

# Annual Statement

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· **OF THE FINANCIAL CONDITION**  
· **OF THE BELMONT RETIREMENT BOARD**  
· **TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**  
· **FOR THE YEAR ENDED 12/31/2023**  
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**Annual Statement for the Year Ended December 31, 2023 of the conditions and Affairs of the Belmont 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**

90 Concord Ave  
Street & Number

3rd Floor, Suite 3, Belmont, MA 02478  
City/Town, State and Zip Code

(617) 993-2792  
Telephone Number

We, the undersigned, members of the Belmont 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**

Donna Tuccinardi

(Name)

(Signature)

**Appointed Member**

**Term Expires** 07/01/2026

Brian Antonellis

(Name)

(Signature)

**Elected Member**

**Term Expires** 12/27/2026

Walter Wellman

(Name)

(Signature)

**Elected Member**

**Term Expires** 06/30/2025

Ross Vona

(Name)

(Signature)

**Member Appointed by Other Members**

**Term Expires** 02/06/2027

Thomas Gibson (Chair)

(Name)

(Signature)

**Investment Managers**

Atlanta Capital Management

1075 Peachtree St. NE, Suite 2100, ATL, GA

Rothschild Asset Management

1251 Avenue of the Americas, NY, NY 10020

PRIM International Equity

84 State Street, Boston MA 02109

**Investment Consultant**

NEPC

255 State Street, Boston, MA 02109

**Custodian**

M & T Bank

16 North Main Street, Andover, MA 01810

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	149,022,268.11
Income Current Year	27,373,050.10
Disbursements Current Year	16,450,911.12
Assets Current Year	159,944,407.09

**2. ASSET DIFFERENCE**

Assets Current Year	159,944,407.09
Assets Previous Year	149,022,268.11
Difference	10,922,138.98

**3. INCOME DIFFERENCE**

Income Current Year	27,373,050.10
Disbursements Current Year	16,450,911.12
Difference	10,922,138.98

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	31,565,459.48
Total Fund Change Debits Current Year	-20,643,320.50
Difference	10,922,138.98

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

**Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2023.**

**ASSETS & LIABILITIES**

	<b>2023</b>	<b>2022</b>	<b>2021</b>
1. 1040 Cash	2,131,056.54	5,265,460.99	6,753,642.83
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	10,170,439.68	8,211,971.05	9,412,584.19
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	30,180,146.30	27,806,361.57	32,794,440.26
7. 1173 Pooled International Equity Funds	21,377,936.75	12,909,947.17	15,585,184.07
8. 1174 Pooled Global Equity Funds	2,605,695.00	2,476,716.00	2,127,760.00
9. 1181 Pooled Domestic Fixed Income Funds	12,749,354.64	13,002,419.04	13,525,456.88
10. 1182 Pooled International Fixed Income Funds	9,696,163.07	8,427,019.60	10,423,238.38
11. 1183 Pooled Global Fixed Income Funds	12,018,145.38	14,993,589.03	15,140,411.96
12. 1193 Pooled Alternative Investments	29,333,140.26	24,483,237.17	23,875,825.02
13. 1194 Pooled Real Estate Funds	17,341,583.13	20,188,731.83	20,402,698.73
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	8,594,731.81	7,782,077.61	7,943,002.85
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	3,742,831.31	3,369,003.26	3,804,190.01
19. 1550 Interest Due and Accrued	1,833.07	7,299.44	0.00
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	1,350.15	98,434.35	2,138.35
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)	(0.00)	(0.00)	(-23,872.28)
<b>TOTAL</b>	<b>159,944,407.09</b>	<b>149,022,268.11</b>	<b>161,766,701.25</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	32,206,114.19	32,198,213.55	30,514,466.32
2. 3294 Annuity Reserve Fund	6,192,574.20	6,003,855.53	7,017,847.55
3. 3295 Military Service Fund	4,962.12	4,957.16	4,952.21
4. 3296 Pension Fund	1,528,860.74	3,340,019.10	2,135,421.14
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	120,011,895.84	107,475,222.77	122,094,014.03
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>159,944,407.09</b>	<b>149,022,268.11</b>	<b>161,766,701.25</b>

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

**Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2023.**

	<b>Balance Dec. 31 Prior year</b>	<b>Receipts</b>	<b>Interfund Transfers</b>	<b>Disbursements</b>	<b>Balance Dec.31 Current Year</b>
Annuity Savings Fund	32,198,213.55	3,700,151.32	-2,428,564.54	-1,263,686.14	32,206,114.19
Annuity Reserve Fund	6,003,855.53	181,739.57	2,429,966.38	-2,422,987.28	6,192,574.20
Pension Fund	3,340,019.10	7,775,668.19	1,762,443.00	-11,349,269.55	1,528,860.74
Military Service Fund	4,957.16	4.96	0.00	0.00	4,962.12
Expense Fund	0.00	1,414,968.15	0.00	-1,414,968.15	0.00
Pension Reserve Fund	107,475,222.77	14,300,517.91	-1,763,844.84	0.00	120,011,895.84
<b>Total All Funds</b>	<b>149,022,268.11</b>	<b>27,373,050.10</b>	<b>- 0 -</b>	<b>-16,450,911.12</b>	<b>159,944,407.09</b>

