

Annual Statement

OF THE FINANCIAL CONDITION

OF THE STONEHAM RETIREMENT BOARD

TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

FOR THE YEAR ENDED 12/31/2024

Annual Statement for the Year Ended December 31, 2024 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)

Appointed Member

Kathleen Sullivan
(Name)

Elected Member

Francis A. Gould, Jr.
(Name)

Elected Member

John J. Scullin
(Name)

Member Appointed by Other Members

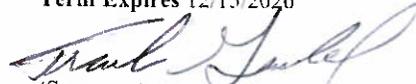
Janice T. Houghton (Chairperson)
(Name)


(Signature)

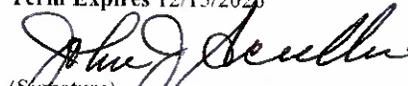
Term Expires


(Signature)

Term Expires 12/15/2026


(Signature)

Term Expires 12/15/2026


(Signature)

Term Expires 01/05/2027


(Signature)

Investment Managers PRIM

84 State Street, Suite 250 Boston, MA 02109

Russell Investments

1301 Second Ave 18th Floor, Seattle, WA 98101

Investment Consultant Fiducient Advisors LLC

100 Northfield Drive, Windsor, CT 06095

Custodian Eastern Bank

One Eastern Place, Lynn, MA 01901-1508

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	128,441,655.75
Income Current Year	21,680,456.09
Disbursements Current Year	11,200,820.58
Assets Current Year	138,921,291.26

2. ASSET DIFFERENCE

Assets Current Year	138,921,291.26
Assets Previous Year	128,441,655.75
Difference	10,479,635.51

3. INCOME DIFFERENCE

Income Current Year	21,680,456.09
Disbursements Current Year	11,200,820.58
Difference	10,479,635.51

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	22,521,748.85
Total Fund Change Debits Current Year	-12,042,113.34
Difference	10,479,635.51

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, 2024.

ASSETS & LIABILITIES

	2024	2023	2022
1. 1040 Cash	42,502.00	120,987.10	9,445.11
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	16,581,359.35	16,028,006.60	9,476,899.70
7. 1173 Pooled International Equity Funds	18,805,268.37	17,694,231.33	8,754,104.28
8. 1174 Pooled Global Equity Funds	4,345,314.25	4,022,731.47	26,121,189.73
9. 1181 Pooled Domestic Fixed Income Funds	26,976,184.88	24,649,610.49	11,966,065.68
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	4,258,524.17
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	9,954,576.75	8,688,612.04	7,216,342.04
13. 1194 Pooled Real Estate Funds	14,452,808.64	13,895,895.35	11,570,377.51
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	12,107,102.76	10,530,959.43	9,535,229.88
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	35,643,796.15	32,803,871.86	27,557,276.94
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)	33,817.38	18,752.34	8,192.38
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)	(-21,439.27)	(-12,002.26)	(-12,602.88)
TOTAL	138,921,291.26	128,441,655.75	116,461,044.54
FUNDS			
1. 3293 Annuity Savings Fund	19,112,173.87	17,969,358.37	17,438,338.63
2. 3294 Annuity Reserve Fund	2,876,925.65	3,654,425.22	3,508,352.72
3. 3295 Military Service Fund	57,700.45	55,827.76	55,771.99
4. 3296 Pension Fund	105,245.22	492,039.25	524,999.65
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	116,769,246.07	106,270,005.15	94,933,581.55
TOTAL ASSETS AT MARKET VALUE	138,921,291.26	128,441,655.75	116,461,044.54

(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, 2024.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	17,969,358.37	2,321,469.40	-834,548.98	-344,104.92	19,112,173.87
Annuity Reserve Fund	3,654,425.22	98,504.32	814,288.87	-1,690,292.76	2,876,925.65
Pension Fund	492,039.25	7,695,861.54	6,743.78	-8,089,399.35	105,245.22
Military Service Fund	55,827.76	8,616.47	-6,743.78	0.00	57,700.45
Expense Fund	0.00	1,077,023.55	0.00	-1,077,023.55	0.00
Pension Reserve Fund	106,270,005.15	10,478,980.81	20,260.11	0.00	116,769,246.07
Total All Funds	128,441,655.75	21,680,456.09	- 0 -	-11,200,820.58	138,921,291.26

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	834,548.98	on acct of	retirements
	Control Acct						
Xfer from	Annuity Reserve Fund	to	Pension Fund Control	in the amt of	20,247.84	on acct of	W Solomon waiving his
			Account				pension.
Xfer from	Annuity Reserve Fund	to	Pension Reserve Fund	in the amt of	12.27	on acct of	a prior year retirement for W
			Control Acct				Reinold
Xfer from	Special Military Serv	to	Pension Fund Control	in the amt of	6,743.78	on acct of	transfer to Amesbury for
	Credit Fund		Account				retirement 2024
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, 2024.

