

Annual Statement

OF THE FINANCIAL CONDITION

OF THE TAUNTON RETIREMENT SYSTEM

TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

FOR THE YEAR ENDED 12/31/2022

Annual Statement for the Year Ended December 31, 2022 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

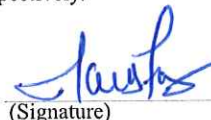
(508) 821-1052
Telephone Number

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

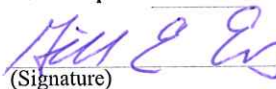
Ian D. Fortes
(Name)


(Signature)

Appointed Member

Gill E. Enos
(Name)

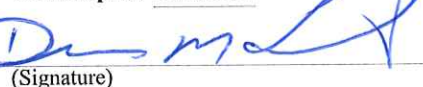
Term Expires


(Signature)

Elected Member

Dennis M. Smith (Chair)
(Name)

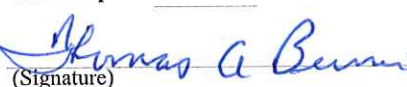
Term Expires 11/30/2023


(Signature)

Elected Member

Thomas A. Bernier
(Name)

Term Expires 12/31/2025


(Signature)

Member Appointed by Other Members

Barry Amaral
(Name)

Term Expires 02/27/2024


(Signature)

Investment Managers

Aberdeen Asset Mgmt.

1735 Market St., Philadelphia, PA 19103

Blackrock

One Financial Center, Boston, MA. 02111

Boston Millennia Partners

30 Rows Wharf, Boston, MA 02110

Investment Consultant

Dahab Associates

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

Custodian

People's United Bank (M&T bank)

16 North Main St., Andover, MA. 01810

INVESTMENT ADVISOR(S) - continued

Name: Barksdale Investment Management	Address: One Burton Hills Blvd., Suite 100, Nashville, TN 37215
Name: Boston Partners	Address: One Beacon St., 30th Floor, Boston, MA. 02108
Name: Ceres Partners LLC	Address: 1251 North Eddy St., Suite 200, South Bend, IN 46617
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: Manulife Investment Mgmt (John Hancock)	Address: 197 Clarendon St., Boston, MA 02116
Name: Mesirow Financial Management	Address: 353 North Clark St., Chicago, IL 60654
Name: Molpus Woodlands Fund III, L.P.	Address: 654 North State St., Jackson, Mississippi 39202
Name: PIMCO	Address: 1633 Broadway, 46th Floor, New York, NY 10019
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: Wells Capital Mgmt. (Allspring)	Address: 1 South Broad St., 5 Floor, Philadelphia, PA 19107

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2022.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	454,211,519.48
Income Current Year	-28,906,984.75
Disbursements Current Year	37,567,314.14
Assets Current Year	387,737,220.59

2. ASSET DIFFERENCE

Assets Current Year	387,737,220.59
Assets Previous Year	454,211,519.48
Difference	-66,474,298.89

3. INCOME DIFFERENCE

Income Current Year	-28,906,984.75
Disbursements Current Year	37,567,314.14
Difference	-66,474,298.89

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	-15,894,400.17
Total Fund Change Debits Current Year	-50,579,898.72
Difference	-66,474,298.89

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, 2022.

ASSETS & LIABILITIES

	2022	2021	2020
1. 1040 Cash	8,240,788.82	8,211,175.27	8,834,015.88
2. 1100 Short Term Investments	0.00	1,161,955.90	1,257,958.44
3. 1180 Fixed Income Securities	21,623,744.65	38,006,703.77	39,085,307.38
4. 1170 Equities	51,849,899.58	68,850,042.95	59,504,837.31
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	121,344,950.55	160,199,737.55	134,509,124.21
7. 1173 Pooled International Equity Funds	50,388,216.43	59,597,181.83	54,925,098.19
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	37,012,441.72	25,732,143.39	25,834,873.17
10. 1182 Pooled International Fixed Income Funds	8,416,775.40	9,335,478.42	9,984,971.94
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	20,061,700.46	16,492,694.38	11,168,515.25
13. 1194 Pooled Real Estate Funds	57,783,400.10	56,861,362.64	40,361,165.54
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	159,046.50	170,814.42	153,880.71
20. 1350 Prepaid Expenses	4,184.83	4,184.83	4,184.83
21. 1398 Accounts Receivable (A)	10,916,320.03	10,012,028.42	9,020,521.11
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)	(-64,248.48)	(-423,984.29)	(-844,726.33)
TOTAL	387,737,220.59	454,211,519.48	393,799,727.63
FUNDS			
1. 3293 Annuity Savings Fund	72,403,863.98	71,982,291.18	72,068,519.41
2. 3294 Annuity Reserve Fund	31,402,431.88	29,523,337.81	27,500,935.88
3. 3295 Military Service Fund	56,608.50	29,343.23	29,313.92
4. 3296 Pension Fund	4,484,805.20	6,374,880.67	6,734,872.35
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	279,389,511.03	346,301,666.59	287,466,086.07
TOTAL ASSETS AT MARKET VALUE	387,737,220.59	454,211,519.48	393,799,727.63

