

Annual Statement

OF THE FINANCIAL CONDITION
OF THE TAUNTON RETIREMENT SYSTEM
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
FOR THE YEAR ENDED 12/31/2020

Annual Statement for the Year Ended December 31, 2020 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 11/30/2023

Dennis M. Smith
(Name)

Dennis M. Smith
(Signature)

Elected Member

Term Expires 12/31/2022

Thomas A. Bernier
(Name)

Thomas A. Bernier
(Signature)

Member Appointed by Other Members

Term Expires 02/27/2021

Barry Amaral
(Name)

Barry J. 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

16 North Main St., Andover, MA. 01810

INVESTMENT ADVISOR(S) - continued

Name: Boston Partners	Address: One Beacon St., 30th Floor, Boston, MA. 02108
Name: Brandywine Global Invest Mgmt.	Address: 2929 Arch St., 8th Floor, Philadelphia, PA.
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: Domain Timber Investments III, L.P.	Address: 1230 Peachtree St NE, Suite 3500, Atlanta, GA 30309
Name: Frontier Capital Mgmt.	Address: 99 Summer St., Boston, MA. 02110
Name: GAM USA Inc.	Address: One Rockefeller Plaza, 21st Floor, New York, NY 10020
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: 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: PRIT Private Equity Vintage Years	Address: 84 State Street, 2nd Floor, Boston, MA. 02109
Name: Rhumblin Advisers	Address: 265 Franklin St., 21st Floor, Boston, MA. 02110-3326
Name: State Street Global Advisors	Address: State St. Financial Center, One Lincoln St., Boston, MA. 02111
Name: TA Realty LLC	Address: 28 State St., 10th Floor, Boston, MA. 02109
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 BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	360,862,895.10
Income Current Year	65,375,700.94
Disbursements Current Year	32,438,868.41
Assets Current Year	393,799,727.63

2. ASSET DIFFERENCE

Assets Current Year	393,799,727.63
Assets Previous Year	360,862,895.10
Difference	32,936,832.53

3. INCOME DIFFERENCE

Income Current Year	65,375,700.94
Disbursements Current Year	32,438,868.41
Difference	32,936,832.53

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	77,184,178.29
Total Fund Change Debits Current Year	-44,247,345.76
Difference	32,936,832.53

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, 2020.

ASSETS & LIABILITIES

	2020	2019	2018
1. 1040 Cash	8,834,015.88	6,705,272.44	7,190,461.16
2. 1100 Short Term Investments	1,257,958.44	0.00	0.00
3. 1180 Fixed Income Securities	39,085,307.38	23,721,963.90	25,861,972.91
4. 1170 Equities	59,504,837.31	60,725,395.55	58,809,845.41
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	134,509,124.21	124,042,605.55	82,073,839.34
7. 1173 Pooled International Equity Funds	54,925,098.19	49,355,864.85	40,531,452.86
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	25,834,873.17	23,742,138.79	21,580,220.45
10. 1182 Pooled International Fixed Income Funds	9,984,971.94	9,207,082.77	8,601,951.16
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	11,168,515.25	10,876,901.88	11,126,273.22
13. 1194 Pooled Real Estate Funds	40,361,165.54	36,128,157.00	40,005,275.64
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	153,880.71	139,802.95	202,000.79
20. 1350 Prepaid Expenses	4,184.83	4,184.83	4,184.83
21. 1398 Accounts Receivable (A)	9,020,521.11	16,280,422.33	8,410,202.61
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)	(-844,726.33)	(-66,897.74)	(-303,011.00)
TOTAL	393,799,727.63	360,862,895.10	304,094,669.38

FUNDS

1. 3293 Annuity Savings Fund	72,068,519.41	72,302,586.22	70,303,652.66
2. 3294 Annuity Reserve Fund	27,500,935.88	24,962,806.55	24,268,420.15
3. 3295 Military Service Fund	29,313.92	29,284.63	32,742.03
4. 3296 Pension Fund	6,734,872.35	8,536,291.99	8,545,057.10
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	287,466,086.07	255,031,925.71	200,944,797.44
TOTAL ASSETS AT MARKET VALUE	393,799,727.63	360,862,895.10	304,094,669.38

