



CITY OF TAUNTON
Contributory Retirement System

104 Dean Street, Suite 203
Taunton, Massachusetts 02780
Tel (508) 821-1052 Fax (508) 821-1063
www.tauntonretirement.com

**BOARD OF
RETIREMENT**

Chairperson:

Ann Marie Hebert, City Auditor

Elected member: Dennis M. Smith

Elected member: Peter H. Corr

Mayoral appointee: Gill E. Enos

Board appointee: Barry J. Amaral

STAFF

Executive

Director:

Paul J. Slivinski

Assistant

Director:

Kathy A. Maki

April 26, 2018

Commonwealth of Massachusetts
Public Employee Retirement Administration Commission
Mr. Joseph Connarton, Executive Director
5 Middlesex Avenue, Suite 304
Somerville, MA. 02145

Dear Mr. Connarton:

Enclosed is the Annual Statement for the Financial Condition of the City of Taunton Contributory Retirement System for the year ended December 31, 2017. The Annual Statement was approved by the Taunton Retirement Board at its meeting on April 25, 2018. This statement is being submitted in accordance with the provisions of Massachusetts General Laws, Chapter 32, § 20(5)h, § 23(1)c and § 23(2)e.

If you have any questions, please feel free to contact our office.

Respectfully yours,

Paul J. Slivinski

Executive Director

cc: Hon. Thomas C. Hoyer Jr., Mayor
Taunton Municipal Council
Taunton Municipal Light Plant
Taunton Housing Authority
Greater Attleboro-Taunton Regional Transit Authority
Dahab Associates

Encl.

Annual Statement

**OF THE FINANCIAL CONDITION
OF THE TAUNTON RETIREMENT SYSTEM
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
FOR THE YEAR ENDED 12/31/2017**

Annual Statement for the Year Ended December 31, 2017 of the conditions and Affairs of the Taunton Retirement System.

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

104 Dean St, Suite 203
Street & Number

Taunton, MA 02780
City/Town, State and Zip Code

(508) 821-1052
Telephone Number

We, the undersigned, members of the Taunton Retirement System certify under penalties of perjury, that 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

Ann Marie Hebert (Chairperson)
(Name)

Ann Marie Hebert
(Signature)

Appointed Member

Term Expires

Gill E. Enos
(Name)

Gill E Enos
(Signature)

Elected Member

Term Expires 11/30/2020

Dennis M. Smith
(Name)

Dennis M Smith
(Signature)

Elected Member

Term Expires 12/31/2019

Peter H. Corr
(Name)

Peter H. Corr
(Signature)

Member Appointed by Other Members

Term Expires 02/27/2021

Barry Amaral
(Name)

Barry J Amaral
(Signature)

Investment Managers

Black Rock

One Financial Center, Boston, MA 02111

Boston Millennium Partners

30 Rowes Wharf, Boston, MA 02110

Brandywine Global Invest Mgmt.

2929 Arch St., 8th Floor, Philadelphia, PA

Investment Consultant

Dahab Associates

31 Hayward St., Suite C3, Franklin, MA 02038

Custodian

People's United Bank

240 Cabot St., Beverly, MA. 01915

INVESTMENT ADVISOR(S) - continued

Name: Ceres Partners LLC	Address: 1251 North Eddy St., Suite 200, South Bend, IN 46617
Name: C.S. McKee, L.P.	Address: One Gateway Center, Pittsburgh, PA 152222
Name: Denver Investments	Address: 370 17th St., Suite 5000, Denver, CO 80202
Name: Domain Timber Investments III, L.P.	Address: 1230 Peachtree St NE, Suite 3500, Atlanta, GA 30309
Name: Earnest Partners, LLC	Address: 1180 Peachtree St., Suite 2300, Atlanta, GA. 30309
Name: Frontier Capital Mgmt.	Address: 99 Summer St., Boston, MA. 02110
Name: Glovista Investments LLC	Address: One Evertrust Plaza, 11th Floor, Jersey City, NJ 07302
Name: Intercontinental Real Estate Corp.	Address: 1270 Soldiers Field Rd., Boston, MA. 02135-1003
Name: Invesco Private Capital	Address: 22469 Network Place, Chicago, IL 60673
Name: Invesco Realty Advisors	Address: 3 Galleria Tower, Suite 500, 13155 Noel Rd, Dallas, TX 75240
Name: LongWharf Real Estate Partners LLC	Address: One Federal St., 26th Floor., Boston, MA. 02110
Name: Manulife Asset Management	Address: 197 Clarendon St., Boston, MA 02116
Name: Molpus Woodlands Fund III, L.P.	Address: 654 North State St., Jackson, Mississippi 39202
Name: Polen Capital Management	Address: 1825 NW Corporate Blvd., Suite 300, Boca Raton, FL 33431
Name: Quantitative Mgmt. Associates	Address: Two Gateway Center, 6th Floor, Newark, NJ 07102-5096
Name: State Street Global Advisors	Address: State St. Financial Center, One Lincoln St., Boston, MA. 02111
Name: Vontobel Asset Management	Address: 1540 Broadway, 38th Floor, New York, NY 10036
Name: Weaver-Barksdale & Associates	Address: One Burton Hills Blvd., Suite 100, Nashville, TN 37215
Name: Wells Capital Mgmt.	Address: 1 South Broad St., 5 Floor, Philadelphia, PA 19107