(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, 2022.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	71,982,291.18	8,407,733.06	-7,170,229.96	-815,930.30	72,403,863.98
Annuity Reserve Fund	29,523,337.81	912,273.45	7,147,186.88	-6,180,366.26	31,402,431.88
Pension Fund	6,374,880.67	20,515,571.85	5,865,397.70	-28,271,045.02	4,484,805.20
Military Service Fund	29,343.23	27,265.27	0.00	0.00	56,608.50
Expense Fund	0.00	2,299,972.56	0.00	-2,299,972.56	0.00
Pension Reserve Fund	346,301,666.59	-61,069,800.94	-5,842,354.62	0.00	279,389,511.03
Total All Funds	454,211,519.48	-28,906,984.75	- 0 -	-37,567,314.14	387,737,220.59

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	7,147,186.88	on acct of	Retired Members & J.McKenna Sec.105 2017
Xfer from	Pension Reserve Fund	to	Pension Fund	in the amt of	5,874,048.00	on acct of	FY23 PERAC Approp Letter-transfer
Xfer from	Pension Fund	to	Annuity Savings Fund	in the amt of	13,352.16	on acct of	Kerin Corrigan-Workers Comp deductions
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	35,834.43	on acct of	10-Yr Inactives; A.Pistolese; J.McKenna
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	4,141.05	on acct of	Prior 10-Yr Inactives Refunds & Transfer
Xfer from	Annuity Savings Fund	to	Pension Fund	in the amt of	4,701.86	on acct of	Joseph McKenna-Sec.105 2017

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2022.

RECEIPTS

	2022	2021	2020
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	7,520,298.92	7,035,390.62	6,907,395.08
(b) 4892 Transfers from Other Systems	668,343.83	551,527.62	271,243.65
(c) 4893 Member Make Up Payments and Redeposits	76,420.88	63,986.82	125,218.64
(d) 4900 Member Payments from Rollovers	60,191.09	110,040.49	61,585.78
(e) Investment Income Credited to Members' Accounts	82,478.34	81,072.77	87,035.27
Subtotal	8,407,733.06	7,842,018.32	7,452,478.42
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	867.88	2,655.12	2,563.91
(b) Investment Income Credited to Annuity Reserve Fund	911,405.57	867,758.28	781,867.25
Subtotal	912,273.45	870,413.40	784,431.16
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	810,762.00	732,347.44	694,953.97
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	138,613.92	226,197.24	92,656.61
(c) 4894 Pension Fund Appropriation	19,563,845.00	18,794,418.00	17,023,066.00
(d) 4840 Workers Compensation Settlement	0.00	0.00	9,000.00
(e) 4751 Recovery of Pension from Reinstatement	2,350.93	7,191.08	6,866.89
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
Subtotal	20,515,571.85	19,760,153.76	17,826,543.47
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	27,235.93	0.00	0.00
(b) Investment Income Credited	29.34	29.31	29.29
Subtotal	27,265.27	29.31	29.29
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	2,299,972.56	2,287,761.31	2,008,539.75
Subtotal	2,299,972.56	2,287,761.31	2,008,539.75
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	67,359.65	55,032.48	56,322.05
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	2,893.92	5,089.58	8,774.20
(d) 4825 Miscellaneous Income	131.41	2,569.36	6,794.04
(e) Excess Investment Income	-61,140,185.92	64,737,384.83	37,231,788.56
Subtotal	-61,069,800.94	64,800,076.25	37,303,678.85
TOTAL RECEIPTS	-28,906,984.75	95,560,452.35	65,375,700.94

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2022.

