

Annual Statement

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·
· **OF THE FINANCIAL CONDITION**
· **OF THE WEYMOUTH RETIREMENT BOARD**
· **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 Weymouth Retirement Board.

Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission.

Date of Certificate 12/02/1936

Effective Date 07/01/1937

ADMINISTRATION OFFICE

807 Broad Street
Street & Number

Weymouth, MA 02189
City/Town, State and Zip Code

(781) 331-8721
Telephone Number

We, the undersigned, members of the Weymouth Retirement Board 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

Patrice A. Cook
(Name)

(Signature)

Appointed Member

Term Expires _____

Gregory P. Hargadon
(Name)

(Signature)

Elected Member

Term Expires 06/30/2019

Joseph L. Davis
(Name)

(Signature)

Elected Member

Term Expires 12/31/2020

Richard J. Hayes
(Name)

(Signature)

Member Appointed by Other Members

Term Expires 11/15/2018

Edward J. Masterson (Chairperson)
(Name)

(Signature)

Investment Managers

see attached list

Investment Consultant

Fiduciary Investment Advisors

100 Northfield Dr. Windsor, CT 06095

Custodian

Comerica Bank

411 West Lafayette Blvd. Detroit, Michigan 48226

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

| | |
|----------------------------|-----------------------|
| Assets Previous Year | 175,063,321.68 |
| Income Current Year | <u>45,408,124.40</u> |
| Disbursements Current Year | <u>21,184,732.89</u> |
| Assets Current Year | <u>199,286,713.19</u> |

2. ASSET DIFFERENCE

| | |
|----------------------|-----------------------|
| Assets Current Year | 199,286,713.19 |
| Assets Previous Year | <u>175,063,321.68</u> |
| Difference | <u>24,223,391.51</u> |

3. INCOME DIFFERENCE

| | |
|----------------------------|----------------------|
| Income Current Year | 45,408,124.40 |
| Disbursements Current Year | <u>21,184,732.89</u> |
| Difference | <u>24,223,391.51</u> |

4. FUND CHANGE DIFFERENCE

| | |
|--|-----------------------|
| Total Fund Change Credits Current Year | 53,131,779.76 |
| Total Fund Change Debits Current Year | <u>-28,908,388.25</u> |
| Difference | <u>24,223,391.51</u> |

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

Annual Statement of the Weymouth Retirement Board for the Year Ended December 31, 2017.

ASSETS & LIABILITIES

| | 2017 | 2016 | 2015 |
|--|-----------------------|-----------------------|-----------------------|
| 1. 1040 Cash | 4,427,093.79 | 4,969,101.02 | 2,966,692.06 |
| 2. 1100 Short Term Investments | 0.00 | 0.00 | 0.00 |
| 3. 1180 Fixed Income Securities | 21,614,930.73 | 21,418,853.49 | 24,688,714.12 |
| 4. 1170 Equities | 9,119,060.05 | 22,231,339.44 | 20,893,886.34 |
| 5. 1101 Pooled Short Term Funds | 0.00 | 0.00 | 0.00 |
| 6. 1172 Pooled Domestic Equity Funds | 67,917,932.30 | 47,962,600.84 | 43,434,135.93 |
| 7. 1173 Pooled International Equity Funds | 37,704,963.72 | 30,067,575.38 | 29,887,921.55 |
| 8. 1174 Pooled Global Equity Funds | 7,978,290.51 | 6,335,767.54 | 4,871,680.59 |
| 9. 1181 Pooled Domestic Fixed Income Funds | 0.00 | 0.00 | 0.00 |
| 10. 1182 Pooled International Fixed Income Funds | 0.00 | 0.00 | 0.00 |
| 11. 1183 Pooled Global Fixed Income Funds | 15,312,536.30 | 9,824,003.70 | 8,940,754.15 |
| 12. 1193 Pooled Alternative Investments | 4,287,404.08 | 4,990,311.18 | 5,752,755.59 |
| 13. 1194 Pooled Real Estate Funds | 18,166,332.29 | 17,171,802.36 | 17,978,101.50 |
| 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 | 13,065,901.77 | 12,080,145.38 | 11,579,939.36 |
| 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 | 126,208.32 | 136,853.57 | 150,707.60 |
| 20. 1350 Prepaid Expenses | 3,100.00 | 3,100.00 | 3,100.00 |
| 21. 1398 Accounts Receivable (A) | 322,201.90 | 218,683.65 | 3,955,248.51 |
| 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) | (-759,242.57) | (-2,346,815.87) | (-7,068,539.72) |
| TOTAL | 199,286,713.19 | 175,063,321.68 | 168,035,097.58 |
| FUNDS | | | |
| 1. 3293 Annuity Savings Fund | 40,893,615.85 | 40,424,022.43 | 39,027,494.01 |
| 2. 3294 Annuity Reserve Fund | 13,916,025.02 | 13,126,791.42 | 13,162,044.24 |
| 3. 3295 Military Service Fund | 46,345.55 | 46,299.25 | 40,637.66 |
| 4. 3296 Pension Fund | 144,408.76 | 169,658.73 | 725,920.97 |
| 5. 3298 Expense Fund | 0.00 | 0.00 | 0.00 |
| 6. 3297 Pension Reserve Fund | 144,286,318.01 | 121,296,549.85 | 115,079,000.70 |
| TOTAL ASSETS AT MARKET VALUE | 199,286,713.19 | 175,063,321.68 | 168,035,097.58 |