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2017.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	283,060,789.51
Income Current Year	67,295,156.99
Disbursements Current Year	28,382,211.54
Assets Current Year	321,973,734.96

2. ASSET DIFFERENCE

Assets Current Year	321,973,734.96
Assets Previous Year	283,060,789.51
Difference	38,912,945.45

3. INCOME DIFFERENCE

Income Current Year	67,295,156.99
Disbursements Current Year	28,382,211.54
Difference	38,912,945.45

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	76,892,100.90
Total Fund Change Debits Current Year	-37,979,155.45
Difference	38,912,945.45

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

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2017.

ASSETS & LIABILITIES

	2017	2016	2015
1. 1040 Cash	5,748,262.46	8,002,368.44	9,826,944.49
2. 1100 Short Term Investments	747,383.44	0.00	242,795.00
3. 1180 Fixed Income Securities	25,860,400.16	33,221,864.13	31,693,286.63
4. 1170 Equities	67,131,218.17	76,718,957.96	95,951,600.80
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	89,624,386.47	58,317,325.17	27,313,273.12
7. 1173 Pooled International Equity Funds	43,807,848.42	27,061,744.19	26,921,721.70
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	21,687,503.58	13,428,423.75	12,868,832.86
10. 1182 Pooled International Fixed Income Funds	9,125,350.84	8,087,594.97	7,785,150.47
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	12,203,951.29	13,144,727.60	14,301,374.22
13. 1194 Pooled Real Estate Funds	37,880,420.76	37,380,446.51	35,228,887.23
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	0.00	0.00	0.00
18. 1199 PRIT Fund	0.00	0.00	0.00
19. 1550 Interest Due and Accrued	193,609.63	227,328.95	236,999.89
20. 1350 Prepaid Expenses	4,184.83	4,184.83	4,184.83
21. 1398 Accounts Receivable (A)	8,282,124.74	8,134,508.62	7,785,976.23
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)	(-322,909.83)	(-668,685.61)	(-433,302.92)
TOTAL	321,973,734.96	283,060,789.51	269,727,724.55
FUNDS			
1. 3293 Annuity Savings Fund	68,453,400.52	67,315,179.14	64,700,904.92
2. 3294 Annuity Reserve Fund	23,518,272.95	21,984,748.07	22,023,144.42
3. 3295 Military Service Fund	36,127.28	36,091.19	35,819.96
4. 3296 Pension Fund	7,867,437.55	7,964,643.15	8,368,421.05
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	222,098,496.66	185,760,127.96	174,599,434.20
TOTAL ASSETS AT MARKET VALUE	321,973,734.96	283,060,789.51	269,727,724.55

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

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2017.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	67,315,179.14	6,839,452.81	-5,015,430.45	-685,800.98	68,453,400.52
Annuity Reserve Fund	21,984,748.07	697,211.09	4,923,462.91	-4,087,149.12	23,518,272.95
Pension Fund	7,964,643.15	16,590,136.78	4,673,481.00	-21,360,823.38	7,867,437.55
Military Service Fund	36,091.19	36.09	0.00	0.00	36,127.28
Expense Fund	0.00	2,248,438.06	0.00	-2,248,438.06	0.00
Pension Reserve Fund	185,760,127.96	40,919,882.16	-4,581,513.46	0.00	222,098,496.66
Total All Funds	283,060,789.51	67,295,156.99	- 0 -	-28,382,211.54	321,973,734.96

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	4,925,653.73	on acct of	Retired Members
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	91,966.22	on acct of	10-year inactive members
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	1.32	on acct of	Excess interest-Karen Mygan
Xfer from	Annuity Reserve Fund	to	Annuity Savings Fund	in the amt of	2,190.82	on acct of	Refund of retired Fire/Police Reserve MU
Xfer from	Pension Reserve Fund	to	Pension Fund	in the amt of	4,673,481.00	on acct of	FY18 PERAC Approp Letter
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2017.