(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, 2020.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	72,302,586.22	7,452,478.42	-6,938,958.86	-747,586.37	72,068,519.41
Annuity Reserve Fund	24,962,806.55	784,431.16	6,917,786.77	-5,164,088.60	27,500,935.88
Pension Fund	8,536,291.99	17,826,543.47	4,890,690.58	-24,518,653.69	6,734,872.35
Military Service Fund	29,284.63	29.29	0.00	0.00	29,313.92
Expense Fund	0.00	2,008,539.75	0.00	-2,008,539.75	0.00
Pension Reserve Fund	255,031,925.71	37,303,678.85	-4,869,518.49	0.00	287,466,086.07
Total All Funds	360,862,895.10	65,375,700.94	- 0 -	-32,438,868.41	393,799,727.63

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	6,917,786.77	on acct of	Retired Members
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	45,953.49	on acct of	10-Yr Inactives
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	17,825.98	on acct of	ASF Refunds
Xfer from	Pension Fund	to	Annuity Savings Fund	in the amt of	6,955.42	on acct of	Workers Comp deductions- Michael Vetoza
Xfer from	Pension Reserve Fund	to	Pension Fund	in the amt of	4,897,646.00	on acct of	PERAC Approp Letter-FY2021
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2020.

RECEIPTS

	2020	2019	2018
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	6,907,395.08	6,877,251.42	6,515,723.20
(b) 4892 Transfers from Other Systems	271,243.65	450,670.22	219,808.25
(c) 4893 Member Make Up Payments and Redeposits	125,218.64	-4,758.64	94,955.09
(d) 4900 Member Payments from Rollovers	61,585.78	32,774.77	61,750.78
(e) Investment Income Credited to Members' Accounts	87,035.27	78,272.76	77,705.87
Subtotal	7,452,478.42	7,434,210.53	6,969,943.19
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	2,563.91	2,655.12	2,655.12
(b) Investment Income Credited to Annuity Reserve Fund	781,867.25	741,507.04	724,249.77
Subtotal	784,431.16	744,162.16	726,904.89
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	694,953.97	603,757.77	598,954.63
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	92,656.61	308,582.11	243,815.26
(c) 4894 Pension Fund Appropriation	17,023,066.00	16,598,250.00	16,346,018.00
(d) 4840 Workers Compensation Settlement	9,000.00	18,000.00	5,500.00
(e) 4751 Recovery of Pension from Reinstatement	6,866.89	7,191.08	7,191.08
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
Subtotal	17,826,543.47	17,535,780.96	17,201,478.97
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	29.29	29.44	36.13
Subtotal	29.29	29.44	36.13
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	2,008,539.75	2,196,068.54	2,099,811.20
Subtotal	2,008,539.75	2,196,068.54	2,099,811.20
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	56,322.05	54,456.63	111,008.92
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	8,774.20	677.47	2,158.25
(d) 4825 Miscellaneous Income	6,794.04	4,315.51	401.96
(e) Excess Investment Income	37,231,788.56	59,917,435.35	-15,230,848.59
Subtotal	37,303,678.85	59,976,884.96	-15,117,279.46
TOTAL RECEIPTS	65,375,700.94	87,887,136.59	11,880,894.92

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2020.

