

# **Annual Statement**

**OF THE FINANCIAL CONDITION  
OF THE PLYMOUTH COUNTY RET. ASSOCIATION  
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION  
FOR THE YEAR ENDED 12/31/2016**

Annual Statement for the Year Ended December 31, 2016 of the conditions and Affairs of the Plymouth County Ret. Association.  
 Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission.

Date of Certificate 10/13/1936

Effective Date 01/01/1937

**ADMINISTRATION OFFICE**

10 Cordage Park Circle, Suite 234  
 Street & Number

North Plymouth, MA 02360  
 City/Town, State and Zip Code

(508) 830-1803  
 Telephone Number

We, the undersigned, members of the Plymouth County Ret. Association 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.

<b>Board Of Retirement</b>	<b>Ex-Officio Member</b>	<u>Thomas J. O'Brien</u> (Name)	<u>Thomas J. O'Brien</u> (Signature)
	<b>Appointed Member</b>	<u>James Harrington</u> (Name)	<u>James G. Harrington</u> (Signature)
	<b>Elected Member</b>	<u>Joseph F. McDonough</u> (Name)	<u>Joseph F. McDonough</u> (Signature)
	<b>Elected Member</b>	<u>John F. Sciara</u> (Name)	<u>John F. Sciara</u> (Signature)
	<b>Member Appointed by Other Members</b>	<u>Mary Beth Carter</u> (Name)	<u>Mary Beth Carter</u> (Signature)

**Investment Managers** Multiple

**Investment Consultant** Meketa Investments 100 Lowder Brooke Drive Westwood, MA

**Custodian** State Street Bank Boston, MA

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2016.

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	832,637,490.59
Income Current Year	160,595,663.43
Disbursements Current Year	108,514,429.83
Assets Current Year	884,718,824.19

**2. ASSET DIFFERENCE**

Assets Current Year	884,718,824.19
Assets Previous Year	832,637,490.59
Difference	52,081,333.60

**3. INCOME DIFFERENCE**

Income Current Year	160,976,410.20
Disbursements Current Year	108,895,076.60
Difference	52,081,333.60

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	186,444,095.75
Total Fund Change Debits Current Year	-134,362,762.15
Difference	52,081,333.60

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

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2016.

ASSETS & LIABILITIES

	2016	2015	2014
1. 1040 Cash	3,126,639.23	58,156,747.21	46,169,755.14
2. 1100 Short Term Investments	6,632,517.26	6,408,052.72	7,789,489.65
3. 1180 Fixed Income Securities	134,004,160.43	116,813,272.44	125,064,818.92
4. 1170 Equities	195,303,842.57	209,631,464.22	208,492,138.09
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	119,887,492.11	88,170,157.48	87,593,041.05
7. 1173 Pooled International Equity Funds	81,812,890.37	55,111,970.23	55,373,946.83
8. 1174 Pooled Global Equity Funds	143,448,771.29	94,739,437.23	100,618,712.68
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	32,920,483.00	30,106,302.00	21,994,656.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	25,530,446.87	30,798,740.83	36,405,975.05
13. 1194 Pooled Real Estate Funds	111,742,432.21	113,371,955.89	118,466,211.21
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	26,634,363.57	26,610,869.36	26,080,301.69
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	1,157,441.28	1,204,692.81	1,153,500.63
20. 1350 Prepaid Expenses	31,675.26	31,675.26	31,675.26
21. 1398 Accounts Receivable (A)	6,385,797.39	4,732,750.78	4,600,011.22
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)	(-3,900,128.65)	(-3,250,597.87)	(-5,252,264.42)
<b>TOTAL</b>	<b>884,718,824.19</b>	<b>832,637,490.59</b>	<b>834,581,969.00</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	255,389,044.72	247,920,435.26	240,172,586.03
2. 3294 Annuity Reserve Fund	87,167,033.44	85,563,525.07	82,488,180.26
3. 3295 Military Service Fund	13,531.54	13,518.02	13,504.52
4. 3296 Pension Fund	0.00	0.00	0.00
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	542,149,214.49	499,140,012.24	511,907,698.19
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>884,718,824.19</b>	<b>832,637,490.59</b>	<b>834,581,969.00</b>

