

Annual Financial Statement

OF THE FINANCIAL CONDITION
OF THE Fitchburg Retirement Board
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
FOR THE YEAR ENDED 12/31/2024

Annual Financial Statement

OF THE FINANCIAL CONDITION
OF THE Fitchburg Retirement Board
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
FOR THE YEAR ENDED 12/31/2024

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

Date of Certificate: 12/01/1945

Effective Date: 07/01/1946

ADMINISTRATION OFFICE

718 Main St
Street and Number

Fitchburg, MA 01420
City / Town, State and Zip Code

(978) 829-1843
Telephone Number

We, the undersigned, members of the Fitchburg 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

Jacquelyn Cronin
Name

Signature

Appointed Member

Thomas Dateo, Jr., Chair
Name

Term Expires: 10/31/2025

Signature

Elected Member

John Brown
Name

Term Expires 10/31/2027

Signature

Elected Member

Anna Farrell
Name

Term Expires 10/31/2026

Signature

Member Appointed by Other Members

Mary Cringan
Name

Term Expires

Signature

Investment Managers

PRIM BOARD

53 State Street, Suite 600, Boston, MA 02109

Investment Consultant

N/A

Custodian

N/A

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	173,984,628.96
Income Current Year	39,707,531.81
Disbursements Current Year	<u>(23,474,586.26)</u>
Assets Current Year	190,217,574.51

2. ASSET DIFFERENCE

Assets Current Year	190,217,574.51
Assets Previous Year	<u>(173,984,628.96)</u>
Difference	16,232,945.55

3. INCOME DIFFERENCE

Income Current Year	39,707,531.81
Disbursements Current Year	<u>(23,474,586.26)</u>
Difference	16,232,945.55

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	42,763,089.41
Total Fund Change Debits Current Year	<u>(-26,530,143.86)</u>
Difference	16,232,945.55

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

ASSETS & LIABILITIES

	2024	2023	2022
1. 1040 Cash	5,097,894.90	1,462,118.43	-66,914.76
2. 1100 Individually Owned Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities (Market Value)	0.00	0.00	0.00
4. 1101 Pooled Short Term Funds	0.00	0.00	0.00
5. 1170 Equities	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00
7. 1173 Pooled International Equity Funds	0.00	0.00	0.00
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments / Private Equity	0.00	0.00	0.00
13. 1194 Pooled Real Estate Funds	0.00	0.00	0.00
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	0.00	0.00	0.00
17. 1198 PRIT Cash Fund	0.00	0.00	0.00
18. 1199 PRIT Core Fund	184,986,260.62	172,174,836.02	157,347,071.45
19. 1350 Prepaid Expenses	0.00	0.00	0.00
20. 1398 Accounts Receivable (A)	133,418.81	359,089.14	356,330.75
21. 1550 Interest Due and Accrued	0.00	0.00	0.00
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)	(-11,414.63)	(0.00)
TOTAL	190,217,574.33	173,984,628.96	157,636,487.44

FUNDS

1. 3293 Annuity Savings Fund	36,619,841.61	35,417,588.09	34,831,925.66
2. 3294 Annuity Reserve Fund	12,611,139.23	12,974,726.35	13,164,526.79
3. 3295 Special Military Service Credit Fund	7,631.70	7,624.08	7,616.46
4. 3296 Pension Fund	14,978,098.44	14,309,680.11	14,355,943.90
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	126,000,863.35	111,275,010.33	95,276,474.63
TOTAL ASSETS MARKET VALUE	190,217,574.33	173,984,628.96	157,636,487.44