RECEIPTS

I. Annuity Savings Fund:	2024	2023	2022
(a) 4891 Members' Deductions	2,036,411.96	1,869,771.81	1,742,216.74
(b) 4892 Transfers from Other Systems	169,878.07	905,881.37	128,704.60
(c) 4893 Member Make Up Payments and Redeposits	35,300.63	27,612.34	5,501.63
(d) 4900 Member Payments from Rollovers	58,335.68	16,489.07	20,255.94
(e) Investment Income Credited to Members' Accounts	21,543.06	27,074.25	41,827.71
Subtotal	2,321,469.40	2,846,828.84	1,938,506.62
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	98,504.32	105,641.41	109,340.02
Subtotal	98,504.32	105,641.41	109,340.02
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	407,876.06	379,741.85	385,468.26
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	35,262.48	43,304.86	55,007.64
(c) 4894 Pension Fund Appropriation	7,252,723.00	7,252,723.00	7,252,723.00
(d) 4840 Workers Compensation Settlement	0.00	29,500.00	4,000.00
(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
Subtotal	7,695,861.54	7,705,269.71	7,697,198.90
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	8,559.95	0.00	0.00
(b) Investment Income Credited	56.52	55.77	55.72
Subtotal	8,616.47	55.77	55.72
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,077,023.55	1,027,130.36	1,106,468.58
Subtotal	1,077,023.55	1,027,130.36	1,106,468.58
6. Pension Reserve Fund:			
(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	2,717.02	3,931.67	19,973.97
(d) 4825 Miscellaneous Income	0.00	0.00	0.00
(e) Excess Investment Income	10,476,263.79	11,312,182.05	-10,910,484.06
Subtotal	10,478,980.81	11,316,113.72	-10,890,510.09
TOTAL RECEIPTS	21,680,456.09	23,001,039.81	-38,940.25

Annual Statement of the Stoneham Retirement Board for the Year Ended December 31, 2024.

DISBURSEMENTS

	2024	2023	2022
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	189,342.06	141,727.78	99,295.37
(b) 5756 Transfers to Other Systems	154,762.86	511,652.86	463,887.13
Subtotal	344,104.92	653,380.64	563,182.50
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	1,690,292.76	1,601,687.49	1,526,905.21
(b) 5759 Option B Refunds	0.00	0.00	0.00
Subtotal	1,690,292.76	1,601,687.49	1,526,905.21
3. Pension Fund:			
(a) 5751 Pensions Paid	7,550,898.43	7,248,276.15	6,888,179.94
Regular Pension Payments	5,834,946.23	5,653,103.63	5,404,286.58
Survivorship Payments	497,196.59	461,358.92	389,527.30
Ordinary Disability Payments	36,033.84	59,942.15	0.00
Accidental Disability Payments	935,799.20	779,081.37	758,561.58
Accidental Death Payments	209,367.72	244,791.18	271,681.77
Section 101 Benefits	37,554.85	49,998.90	64,122.71
(b) 5755 3(8)(c) Reimbursements To Other Systems	503,238.44	446,649.10	450,792.47
(c) 5752 COLAs Paid	35,262.48	43,304.86	55,007.64
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	8,089,399.35	7,738,230.11	7,393,980.05
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund:			
(a) 5118 Board Member Stipend	3,000.00	2,290.32	3,000.00
(b) 5119 Salaries	180,940.08	180,593.95	174,532.49
(c) 5120 Benefits	43,802.77	49,783.84	39,365.99
(d) 5304 Management Fees	543,139.69	527,605.53	565,977.40
(e) 5305 Custodial Fees	0.00	2,392.17	6,245.27
(f) 5307 Investment Consultant Fees	175,798.87	187,784.91	228,550.42
(g) 5308 Legal Expenses	41,580.08	26,690.90	29,954.00
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	5,554.04	5,618.00	5,537.00
(j) 5311 Service Contracts	34,925.00	34,055.00	32,331.00
(k) 5312 Rent Expense	0.00	0.00	0.00
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	15,850.00	4,900.00	16,300.00
(n) 5317 Accounting Services	25,000.00	0.00	0.00
(o) 5320 Education And Training	3,070.00	1,618.00	835.12
(p) 5589 Administrative Expenses	2,486.96	2,348.67	2,896.93
(q) 5599 Furniture and Equipment	0.00	219.98	0.00
(r) 5719 Travel	1,876.06	1,229.09	942.96
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	1,077,023.55	1,027,130.36	1,106,468.58
TOTAL DISBURSEMENTS	11,200,820.58	11,020,428.60	10,590,536.34

