

# Annual Statement

· OF THE FINANCIAL CONDITION  
· OF THE STONEHAM RETIREMENT BOARD  
· TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION  
· FOR THE YEAR ENDED 12/31/2023  
·

**Annual Statement for the Year Ended December 31, 2023 of the conditions and Affairs of the Stoneham Retirement Board.**

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

Date of Certificate 11/16/1936

Effective Date 07/01/1937

**ADMINISTRATION OFFICE**

Town Hall, 35 Central Street  
Street & Number

Stoneham, MA 02180  
City/Town, State and Zip Code

(781) 279-2635  
Telephone Number

We, the undersigned, members of the Stoneham 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**

Lauri Plourde  
(Name)

*Lauri Plourde*  
(Signature)

**Appointed Member**

Kathleen Sullivan  
(Name)

**Term Expires**  
*Kathleen Sullivan*  
(Signature)

**Elected Member**

Francis A. Gould, Jr.  
(Name)

**Term Expires** 12/16/2026  
*Francis A. Gould, Jr.*  
(Signature)

**Elected Member**

John J. Scullin  
(Name)

**Term Expires** 12/16/2026  
*John J. Scullin*  
(Signature)

**Member Appointed by Other Members**

Janice T. Houghton (Chairperson)  
(Name)

**Term Expires** 01/06/2027  
*Janice T. Houghton*  
(Signature)

**Investment Managers**

PRIM

84 State Street, Suite 250 Boston, MA 02109

Russell Investments

1301 Second Ave 18th Floor, Seattle, WA 98101

SEI Investments Management Corp.

1 Freedom Valley Dr, PO Box 1100, Oaks, PA 19456

**Investment Consultant**

Fiducient Advisors LLC

100 Northfield Drive, Windsor, CT 06095

**Custodian**

Russell Investments

1301 Second Ave 18th Floor, Seattle, WA 98101

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	116,461,044.54
Income Current Year	23,001,039.81
Disbursements Current Year	-11,020,428.60
Assets Current Year	128,441,655.75

**2. ASSET DIFFERENCE**

Assets Current Year	128,441,655.75
Assets Previous Year	116,461,044.54
Difference	11,980,611.21

**3. INCOME DIFFERENCE**

Income Current Year	23,001,039.81
Disbursements Current Year	11,020,428.60
Difference	11,980,611.21

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	24,219,891.35
Total Fund Change Debits Current Year	-12,239,280.14
Difference	11,980,611.21

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

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

**ASSETS & LIABILITIES**

	<b>2023</b>	<b>2022</b>	<b>2021</b>
1. 1040 Cash	120,987.10	9,445.11	38,733.32
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	16,028,006.60	9,476,899.70	10,738,841.49
7. 1173 Pooled International Equity Funds	17,694,231.33	8,754,104.28	9,437,037.03
8. 1174 Pooled Global Equity Funds	4,022,731.47	26,121,189.73	29,373,887.35
9. 1181 Pooled Domestic Fixed Income Funds	24,649,610.49	11,966,065.68	13,973,733.40
10. 1182 Pooled International Fixed Income Funds	0.00	4,258,524.17	4,578,206.79
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	8,688,612.04	7,216,342.04	6,076,097.39
13. 1194 Pooled Real Estate Funds	13,895,895.35	11,570,377.51	10,813,590.38
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	10,530,959.43	9,535,229.88	9,732,408.48
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	32,803,871.86	27,557,276.94	32,320,231.20
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)	18,752.34	8,192.38	21,094.18
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)	(-12,002.26)	(-12,602.88)	(-13,339.88)
<b>TOTAL</b>	<b>128,441,655.75</b>	<b>116,461,044.54</b>	<b>127,090,521.13</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	17,969,358.37	17,438,338.63	17,281,866.05
2. 3294 Annuity Reserve Fund	3,654,425.22	3,508,352.72	3,715,502.97
3. 3295 Military Service Fund	55,827.76	55,771.99	55,716.27
4. 3296 Pension Fund	492,039.25	524,999.65	221,780.80
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	106,270,005.15	94,933,581.55	105,815,655.04
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>128,441,655.75</b>	<b>116,461,044.54</b>	<b>127,090,521.13</b>