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

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

	Bal.12/31 Prior Year	Receipts	Interfund Transfers	Disbursements	Bal. 12/31 Current Year
Annuity Savings Fund	35,417,588.09	5,131,592.42	-3,055,557.60	-873,781.30	36,619,841.61
Annuity Reserve Fund	12,974,726.35	395,875.58	3,055,557.60	-3,815,020.30	12,611,139.23
Special Military Service Credit Fund	7,624.08	7.62	0.00	0.00	7,631.70
Pension Fund	14,309,680.11	18,302,791.60	0.00	-17,634,373.09	14,978,098.62
Expense Fund	0.00	1,151,411.57	0.00	-1,151,411.57	0.00
Pension Reserve Fund	111,275,010.33	14,725,853.02	0.00	0.00	126,000,863.35
TOTAL ALL FUNDS	173,984,628.96	39,707,531.81	0.00	-23,474,586.26	190,217,574.51

List below all transfers:

Transfer From	To	In the amount of	On account of
Annuity Savings Fund	Annuity Reserve Fund	3,055,557.60	2024 Retirements

RECEIPTS

Annuity Savings Fund		2024	2023	2022
(a)	4891 Members' Deductions	4,442,869.11	4,252,810.51	3,852,758.87
(b)	4892 Transfers from Other Systems	564,301.66	264,541.40	278,147.05
(c)	4893 Members' Make up Payments and Re-deposits	31,501.60	126,857.01	101,560.72
(d)	4900 Member Payments from Rollovers	41,876.69	36,779.95	32,822.00
(e)	Investment Income Credited to Members' Accounts	51,043.36	64,171.76	51,709.83
SUBTOTAL		5,131,592.42	4,745,160.63	4,316,998.47

Annuity Reserve Fund				
(a)	4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b)	Investment Income Credited to Annuity Reserve Fund	395,875.58	398,693.20	401,257.89
SUBTOTAL		395,875.58	398,693.20	401,257.89

Pension Fund				
(a)	4898 3(8)(c) Reimbursements from Other Systems	412,115.74	324,637.95	350,803.03
	4899 Received from Commonwealth for COLA and			
(b)	Survivor Benefits	42,683.86	54,987.77	81,396.93
(c)	4894 Pension Fund Appropriation	17,834,992.00	17,069,499.00	16,100,340.00
(d)	4840 Workers' Compensation Settlements	13,000.00	0.00	7,000.00
(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		18,302,791.60	17,449,124.72	16,539,539.96

Military Service Fund				
(a)	4890 Contributions Received for Military Service	0.00	0.00	0.00
(b)	Investment Income Credited	7.62	7.62	7.61
SUBTOTAL		7.62	7.62	7.61

Expense Fund				
(a)	4896 Expense Fund Appropriation	0.00	0.00	0.00
(b)	Investment Income Credited to Expense Fund	1,151,411.57	1,123,422.65	1,099,314.01
SUBTOTAL		1,151,411.57	1,123,422.65	1,099,314.01

Pension Reserve Fund				
(a)	4897 Federal Grant Reimbursement	0.00	0.00	23,242.91
(b)	4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c)	4822 Interest Not Refunded	1,146.62	5,017.30	3,132.78
(d)	4825 Miscellaneous Income	37.10	276.73	-99.00
(e)	Excess Investment Income	14,724,669.30	15,996,578.97	-20,938,766.44
SUBTOTAL		14,725,853.02	16,001,873.00	-20,912,489.75
TOTAL RECEIPTS		39,707,531.81	39,718,281.82	1,444,628.19

DISBURSEMENTS

Annuity Savings Fund		2024	2023	2022
(a)	5757 Refund to Members	363,012.41	428,736.48	421,098.06
(b)	5756 Transfers to Other Systems	510,768.89	699,974.82	694,364.53
SUBTOTAL		873,781.30	1,128,711.30	1,115,462.59

Annuity Reserve Fund				
(a)	5750 Annuities Paid	3,815,020.30	3,622,617.84	3,388,471.86
(b)	5759 Option B Refunds	0.00	0.00	0.00
SUBTOTAL		3,815,020.30	3,622,617.84	3,388,471.86