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

Annual Statement of the Weymouth Retirement Board for the Year Ended December 31, 2017.

| | Balance Dec. 31 Prior year | Receipts | Interfund Transfers | Disbursements | Balance Dec.31 Current Year |
|------------------------|---------------------------------------|----------------------|--------------------------------|-----------------------|--|
| Annuity Savings Fund | 40,424,022.43 | 4,627,358.54 | -3,296,268.74 | -861,496.38 | 40,893,615.85 |
| Annuity Reserve Fund | 13,126,791.42 | 400,170.46 | 3,237,038.36 | -2,847,975.22 | 13,916,025.02 |
| Pension Fund | 169,658.73 | 11,347,090.32 | 4,486,617.00 | -15,858,957.29 | 144,408.76 |
| Military Service Fund | 46,299.25 | 46.30 | 0.00 | 0.00 | 46,345.55 |
| Expense Fund | 0.00 | 1,616,304.00 | 0.00 | -1,616,304.00 | 0.00 |
| Pension Reserve Fund | 121,296,549.85 | 27,417,154.78 | -4,427,386.62 | 0.00 | 144,286,318.01 |
| Total All Funds | 175,063,321.68 | 45,408,124.40 | - 0 - | -21,184,732.89 | 199,286,713.19 |

List below all transfers:

| | | | | | | | |
|-----------|----------------------|----|----------------------|---------------|--------------|------------|--------------------------|
| Xfer from | Annuity Savings Fund | to | Pension Reserve Fund | in the amt of | 20.11 | on acct of | Gardner from Super to AD |
| | Control Acct | | Control Acct | | | | retired 2016 |
| Xfer from | Annuity Savings Fund | to | Annuity Reserve Fund | in the amt of | 3,237,038.36 | on acct of | Current Year Retirements |
| | Control Acct | | Control Acct | | | | |
| Xfer from | Pension Reserve Fund | to | Pension Fund Control | in the amt of | 4,486,617.00 | on acct of | Cost of Benefits |
| | Control Acct | | Account | | | | |
| Xfer from | Annuity Savings Fund | to | Pension Reserve Fund | in the amt of | 59,210.27 | on acct of | Ten year inactives |
| | Control Acct | | Control Acct | | | | |
| Xfer from | | to | | in the amt of | | on acct of | |
| Xfer from | | to | | in the amt of | | on acct of | |

Annual Statement of the Weymouth Retirement Board for the Year Ended December 31, 2017.

