

# Annual Statement

OF THE FINANCIAL CONDITION

OF THE FALMOUTH RETIREMENT BOARD

TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

FOR THE YEAR ENDED 12/31/2024

**Annual Statement for the Year Ended December 31, 2024 of the conditions and Affairs of the Falmouth Retirement Board.**

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

Date of Certificate 02/14/1941

Effective Date 07/01/1941

**ADMINISTRATION OFFICE**

80 Davis Straits, Suite 102  
Street & Number

Falmouth, MA 02540  
City/Town, State and Zip Code

(508) 457-0578  
Telephone Number

We, the undersigned, members of the Falmouth Retirement Board 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**

Victoria A. Rose  
(Name)

  
(Signature)

**Appointed Member**

**Term Expires**

Paul J. Slivinski  
(Name)

  
(Signature)

**Elected Member**

**Term Expires** 10/30/2025

Scott T. Starbard  
(Name)

  
(Signature)

**Elected Member**

**Term Expires** 05/25/2026

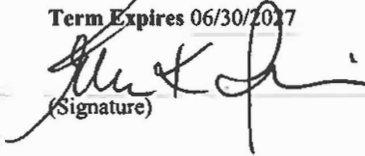
Craig B. O'Malley  
(Name)

  
(Signature)

**Member Appointed by Other Members**

**Term Expires** 06/30/2027

Ellen K. Philbin (Chair)  
(Name)

  
(Signature)

**Investment Managers**

Managers Listed on Next Page

**Investment Consultant**

Wainwright Investment Counsel, LLC

One Boston Place, 41st Floor, Boston MA 02108

**Custodian**

M&T Bank

16 North Main Street, Andover MA 01810

**FALMOUTH RETIREMENT SYSTEM  
80 DAVIS STRAITS, SUITE 102  
FALMOUTH, MA 02540  
508-457-0578**

**2024 INVESTMENT MANAGERS**

**Dimensional Fund Advisors**

6300 Bee Cave Road, Building One  
Austin, TX 78746

**Hamilton Lane Advisors, L.L.C.**

One Presidential Boulevard, 4<sup>th</sup> Floor  
Bala Cynwyd, PA 19004

**LMCG Investments, L.L.C.**

200 Clarendon Street, 28<sup>th</sup> Floor  
Boston, MA 02116

**Metropolitan Real Estate Equity Management, L.L.C. Lord Abbett & Company, L.L.C.**

135 East 57<sup>th</sup> Street, 16<sup>th</sup> Floor  
New York, NY 10022

**P.R.I.M. Board**

84 State Street  
Boston, MA 02109

**RhumbLine Advisers**

265 Franklin Street, 21<sup>st</sup> Floor  
Boston, MA 02110

**TerraCap Management, L.L.C.**

23421 Walden Center Drive, Suite 300  
Estero, FL 34134

**Earnest Partners**

1180 Peachtree Street, Suite 2300  
Atlanta, GA 30309

**H.G.K. Asset Management, Inc.**

Newport Tower  
525 Washington Boulevard, Suite 2000  
Jersey City, NJ 07310

**Lexington Partners, Inc.**

660 Madison Avenue  
New York, NY 10021

**Lord Abbett & Company, L.L.C.**

90 Hudson Street  
Jersey City, NJ 07302

**Mesirow Financial Services, Inc.**

350 North Clark Street  
Chicago, IL 60610

**State Street Global Advisors**

State Street Financial Center  
One Lincoln Street  
Boston, MA 02111

**TA Realty Associates, L.L.C.**

28 State Street, 10<sup>th</sup> Floor  
Boston, MA 02109

**Annual Statement of the Falmouth Retirement Board for the Year Ended December 31, 2024.**

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	200,551,782.25
Income Current Year	29,994,418.35
Disbursements Current Year	19,191,706.34
Assets Current Year	211,354,494.26

**2. ASSET DIFFERENCE**

Assets Current Year	211,354,494.26
Assets Previous Year	200,551,782.25
Difference	10,802,712.01

**3. INCOME DIFFERENCE**

Income Current Year	29,994,418.35
Disbursements Current Year	19,191,706.34
Difference	10,802,712.01

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	32,565,594.22
Total Fund Change Debits Current Year	-21,762,882.21
Difference	10,802,712.01

