,115,869)</u>	<u>(2,502,040)</u>
NET INVESTMENT INCOME	<u>1,199,353,870</u>	<u>908,993,673</u>	<u>1,053,918,160</u>
Income Required:			
Annuity Savings Fund (from Supplementary Schedule)	1,869,354	1,890,661	1,801,990
Annuity Reserve Fund	12,968,021	13,100,653	13,248,350
Special Military Service Credit Fund	50	50	50
Expense Fund	<u>56,492,998</u>	<u>51,156,436</u>	<u>54,744,197</u>
TOTAL INCOME REQUIRED	<u>71,330,423</u>	<u>66,147,800</u>	<u>69,794,588</u>
Net Investment Income	1,199,353,870	908,993,673	1,053,918,160
Less Income Required	<u>71,330,423</u>	<u>66,147,800</u>	<u>69,794,588</u>
EXCESS INCOME TO PENSION RESERVE FUND	<u>1,128,023,447</u>	<u>842,845,872</u>	<u>984,123,573</u>

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

Annuity Reserve Interest Calculation

Enclose a copy of this calculation with the Annual Statement. To calculate interest required for the ARF (3294), begin with the balance on December 31st of the prior year. Subtract from that balance any debits such as annuities paid (5750), option B refunds paid (5759), and any transfer resulting from a surplus in the ARF (3294). Next, add any credits such as transfers from the ASF and any transfer resulting from a deficit in the ARF. Then multiply each monthly balance by .0025. Lastly, enter the total of the 12 months' interest as an adjusting entry, and add it to the balance of December 31st of the statement year.

	Debit Balance				Credit Balance				x .0025
	5750	5759	Transfers Out	Recovery form Reinstatement 4750	3294	Transfers In	Balance		
December 31st (P/Y)					437,916,582.42		437,916,582.42	1,094,791.46	
January 3	(10,028,927.26)	(81,021.25)	0.00	0.00	4,382,232.40	0.00	432,188,866.31	1,080,472.17	
February	(10,047,879.38)	(181,583.16)	0.00	0.00	9,855,007.91	0.00	431,814,411.68	1,079,536.03	
March 31	(10,192,696.73)	(240,595.03)	0.00	0.00	16,155,277.69	0.00	437,536,397.61	1,093,840.99	
April 30th	(10,298,739.52)	-	0.00	0.00	10,363,569.07	0.00	437,601,227.16	1,094,003.07	
May 31st	(10,303,108.05)	(35,601.33)	0.00	0.00	6,865,453.54	0.00	434,127,971.32	1,085,319.93	
June 30th	(10,293,495.70)	(221,250.30)	0.00	0.00	5,791,625.52	0.00	429,404,850.84	1,073,512.13	
July 31st	(10,371,125.38)	(62,547.81)	0.00	0.00	6,311,555.03	0.00	425,282,732.68	1,063,206.83	
August 31	(10,437,537.08)	-	0.00	0.00	9,935,880.41	0.00	424,781,076.01	1,061,952.69	
September	(10,451,158.09)	(111,513.88)	0.00	0.00	9,961,712.49	0.00	424,180,116.53	1,060,450.29	
October 31	(10,886,486.09)	(191,843.78)	0.00	0.00	23,372,261.35	0.00	436,474,048.01	1,091,185.12	
November	(10,708,453.56)	-	0.00	0.00	10,134,394.09	0.00	435,899,988.54	1,089,749.97	
December 31st					5,744,957.07				
Debit Investment Income (Ledger #4821)								12,968,020.67	
Credit Annuity Reserve Fun(Ledger #3294)								12,968,020.67	

Annuity Savings Interest Calculation

Beginning Balance	1,988,228,420
Interfund Transfers	(118,873,927)
Adjusted Balance	1,869,354,493
Interest Rate	x .0010
	<u>1,869,354</u>

Military Fund Interest Calculation

	x .0010
50,138.95	50.14

4/22/2022

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

Schedule A

Detail of Accounts Receivable and Accounts Payable

Accounts Receivable

4825 - Miscellaneous Income - Teacher Administrative Expense Reimbursement	
4891 - Members Deductions	78,521
4892 - Transfers From Other Systems	0
4893 - Member Make Up Payments and Redeposits	0
4900 - Member Payments from Rollovers	0
4898 - 3-(8)(c) Reimbursements From Other Systems	4,286,999
4899 - Received from Commonwealth for COLA and Survivor Bene	0
4884 - Profit on Sale of Investments	0
4894 - Pension Fund Appropriation	15,796,135
4890 - Contr Rec'd from municipality on a/c of mil serv	0
4896 - Expense Fund Appropriation	0
4897 - Federal Grant Reimbursement	0
4895 - Pension Reserve Appropriation	0
4901 -Workmen's Compensation	0
4902 - Refund of Section 91A	0
4903 - Warrants Receivable	0
4904 - Interest Receivable	0
4905 - Receivable for Foreign Currency Sold	0
4905 - Open Trades - International	-440
4905 - Open Trades - Domestic Equities and Fixed Income	25,830,278
Total Receivables	45,991,493

Accounts Payable

5757 - Refunds to Members	0
5756 - Transfers to Other Systems	0
5750 - Annuities Paid	0
5759 - Option B Refunds	0
5751 - Pensions Paid	0
5755 - 3(8)(c) Reimbursements To Other Systems	-18,805,734
5752 - COLA's Paid	0
5753 - Chapter 389 Beneficiary Increase Paid	0
4885 - Loss on Sale of Investments	0
4890 - Return to Municipality For Members who withdrew funds	0
5118 - Board Member Stipend	0
5119 - Salaries	198,731
5304 - Management Fees as offset to Expense Fund	-4,690,530
5305 - Custodial Fees as offset to Expense Fund	-63,047
5307 - Consultant Fees	
5308 - Legal Expenses	-26,124
5309 - Medical Expenses	-4,009
5315 - Professional Services	-320,589
5589 - Administrative Expenses	-25,461
5599 - Furniture and Equipment	
5719 - Travel	0
5901 - Payable for Foreign Currency Purchased	0
5901 - Investments Payable - International	0
5901 - Investments Payable - Domestic Equities and Fixed Income	-74,518,238
5901 - Management Fees	0
5902 - Federal Grant Reimbursement due to City of Boston	0
5903 - Investment Payable	0
5904 - Investment Payable	0
5310 - Fiduciary Insurance	0
5311 - Service Contracts	-1,000
5312 - Rent Expense	0
Total Payables	-98,256,001

Final 4-13-2022