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

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2016.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	247,920,435.26	27,545,374.13	-15,932,056.18	-4,144,708.49	255,389,044.72
Annuity Reserve Fund	85,563,525.07	2,518,672.87	14,497,823.88	-15,412,988.38	87,167,033.44
Pension Fund	0.00	70,090,141.84	11,138,190.38	-81,228,332.22	0.00
Military Service Fund	13,518.02	13.52	0.00	0.00	13,531.54
Expense Fund	0.00	7,728,400.74	0.00	-7,728,400.74	0.00
Pension Reserve Fund	499,140,012.24	53,175,197.10	-10,166,094.85	0.00	542,149,114.49
<b>Total All Funds</b>	<b>832,637,490.59</b>	<b>160,976,410.20</b>	<b>- 0 -</b>	<b>-108,895,076.60</b>	<b>884,718,824.19</b>

List below all transfers:

Xfer from	Annuity Savings Fund Control Acct	to	Annuity Reserve Fund	in the amt of	14,497,823.88	on acct of	Retirements
Xfer from	Pension Reserve Fund Control Acct	to	Annuity Savings Fund Control Acct	in the amt of	6,090.26	on acct of	Account Corrections
Xfer from	Pension Reserve Fund Control Acct	to	Pension Fund Control Account	in the amt of	11,138,190.38	on acct of	Correct Negative Balance
Xfer from	Annuity Savings Fund Control Acct	to	Pension Reserve Fund Control Acct	in the amt of	1,440,322.56	on acct of	Correct Supplemental erroneous post
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2016.

RECEIPTS

	2016	2015	2014
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	24,987,922.26	23,858,498.21	23,016,539.25
(b) 4892 Transfers from Other Systems	1,625,574.47	2,037,716.97	1,563,022.05
(c) 4893 Member Make Up Payments and Redeposits	514,053.61	363,308.89	309,902.35
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	417,823.79	364,491.94	349,761.25
<b>Subtotal</b>	<u>27,545,374.13</u>	<u>26,624,016.01</u>	<u>25,239,224.90</u>
<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	2,518,672.87	2,458,062.31	2,360,786.82
<b>Subtotal</b>	<u>2,518,672.87</u>	<u>2,458,062.31</u>	<u>2,360,786.82</u>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	2,832,102.29	1,951,529.93	2,215,413.69
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	631,164.04	626,706.08	548,203.22
(c) 4894 Pension Fund Appropriation	66,575,591.10	67,162,326.98	56,266,943.72
(d) 4840 Workers Compensation Settlement	49,784.41	95,425.00	14,000.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	1,500.00	410.24	0.00
<b>Subtotal</b>	<u>70,090,141.84</u>	<u>69,836,398.23</u>	<u>59,044,560.63</u>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	13.52	13.50	13.49
<b>Subtotal</b>	<u>13.52</u>	<u>13.50</u>	<u>13.49</u>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	7,647,010.74	7,746,433.74	7,501,244.90
<b>Subtotal</b>	<u>7,647,010.74</u>	<u>7,746,433.74</u>	<u>7,501,244.90</u>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	65,367.98	64,898.35	78,234.70
(b) 4895 Pension Reserve Appropriation	-25,646.48	2,499.75	-13,273.86
(c) 4822 Interest Not Refunded	111,625.61	35,050.14	48,199.99
(d) 4825 Miscellaneous Income	17,619.20	25,022.49	19,578.46
(e) Excess Investment Income	53,006,230.79	-6,086,884.88	28,730,245.40
<b>Subtotal</b>	<u>53,175,197.10</u>	<u>-5,959,414.15</u>	<u>28,862,984.69</u>
<b>TOTAL RECEIPTS</b>	<u>160,976,410.20</u>	<u>100,705,509.64</u>	<u>123,008,815.43</u>

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2016.