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

**Annual Statement of the Falmouth Retirement Board for the Year Ended December 31, 2024.**

**ASSETS & LIABILITIES**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
1. 1040 Cash	3,193,695.71	1,049,917.63	4,325,163.29
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	14,919,631.25	21,467,938.29	17,810,454.46
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	71,596,024.72	59,213,992.85	49,871,589.05
7. 1173 Pooled International Equity Funds	31,326,732.42	31,515,365.71	26,663,599.65
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	41,926,761.27	35,350,412.20	32,298,870.67
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	13,850,820.98	12,891,613.99	11,849,344.04
13. 1194 Pooled Real Estate Funds	12,651,837.54	18,045,973.43	19,743,928.31
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	21,972,687.27	21,112,209.01	19,115,994.84
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	0.00	0.00	0.00
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	2,054.76	30,251.21	5,079.83
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)	(-85,751.66)	(-125,892.07)	(-82,218.16)
<b>TOTAL</b>	<b>211,354,494.26</b>	<b>200,551,782.25</b>	<b>181,601,805.98</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	39,418,456.50	37,581,031.80	36,939,326.61
2. 3294 Annuity Reserve Fund	11,453,661.97	11,765,767.41	11,515,250.38
3. 3295 Military Service Fund	67,290.15	10,345.32	10,334.99
4. 3296 Pension Fund	16,612,186.24	17,414,668.85	8,264,120.17
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	143,802,899.40	133,779,968.87	124,872,773.83
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>211,354,494.26</b>	<b>200,551,782.25</b>	<b>181,601,805.98</b>

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

**Annual Statement of the Falmouth Retirement Board for the Year Ended December 31, 2024.**

	<b>Balance Dec. 31 Prior year</b>	<b>Receipts</b>	<b>Interfund Transfers</b>	<b>Disbursements</b>	<b>Balance Dec.31 Current Year</b>
Annuity Savings Fund	37,581,031.80	5,260,376.17	-2,571,175.87	-851,775.60	39,418,456.50
Annuity Reserve Fund	11,765,767.41	346,359.13	2,571,093.67	-3,229,558.24	11,453,661.97
Pension Fund	17,414,668.85	12,693,841.18	0.00	-13,496,323.79	16,612,186.24
Military Service Fund	10,345.32	56,944.83	0.00	0.00	67,290.15
Expense Fund	0.00	1,614,048.71	0.00	-1,614,048.71	0.00
Pension Reserve Fund	133,779,968.87	10,022,848.33	82.20	0.00	143,802,899.40
<b>Total All Funds</b>	<b>200,551,782.25</b>	<b>29,994,418.35</b>	<b>- 0 -</b>	<b>-19,191,706.34</b>	<b>211,354,494.26</b>

**List below all transfers:**

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	2,571,093.67	on acct of	2024 Retirements
	Control Account						
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	82.20	on acct of	Interest Not Owed
	Control Account		Control Account				
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

**Annual Statement of the Falmouth Retirement Board for the Year Ended December 31, 2024.**

**RECEIPTS**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	4,335,541.91	3,865,612.48	3,745,797.37
(b) 4892 Transfers from Other Systems	848,086.45	630,547.76	486,194.51
(c) 4893 Member Make Up Payments and Redeposits	37,921.24	40,315.70	33,775.49
(d) 4900 Member Payments from Rollovers	0.00	8,808.46	28,072.68
(e) Investment Income Credited to Members' Accounts	38,826.57	78,415.28	56,865.29
<b>Subtotal</b>	<b>5,260,376.17</b>	<b>4,623,699.68</b>	<b>4,350,705.34</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	346,359.13	338,974.92	325,191.33
<b>Subtotal</b>	<b>346,359.13</b>	<b>338,974.92</b>	<b>325,191.33</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	567,736.12	521,358.54	472,936.97
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	43,964.06	44,508.03	52,558.73
(c) 4894 Pension Fund Appropriation	12,066,891.00	11,326,160.00	10,358,918.00
(d) 4840 Workers Compensation Settlement	15,250.00	0.00	0.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
<b>Subtotal</b>	<b>12,693,841.18</b>	<b>11,892,026.57</b>	<b>10,884,413.70</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	56,934.48	0.00	0.00
(b) Investment Income Credited	10.35	10.33	10.32
<b>Subtotal</b>	<b>56,944.83</b>	<b>10.33</b>	<b>10.32</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,614,048.71	1,617,386.58	1,573,985.32
<b>Subtotal</b>	<b>1,614,048.71</b>	<b>1,617,386.58</b>	<b>1,573,985.32</b>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	7,685.00	19,489.00	258.00
(b) 4895 Pension Reserve Appropriation	4,800.00	2,800.00	0.00
(c) 4822 Interest Not Refunded	877.70	20,410.86	3,252.79
(d) 4825 Miscellaneous Income	0.00	487.18	1,740.20
(e) Excess Investment Income	10,009,485.63	18,864,007.89	-18,782,815.59
<b>Subtotal</b>	<b>10,022,848.33</b>	<b>18,907,194.93</b>	<b>-18,777,564.60</b>
<b>TOTAL RECEIPTS</b>	<b>29,994,418.35</b>	<b>37,379,293.01</b>	<b>-1,643,258.59</b>