DISBURSEMENTS

	2022	2021	2020
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	286,933.50	402,176.64	365,301.46
(b) 5756 Transfers to Other Systems	528,996.80	581,183.01	382,284.91
Subtotal	815,930.30	983,359.65	747,586.37
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	6,175,697.76	5,660,007.07	5,105,785.90
(b) 5759 Option B Refunds	4,668.50	63,191.94	58,302.70
Subtotal	6,180,366.26	5,723,199.01	5,164,088.60
3. Pension Fund:			
(a) 5751 Pensions Paid	27,371,585.93	25,700,222.14	23,958,981.19
Regular Pension Payments	22,083,465.20	20,503,528.42	18,758,127.11
Survivorship Payments	1,647,867.17	1,601,949.97	1,457,282.27
Ordinary Disability Payments	211,264.20	210,053.76	208,462.50
Accidental Disability Payments	2,789,107.97	2,795,929.34	2,913,542.34
Accidental Death Payments	333,408.18	295,913.42	312,234.86
Section 101 Benefits	306,473.21	292,847.23	309,332.11
(b) 5755 3(8)(c) Reimbursements To Other Systems	899,459.09	454,118.39	559,672.50
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	28,271,045.02	26,154,340.53	24,518,653.69
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	22,500.00
(b) 5119 Salaries	265,305.65	241,203.23	268,437.99
(c) 5120 Benefits	0.00	0.00	0.00
(d) 5304 Management Fees	1,611,368.28	1,654,430.71	1,349,153.30
(e) 5305 Custodial Fees	82,164.31	86,285.76	72,641.92
(f) 5307 Investment Consultant Fees	82,500.00	80,000.00	80,000.00
(g) 5308 Legal Expenses	37,088.80	39,607.40	52,131.56
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	15,936.00	15,795.00	14,815.00
(j) 5311 Service Contracts	47,720.76	46,276.84	44,595.75
(k) 5312 Rent Expense	70,292.87	66,967.14	63,789.13
(l) 5315 Professional Services	10,000.00	10,000.00	9,500.00
(m) 5316 Actuarial Services	11,250.00	1,250.00	9,000.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	4,769.50	0.00	0.00
(p) 5589 Administrative Expenses	28,716.30	18,427.15	20,776.32
(q) 5599 Furniture and Equipment	1,843.90	4,950.46	840.60
(r) 5719 Travel	8,516.19	67.62	358.18
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	2,299,972.56	2,287,761.31	2,008,539.75
TOTAL DISBURSEMENTS	37,567,314.14	35,148,660.50	32,438,868.41

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2022.

INVESTMENT INCOME

	2022	2021	2020
Investment Income received from:			
(a) Cash (from Schedule 1)	158,570.72	292.42	28,501.01
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	934,901.60	941,793.04	744,110.18
(d) Equities (from Schedules 4A and 4C)	1,184,876.77	1,187,600.98	1,090,880.50
(e) Pooled Funds (from Schedule 5)	3,521,603.43	2,985,588.89	3,104,274.04
(f) Commission Recapture and Securities Litigation	2,692.74	2,661.84	3,047.61
4821 TOTAL INVESTMENT INCOME	5,802,645.26	5,117,937.17	4,970,813.34
Plus:			
4884 Realized Gains (Profits)	3,814,079.87	14,268,314.87	11,630,481.89
4886 Unrealized Gains (Increase in Market Value)	58,306,525.41	80,138,374.08	94,065,690.57
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	159,046.50	170,814.42	153,880.71
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	72,563.57	133,471.24	90,036.03
4885 Realized Losses	10,795,453.15	1,321,202.82	6,264,147.05
4887 Unrealized Losses (Decrease in Market Value)	114,389,055.32	29,283,561.59	64,106,382.82
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	170,814.42	153,880.71	139,802.95
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	500,710.69	829,317.68	111,237.54
NET INVESTMENT INCOME	-57,846,300.11	67,974,006.50	40,109,260.12
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	82,478.34	81,072.77	87,035.27
Annuity Reserve Fund	911,405.57	867,758.28	781,867.25
Expense Fund	2,299,972.56	2,287,761.31	2,008,539.75
Military Service Fund	29.34	29.31	29.29
TOTAL INCOME REQUIRED	3,293,885.81	3,236,621.67	2,877,471.56
Net Investment Income	-57,846,300.11	67,974,006.50	40,109,260.12
Less Income Required	3,293,885.81	3,236,621.67	2,877,471.56
EXCESS INCOME TO PENSION RESERVE FUND	-61,140,185.92	64,737,384.83	37,231,788.56

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2022.