RECEIPTS

	2017	2016	2015
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	6,212,270.68	5,929,799.80	5,702,242.94
(b) 4892 Transfers from Other Systems	426,294.92	313,371.53	129,807.70
(c) 4893 Member Make Up Payments and Redeposits	97,043.65	92,618.01	58,524.67
(d) 4900 Member Payments from Rollovers	16,457.88	96,833.19	56,685.36
(e) Investment Income Credited to Members' Accounts	87,385.68	62,902.37	60,804.79
Subtotal	6,839,452.81	6,495,524.90	6,008,065.46
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	14,691.04	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	682,520.05	656,968.68	639,803.11
Subtotal	697,211.09	656,968.68	639,803.11
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	560,595.54	555,426.60	518,141.40
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	106,807.38	428,569.25	197,275.35
(c) 4894 Pension Fund Appropriation	15,875,047.00	15,365,065.00	14,943,906.00
(d) 4840 Workers Compensation Settlement	7,900.00	5,000.00	0.00
(e) 4751 Recovery of Pension from Reinstatement	39,786.86	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
Subtotal	16,590,136.78	16,354,060.85	15,659,322.75
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	1,343.28	3,195.23
(b) Investment Income Credited	36.09	35.36	32.60
Subtotal	36.09	1,378.64	3,227.83
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	2,248,438.06	2,376,290.08	2,315,118.64
Subtotal	2,248,438.06	2,376,290.08	2,315,118.64
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	24,873.46	35,135.83	112,093.38
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	2,499.20	1,450.52	9,448.31
(d) 4825 Miscellaneous Income	3,353.22	0.00	130.85
(e) Excess Investment Income	40,889,156.28	15,051,284.33	711,511.70
Subtotal	40,919,882.16	15,087,870.68	833,184.24
TOTAL RECEIPTS	67,295,156.99	40,972,093.83	25,458,722.03

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2017.

DISBURSEMENTS

	2017	2016	2015
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	365,977.22	272,937.91	438,318.04
(b) 5756 Transfers to Other Systems	319,823.76	500,767.13	286,466.27
Subtotal	685,800.98	773,705.04	724,784.31
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	4,021,379.88	3,757,637.60	3,513,377.35
(b) 5759 Option B Refunds	65,769.24	62,663.25	23,805.22
Subtotal	4,087,149.12	3,820,300.85	3,537,182.57
3. Pension Fund:			
(a) 5751 Pensions Paid	20,671,618.63	19,828,839.32	19,027,139.39
Regular Pension Payments	16,196,555.62	15,184,577.65	14,460,248.53
Survivorship Payments	1,040,908.16	1,152,350.19	1,133,890.37
Ordinary Disability Payments	242,031.94	229,873.74	225,371.10
Accidental Disability Payments	2,719,791.16	2,569,051.33	2,481,379.70
Accidental Death Payments	448,056.87	342,446.01	380,150.33
Section 101 Benefits	158,471.22	350,540.40	346,099.36
(b) 5755 3(8)(c) Reimbursements To Other Systems	555,008.41	678,739.22	214,600.65
(c) 5752 COLAs Paid	129,695.21	155,167.80	166,565.49
(d) 5753 Chapter 389 Beneficiary Increase Paid	4,501.13	5,986.56	8,202.89
Subtotal	21,360,823.38	20,668,732.90	19,416,508.42
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	22,500.00	22,500.00	22,125.00
(b) 5119 Salaries	219,589.69	210,581.38	190,751.04
(c) 5304 Management Fees	1,591,837.30	1,706,444.99	1,654,154.46
(d) 5305 Custodial Fees	150,655.32	160,036.88	157,520.99
(e) 5307 Investment Consultant Fees	75,000.00	75,000.00	75,000.00
(f) 5308 Legal Expenses	34,002.73	22,265.98	56,092.78
(g) 5309 Medical Expenses	0.00	0.00	0.00
(h) 5310 Fiduciary Insurance	13,571.00	13,381.00	12,986.00
(i) 5311 Service Contracts	34,842.36	38,597.76	32,936.74
(j) 5312 Rent Expense	55,138.84	52,519.71	44,079.97
(k) 5315 Professional Services	9,000.00	9,000.00	7,144.20
(l) 5316 Actuarial Services	1,250.00	15,000.00	1,750.00
(k) 5317 Accounting Services	0.00	0.00	0.00
(n) 5320 Education And Training	5,000.00	5,300.00	6,430.00
(o) 5589 Administrative Expenses	21,205.22	31,596.48	30,622.74
(p) 5599 Furniture and Equipment	382.83	3,327.00	8,973.92
(q) 5719 Travel	14,462.77	10,738.90	14,550.80
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	2,248,438.06	2,376,290.08	2,315,118.64
TOTAL DISBURSEMENTS	28,382,211.54	27,639,028.87	25,993,593.94

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2017.