DISBURSEMENTS

	2020	2019	2018
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	365,301.46	314,003.94	206,026.19
(b) 5756 Transfers to Other Systems	382,284.91	466,839.09	190,332.01
Subtotal	<u>747,586.37</u>	<u>780,843.03</u>	<u>396,358.20</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	5,105,785.90	4,665,831.67	4,413,106.47
(b) 5759 Option B Refunds	58,302.70	95,693.56	272,850.04
Subtotal	<u>5,164,088.60</u>	<u>4,761,525.23</u>	<u>4,685,956.51</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	23,958,981.19	22,649,274.87	21,994,688.58
Regular Pension Payments	18,758,127.11	17,732,100.61	17,087,487.83
Survivorship Payments	1,457,282.27	1,300,479.36	1,271,086.23
Ordinary Disability Payments	208,462.50	209,416.50	235,519.82
Accidental Disability Payments	2,913,542.34	2,743,812.58	2,727,500.69
Accidental Death Payments	312,234.86	323,486.97	307,561.58
Section 101 Benefits	309,332.11	339,978.85	365,532.43
(b) 5755 3(8)(c) Reimbursements To Other Systems	559,672.50	634,829.57	470,941.24
(c) 5752 COLAs Paid	0.00	93,810.75	108,980.83
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	2,558.88	3,223.94
Subtotal	<u>24,518,653.69</u>	<u>23,380,474.07</u>	<u>22,577,834.59</u>
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5. Expense Fund:			
(a) 5118 Board Member Stipend	22,500.00	22,500.00	22,500.00
(b) 5119 Salaries	268,437.99	270,917.32	228,240.88
(c) 5120 Benefits	0.00	0.00	0.00
(d) 5304 Management Fees	1,349,153.30	1,508,316.58	1,481,328.19
(e) 5305 Custodial Fees	72,641.92	80,443.92	85,337.82
(f) 5307 Investment Consultant Fees	80,000.00	80,000.00	76,250.00
(g) 5308 Legal Expenses	52,131.56	40,813.20	50,822.58
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	14,815.00	14,516.00	13,872.00
(j) 5311 Service Contracts	44,595.75	57,637.15	34,910.11
(k) 5312 Rent Expense	63,789.13	60,758.84	57,876.26
(l) 5315 Professional Services	9,500.00	9,225.00	0.00
(m) 5316 Actuarial Services	9,000.00	1,875.00	10,000.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	0.00	21,789.40	16,288.43
(p) 5589 Administrative Expenses	20,776.32	21,632.91	10,996.55
(q) 5599 Furniture and Equipment	840.60	558.00	4,293.79
(r) 5719 Travel	358.18	5,085.22	7,094.59
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>2,008,539.75</u>	<u>2,196,068.54</u>	<u>2,099,811.20</u>
TOTAL DISBURSEMENTS	<u>32,438,868.41</u>	<u>31,118,910.87</u>	<u>29,759,960.50</u>

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2020.

INVESTMENT INCOME

	2020	2019	2018
Investment Income received from:			
(a) Cash (from Schedule 1)	28,501.01	122,785.85	102,911.22
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	744,110.18	977,683.69	934,904.06
(d) Equities (from Schedules 4A and 4C)	1,090,880.50	1,307,879.55	1,265,993.18
(e) Pooled Funds (from Schedule 5)	3,104,274.04	2,552,883.11	2,218,842.51
(f) Commission Recapture and Securities Litigation	3,047.61	6,423.86	3,020.35
4821 TOTAL INVESTMENT INCOME	4,970,813.34	4,967,656.06	4,525,671.32
Plus:			
4884 Realized Gains (Profits)	11,630,481.89	8,549,210.22	6,324,226.01
4886 Unrealized Gains (Increase in Market Value)	94,065,690.57	67,453,541.86	27,315,595.15
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	153,880.71	139,802.95	202,000.79
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	90,036.03	75,149.06	62,173.14
4885 Realized Losses	6,264,147.05	739,522.53	1,915,351.75
4887 Unrealized Losses (Decrease in Market Value)	64,106,382.82	16,979,448.43	48,428,375.71
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	139,802.95	202,000.79	193,609.63
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	111,237.54	180,777.15	97,028.66
NET INVESTMENT INCOME	40,109,260.12	62,933,313.13	-12,329,045.62
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	87,035.27	78,272.76	77,705.87
Annuity Reserve Fund	781,867.25	741,507.04	724,249.77
Expense Fund	2,008,539.75	2,196,068.54	2,099,811.20
Military Service Fund	29.29	29.44	36.13
TOTAL INCOME REQUIRED	2,877,471.56	3,015,877.78	2,901,802.97
Net Investment Income	40,109,260.12	62,933,313.13	-12,329,045.62
Less Income Required	2,877,471.56	3,015,877.78	2,901,802.97
EXCESS INCOME TO PENSION RESERVE FUND	37,231,788.56	59,917,435.35	-15,230,848.59

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2020.