MEMBERSHIP FOR CURRENT YEAR

	Group 1	Group 2 & 4	TOTAL
ACTIVE MEMBERS			
Active Membership, Dec. 31st, Previous Year	750	297	1,047
Inactive Membership, Dec. 31st, Previous Year	232	11	243
Enrolled During Current Year	140	17	157
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	140	17	157
Deduct:			
Death	0	0	0
Withdrawals	45	1	46
Retirements	34	17	51
SUBTOTAL	79	18	97
Active Membership, Dec. 31st, Current Year	786	297	1,083
Inactive Membership, Dec. 31st, Current Year	257	10	267

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	639	336	975
Retirements During the Year			
Superannuation	34	15	49
Ordinary Disability	0	0	0
Accidental Disability	0	2	2
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	4	1	5
Survivor Benefits from Active Membership	0	0	0
SUBTOTAL	38	18	56
Deduct:			
Deaths of Retired Members	22	3	25
Termination of Survivor Benefits	5	5	10
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	27	8	35
Retired Membership, Dec. 31st, Current Year			
Superannuation	548	250	798
Ordinary Disability	6	3	9
Accidental Disability	28	44	72
Termination	5	0	5
Beneficiaries from Accidental Deaths	0	6	6
Beneficiaries from Section 100	0	1	1
Beneficiaries from Section 101	5	16	21
Beneficiaries under Option C	36	17	53
Option (D) Survivor Allowance	21	8	29
Section 12B Survivor Allowance	1	1	2
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	650	346	996
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	1,693	653	2,346

Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2022.

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	105,034.65	12/31/2022
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	0.00	
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	9,781,922.50	12/31/2022
4894 Pension Fund Appropriation (Current Fiscal Year)	0.00	
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-Dec2022,settled Jan2023	875,308.65	12/31/2022
Buyback contracts accrued Current Year	150,795.75	12/31/2022
Paula Perkins-Refund overpymt-reimb due	900.00	12/31/2021
Deceased retirees-overpayments due	2,358.48	12/31/2022
TOTAL RECEIVABLES	10,916,320.03	
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	-31,014.24	12/31/2022
5305 Custodial Fees	-10,734.24	12/31/2022
5307 Investment Consultant Fees	-22,500.00	12/31/2022
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)		
	0.00	
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-64,248.48	

Annuity Reserve Interest Calculation-2022

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.)				29,523,337.81	73,808.34
January 31st	(486,479.11)		5,643.81	29,042,502.51	72,606.26
February 28th	(511,883.09)	(4,668.50)	1,824,863.90	30,350,814.82	75,877.04
March 31st	(507,553.06)		649,666.71	30,492,928.47	76,232.32
April 30th	(510,409.05)		826,171.57	30,808,690.99	77,021.73
May 31st	(509,608.08)		375,938.84	30,675,021.75	76,687.55
June 30th	(515,107.58)		508,760.30	30,668,674.47	76,671.69
July 31st	(513,513.68)		520,775.99	30,675,936.78	76,689.84
August 31st	(519,560.40)		326,443.24	30,482,819.62	76,207.05
September 30th	(520,111.50)		807,588.89	30,770,297.01	76,925.74
October 31st	(527,479.25)		389,795.98	30,632,613.74	76,581.53
November 30th	(525,864.32)		331,844.02	30,438,593.44	76,096.48
December 31st	(528,128.64)		579,693.63	30,490,158.43	XXXXXXX
					911,405.57
Reinstmt Annuity Recd #4750				867.88	
2020 Totals	(6,175,697.76)	(4,668.50)	7,147,186.88	31,402,431.88	