Pension Reserves Investment Management Board

53 State Street, Suite 600
Boston, Massachusetts 02109

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

Melrose Retirement System

General Allocation Account

February 01, 2025 to February 28, 2025

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:	124,207,098.18	111,551,522.07	119,135,665.83
Your change in investment value for the period was:	327,618.62	6,482,156.65	2,172,192.24
Your exchanges from (to) the Cash Fund for the period were:	(976,784.82)	5,524,253.26	2,250,073.91
Your ending net asset value for the period was:	**123,557,931.98**	**123,557,931.98**	**123,557,931.98**

Net Change in Investment Value represents the net change through investment activities as follows:

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Gross Investment Income:	224,354.58	1,750,243.99	387,175.14
Less Management Fees:	(37,520.30)	(326,479.18)	(55,239.56)
Net Investment Income:	186,834.28	1,423,764.81	331,935.58
Net Fund Unrealized Gains/Losses:	45,799.30	2,902,620.27	1,801,297.57
Net Fund Realized Gains/Losses:	94,985.04	2,155,771.57	38,959.09
Net Change in Investment Value as Above:	**327,618.62**	**6,482,156.65**	**2,172,192.24**

As of February 28, 2025 the net asset value of your investment in the PRIT Fund was: **$123,557,931.98**

If you have any questions regarding your statement, please contact the Client Services team at clientservice@mapension.com.

A detailed statement of your account is attached to this summary sheet.

Pension Reserves Investment Management Board

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Melrose Retirement System

Cash Investment

February 01, 2025 to February 28, 2025

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:	223,215.18	1,003,719.93	4,427,168.38
Your investment income for the period was:	3,391.95	54,758.50	7,875.78
Your total contributions for the period were:	0.00	11,552,825.78	0.00
Your total redemptions for the period were:	(984,595.98)	(6,868,254.98)	(1,966,174.28)
Your total exchanges for the period were:	976,784.82	(5,524,253.26)	(2,250,073.91)
Your state appropriations for the period were:	0.00	0.00	0.00
Your ending net asset value for the period was:	**218,795.97**	**218,795.97**	**218,795.97**

As of February 28, 2025 the net asset value of your investment in the Cash Fund was: **$218,795.97**

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A detailed statement of your account is attached to this summary sheet

MassPRIM

Pension Reserves Investment Management Board

53 State Street, Suite 600
Boston, Massachusetts 02109

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

Melrose Retirement System

PRMF99600002
Commonwealth Of Massachusetts

Investment Detail

02/28/2025

Units Of Participation	Investments	Cost	Price	Market Value	Unrealized Gain/Loss
0.000		0.06	1.0000	0.06	0.00
215,404.020	PRIM CASH FUND III	215,404.02	1.0000	215,404.02	0.00
202,242.921	PRIM GENERAL ALLOCATION ACCT	109,480,383.17	610.9382	123,557,931.98	14,077,548.81
	Total Investment:	**109,695,787.25**		**123,773,336.06**	**14,077,548.81**