MEMBERSHIP FOR CURRENT YEAR

	Group 1	Group 2 & 4	TOTAL
ACTIVE MEMBERS			
Active Membership, Dec. 31st, Previous Year	779	287	1,066
Inactive Membership, Dec. 31st, Previous Year	226	14	240
Enrolled During Current Year	74	8	82
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	74	8	82
Deduct:			
Death	2	1	3
Withdrawals	33	0	33
Retirements	56	18	74
SUBTOTAL	91	19	110
Active Membership, Dec. 31st, Current Year	751	277	1,028
Inactive Membership, Dec. 31st, Current Year	237	13	250

RETIREED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	575	327	902
Retirements During the Year			
Superannuation	54	18	72
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	5	3	8
Survivor Benefits from Active Membership	1	0	1
SUBTOTAL	60	21	81
Deduct:			
Deaths of Retired Members	21	8	29
Termination of Survivor Benefits	3	4	7
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	24	12	36
Retired Membership, Dec. 31st, Current Year			
Superannuation	511	236	747
Ordinary Disability	6	3	9
Accidental Disability	29	49	78
Termination	4	0	4
Beneficiaries from Accidental Deaths	0	5	5
Beneficiaries from Section 100	0	1	1
Beneficiaries from Section 101	6	15	21
Beneficiaries under Option C	31	18	49
Option (D) Survivor Allowance	23	8	31
Section 12B Survivor Allowance	1	1	2
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	611	336	947
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	1,599	626	2,225

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2020.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	138.29	12/26/2020
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	91,774.12	12/31/2020
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	181.00	12/26/2020
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)	8,745,209.50	12/31/2020
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)		
#4750 Recovery of Annuity from Reinstmt	51.06	12/26/2020
#4825 Misc Income (Section 105 interest)	7.73	12/26/2020
Buyback Contracts Accrued Current Year	183,159.41	12/31/2020
	0.00	
TOTAL RECEIVABLES	9,020,521.11	
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	-41,133.69	12/31/2020
5305 Custodial Fees	-13,148.64	12/31/2020
5307 Investment Consultant Fees	-20,000.00	12/31/2020
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)		
Invest purchases Dec2020,settled Jan2021	-770,444.00	12/31/2020
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-844,726.33	

Annuity Reserve Interest Calculation-2020

To calculate interest required for the Annuity Reserve Fund (3294), begin with the balance on December 31st of the prior year. Subtract from that balance any debits such as annuities paid (5750), option B refunds paid (5759), and any transfer resulting from a surplus in the Annuity Reserve Fund (3294). Next, add any credits such as transfers from the Annuity Savings Fund and any transfer resulting from a deficit in the Annuity Reserve fund. Then multiply each monthly balance by .0025. Lastly, enter the total of the **12 months' interest** as an adjusting entry and add it to the balance of December 31st of the statement year.

	Debit Balance		Credit Balance	Balance	x .0025
	5750	5759	3294		
December 31st (Prev Yr.)				24,962,806.55	62,407.02
January 31st	(397,877.23)	(31,785.43)	1,107,458.23	25,640,602.12	64,101.51
February 28th	(411,135.43)		239,332.38	25,468,799.07	63,672.00
March 31st	(413,254.11)		523,683.94	25,579,228.90	63,948.07
April 30th	(414,722.40)		683,372.80	25,847,879.30	64,619.70
May 31st	(423,112.81)		780,205.83	26,204,972.32	65,512.43
June 30th	(427,625.50)	(6,560.91)	150,108.03	25,920,893.94	64,802.23
July 31st	(423,330.89)		1,023,745.30	26,521,308.35	66,303.27
August 31st	(436,723.23)		501,304.45	26,585,889.57	66,464.72
September 30th	(434,986.28)		628,113.34	26,779,016.63	66,947.54
October 31st	(439,024.87)	(19,956.36)	275,062.51	26,595,097.91	66,487.74
November 30th	(440,721.87)		486,032.18	26,640,408.22	66,601.02
December 31st	(443,271.28)		519,367.78	26,716,504.72	XXXXXXXXXX
Misc. credits	0.00			0.00	781,867.25
Reinstmt Annuity Recd #4750				2,563.91	
2020 Totals	(5,105,785.90)	(58,302.70)	6,917,786.77	27,500,935.88	

DEBIT Investment Income (Ledger #4821)
 CREDIT Annuity Reserve Fund (Ledger #3294)