**Annual Statement of the Falmouth Retirement Board for the Year Ended December 31, 2024.**

**DISBURSEMENTS**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	163,744.51	448,978.08	340,634.59
(b) 5756 Transfers to Other Systems	688,031.09	701,978.18	550,241.05
<b>Subtotal</b>	<b>851,775.60</b>	<b>1,150,956.26</b>	<b>890,875.64</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	3,229,558.24	2,919,496.01	2,648,367.91
(b) 5759 Option B Refunds	0.00	0.00	0.00
<b>Subtotal</b>	<b>3,229,558.24</b>	<b>2,919,496.01</b>	<b>2,648,367.91</b>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	13,084,260.34	12,324,291.47	11,505,271.42
Regular Pension Payments	10,040,636.44	9,666,974.58	9,138,809.77
Survivorship Payments	628,878.36	589,501.25	514,410.50
Ordinary Disability Payments	63,549.84	56,339.70	57,928.20
Accidental Disability Payments	2,122,979.22	1,776,964.98	1,566,351.19
Accidental Death Payments	193,893.24	192,193.14	187,843.44
Section 101 Benefits	34,323.24	42,317.82	39,928.32
(b) 5755 3(8)(c) Reimbursements To Other Systems	412,063.45	417,186.42	438,490.34
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<b>13,496,323.79</b>	<b>12,741,477.89</b>	<b>11,943,761.76</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	4,500.00	4,500.00	3,000.00
(b) 5119 Salaries	261,460.00	225,232.80	212,719.18
(c) 5120 Benefits	0.00	0.00	0.00
(d) 5304 Management Fees	961,921.34	1,020,301.49	1,004,613.38
(e) 5305 Custodial Fees	64,060.14	59,514.89	57,159.37
(f) 5307 Investment Consultant Fees	130,000.00	120,000.00	120,000.00
(g) 5308 Legal Expenses	7,527.50	17,651.10	9,850.34
(h) 5309 Medical Expenses	0.00	0.00	710.24
(i) 5310 Fiduciary Insurance	7,201.66	7,319.00	7,213.00
(j) 5311 Service Contracts	77,160.45	73,514.24	67,620.23
(k) 5312 Rent Expense	41,854.56	41,824.59	41,450.60
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	0.00	0.00	0.00
(n) 5317 Accounting Services	10,000.00	10,000.00	10,000.00
(o) 5320 Education And Training	3,859.00	2,876.00	3,662.00
(p) 5589 Administrative Expenses	29,385.60	28,752.51	20,770.49
(q) 5599 Furniture and Equipment	12,552.12	4,802.09	12,714.07
(r) 5719 Travel	2,566.34	1,097.87	2,502.42
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>1,614,048.71</b>	<b>1,617,386.58</b>	<b>1,573,985.32</b>
<b>TOTAL DISBURSEMENTS</b>	<b>19,191,706.34</b>	<b>18,429,316.74</b>	<b>17,056,990.63</b>