DISBURSEMENTS

	2016	2015	2014
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	1,879,677.94	2,260,049.77	1,953,524.23
(b) 5756 Transfers to Other Systems	2,265,030.55	1,788,496.02	1,905,272.01
<b>Subtotal</b>	<u>4,144,708.49</u>	<u>4,048,545.79</u>	<u>3,858,796.24</u>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	15,207,230.78	14,233,095.74	13,293,384.60
(b) 5759 Option B Refunds	205,757.60	0.00	105,108.30
<b>Subtotal</b>	<u>15,412,988.38</u>	<u>14,233,095.74</u>	<u>13,398,492.90</u>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	77,536,779.12	73,810,216.60	70,139,414.80
Regular Pension Payments	61,083,559.78	57,819,858.55	54,944,291.16
Survivorship Payments	3,449,210.40	3,323,602.97	3,092,804.48
Ordinary Disability Payments	655,502.94	707,339.93	648,899.43
Accidental Disability Payments	10,098,737.01	9,878,251.40	9,377,828.47
Accidental Death Payments	1,519,354.10	1,388,285.35	1,434,264.12
Section 101 Benefits	730,414.89	692,878.40	641,327.14
(b) 5755 3(8)(c) Reimbursements To Other Systems	3,691,553.10	2,811,696.18	4,542,745.72
(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>	<u>81,228,332.22</u>	<u>76,621,912.78</u>	<u>74,682,160.52</u>
<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>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	20,000.00	20,000.00	17,916.55
(b) 5119 Salaries	837,722.28	775,783.77	797,498.34
(c) 5304 Management Fees	5,891,525.59	5,665,479.46	5,572,539.09
(d) 5305 Custodial Fees	232,326.01	260,712.51	237,663.98
(e) 5307 Investment Consultant Fees	261,424.64	175,000.00	169,375.00
(f) 5308 Legal Expenses	69,134.61	22,395.56	48,753.78
(g) 5309 Medical Expenses	0.00	0.00	305.98
(h) 5310 Fiduciary Insurance	70,206.00	68,122.50	66,859.00
(i) 5311 Service Contracts	3,099.84	14,472.02	3,298.20
(j) 5312 Rent Expense	137,681.76	125,394.85	134,328.68
(k) 5315 Professional Services	167,873.04	219,215.56	104,407.91
(l) 5316 Actuarial Services	1,000.00	16,811.02	0.00
(k) 5317 Accounting Services	0.00	0.00	0.00
(n) 5320 Education And Training	7,745.00	2,120.00	3,330.00
(o) 5589 Administrative Expenses	383,572.70	359,733.78	335,215.96
(p) 5599 Furniture and Equipment	0.00	0.00	0.00
(q) 5719 Travel	25,736.04	21,192.71	9,752.43
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<u>8,109,047.51</u>	<u>7,746,433.74</u>	<u>7,501,244.90</u>
<b>TOTAL DISBURSEMENTS</b>	<u>108,895,076.60</u>	<u>102,649,988.05</u>	<u>99,440,694.56</u>

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2016.

**INVESTMENT INCOME**

	<b>2016</b>	<b>2015</b>	<b>2014</b>
Investment Income received from:			
(a) Cash (from Schedule 1)	456,901.36	-260,878.59	184,115.12
(b) Short Term Investments (from Schedule 2)	10,961.20	-103.29	-105.25
(c) Fixed Income Securities (from Schedules 3A and 3C)	5,015,633.37	5,027,346.13	2,179,634.50
(d) Equities (from Schedules 4A and 4C)	2,347,665.24	2,234,670.38	4,855,598.70
(e) Pooled Funds (from Schedule 5)	5,998,647.09	6,310,628.46	7,548,161.40
(f) Commission Recapture	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>13,829,808.26</b>	<b>13,311,663.09</b>	<b>14,767,404.47</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	16,041,183.85	23,254,523.59	11,835,835.29
4886 Unrealized Gains (Increase in Market Value)	88,561,602.33	52,214,811.68	63,800,347.00
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	1,157,441.28	1,204,692.81	1,153,500.63
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	355,346.48	294,704.17	740,998.53
4885 Realized Losses	17,558,628.00	11,300,277.59	9,803,133.92
4887 Unrealized Losses (Decrease in Market Value)	36,881,616.72	72,755,092.17	41,115,628.57
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	1,204,692.81	1,153,500.63	955,274.51
<b>NET INVESTMENT INCOME</b>	<b>63,589,751.71</b>	<b>4,482,116.61</b>	<b>38,942,051.86</b>
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	417,823.79	364,491.94	349,761.25
Annuity Reserve Fund	2,518,672.87	2,458,062.31	2,360,786.82
Expense Fund	7,647,010.74	7,746,433.74	7,501,244.90
Military Service Fund	13.52	13.50	13.49
<b>TOTAL INCOME REQUIRED</b>	<b>10,583,520.92</b>	<b>10,569,001.49</b>	<b>10,211,806.46</b>
Net Investment Income	63,589,751.71	4,482,116.61	38,942,051.86
Less Income Required	10,583,520.92	10,569,001.49	10,211,806.46
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>53,006,230.79</b>	<b>-6,086,884.88</b>	<b>28,730,245.40</b>

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2016.

