

# Annual Statement

## OF THE FINANCIAL CONDITION

## OF THE TAUNTON RETIREMENT SYSTEM

**TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**

**FOR THE YEAR ENDED 12/31/2018**

**Annual Statement for the Year Ended December 31, 2018 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 Amaral  
(Signature)

**Investment Managers**

Aberdeen Asset Mgmt.

1735 Market St., Philadelphia, PA 19103

Black Rock

One Financial Center, Boston, MA. 02111

Boston Millennia Partners

30 Rowes Wharf, Boston, MA 02110

**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**

<b>Name:</b> Brandywine Global Invest Mgmt.	<b>Address:</b> 2929 Arch St., 8th Floor, Philadelphia, PA.
<b>Name:</b> Ceres Partners LLC	<b>Address:</b> 1251 North Eddy St., Suite 200, South Bend, IN 46617
<b>Name:</b> C.S. McKee, L.P.	<b>Address:</b> One Gateway Center, Pittsburgh, PA 152222
<b>Name:</b> Denver Investments	<b>Address:</b> 370 17th St., Suite 5000, Denver, CO 80202
<b>Name:</b> Domain Timber Investments III, L.P.	<b>Address:</b> 1230 Peachtree St NE, Suite 3500, Atlanta, GA 30309
<b>Name:</b> Earnest Partners, LLC	<b>Address:</b> 1180 Peachtree St., Suite 2300, Atlanta, GA. 30309
<b>Name:</b> Frontier Capital Mgmt.	<b>Address:</b> 99 Summer St., Boston, MA. 02110
<b>Name:</b> GAM USA Inc.	<b>Address:</b> One Rockefeller Plaza, 21st Floor, New York, NY 10020
<b>Name:</b> Intercontinental Real Estate Corp.	<b>Address:</b> 1270 Soldiers Field Rd., Boston, MA. 02135-1003
<b>Name:</b> Invesco Private Capital	<b>Address:</b> 22469 Network Place, Chicago, IL 60673
<b>Name:</b> Invesco Realty Advisors	<b>Address:</b> 3 Galleria Tower, Suite 500, 13155 Noel Rd, Dallas, TX 75240
<b>Name:</b> LMCG Investments, LLC	<b>Address:</b> 200 Clarendon St., 28th Floor, Boston, MA. 02116
<b>Name:</b> Manulife Asset Management	<b>Address:</b> 197 Clarendon St., Boston, MA 02116
<b>Name:</b> Molpus Woodlands Fund III, L.P.	<b>Address:</b> 654 North State St., Jackson, Mississippi 39202
<b>Name:</b> Polen Capital Management	<b>Address:</b> 1825 NW Corporate Blvd., Suite 300, Boca Raton, FL 33431
<b>Name:</b> Quantitative Mgmt. Associates	<b>Address:</b> Two Gateway Center, 6th Floor, Newark, NJ 07102-5096
<b>Name:</b> State Street Global Advisors	<b>Address:</b> State St. Financial Center, One Lincoln St., Boston, MA. 02111
<b>Name:</b> Systematic Financial Mgmt.	<b>Address:</b> 300 Frank W. Burr Blvd., Glenpoint East, 7th Fr., Teaneck, NJ
<b>Name:</b> Vontobel Asset Management	<b>Address:</b> 1540 Broadway, 38th Floor, New York, NY 10036
<b>Name:</b> Weaver-Barksdale & Associates	<b>Address:</b> One Burton Hills Blvd., Suite 100, Nashville, TN 37215
<b>Name:</b> Wells Capital Mgmt.	<b>Address:</b> 1 South Broad St., 5 Floor, Philadelphia, PA 19107

**Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2018.**

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	321,973,734.96
Income Current Year	11,880,894.92
Disbursements Current Year	29,759,960.50
Assets Current Year	304,094,669.38

**2. ASSET DIFFERENCE**

Assets Current Year	304,094,669.38
Assets Previous Year	321,973,734.96
Difference	-17,879,065.58

**3. INCOME DIFFERENCE**

Income Current Year	11,880,894.92
Disbursements Current Year	29,759,960.50
Difference	-17,879,065.58

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	22,644,068.91
Total Fund Change Debits Current Year	-40,523,134.49
Difference	-17,879,065.58