**List below all transfers:**

Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	175.44	on acct of	Prior Year Interest
	Control Acct		Control Acct				
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	1,762,443.00	on acct of	Appropriation Letter
	Control Acct		Account				
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	1,577.28	on acct of	Restored to Active
	Control Acct		Control Acct				
Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	2,429,966.38	on acct of	CY Retirees
	Control Acct						
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

**Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2023.**

**RECEIPTS**

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	3,295,052.62	3,049,543.36	2,866,989.89
(b) 4892 Transfers from Other Systems	251,110.93	801,868.38	528,436.14
(c) 4893 Member Make Up Payments and Redeposits	92,028.32	3,783.69	14,874.73
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	61,959.45	33,096.08	33,295.08
<b>Subtotal</b>	<u>3,700,151.32</u>	<u>3,888,291.51</u>	<u>3,443,595.84</u>
<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	181,739.57	194,304.95	212,527.89
<b>Subtotal</b>	<u>181,739.57</u>	<u>194,304.95</u>	<u>212,527.89</u>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	398,154.72	774,174.47	371,953.59
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	129,034.47	33,790.09	53,995.74
(c) 4894 Pension Fund Appropriation	7,172,479.00	11,217,037.00	11,186,416.00
(d) 4840 Workers Compensation Settlement	16,000.00	5,000.00	10,000.00
(e) 4751 Recovery of Pension from Reinstatement	60,000.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	8,803.98	0.00
<b>Subtotal</b>	<u>7,775,668.19</u>	<u>12,038,805.54</u>	<u>11,622,365.33</u>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	4.96	4.95	4.95
<b>Subtotal</b>	<u>4.96</u>	<u>4.95</u>	<u>4.95</u>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,414,968.15	1,224,963.91	1,126,143.52
<b>Subtotal</b>	<u>1,414,968.15</u>	<u>1,224,963.91</u>	<u>1,126,143.52</u>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	7,649.09	1,482.08	1,393.34
(d) 4825 Miscellaneous Income	0.00	-1,054.90	0.00
(e) Excess Investment Income	14,292,868.82	-14,619,360.07	22,149,953.79
<b>Subtotal</b>	<u>14,300,517.91</u>	<u>-14,618,932.89</u>	<u>22,151,347.13</u>
<b>TOTAL RECEIPTS</b>	<u>27,373,050.10</u>	<u>2,727,437.97</u>	<u>38,555,984.66</u>

**Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2023.**

**DISBURSEMENTS**

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	394,886.93	101,720.63	331,676.36
(b) 5756 Transfers to Other Systems	868,799.21	1,081,673.41	345,353.41
<b>Subtotal</b>	<u>1,263,686.14</u>	<u>1,183,394.04</u>	<u>677,029.77</u>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	2,422,987.28	2,229,305.58	2,155,370.41
(b) 5759 Option B Refunds	0.00	0.00	0.00
<b>Subtotal</b>	<u>2,422,987.28</u>	<u>2,229,305.58</u>	<u>2,155,370.41</u>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	10,820,252.19	10,326,788.41	10,207,054.73
Regular Pension Payments	7,929,119.10	7,547,764.53	7,539,910.51
Survivorship Payments	711,985.02	695,570.36	699,834.15
Ordinary Disability Payments	161,972.76	156,569.94	153,878.34
Accidental Disability Payments	1,729,591.67	1,619,835.91	1,513,198.27
Accidental Death Payments	218,670.46	245,422.61	248,150.76
Section 101 Benefits	68,913.18	61,625.06	52,082.70
(b) 5755 3(8)(c) Reimbursements To Other Systems	529,017.36	507,419.17	614,214.39
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<u>11,349,269.55</u>	<u>10,834,207.58</u>	<u>10,821,269.12</u>
<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>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	13,500.00	15,000.00	15,000.00
(b) 5119 Salaries	199,973.95	194,769.10	177,961.44
(c) 5120 Benefits	0.00	0.00	0.00
(d) 5304 Management Fees	871,903.65	764,593.21	663,164.74
(e) 5305 Custodial Fees	38,967.10	38,281.98	40,905.62
(f) 5307 Investment Consultant Fees	92,500.00	52,500.00	86,250.00
(g) 5308 Legal Expenses	16,231.38	27,669.58	24,973.02
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	6,492.00	6,399.00	0.00
(j) 5311 Service Contracts	61,675.00	0.00	0.00
(k) 5312 Rent Expense	26,400.00	26,700.00	25,200.00
(l) 5315 Professional Services	27,000.00	5,000.00	28,500.00
(m) 5316 Actuarial Services	8,000.00	15,000.00	5,000.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	3,452.00	3,875.24	400.00
(p) 5589 Administrative Expenses	47,470.34	67,824.41	57,206.70
(q) 5599 Furniture and Equipment	0.00	0.00	1,582.00
(r) 5719 Travel	1,402.73	7,351.39	0.00
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<u>1,414,968.15</u>	<u>1,224,963.91</u>	<u>1,126,143.52</u>
<b>TOTAL DISBURSEMENTS</b>	<u>16,450,911.12</u>	<u>15,471,871.11</u>	<u>14,779,812.82</u>

**Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2023.**

**INVESTMENT INCOME**

Investment Income received from:	<u>2023</u>	<u>2022</u>	<u>2021</u>
(a) Cash (from Schedule 1)	45,897.20	12,133.06	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)	88,577.79	94,316.05	75,747.24
(e) Pooled Funds (from Schedule 5)	3,615,992.98	3,513,902.76	3,159,290.17
(f) Commission Recapture and Securities Litigation	1,776.38	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<u>3,752,244.35</u>	<u>3,620,351.87</u>	<u>3,235,037.41</u>
<b>Plus:</b>			
4884 Realized Gains (Profits)	3,166,079.11	2,769,359.00	5,448,602.86
4886 Unrealized Gains (Increase in Market Value)	24,904,176.30	7,734,351.46	20,762,219.10
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	1,833.07	7,299.44	0.00
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	534,157.61	1,056,755.66	286,250.19
4887 Unrealized Losses (Decrease in Market Value)	15,331,334.83	26,201,073.17	5,637,683.95
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	7,299.44	0.00	0.00
<b>Additional Adjustments:</b>			
4701 Carried Interest Expense	0.00	40,523.12	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>	<u>15,951,540.95</u>	<u>-13,166,990.18</u>	<u>23,521,925.23</u>
<b>Income required:</b>			
Annuity Savings Fund (from Supplementary Schedule)	61,959.45	33,096.08	33,295.08
Annuity Reserve Fund	181,739.57	194,304.95	212,527.89
Expense Fund	1,414,968.15	1,224,963.91	1,126,143.52
Military Service Fund	4.96	4.95	4.95
<b>TOTAL INCOME REQUIRED</b>	<u>1,658,672.13</u>	<u>1,452,369.89</u>	<u>1,371,971.44</u>
Net Investment Income	15,951,540.95	-13,166,990.18	23,521,925.23
Less Income Required	1,658,672.13	1,452,369.89	1,371,971.44
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<u>14,292,868.82</u>	<u>-14,619,360.07</u>	<u>22,149,953.79</u>

**Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2023.**

**MEMBERSHIP FOR CURRENT YEAR**

<b>ACTIVE MEMBERS</b>	<b>Group 1</b>	<b>Group 2 &amp; 4</b>	<b>TOTAL</b>
Active Membership, Dec. 31st, Previous Year	343	123	466
Inactive Membership, Dec. 31st, Previous Year	391	18	409
Enrolled During Current Year	78	9	87
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	78	9	87
Deduct:			
Death	0	0	0
Withdrawals	52	6	58
Retirements	15	6	21
<b>SUBTOTAL</b>	67	12	79
Active Membership, Dec. 31st, Current Year	355	121	476
Inactive Membership, Dec. 31st, Current Year	390	17	407

**RETIRED MEMBERS, BENEFICIARIES & SURVIVORS**

<b>Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year</b>	219	134	353
Retirements During the Year			
Superannuation	15	6	21
Ordinary Disability	0	0	0
Accidental Disability	0	1	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	1	2
Survivor Benefits from Active Membership	0	0	0
<b>SUBTOTAL</b>	16	8	24
Deduct:			
Deaths of Retired Members	6	5	11
Termination of Survivor Benefits	0	1	1
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	6	6	12
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	184	84	268
Ordinary Disability	4	3	7
Accidental Disability	19	24	43
Termination	0	0	0
Beneficiaries from Accidental Deaths	0	4	4
Beneficiaries from Section 100	0	1	1
Beneficiaries from Section 101	1	4	5
Beneficiaries under Option C	8	11	19
Option (D) Survivor Allowance	10	3	13
Section 12B Survivor Allowance	3	2	5
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	229	136	365
<b>TOTAL MEMBERSHIP</b>			
<b>Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year</b>	974	274	1,248

**Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2023.**

**Schedule A: Detail of Accounts Receivable and Accounts Payable**

<b>Accounts Receivable</b>	<b>Amount</b>	<b>Original Date</b>
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	1,155.14	12/30/2023
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 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)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
Prior Year ?	195.01	
	0.00	
	0.00	
	0.00	
<b>TOTAL RECEIVABLES</b>	<b>1,350.15</b>	
<b>Accounts Payable</b>		
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
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	0.00	
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	0.00	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
	0.00	
	0.00	
	0.00	
<b>TOTAL PAYABLES</b>	<b>0.00</b>	