RECEIPTS

| | 2017 | 2016 | 2015 |
|---|----------------------|----------------------|----------------------|
| 1. Annuity Savings Fund: | | | |
| (a) 4891 Members' Deductions | 4,015,204.45 | 3,761,662.73 | 3,647,419.25 |
| (b) 4892 Transfers from Other Systems | 495,432.18 | 821,382.45 | 377,597.07 |
| (c) 4893 Member Make Up Payments and Redeposits | 43,724.29 | 17,133.19 | 56,059.57 |
| (d) 4900 Member Payments from Rollovers | 13,163.16 | 6,558.53 | 24,860.87 |
| (e) Investment Income Credited to Members' Accounts | 59,834.46 | 57,375.28 | 47,545.95 |
| Subtotal | 4,627,358.54 | 4,664,112.18 | 4,153,482.71 |
| 2. Annuity Reserve Fund: | | | |
| (a) 4750 Recovery of Annuity from Reinstatement | 0.00 | 0.00 | 0.00 |
| (b) Investment Income Credited to Annuity Reserve Fund | 400,170.46 | 392,498.74 | 382,598.41 |
| Subtotal | 400,170.46 | 392,498.74 | 382,598.41 |
| 3. Pension Fund: | | | |
| (a) 4898 3(8)(c) Reimbursements from Other Systems | 277,503.24 | 360,349.24 | 356,916.01 |
| (b) 4899 Received from Commonwealth for COLA & Survivor Bft | 198,929.08 | 213,024.38 | 227,317.06 |
| (c) 4894 Pension Fund Appropriation | 10,860,658.00 | 10,164,892.50 | 9,834,209.50 |
| (d) 4840 Workers Compensation Settlement | 10,000.00 | 8,200.00 | 12,250.00 |
| (e) 4751 Recovery of Pension from Reinstatement | 0.00 | 0.00 | 0.00 |
| (f) 4841 Recovery of 91A Overearnings | 0.00 | 0.00 | 1,159.44 |
| Subtotal | 11,347,090.32 | 10,746,466.12 | 10,431,852.01 |
| 4. Military Service Fund: | | | |
| (a) 4890 Contributions Received from Municipality | 0.00 | 5,620.95 | 884.70 |
| (b) Investment Income Credited | 46.30 | 40.64 | 39.71 |
| Subtotal | 46.30 | 5,661.59 | 924.41 |
| 5. Expense Fund: | | | |
| (a) 4896 Expense Fund Appropriation | 0.00 | 0.00 | 0.00 |
| (b) Investment Income Credited to Expense Fund | 1,616,304.00 | 1,570,882.43 | 1,629,090.23 |
| Subtotal | 1,616,304.00 | 1,570,882.43 | 1,629,090.23 |
| 6. Pension Reserve Fund: | | | |
| (a) 4897 Federal Grant Reimbursement | 3,097.00 | 3,230.00 | 7,324.00 |
| (b) 4895 Pension Reserve Appropriation | 0.00 | 0.00 | 0.00 |
| (c) 4822 Interest Not Refunded | 3,570.71 | 3,249.57 | 1,993.35 |
| (d) 4825 Miscellaneous Income | 1.32 | 1.92 | 0.00 |
| (e) Excess Investment Income | 27,410,485.75 | 10,265,721.66 | -674,825.72 |
| Subtotal | 27,417,154.78 | 10,272,203.15 | -665,508.37 |
| TOTAL RECEIPTS | 45,408,124.40 | 27,651,824.21 | 15,932,439.40 |

Annual Statement of the Weymouth Retirement Board for the Year Ended December 31, 2017.