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

**Annual Statement of the Stoneham 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	17,438,338.63	2,846,828.84	-1,662,428.46	-653,380.64	17,969,358.37
Annuity Reserve Fund	3,508,352.72	105,641.41	1,642,118.58	-1,601,687.49	3,654,425.22
Pension Fund	524,999.65	7,705,269.71	0.00	-7,738,230.11	492,039.25
Military Service Fund	55,771.99	55.77	0.00	0.00	55,827.76
Expense Fund	0.00	1,027,130.36	0.00	-1,027,130.36	0.00
Pension Reserve Fund	94,933,581.55	11,316,113.72	20,309.88	0.00	106,270,005.15
<b>Total All Funds</b>	<b>116,461,044.54</b>	<b>23,001,039.81</b>	<b>- 0 -</b>	<b>-11,020,428.60</b>	<b>128,441,655.75</b>

**List below all transfers:**

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	1,642,118.58	on acct of	retirements
	Control Acct						
Xfer from	Annuity Reserve Fund	to	Pension Reserve Fund	in the amt of	20,247.84	on acct of	retiree waiving his/her pension
			Control Acct				
Xfer from	Annuity Reserve Fund	to	Pension Reserve Fund	in the amt of	62.04	on acct of	interest from prior year for A
			Control Acct				Newcomb
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 Stoneham Retirement Board for the Year Ended December 31, 2023.

RECEIPTS

<b>1. Annuity Savings Fund:</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
(a) 4891 Members' Deductions	1,869,771.81	1,742,216.74	1,699,462.89
(b) 4892 Transfers from Other Systems	905,881.37	128,704.60	348,510.67
(c) 4893 Member Make Up Payments and Redeposits	27,612.34	5,501.63	3,044.30
(d) 4900 Member Payments from Rollovers	16,489.07	20,255.94	11,267.43
(e) Investment Income Credited to Members' Accounts	27,074.25	41,827.71	28,271.35
<b>Subtotal</b>	<b>2,846,828.84</b>	<b>1,938,506.62</b>	<b>2,090,556.64</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	105,641.41	109,340.02	121,076.81
<b>Subtotal</b>	<b>105,641.41</b>	<b>109,340.02</b>	<b>121,076.81</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	379,741.85	385,468.26	381,838.92
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	43,304.86	55,007.64	70,482.58
(c) 4894 Pension Fund Appropriation	7,252,723.00	7,252,723.00	7,041,479.00
(d) 4840 Workers Compensation Settlement	29,500.00	4,000.00	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>7,705,269.71</b>	<b>7,697,198.90</b>	<b>7,493,800.50</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	7,473.89
(b) Investment Income Credited	55.77	55.72	48.20
<b>Subtotal</b>	<b>55.77</b>	<b>55.72</b>	<b>7,522.09</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,027,130.36	1,106,468.58	1,034,730.05
<b>Subtotal</b>	<b>1,027,130.36</b>	<b>1,106,468.58</b>	<b>1,034,730.05</b>
<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	3,931.67	19,973.97	4,507.32
(d) 4825 Miscellaneous Income	0.00	0.00	0.00
(e) Excess Investment Income	11,312,182.05	-10,910,484.06	17,453,174.67
<b>Subtotal</b>	<b>11,316,113.72</b>	<b>-10,890,510.09</b>	<b>17,457,681.99</b>
<b>TOTAL RECEIPTS</b>	<b>23,001,039.81</b>	<b>-38,940.25</b>	<b>28,205,368.08</b>

**Annual Statement of the Stoneham 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	141,727.78	99,295.37	153,951.78
(b) 5756 Transfers to Other Systems	511,652.86	463,887.13	636,943.71
<b>Subtotal</b>	<u>653,380.64</u>	<u>563,182.50</u>	<u>790,895.49</u>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	1,601,687.49	1,526,905.21	1,486,035.24
(b) 5759 Option B Refunds	0.00	0.00	0.00
<b>Subtotal</b>	<u>1,601,687.49</u>	<u>1,526,905.21</u>	<u>1,486,035.24</u>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	7,248,276.15	6,888,179.94	7,023,705.56
Regular Pension Payments	5,653,103.63	5,404,286.58	5,418,010.33
Survivorship Payments	461,358.92	389,527.30	417,917.59
Ordinary Disability Payments	59,942.15	0.00	14,062.91
Accidental Disability Payments	779,081.37	758,561.58	743,840.52
Accidental Death Payments	244,791.18	271,681.77	368,563.15
Section 101 Benefits	49,998.90	64,122.71	61,311.06
(b) 5755 3(8)(c) Reimbursements To Other Systems	446,649.10	450,792.47	370,276.62
(c) 5752 COLAs Paid	43,304.86	55,007.64	70,482.58
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<u>7,738,230.11</u>	<u>7,393,980.05</u>	<u>7,464,464.76</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	2,290.32	3,000.00	2,979.52
(b) 5119 Salaries	180,593.95	174,532.49	144,973.32
(c) 5120 Benefits	49,783.84	39,365.99	44,337.24
(d) 5304 Management Fees	527,605.53	565,977.40	535,462.42
(e) 5305 Custodial Fees	2,392.17	6,245.27	6,253.98
(f) 5307 Investment Consultant Fees	187,784.91	228,550.42	227,832.28
(g) 5308 Legal Expenses	26,690.90	29,954.00	28,414.17
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	5,618.00	5,537.00	5,483.00
(j) 5311 Service Contracts	34,055.00	32,331.00	31,030.00
(k) 5312 Rent Expense	0.00	0.00	0.00
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	4,900.00	16,300.00	4,700.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	1,618.00	835.12	200.00
(p) 5589 Administrative Expenses	2,348.67	2,896.93	3,064.12
(q) 5599 Furniture and Equipment	219.98	0.00	0.00
(r) 5719 Travel	1,229.09	942.96	0.00
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<u>1,027,130.36</u>	<u>1,106,468.58</u>	<u>1,034,730.05</u>
<b>TOTAL DISBURSEMENTS</b>	<u>11,020,428.60</u>	<u>10,590,536.34</u>	<u>10,776,125.54</u>