Pension Fund				
(a)	5751 Pensions Paid	14,914,467.45	14,542,795.79	13,854,515.68
	Regular Pension Payments	13,556,933.53	13,281,797.05	12,479,055.59
	Survivorship Payments	881,944.86	708,232.25	619,625.72
	Ordinary Disability Payments	124,501.65	147,297.00	137,188.49
	Accidental Disability Payments	2,182,715.43	2,177,755.78	2,087,594.25
	Accidental Death Payments	375,556.72	440,060.94	469,688.83
	Section 101 Benefits	130,130.02	139,736.00	185,950.00
(b)	5755 3(8)(c) Reimbursements to Other Systems	382,509.16	601,231.11	405,627.48
(c)	5752 COLAs Paid	2,337,396.48	2,351,361.61	2,124,801.00
(d)	5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
SUBTOTAL		17,634,373.09	17,495,388.51	16,384,944.16

Expense Fund				
(a)	5118 Board Members' Stipend	15,000.00	15,000.00	15,000.00
(b)	5119 Staff Salaries	191,723.28	173,009.50	165,203.32
(c)	5120 Benefits	0.00	0.00	0.00
(d)	5304 Management Fees	859,226.53	829,458.84	812,982.38
(e)	5305 Custodial Fees	0.00	0.00	0.00
(f)	5307 Investment Consultant Fees	0.00	0.00	0.00
(g)	5308 Legal Expenses	6,846.87	9,209.12	11,635.36
(h)	5309 Medical Expenses	0.00	0.00	0.00
(i)	5310 Fiduciary Insurance	11,188.99	11,435.00	11,269.00
(j)	5311 Service Contracts	32,224.63	45,765.33	44,369.15
(k)	5312 Rent Expense	0.00	0.00	0.00
(l)	5315 Professional Services	0.00	0.00	3,500.00
(m)	5316 Actuarial Services	15,400.00	5,150.00	16,150.00
(n)	5317 Accounting Services	5,500.00	10,000.00	5,000.00
(o)	5320 Education and Training	3,671.14	3,887.00	2,987.80
(p)	5589 Administrative Expenses	4,688.01	12,320.74	5,239.09
(q)	5599 Furniture and Equipment	54.58	1,279.24	755.07
(r)	5719 Travel Expense	5,887.54	6,907.88	5,222.84
(s)	5829 Depreciation Expense: Building	0.00	0.00	0.00
SUBTOTAL		1,151,411.57	1,123,422.65	1,099,314.01
TOTAL DISBURSEMENTS		23,474,586.26	23,370,140.30	21,988,192.62

INVESTMENT INCOME

Investment Income received from		2024	2023	2022
(a)	Cash (from Schedule 1)	80,918.30	4,831.79	962.90
(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)	4,606,059.32	4,344,153.67	4,144,338.56
(f)	Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME		4,686,977.62	4,348,985.46	4,145,301.46
Plus				
4884	Realized Gains (Profits)	6,142,456.18	2,252,373.80	1,492,245.88
4886	Unrealized Gains (Increase in Market Value)	17,769,954.15	25,568,060.14	15,382,630.61
1550	Interest/Dividends Due and Accrued-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	0.00	165,673.40	484,544.04
4887	Unrealized Losses (Decrease in Market Value)	12,276,380.52	14,420,871.80	39,922,111.01
1550	Interest/Dividends Due and Accrued-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		16,323,007.43	17,582,874.20	-19,386,477.10
Income Required				
Annuity Savings Fund (from Supplementary Schedule)		51,043.36	64,171.76	51,709.83
Annuity Reserve Fund		395,875.58	398,693.20	401,257.89
Special Military Service Credit Fund		7.62	7.62	7.61
Expense Fund		1,151,411.57	1,123,422.65	1,099,314.01
TOTAL INCOME REQUIRED		1,598,338.13	1,586,295.23	1,552,289.34
Net Investment Income		16,323,007.43	17,582,874.20	-19,386,477.10
Less Income Required		1,598,338.13	1,586,295.23	1,552,289.34
EXCESS INCOME TO PENSION RESERVE FUND		14,724,669.30	15,996,578.97	-20,938,766.44