Annual Statement of the Stoneham Retirement Board for the Year Ended December 31, 2024.

INVESTMENT INCOME

Investment Income received from:	2024	2023	2022
(a) Cash (from Schedule 1)	11,475.90	6,738.12	4,312.89
(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)	1,550,215.53	1,696,028.10	4,077,772.69
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	1,561,691.43	1,702,766.22	4,082,085.58
Plus:			
4884 Realized Gains (Profits)	3,709,220.27	1,735,564.25	2,998,301.03
4886 Unrealized Gains (Increase in Market Value)	18,504,161.36	26,503,708.99	14,929,108.09
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	168,811.85	4,948,411.28	282,064.79
4887 Unrealized Losses (Decrease in Market Value)	11,932,869.97	12,521,544.34	31,380,221.94
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	11,673,391.24	12,472,083.84	-9,652,792.03
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	21,543.06	27,074.25	41,827.71
Annuity Reserve Fund	98,504.32	105,641.41	109,340.02
Expense Fund	1,077,023.55	1,027,130.36	1,106,468.58
Military Service Fund	56.52	55.77	55.72
TOTAL INCOME REQUIRED	1,197,127.45	1,159,901.79	1,257,692.03
Net Investment Income	11,673,391.24	12,472,083.84	-9,652,792.03
Less Income Required	1,197,127.45	1,159,901.79	1,257,692.03
EXCESS INCOME TO PENSION RESERVE FUND	10,476,263.79	11,312,182.05	-10,910,484.06

Annual Statement of the Stoneham Retirement Board for the Year Ended December 31, 2024.

MEMBERSHIP FOR CURRENT YEAR

	Group 1	Group 2 & 4	TOTAL
ACTIVE MEMBERS			
Active Membership, Dec. 31st, Previous Year	267	86	353
Inactive Membership, Dec. 31st, Previous Year	110	10	120
Enrolled During Current Year	49	2	51
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	49	2	51
Deduct:			
Death	1	0	1
Withdrawals	12	2	14
Retirements	4	4	8
SUBTOTAL	17	6	23
Active Membership, Dec. 31st, Current Year	265	76	341
Inactive Membership, Dec. 31st, Current Year	144	16	160
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RETIRED MEMBERS, BENEFICIARIES & SURVIVORS			
Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	200	87	287
Retirements During the Year			
Superannuation	4	3	7
Ordinary Disability	0	0	0
Accidental Disability	0	1	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	2	0	2
Survivor Benefits from Active Membership	0	0	0
SUBTOTAL	6	4	10
Deduct:			
Deaths of Retired Members	10	2	12
Termination of Survivor Benefits	2	2	4
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	12	4	16
Retired Membership, Dec. 31st, Current Year			
Superannuation	153	60	213
Ordinary Disability	0	1	1
Accidental Disability	7	16	23
Termination	1	0	1
Beneficiaries from Accidental Deaths	0	5	5
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	4	1	5
Beneficiaries under Option C	16	3	19
Option (D) Survivor Allowance	13	1	14
Section 12B Survivor Allowance	0	0	0
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	194	87	281
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	603	179	782

Annual Statement of the Stoneham Retirement Board for the Year Ended December 31, 2024.

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	0.00	
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	25,257.43	12 31 2024
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	8,559.95	12 31 2024
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)	0.00	
	0.00	
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	33,817.38	
Accounts Payable		
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	-2,404.70	12 31 2024
5755 3(8)(c) Reimbursements to Other Systems	-6,745.47	12 31 2024
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	-9,848.20	12 31 2024
5308 Legal Expenses	-2,440.90	12 31 2024
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	
	0.00	
	0.00	
TOTAL PAYABLES	-21,439.27	