DISBURSEMENTS

| | 2017 | 2016 | 2015 |
|--|----------------------|----------------------|----------------------|
| 1. Annuity Savings Fund: | | | |
| (a) 5757 Refunds to Members | 381,001.93 | 493,167.10 | 272,434.25 |
| (b) 5756 Transfers to Other Systems | 480,494.45 | 375,741.51 | 445,480.02 |
| Subtotal | <u>861,496.38</u> | <u>868,908.61</u> | <u>717,914.27</u> |
| 2. Annuity Reserve Fund: | | | |
| (a) 5750 Annuities Paid | 2,790,109.53 | 2,621,862.01 | 2,489,759.88 |
| (b) 5759 Option B Refunds | 57,865.69 | 204,564.70 | 104,042.57 |
| Subtotal | <u>2,847,975.22</u> | <u>2,826,426.71</u> | <u>2,593,802.45</u> |
| 3. Pension Fund: | | | |
| (a) 5751 Pensions Paid | 15,468,754.09 | 14,988,405.80 | 14,600,699.33 |
| Regular Pension Payments | 10,303,081.98 | 9,900,360.25 | 9,571,097.57 |
| Survivorship Payments | 714,791.68 | 749,841.18 | 734,403.13 |
| Ordinary Disability Payments | 18,784.20 | 76,812.93 | 77,941.08 |
| Accidental Disability Payments | 3,653,395.68 | 3,487,162.48 | 3,443,171.07 |
| Accidental Death Payments | 604,036.92 | 621,911.95 | 653,970.92 |
| Section 101 Benefits | 174,610.74 | 152,317.01 | 120,115.56 |
| (b) 5755 3(8)(c) Reimbursements To Other Systems | 390,203.20 | 368,976.56 | 323,521.08 |
| (c) 5752 COLAs Paid | 0.00 | 0.00 | 0.00 |
| (d) 5753 Chapter 389 Beneficiary Increase Paid | 0.00 | 0.00 | 0.00 |
| Subtotal | <u>15,858,957.29</u> | <u>15,357,382.36</u> | <u>14,924,220.41</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 | 212,481.56 | 201,800.87 | 191,149.56 |
| (c) 5304 Management Fees | 1,101,360.94 | 1,037,098.08 | 1,080,316.14 |
| (d) 5305 Custodial Fees | 44,098.16 | 71,794.53 | 102,969.89 |
| (e) 5307 Investment Consultant Fees | 75,000.00 | 75,000.00 | 75,000.00 |
| (f) 5308 Legal Expenses | 41,949.00 | 24,181.85 | 28,693.67 |
| (g) 5309 Medical Expenses | 0.00 | 0.00 | 0.00 |
| (h) 5310 Fiduciary Insurance | 11,431.00 | 11,271.00 | 10,939.00 |
| (i) 5311 Service Contracts | 32,869.90 | 33,201.91 | 27,046.83 |
| (j) 5312 Rent Expense | 19,440.00 | 19,440.00 | 19,440.00 |
| (k) 5315 Professional Services | 0.00 | 0.00 | 0.00 |
| (l) 5316 Actuarial Services | 3,000.00 | 13,224.90 | 5,500.00 |
| (k) 5317 Accounting Services | 7,100.00 | 7,100.00 | 8,550.00 |
| (n) 5320 Education And Training | 2,950.00 | 5,850.00 | 6,320.00 |
| (o) 5589 Administrative Expenses | 34,044.10 | 34,746.46 | 32,844.61 |
| (p) 5599 Furniture and Equipment | 1,830.76 | 2,150.17 | 6,197.68 |
| (q) 5719 Travel | 6,248.58 | 11,522.66 | 11,622.85 |
| (r) 5829 Depreciation Expense: Building | 0.00 | 0.00 | 0.00 |
| Subtotal | <u>1,616,304.00</u> | <u>1,570,882.43</u> | <u>1,629,090.23</u> |
| TOTAL DISBURSEMENTS | <u>21,184,732.89</u> | <u>20,623,600.11</u> | <u>19,865,027.36</u> |

Annual Statement of the Weymouth Retirement Board for the Year Ended December 31, 2017.

INVESTMENT INCOME

| Investment Income received from: | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--|----------------------|----------------------|---------------------|
| (a) Cash (from Schedule 1) | 16,228.97 | 3,342.39 | 830.25 |
| (b) Short Term Investments (from Schedule 2) | 0.00 | 0.00 | 0.00 |
| (c) Fixed Income Securities (from Schedules 3A and 3C) | 768,421.59 | 817,577.14 | 935,674.36 |
| (d) Equities (from Schedules 4A and 4C) | 111,648.46 | 209,701.06 | 205,950.69 |
| (e) Pooled Funds (from Schedule 5) | 1,922,839.29 | 1,785,096.01 | 1,905,727.06 |
| (f) Commission Recapture | 31.59 | 0.00 | 0.00 |
| 4821 TOTAL INVESTMENT INCOME | <u>2,819,169.90</u> | <u>2,815,716.60</u> | <u>3,048,182.36</u> |
| Plus: | | | |
| 4884 Realized Gains (Profits) | 6,500,935.94 | 6,047,190.81 | 4,609,966.27 |
| 4886 Unrealized Gains (Increase in Market Value) | 24,850,210.72 | 19,931,950.31 | 17,672,338.73 |
| 1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year | <u>126,208.32</u> | <u>136,853.57</u> | <u>150,707.60</u> |
| Less: | | | |
| 4823 Paid Accrued Interest on Fixed Income Securities | 33,211.97 | 21,510.36 | 52,137.13 |
| 4885 Realized Losses | 1,209,624.70 | 2,602,329.25 | 2,379,056.91 |
| 4887 Unrealized Losses (Decrease in Market Value) | 3,429,993.67 | 13,870,645.33 | 21,504,850.66 |
| 1550 Interest Due and Accrued on Fixed Income Securities Prior Year | <u>136,853.57</u> | <u>150,707.60</u> | <u>160,701.68</u> |
| NET INVESTMENT INCOME | <u>29,486,840.97</u> | <u>12,286,518.75</u> | <u>1,384,448.58</u> |
| Income required: | | | |
| Annuity Savings Fund (from Supplementary Schedule) | 59,834.46 | 57,375.28 | 47,545.95 |
| Annuity Reserve Fund | 400,170.46 | 392,498.74 | 382,598.41 |
| Expense Fund | 1,616,304.00 | 1,570,882.43 | 1,629,090.23 |
| Military Service Fund | 46.30 | 40.64 | 39.71 |
| TOTAL INCOME REQUIRED | <u>2,076,355.22</u> | <u>2,020,797.09</u> | <u>2,059,274.30</u> |
| Net Investment Income | 29,486,840.97 | 12,286,518.75 | 1,384,448.58 |
| Less Income Required | 2,076,355.22 | 2,020,797.09 | 2,059,274.30 |
| EXCESS INCOME TO PENSION RESERVE FUND | <u>27,410,485.75</u> | <u>10,265,721.66</u> | <u>-674,825.72</u> |