MassPRIM

Pension Reserves Investment Management Board

53 State Street, Suite 600
Boston, Massachusetts 02109

Melrose Retirement System

PRMF99600002
Commonwealth Of Massachusetts

Statement of Change In Net Assets

02/28/2025

	Current Period 2/1/2025 2/28/2025	Fiscal Year 7/1/2024 2/28/2025	Year To Date 1/1/2025 2/28/2025
NET ASSETS - BEGINNING OF PERIOD	124,430,313.36	112,555,242.00	123,562,834.21
DISBURSEMENTS:			
CASH FUND EXCHANGES	-976,784.82	5,524,253.26	2,250,073.91
REDEMPTIONS:			
PARTIAL LOCAL SYSTEM REDEMPTIONS	984,595.98	6,868,254.98	1,966,174.28
RECEIPTS:			
CONTRIBUTIONS:			
PARTICIPANTS	0.00	11,552,825.78	0.00
INVESTMENT INCOME:			
INTEREST	3,391.95	54,758.50	7,875.78
REALIZED GAIN/LOSS	0.00	0.00	0.00
UNREALIZED GAIN/LOSS-INVESTMENT	45,799.30	2,902,620.27	1,801,297.57
MASTER TRUST ALLOCATED EXPENSES	-2,417.31	-50,329.04	-2,518.87
MASTER TRUST CHANGE IN REALIZED G/L	94,985.04	2,155,771.57	38,959.09
MASTER TRUST GENERAL INCOME	224,354.58	1,750,243.99	387,175.14
MT ALL INVESTMENT MANAGER FEES	-34,866.44	-274,009.91	-52,474.29
REAL ESTATE ADMINISTRATION FEES	-236.55	-2,140.23	-246.40
UNIT EXCHANGES	-976,784.82	5,524,253.26	2,250,073.91
Total Receipts:	**-645,774.25**	**23,613,994.19**	**4,430,141.93**
Total Disbursements:	**7,811.16**	**12,392,508.24**	**4,216,248.19**
Net Assets - End of Period:	**123,776,727.95**	**123,776,727.95**	**123,776,727.95**

STATEMENT EXPLANATION

You will find below, a description of each item posted to your statement.

CAPITAL ACCOUNTS: GENERAL ALLOCATION ACCOUNT AND SEGMENTED ACCOUNTS
(Segmented Accounts include any investment in Domestic Equity, International Equity, Emerging Markets, Core Fixed Income, Value Added Fixed Income, Core Real Estate, Hedge Funds, or Private Equity Vintage Year.)

Summary of Account Activity:	A summary statement produced for your Retirement System's investment in PRIT. Includes month-to-date, fiscal year-to-date, and calendar year-to-date information. This statement is also furnished to Public Employee Retirement Administration Commission (PERAC).
Your beginning net asset value for the period:	The total balance of your investment as of the opening date of the statement period.
Your change in investment value for the period:	The total increase or decrease in your investment related to PRIM's investment activities includes net investment income, realized gains or losses, and unrealized gains or losses.
Your total exchanges from (to) cash fund:	Movement of funds occurring on the first business day of each month between your Cash Fund and Capital Account (i.e. General Account, or a segmented account such as Core Fixed Income).
Your ending net asset value for the period:	The total balance of your investment as of the closing date of the statement period.
Gross investment income:	Represents your System's allocable share of the PRIT Fund's income associated with securities and other investments (i.e. real estate), except for realized and unrealized gains or losses. It is principally interest, dividends, real estate income, and private equity income.
Management fees:	Represents your System's allocable share of the PRIT Fund's expenses related to PRIM's investment advisors, consultants, custodian and operations expenses.
Net investment income:	Represents your System's allocable share of the PRIT Fund's Gross investment income, less Management Fees.
Net fund unrealized gains/losses:	Represents your System's allocable share of the PRIT Fund's Increase or decrease in value, attributed to a change in value of securities or other investments held in the PRIT Fund, relative to original cost. These gains or losses are "unrealized" because the investments have not yet been sold.
Net fund realized gains/losses:	Represents your System's allocable share of the PRIT Fund's increase or decrease in value attributed to the sale of securities or other investments (i.e. real estate property). Whether you "realize" a gain or loss depends upon the price at which the investment was sold in relation to its original purchase price.

CASH FUND

Your beginning net asset value for the period:	The total balance of your investment as of the opening date of the statement period.
Your investment income for the period:	Interest earned for the period.
Your total contributions for the period:	Sum of all funds (i.e. wires and/or checks) sent into your PRIT Fund account during the statement period. Cash contributed any day during the month except the first business day will remain in your Cash Fund until the first business day of the following month, when it will then be exchanged into the General Allocation Account or a segmented account (i.e. Core Fixed Income).
Your total redemptions for the period:	Sum of all funds sent by wire from the PRIM Board's custodian bank to your retirement system during the statement period. A redemption may be made at any time throughout the month as long as your Cash Fund balance equals or exceeds the amount you wish to redeem.
Your state appropriations for the period:	Money appropriated by the Commonwealth of Massachusetts pursuant to Massachusetts General Laws, Chapter 32, Section 22B that assists local Participating Systems in reducing unfunded pension liabilities.
Your ending net asset value for the period:	The total balance of your investment as of the closing date of the statement period.

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