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31 st , Previous Year	552	156	708
Inactive Membership, Dec. 31 st , Previous Year	311	8	319
Enrolled During Current Year	105	6	111
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	105	6	111
Deduct			
Death	0	0	0
Withdrawals	72	3	75
Retirements	22	6	28
SUBTOTAL	94	9	103
Active Membership, Dec. 31 st , Current Year	563	153	716
Inactive Membership, Dec. 31 st , Current Year	320	7	327
RETIRED MEMBERS, BENEFICIARIES & SURVIVORS			
Retired, Beneficiary, and Survivor Membership, Dec. 31st, Previous Year	408	167	575
Retirements During the Year			
Superannuation	21	6	27
Ordinary Disability	0	0	0
Accidental Disability	1	0	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	3	5	8
Survivor Benefits from Active Membership	0	0	0
SUBTOTAL	25	11	36
Deaths of Retired Members	13	8	21
Terminations of Survivor Benefits	5	1	6
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	18	9	27
Retired Membership, Dec. 31, Current Year			
Superannuation	345	114	459
Ordinary Disability	4	1	5
Accidental Disability	25	27	52
Termination	2	0	2
Beneficiaries from Accidental Deaths	0	8	8
Beneficiaries from Section 100	0	1	1
Beneficiaries from Section 101	3	6	9
Beneficiaries under Option (C)	23	10	33
Option (D) Survivor Allowance	15	3	18
Section 12B Survivor Allowance	0	0	0
Total Retired, Beneficiary, and Survivor Membership, Dec. 31, Current Year	417	170	587
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary, and Survivor, Dec. 31, Current Year	1,300	330	1,630

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	7,652.43	12/31/2024
4892	Transfers From Other Systems	0.00	
4893	Members' Make Up Payments and Redeposits	2,188.45	12/31/2024
4900	Members' Payments from Rollovers	0.00	
4898	3(8)(c) Reimbursements from Other Systems Received from Commonwealth for COLA and	123,577.93	12/31/2024
4899	Survivor Benefits	0.00	
4884	Realized Gain on Sale of Investments	0.00	
4894	Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4894	Pension Fund Appropriation (Current 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)			
Investment Name		Amount(\$)	Original Date (\$)

TOTAL RECEIVABLES**133,418.81****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	Pension 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
5118	Board Members' Stipend	0.00
5119	Staff Salaries	0.00
5120	Benefits	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	0.00
5320	Education and Training	0.00
5589	Administrative Expenses	0.00
5599	Furniture and Equipment	0.00
5719	Travel Expense	0.00
5316	Actuarial Services	0.00

Investments Purchased But Funds Not Paid (list individually)

Investment Name	Amount(\$)	Original Date (\$)
-----------------	------------	--------------------

TOTAL PAYABLES	0.00
----------------	------

Fitchburg Retirement Board: Year Ended December 31, 2024							04/09/2025 10:10:50
							Steffani Santiago
Annuity Reserve							
Interest Rollup							
	</						

Board: Fitchburg Retirement Board
Year: 2024

Cash Account Activity During Year

Schedule Totals

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2024
Schedule 2A
Short Term Securities Owned at End Of Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Price	Market Value Dec 31st Current Year	Change In Market Value Increase/Decrease	Interest Received During Year	Interest Due and Accrued Dec 31st
		{NONE}								

Schedule Totals

\$0.00	\$0.00	\$0.00	\$0.00
--------	--------	--------	--------

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2024
Schedule 2B
Short Term Securities Purchased During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Acquired (Trade Date)	Name of Broker	Commissions		Paid Accrued Interest		Cost Excluding Accrued Interest, but including Commissions
								Paid	Accrued Interest	Paid	Accrued Interest	
		{NONE}										
Schedule Totals								\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Total Profit	0.00
Total Loss	0.00