INVESTMENT INCOME

Investment Income received from:	2017	2016	2015
(a) Cash (from Schedule 1)	57,735.47	34,317.38	8,335.21
(b) Short Term Investments (from Schedule 2)	0.00	82.23	139.95
(c) Fixed Income Securities (from Schedules 3A and 3C)	1,067,618.74	1,115,584.01	1,379,198.16
(d) Equities (from Schedules 4A and 4C)	1,338,317.92	1,113,555.33	1,240,885.11
(e) Pooled Funds (from Schedule 5)	2,273,687.51	1,793,022.83	1,789,267.82
(f) Commission Recapture	11,835.54	6,940.51	8,025.38
4821 TOTAL INVESTMENT INCOME	4,749,195.18	4,063,502.29	4,425,851.63
Plus:			
4884 Realized Gains (Profits)	23,295,072.25	8,493,441.77	7,397,990.70
4886 Unrealized Gains (Increase in Market Value)	32,869,406.03	25,970,760.52	20,074,105.32
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	193,609.63	227,328.95	236,999.89
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	54,520.72	112,033.87	167,571.95
4885 Realized Losses	3,190,157.79	6,399,148.83	6,763,972.00
4887 Unrealized Losses (Decrease in Market Value)	13,727,739.47	13,859,370.12	21,129,901.01
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	227,328.95	236,999.89	346,231.74
NET INVESTMENT INCOME	43,907,536.16	18,147,480.82	3,727,270.84
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	87,385.68	62,902.37	60,804.79
Annuity Reserve Fund	682,520.05	656,968.68	639,803.11
Expense Fund	2,248,438.06	2,376,290.08	2,315,118.64
Military Service Fund	36.09	35.36	32.60
TOTAL INCOME REQUIRED	3,018,379.88	3,096,196.49	3,015,759.14
Net Investment Income	43,907,536.16	18,147,480.82	3,727,270.84
Less Income Required	3,018,379.88	3,096,196.49	3,015,759.14
EXCESS INCOME TO PENSION RESERVE FUND	40,889,156.28	15,051,284.33	711,511.70

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2017.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	803	298	1,101
Inactive Membership, Dec. 31st, Previous Year	170	32	202
Enrolled During Current Year	77	16	93
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	77	16	93
Deduct:			
Death	1	0	1
Withdrawals	38	0	38
Retirements	24	18	42
SUBTOTAL	63	18	81
Active Membership, Dec. 31st, Current Year	795	297	1,092
Inactive Membership, Dec. 31st, Current Year	192	31	223

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	274	120	394
Retirements During the Year			
Superannuation	24	18	42
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	2	8
Survivor Benefits from Active Membership	0	0	0
SUBTOTAL	25	20	50
Deduct:			
Deaths of Retired Members	6	2	33
Termination of Survivor Benefits	0	0	0
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	6	2	33
Retired Membership, Dec. 31st, Current Year			
Superannuation	264	116	646
Ordinary Disability	2	2	11
Accidental Disability	11	12	74
Termination	1	0	1
Beneficiaries from Accidental Deaths	0	0	9
Beneficiaries from Section 100	0	0	1
Beneficiaries from Section 101	0	0	30
Beneficiaries under Option C	6	3	44
Option (D) Survivor Allowance	9	4	35
Section 12B Survivor Allowance	0	1	1
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	293	138	852
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	1,280	466	2,167

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2017.

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	49,953.66	12/31/2017
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	375.00	12/31/2017
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)	7,971,729.75	12/31/2017
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)		
Investment Sales-Dec2017,settled Jan2018	135,326.63	12/31/2017
Buyback Contracts accrued current year	124,739.70	12/31/2017
	0.00	
	0.00	
TOTAL RECEIVABLES	8,282,124.74	
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	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	-70,653.84	12/31/2017
5305 Custodial Fees	-34,183.65	12/31/2017
5307 Investment Consultant Fees	-18,750.00	12/31/2017
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)		
Investment Purchases-Dec17,settled Jan18	-199,322.34	12/31/2017
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-322,909.83	