Appropriation Forecast

Fiscal			Employer	Amortization	Employer	Employer	
Year		Employee	Normal Cost	Payments	Total Cost	Total Cost	Funded
Ending	Payroll*	Contribution	with Interest	with Interest	with Interest	% of Payroll	Ratio %**
2021	\$67,239,674	\$6,077,886	\$3,395,551	\$13,627,515	\$17,023,066	25.3	74.3
2022	\$70,265,459	\$6,419,823	\$3,475,316	\$15,319,102	\$18,794,418	26.7	76.0
2023	\$73,427,405	\$6,780,227	\$3,555,384	\$16,008,461	\$19,563,845	26.6	78.1
2024	\$76,731,638	\$7,160,066	\$3,635,620	\$16,728,842	\$20,364,462	26.5	80.2
2025	\$80,184,562	\$7,560,362	\$3,715,878	\$17,481,640	\$21,197,518	26.4	82.5
2026	\$83,792,867	\$7,982,185	\$3,795,997	\$18,268,313	\$22,064,310	26.3	85.0
2027	\$87,563,546	\$8,426,662	\$3,875,802	\$18,853,491	\$22,729,293	26.0	87.6
2028	\$91,503,906	\$8,894,978	\$3,955,103	\$19,701,898	\$23,657,001	25.9	90.4
2029	\$95,621,582	\$9,388,379	\$4,033,692	\$20,588,484	\$24,622,176	25.7	93.4
2030	\$99,924,553	\$9,908,174	\$4,111,345	\$21,514,966	\$25,626,311	25.6	96.6
2031	\$104,421,158	\$10,455,738	\$4,187,818	\$0	\$4,187,818	4.0	100.0
2032	\$109,120,110	\$11,032,519	\$4,262,849	\$0	\$4,262,849	3.9	100.0
2033	\$114,030,515	\$11,640,038	\$4,336,152	\$0	\$4,336,152	3.8	100.0
2034	\$119,161,888	\$12,279,893	\$4,407,421	\$0	\$4,407,421	3.7	100.0
2035	\$124,524,173	\$12,953,763	\$4,476,322	\$0	\$4,476,322	3.6	100.0
2036	\$130,127,761	\$13,663,415	\$4,542,500	\$0	\$4,542,500	3.5	100.0
2037	\$135,983,510	\$14,278,269	\$4,746,913	\$0	\$4,746,913	3.5	100.0
2038	\$142,102,768	\$14,920,791	\$4,960,524	\$0	\$4,960,524	3.5	100.0
2039	\$148,497,392	\$15,592,226	\$5,183,747	\$0	\$5,183,747	3.5	100.0
2040	\$155,179,775	\$16,293,876	\$5,417,016	\$0	\$5,417,016	3.5	100.0
2041	\$162,162,865	\$17,027,101	\$5,660,781	\$0	\$5,660,781	3.5	100.0
2042	\$169,460,194	\$17,793,320	\$5,915,517	\$0	\$5,915,517	3.5	100.0
2043	\$177,085,902	\$18,594,020	\$6,181,715	\$0	\$6,181,715	3.5	100.0
2044	\$185,054,768	\$19,430,751	\$6,459,892	\$0	\$6,459,892	3.5	100.0
2045	\$193,382,233	\$20,305,134	\$6,750,587	\$0	\$6,750,587	3.5	100.0
2046	\$202,084,433	\$21,218,865	\$7,054,364	\$0	\$7,054,364	3.5	100.0
2047	\$211,178,233	\$22,173,714	\$7,371,810	\$0	\$7,371,810	3.5	100.0
2048	\$220,681,253	\$23,171,532	\$7,703,541	\$0	\$7,703,541	3.5	100.0
2049	\$230,611,909	\$24,214,250	\$8,050,201	\$0	\$8,050,201	3.5	100.0
2050	\$240,989,445	\$25,303,892	\$8,412,460	\$0	\$8,412,460	3.5	100.0
2051	\$251,833,970	\$26,442,567	\$8,791,021	\$0	\$8,791,021	3.5	100.0
2052	\$263,166,499	\$27,632,482	\$9,186,616	\$0	\$9,186,616	3.5	100.0

* Calendar basis

** Beginning of Fiscal Year