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2024
Schedule 3A
Short Term Securities Purchased During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Price	Market Value at End of Year	Change in Market Value increase/Decrease	Interest Received During Year	Interest Due and Accrued at Year End
		{NONE}								

Schedule Totals

	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Increase		0.00			
Total Decrease		0.00			

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2024
Schedule 3B
Fixed Income Securities Purchased During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Acquired (Trade Date)	Name of Broker	Commissions		Paid		Cost Excluding Accrued Interest, but Including Commissions	
								Paid		Accrued Interest		Accrued Interest	
		{NONE}											
Schedule Totals								\$0.00		\$0.00		\$0.00	

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2024
Schedule 3C
Fixed Income Securities Sold During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Sold (Trade Date)	Name of Broker	Commissions Paid	Proceeds from Sale	Book Value	Profit/Loss on Sale	Interest Received During Year
		(NONE)										

Schedule Totals

\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Profit	0.00			
Total Loss	0.00			

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2024
Schedule 4A
Equities Owned at End of Year

Fund	CUSIP	Description	Shares	Price Per Share	Market Value at End of Year	Change in Market Value Increase/Decrease	Dividends Received During Year
{NONE}							
Schedule Totals					\$0.00	\$0.00	\$0.00

Total Increase	0.00
Total Decrease	0.00

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2024
Schedule 4B
Equities Purchased During Year

Fund	CUSIP	Description	Shares	Date Acquired (Trade Date)	Name of Broker	Commissions Paid	Cost to System Including Commissions and Fees
{NONE}							

Schedule Totals

\$0.00	\$0.00
--------	--------

Annual Statement of the Fitchburg Retirement Board for the Year Ended December 31, 2024
Schedule 4C
Equities Sold During Year

Fund	CUSIP	Description	Shares	Date Sold (Trade Date)	Name of Broker	Commissions Paid	Proceeds from Sale	Book Value	Profit/Loss on Sale	Dividends Received During Year
------	-------	-------------	--------	---------------------------	----------------	---------------------	-----------------------	---------------	------------------------	--------------------------------------

{NONE}

Schedule Totals

\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
--------	--------	--------	--------	--------

Total Profit	0.00
Total Loss	0.00

Schedule 5

Schedule Totals

NOTE: If you have more than one manager in any ledger account number, please add a row for that account number's subtotal and adjust the schedule total formula.

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

Schedule 6 Summary of Investments Owned									
Category of Investment	Current Market Value	Interest Due and Accrued as of Dec 31, 2024	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	#4886 Unrealized Gains	#4887 Unrealized Losses	#4884 Realized Gains	#4885 Realized Losses	Investment Income Received During Year
Cash	5,097,894.90								80,918.30
Individually Owned Short term securities									
Fixed Income Securities									
Equities									
Pooled Short Term Funds									
Pooled Domestic Equity Funds									
Pooled International Equity Funds									
Pooled Global Equity Funds									
Pooled Domestic Fixed Income Funds									
Pooled International Fixed Income Funds									
Pooled Global Fixed Income Funds									
Pooled Alternative Investments/ Private Equity									
Pooled Real Estate Funds									
Pooled Domestic Balanced Fund									
Pooled International Balanced Funds									
Hedge Funds									
PRIT Cash Fund	0.00								39,438.07
PRIT Core Fund	184,986,260.62				17,769,954.15	12,276,380.52	6,142,456.18		4,566,621.25
Schedule Totals	\$190,084,155.52	\$0.00	\$0.00	\$0.00	\$17,769,954.15	\$12,276,380.52	\$6,142,456.18	\$0.00	\$4,686,977.62

Schedule 7

[illegible]

5305 Custodial Fees:

5307 Investment Consultant/OCIO Fees:

5307 Investment Consultant/OCIO Fees Total

Total Investment Related Fees and Expenses

*N=Net/C=Check/W=Wire