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

**INVESTMENT INCOME**

Investment Income received from:	<b>2023</b>	<b>2022</b>	<b>2021</b>
(a) Cash (from Schedule 1)	6,738.12	4,312.89	637.22
(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)	1,696,028.10	4,077,772.69	3,146,617.51
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>1,702,766.22</b>	<b>4,082,085.58</b>	<b>3,147,254.73</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	1,735,564.25	2,998,301.03	10,438,706.16
4886 Unrealized Gains (Increase in Market Value)	26,503,708.99	14,929,108.09	16,168,349.27
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	4,948,411.28	282,064.79	109,191.81
4887 Unrealized Losses (Decrease in Market Value)	12,521,544.34	31,380,221.94	11,007,817.27
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>12,472,083.84</b>	<b>-9,652,792.03</b>	<b>18,637,301.08</b>
<b>Income required:</b>			
Annuity Savings Fund (from Supplementary Schedule)	27,074.25	41,827.71	28,271.35
Annuity Reserve Fund	105,641.41	109,340.02	121,076.81
Expense Fund	1,027,130.36	1,106,468.58	1,034,730.05
Military Service Fund	55.77	55.72	48.20
<b>TOTAL INCOME REQUIRED</b>	<b>1,159,901.79</b>	<b>1,257,692.03</b>	<b>1,184,126.41</b>
Net Investment Income	12,472,083.84	-9,652,792.03	18,637,301.08
Less Income Required	1,159,901.79	1,257,692.03	1,184,126.41
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>11,312,182.05</b>	<b>-10,910,484.06</b>	<b>17,453,174.67</b>

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

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	240	85	325
Inactive Membership, Dec. 31st, Previous Year	110	10	120
Enrolled During Current Year	60	8	68
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	<b>60</b>	<b>8</b>	<b>68</b>
Deduct:			
Death	0	0	0
Withdrawals	29	0	29
Retirements	9	6	15
<b>SUBTOTAL</b>	<b>38</b>	<b>6</b>	<b>44</b>
Active Membership, Dec. 31st, Current Year	262	87	349
Inactive Membership, Dec. 31st, Current Year	110	10	120

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	201	77	278
Retirements During the Year			
Superannuation	7	5	12
Ordinary Disability	0	0	0
Accidental Disability	1	1	2
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	0	1
Survivor Benefits from Active Membership	0	0	0
<b>SUBTOTAL</b>	<b>9</b>	<b>6</b>	<b>15</b>
Deduct:			
Deaths of Retired Members	6	3	9
Termination of Survivor Benefits	2	3	5
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	<b>8</b>	<b>6</b>	<b>14</b>
Retired Membership, Dec. 31st, Current Year			
Superannuation	161	51	212
Ordinary Disability	0	0	0
Accidental Disability	6	15	21
Termination	1	0	1
Beneficiaries from Accidental Deaths	0	7	7
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	5	3	8
Beneficiaries under Option C	14	0	14
Option (D) Survivor Allowance	14	1	15
Section 12B Survivor Allowance	0	0	0

<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	<b>202</b>	<b>77</b>	<b>278</b>
<b>TOTAL MEMBERSHIP</b>			
<b>Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year</b>	<b>574</b>	<b>174</b>	<b>748</b>