**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, 2018.**

**ASSETS & LIABILITIES**

	<b>2018</b>	<b>2017</b>	<b>2016</b>
1. 1040 Cash	7,190,461.16	5,748,262.46	8,002,368.44
2. 1100 Short Term Investments	0.00	747,383.44	0.00
3. 1180 Fixed Income Securities	25,861,972.91	25,860,400.16	33,221,864.13
4. 1170 Equities	58,809,845.41	67,131,218.17	76,718,957.96
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	82,073,839.34	89,624,386.47	58,317,325.17
7. 1173 Pooled International Equity Funds	40,531,452.86	43,807,848.42	27,061,744.19
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	21,580,220.45	21,687,503.58	13,428,423.75
10. 1182 Pooled International Fixed Income Funds	8,601,951.16	9,125,350.84	8,087,594.97
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	11,126,273.22	12,203,951.29	13,144,727.60
13. 1194 Pooled Real Estate Funds	40,005,275.64	37,880,420.76	37,380,446.51
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	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	202,000.79	193,609.63	227,328.95
20. 1350 Prepaid Expenses	4,184.83	4,184.83	4,184.83
21. 1398 Accounts Receivable (A)	8,410,202.61	8,282,124.74	8,134,508.62
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)	(-303,011.00)	(-322,909.83)	(-668,685.61)
<b>TOTAL</b>	<b>304,094,669.38</b>	<b>321,973,734.96</b>	<b>283,060,789.51</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	70,303,652.66	68,453,400.52	67,315,179.14
2. 3294 Annuity Reserve Fund	24,268,420.15	23,518,272.95	21,984,748.07
3. 3295 Military Service Fund	32,742.03	36,127.28	36,091.19
4. 3296 Pension Fund	8,545,057.10	7,867,437.55	7,964,643.15
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	200,944,797.44	222,098,496.66	185,760,127.96
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>304,094,669.38</b>	<b>321,973,734.96</b>	<b>283,060,789.51</b>

(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, 2018.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	68,453,400.52	6,969,943.19	-4,723,332.85	-396,358.20	70,303,652.66
Annuity Reserve Fund	23,518,272.95	726,904.89	4,709,198.82	-4,685,956.51	24,268,420.15
Pension Fund	7,867,437.55	17,201,478.97	6,053,975.17	-22,577,834.59	8,545,057.10
Military Service Fund	36,127.28	36.13	-3,421.38	0.00	32,742.03
Expense Fund	0.00	2,099,811.20	0.00	-2,099,811.20	0.00
Pension Reserve Fund	222,098,496.66	-15,117,279.46	-6,036,419.76	0.00	200,944,797.44
<b>Total All Funds</b>	<b>321,973,734.96</b>	<b>11,880,894.92</b>	<b>- 0 -</b>	<b>-29,759,960.50</b>	<b>304,094,669.38</b>

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	4,709,198.82	on acct of	Retired Members
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	33,778.88	on acct of	10 Yr Inactives & Excess Interest
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	6,503.64	on acct of	10 Yr Inact Refunds/Bal ASF Transfer
Xfer from	Pension Fund	to	Annuity Savings Fund	in the amt of	9,719.83	on acct of	D. Bettencourt-workers comp ded.
Xfer from	Pension Reserve Fund	to	Pension Fund	in the amt of	6,063,695.00	on acct of	PERAC Approp Letter FY2019
Xfer from	Special Military Serv Credit Fund	to	Annuity Savings Fund	in the amt of	3,421.38	on acct of	George Dietzler-Military deductions

**Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2018.**

**RECEIPTS**

	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	6,515,723.20	6,212,270.68	5,929,799.80
(b) 4892 Transfers from Other Systems	219,808.25	426,294.92	313,371.53
(c) 4893 Member Make Up Payments and Redeposits	94,955.09	97,043.65	92,618.01
(d) 4900 Member Payments from Rollovers	61,750.78	16,457.88	96,833.19
(e) Investment Income Credited to Members' Accounts	77,705.87	87,385.68	62,902.37
<b>Subtotal</b>	<b>6,969,943.19</b>	<b>6,839,452.81</b>	<b>6,495,524.90</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 4750 Recovery of Annuity from Reinstatement	2,655.12	14,691.04	0.00
(b) Investment Income Credited to Annuity Reserve Fund	724,249.77	682,520.05	656,968.68
<b>Subtotal</b>	<b>726,904.89</b>	<b>697,211.09</b>	<b>656,968.68</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	598,954.63	560,595.54	555,426.60
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	243,815.26	106,807.38	428,569.25
(c) 4894 Pension Fund Appropriation	16,346,018.00	15,875,047.00	15,365,065.00
(d) 4840 Workers Compensation Settlement	5,500.00	7,900.00	5,000.00
(e) 4751 Recovery of Pension from Reinstatement	7,191.08	39,786.86	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
<b>Subtotal</b>	<b>17,201,478.97</b>	<b>16,590,136.78</b>	<b>16,354,060.85</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	1,343.28
(b) Investment Income Credited	36.13	36.09	35.36
<b>Subtotal</b>	<b>36.13</b>	<b>36.09</b>	<b>1,378.64</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	2,099,811.20	2,248,438.06	2,376,290.08
<b>Subtotal</b>	<b>2,099,811.20</b>	<b>2,248,438.06</b>	<b>2,376,290.08</b>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	111,008.92	24,873.46	35,135.83
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	2,158.25	2,499.20	1,450.52
(d) 4825 Miscellaneous Income	401.96	3,353.22	0.00
(e) Excess Investment Income	-15,230,848.59	40,889,156.28	15,051,284.33
<b>Subtotal</b>	<b>-15,117,279.46</b>	<b>40,919,882.16</b>	<b>15,087,870.68</b>
<b>TOTAL RECEIPTS</b>	<b>11,880,894.92</b>	<b>67,295,156.99</b>	<b>40,972,093.83</b>

**Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2018.**

**DISBURSEMENTS**

	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	206,026.19	365,977.22	272,937.91
(b) 5756 Transfers to Other Systems	190,332.01	319,823.76	500,767.13
<b>Subtotal</b>	<b>396,358.20</b>	<b>685,800.98</b>	<b>773,705.04</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	4,413,106.47	4,021,379.88	3,757,637.60
(b) 5759 Option B Refunds	272,850.04	65,769.24	62,663.25
<b>Subtotal</b>	<b>4,685,956.51</b>	<b>4,087,149.12</b>	<b>3,820,300.85</b>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	21,994,688.58	20,671,618.63	19,828,839.32
Regular Pension Payments	17,087,487.83	16,196,555.62	15,184,577.65
Survivorship Payments	1,271,086.23	1,040,908.16	1,152,350.19
Ordinary Disability Payments	235,519.82	242,031.94	229,873.74
Accidental Disability Payments	2,727,500.69	2,719,791.16	2,569,051.33
Accidental Death Payments	307,561.58	448,056.87	342,446.01
Section 101 Benefits	365,532.43	158,471.22	350,540.40
(b) 5755 3(8)(c) Reimbursements To Other Systems	470,941.24	555,008.41	678,739.22
(c) 5752 COLAs Paid	108,980.83	129,695.21	155,167.80
(d) 5753 Chapter 389 Beneficiary Increase Paid	3,223.94	4,501.13	5,986.56
<b>Subtotal</b>	<b>22,577,834.59</b>	<b>21,360,823.38</b>	<b>20,668,732.90</b>
<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>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	22,500.00	22,500.00	22,500.00
(b) 5119 Salaries	228,240.88	219,589.69	210,581.38
(c) 5120 Benefits	0.00	0.00	0.00
(d) 5304 Management Fees	1,481,328.19	1,591,837.30	1,706,444.99
(e) 5305 Custodial Fees	85,337.82	150,655.32	160,036.88
(f) 5307 Investment Consultant Fees	76,250.00	75,000.00	75,000.00
(g) 5308 Legal Expenses	50,822.58	34,002.73	22,265.98
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	13,872.00	13,571.00	13,381.00
(j) 5311 Service Contracts	34,910.11	34,842.36	38,597.76
(k) 5312 Rent Expense	57,876.26	55,138.84	52,519.71
(l) 5315 Professional Services	0.00	9,000.00	9,000.00
(m) 5316 Actuarial Services	10,000.00	1,250.00	15,000.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	16,288.43	5,000.00	5,300.00
(p) 5589 Administrative Expenses	10,996.55	21,205.22	31,596.48
(q) 5599 Furniture and Equipment	4,293.79	382.83	3,327.00
(r) 5719 Travel	7,094.59	14,462.77	10,738.90
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>2,099,811.20</b>	<b>2,248,438.06</b>	<b>2,376,290.08</b>
<b>TOTAL DISBURSEMENTS</b>	<b>29,759,960.50</b>	<b>28,382,211.54</b>	<b>27,639,028.87</b>



**Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2018.**

**INVESTMENT INCOME**

Investment Income received from:	2018	2017	2016
(a) Cash (from Schedule 1)	102,911.22	57,735.47	34,317.38
(b) Short Term Investments (from Schedule 2)	0.00	0.00	82.23
(c) Fixed Income Securities (from Schedules 3A and 3C)	934,904.06	1,067,618.74	1,115,584.01
(d) Equities (from Schedules 4A and 4C)	1,265,993.18	1,338,317.92	1,113,555.33
(e) Pooled Funds (from Schedule 5)	2,218,842.51	2,273,687.51	1,793,022.83
(f) Commission Recapture and Securities Litigation	3,020.35	11,835.54	6,940.51
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>4,525,671.32</b>	<b>4,749,195.18</b>	<b>4,063,502.29</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	6,324,226.01	23,295,072.25	8,493,441.77
4886 Unrealized Gains (Increase in Market Value)	27,315,595.15	32,869,406.03	25,970,760.52
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	202,000.79	193,609.63	227,328.95
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	62,173.14	54,520.72	112,033.87
4885 Realized Losses	1,915,351.75	3,190,157.79	6,399,148.83
4887 Unrealized Losses (Decrease in Market Value)	48,428,375.71	13,727,739.47	13,859,370.12
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	193,609.63	227,328.95	236,999.89
<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	97,028.66	0.00	0.00
<b>NET INVESTMENT INCOME</b>	<b>-12,329,045.62</b>	<b>43,907,536.16</b>	<b>18,147,480.82</b>
<b>Income required:</b>			
Annuity Savings Fund (from Supplementary Schedule)	77,705.87	87,385.68	62,902.37
Annuity Reserve Fund	724,249.77	682,520.05	656,968.68
Expense Fund	2,099,811.20	2,248,438.06	2,376,290.08
Military Service Fund	36.13	36.09	35.36
<b>TOTAL INCOME REQUIRED</b>	<b>2,901,802.97</b>	<b>3,018,379.88</b>	<b>3,096,196.49</b>
Net Investment Income	-12,329,045.62	43,907,536.16	18,147,480.82
Less Income Required	2,901,802.97	3,018,379.88	3,096,196.49
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>-15,230,848.59</b>	<b>40,889,156.28</b>	<b>15,051,284.33</b>

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2018.

**MEMBERSHIP FOR CURRENT YEAR**

**ACTIVE MEMBERS**

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	799	285	1,084
Inactive Membership, Dec. 31st, Previous Year	206	4	210
Enrolled During Current Year	116	12	128
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	<b>116</b>	<b>12</b>	<b>128</b>
Deduct:			
Death	1	1	2
Withdrawals	30	0	30
Retirements	35	12	47
<b>SUBTOTAL</b>	<b>66</b>	<b>13</b>	<b>79</b>
Active Membership, Dec. 31st, Current Year	833	282	1,115
Inactive Membership, Dec. 31st, Current Year	222	6	228

**RETIRED MEMBERS, BENEFICIARIES & SURVIVORS**

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	527	306	833
Retirements During the Year			
Superannuation	34	12	46
Ordinary Disability	2	0	2
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	3	1	4
Survivor Benefits from Active Membership	0	0	0
<b>SUBTOTAL</b>	<b>39</b>	<b>13</b>	<b>52</b>
Deduct:			
Deaths of Retired Members	20	9	29
Termination of Survivor Benefits	0	0	0
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	<b>20</b>	<b>9</b>	<b>29</b>
Retired Membership, Dec. 31st, Current Year			
Superannuation	449	209	658
Ordinary Disability	7	3	10
Accidental Disability	29	48	77
Termination	1	0	1
Beneficiaries from Accidental Deaths	0	7	7
Beneficiaries from Section 100	0	1	1
Beneficiaries from Section 101	8	18	26
Beneficiaries under Option C	28	15	43
Option (D) Survivor Allowance	24	8	32
Section 12B Survivor Allowance	0	1	1
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	<b>546</b>	<b>310</b>	<b>856</b>
<b>TOTAL MEMBERSHIP</b>			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	1,601	598	2,199

**Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2018.**

**Schedule A: Detail of Accounts Receivable and Accounts Payable**

<b>Accounts Receivable</b>	<b>Amount</b>	<b>Original Date</b>
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	54,320.49	12/31/2018
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	125.96	12/31/2018
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)	8,173,009.00	12/31/2018
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-Dec2018,settled Jan2019	11,033.90	12/31/2018
Buyback Contracts accrued current year	170,383.11	12/31/2018
Reimbursements Due-Deceased retirees	1,329.65	12/31/2018
	0.00	
<b>TOTAL RECEIVABLES</b>	<b>8,410,202.11</b>	
<b>Accounts Payable</b>		
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	-56,816.71	12/31/2018
5305 Custodial Fees	-12,469.08	12/31/2018
5307 Investment Consultant Fees	-20,000.00	12/31/2018
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-Dec18,settled Jan19	-213,439.93	12/31/2018
C. Dexter Dec18-Partial allowance due	-285.28	12/31/2018
	0.00	
	0.00	
<b>TOTAL PAYABLES</b>	<b>-303,011.00</b>	