**Annual Statement of the Falmouth Retirement Board for the Year Ended December 31, 2024.**

**INVESTMENT INCOME**

Investment Income received from:	2024	2023	2022
(a) Cash (from Schedule 1)	277,576.00	659,261.85	339,634.72
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	0.00
(d) Equities (from Schedules 4A and 4C)	274,902.34	227,278.30	246,144.82
(e) Pooled Funds (from Schedule 5)	1,515,250.31	1,816,538.18	2,033,655.71
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>2,067,728.65</b>	<b>2,703,078.33</b>	<b>2,619,435.25</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	7,334,472.45	4,215,116.20	3,786,994.56
4886 Unrealized Gains (Increase in Market Value)	30,436,272.46	39,564,375.91	28,219,277.13
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	1,385,760.25	847,077.52	1,596,251.99
4887 Unrealized Losses (Decrease in Market Value)	27,496,048.21	24,018,674.99	48,317,517.11
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
<b>Additional Adjustments:</b>			
4701 Carried Interest Expense	-944,344.00	891,535.87	1,275,813.94
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	-107,721.29	-173,512.94	262,887.23
<b>NET INVESTMENT INCOME</b>	<b>12,008,730.39</b>	<b>20,898,795.00</b>	<b>-16,826,763.33</b>
<b>Income required:</b>			
Annuity Savings Fund (from Supplementary Schedule)	38,826.57	78,415.28	56,865.29
Annuity Reserve Fund	346,359.13	338,974.92	325,191.33
Expense Fund	1,614,048.71	1,617,386.58	1,573,985.32
Military Service Fund	10.35	10.33	10.32
<b>TOTAL INCOME REQUIRED</b>	<b>1,999,244.76</b>	<b>2,034,787.11</b>	<b>1,956,052.26</b>
Net Investment Income	12,008,730.39	20,898,795.00	-16,826,763.33
Less Income Required	1,999,244.76	2,034,787.11	1,956,052.26
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>10,009,485.63</b>	<b>18,864,007.89</b>	<b>-18,782,815.59</b>

**Annual Statement of the Falmouth Retirement Board for the Year Ended December 31, 2024.**

**MEMBERSHIP FOR CURRENT YEAR**

**ACTIVE MEMBERS**

	<b>Group 1</b>	<b>Group 2 &amp; 4</b>	<b>TOTAL</b>
Active Membership, Dec. 31st, Previous Year	490	133	623
Inactive Membership, Dec. 31st, Previous Year	221	23	244
Enrolled During Current Year	105	34	139
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	<b>105</b>	<b>34</b>	<b>139</b>
Deduct:			
Death	0	0	0
Withdrawals	32	7	39
Retirements	18	2	20
<b>SUBTOTAL</b>	<b>50</b>	<b>9</b>	<b>59</b>
Active Membership, Dec. 31st, Current Year	525	159	684
Inactive Membership, Dec. 31st, Current Year	241	22	263

**RETIRED MEMBERS, BENEFICIARIES & SURVIVORS**

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	329	145	474
Retirements During the Year			
Superannuation	18	2	20
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	0	1
Survivor Benefits from Active Membership	0	0	0
<b>SUBTOTAL</b>	<b>19</b>	<b>2</b>	<b>21</b>
Deduct:			
Deaths of Retired Members	14	1	15
Termination of Survivor Benefits	0	1	1
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	<b>14</b>	<b>2</b>	<b>16</b>
Retired Membership, Dec. 31st, Current Year			
Superannuation	294	89	383
Ordinary Disability	0	2	2
Accidental Disability	13	40	53
Termination	0	0	0
Beneficiaries from Accidental Deaths	1	4	5
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	0	2	2
Beneficiaries under Option C	13	7	20
Option (D) Survivor Allowance	13	1	14
Section 12B Survivor Allowance	0	0	0
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	<b>334</b>	<b>145</b>	<b>479</b>
<b>TOTAL MEMBERSHIP</b>			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	1,100	326	1,426

**Annual Statement of the Falmouth Retirement Board for the Year Ended December 31, 2024.**

**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	2,054.76	
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	0.00	
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)	0.00	
	0.00	
	0.00	
	0.00	
	0.00	
<b>TOTAL RECEIVABLES</b>	<b>2,054.76</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	-41,805.71	
5305 Custodial Fees	-10,990.39	
5307 Investment Consultant Fees	-32,500.00	
5308 Legal Expenses	0.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-115.56	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-340.00	
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	
	0.00	
<b>TOTAL PAYABLES</b>	<b>-85,751.66</b>	