Annual Statement of the Weymouth Retirement Board 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 | 635 | 188 | 823 |
| Inactive Membership, Dec. 31st, Previous Year | 169 | 8 | 177 |
| Enrolled During Current Year | 90 | 12 | 102 |
| Transfers Between Groups | 0 | 0 | 0 |
| Reinstatements of Disabled Members | 0 | 0 | 0 |
| SUBTOTAL | 90 | 12 | 102 |
| Deduct: | | | |
| Death | 0 | 0 | 0 |
| Withdrawals | 47 | 0 | 47 |
| Retirements | 25 | 9 | 34 |
| SUBTOTAL | 72 | 9 | 81 |
| Active Membership, Dec. 31st, Current Year | 665 | 193 | 858 |
| Inactive Membership, Dec. 31st, Current Year | 157 | 6 | 163 |

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

| | | | |
|---|-------|-----|-------|
| Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year | 394 | 226 | 620 |
| Retirements During the Year | | | |
| Superannuation | 24 | 6 | 30 |
| Ordinary Disability | 0 | 0 | 0 |
| Accidental Disability | 1 | 3 | 4 |
| Termination Retirement Allowance | 0 | 0 | 0 |
| Beneficiary of Deceased Retiree | 0 | 1 | 1 |
| Survivor Benefits from Active Membership | 0 | 0 | 0 |
| SUBTOTAL | 25 | 10 | 35 |
| Deduct: | | | |
| Deaths of Retired Members | 11 | 10 | 21 |
| Termination of Survivor Benefits | 5 | 3 | 8 |
| Reinstatements of Disabled Pensions | 0 | 0 | 0 |
| SUBTOTAL | 16 | 13 | 29 |
| Retired Membership, Dec. 31st, Current Year | | | |
| Superannuation | 330 | 112 | 442 |
| Ordinary Disability | 0 | 1 | 1 |
| Accidental Disability | 19 | 75 | 94 |
| Termination | 0 | 0 | 0 |
| Beneficiaries from Accidental Deaths | 0 | 14 | 14 |
| Beneficiaries from Section 100 | 0 | 2 | 2 |
| Beneficiaries from Section 101 | 4 | 9 | 13 |
| Beneficiaries under Option C | 24 | 9 | 33 |
| Option (D) Survivor Allowance | 25 | 1 | 26 |
| Section 12B Survivor Allowance | 1 | 0 | 1 |
| Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year | 403 | 223 | 626 |
| TOTAL MEMBERSHIP | | | |
| Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year | 1,225 | 422 | 1,647 |

Annual Statement of the Weymouth Retirement Board 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 | 5,871.39 | 12/31/2017 |
| 4892 Transfers From Other Systems | 6,792.04 | 12/31/2017 |
| 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 | 96,318.48 | 12/31/2017 |
| 4884 Realized Gain on Sale of Investments | 0.00 | |
| 4894 Pension Fund Appropriation (Current Fiscal Year) | 144,376.00 | 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) | | |
| RS Investments | 14,458.61 | 12/31/2017 |
| Amundi Pioneer | 52,384.77 | 12/31/2017 |
| Invesco (Mgmt Fees Overcharged) | 1,180.75 | 12/31/2017 |
| Reimburse Ret Allow-Deceased Retiree | 819.86 | 12/31/2017 |
| TOTAL RECEIVABLES | 322,201.90 | |
| 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 | -163,699.39 | 12/31/2017 |
| 5305 Custodial Fees | -11,013.02 | 12/31/2017 |
| 5307 Investment Consultant Fees | -18,750.00 | 12/31/2017 |
| 5308 Legal Expenses | -120.00 | 12/31/2017 |
| 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) | | |
| Amundi Pioneer | -565,660.16 | 12/31/2017 |
| | 0.00 | |
| | 0.00 | |
| | 0.00 | |
| TOTAL PAYABLES | -759,242.57 | |