MEMBERSHIP FOR CURRENT YEAR

	Group 1	Group 2 & 4	TOTAL
<b>ACTIVE MEMBERS</b>			
Active Membership, Dec. 31st, Previous Year	4,625	1,033	5,658
Inactive Membership, Dec. 31st, Previous Year	1,932	78	2,010
Enrolled During Current Year	603	85	688
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	603	85	688
Deduct:	8	0	8
Death	378	18	396
Withdrawals	179	30	209
Retirements	565	48	613
<b>SUBTOTAL</b>	4,794	1,071	5,865
Active Membership, Dec. 31st, Current Year	1,801	77	1,878
Inactive Membership, Dec. 31st, Current Year			

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	2,885	951	3,836
Retirements During the Year	173	26	199
Superannuation	0	0	0
Ordinary Disability	1	3	4
Accidental Disability	0	0	0
Termination Retirement Allowance	2	0	2
Beneficiary of Deceased Retiree	3	1	4
Survivor Benefits from Active Membership	179	30	209
<b>SUBTOTAL</b>			
Deduct:	97	13	110
Deaths of Retired Members	15	3	18
Termination of Survivor Benefits	0	0	0
Reinstatements of Disabled Pensions	112	16	128
<b>SUBTOTAL</b>			
Retired Membership, Dec. 31st, Current Year	2,530	628	3,158
Superannuation	18	14	32
Ordinary Disability	135	186	321
Accidental Disability	1	0	1
Termination	5	39	44
Beneficiaries from Accidental Deaths	1	3	4
Beneficiaries from Section 100	22	30	52
Beneficiaries from Section 101	112	35	147
Beneficiaries under Option C	115	27	142
Option (D) Survivor Allowance	13	3	16
Section 12B Survivor Allowance			
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	2,952	965	3,917
<b>TOTAL MEMBERSHIP</b>			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	9,547	2,113	11,660

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2016.

Schedule A: Detail of Accounts Receivable and Accounts Payable

	Amount	Original Date
<b>Accounts Receivable</b>	0.00	
4751 Recovery of Pension from Reinstatement	19,000.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	2,588,314.02	
4891 Members Deductions	0.00	
4892 Transfers From Other Systems	7,913.76	
4893 Member Make Up Payments and Redeposits	0.00	
4900 Member Payments from Rollovers	1,622,076.04	
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)	364,253.26	
Lee Munder Capital	853,357.91	
Income Research & Mgmt	930,882.40	
Boston Co Asset Mgmt	0.00	
<b>TOTAL RECEIVABLES</b>	<b>6,385,797.39</b>	
<b>Accounts Payable</b>	<b>0.00</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	-1,057,902.52	
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	-611,372.42	
5304 Management Fees	-41,555.72	
5305 Custodial Fees	-20,833.33	
5307 Investment Consultant Fees	-12,354.22	
5308 Legal Expenses	0.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	-24,556.24	
5315 Professional Services Expense	-3,614.58	
5589 Administrative Expenses	0.00	
5599 Furniture and Equipment	-1,194.88	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)	-255,056.94	
Lee Munder Capital	-1,456,462.61	
Income Research Mgmt	-415,225.19	
Boston Co Asset Mgmt	0.00	
<b>TOTAL PAYABLES</b>	<b>-3,900,128.65</b>	

## Investment Managers:

Lee Munder Asset Mgt. Large Cap Value; RhumbLine Russell 1000 Growth Fund; Fisher Investments Mid Cap Value; Rhumbline Large Cap; Lee Munder Small Cap Value; Boston Company Small Cap Growth; HGK Trinity Street International Equity; KBI Emerging Mkts, EBI EAFE Mkts. Income Research & Management Core Fixed IncomeTHL Credit Bank Loan Select Fund; Eaton Vance High Yield Bond; McDonnell Fixed International Foreign Bond; Franklin Templeton Emerging Market Debt Opportunities Fund; AETOS Prime Portfolio; ABS Offshore SPC Class A; INVESCO U.S. Real Estate Securities Fund; Wellesley Group - 1921 Realty, Inc; Berkshire Multifamily Value Fund II, LP; PRISA; Multi Employer Property Trust; DSF Capital Partners; DSF Realty Partners, Intercontinental Real Estate III, LP; Intercontinental Real Estate IV, LP; Mesirow Financial Institutional Real Estate Mesirow International Partnership Fund IX; New Boston Institutional Fund VII, LP; Hunt Redevelopment & Restructuring, LLC; Tuckerman Multi-Family Development Fund III; RMK Timberland Fund, LP; Timbervest Partners III, LLC; JP Morgan Global Maritime Fund, LP; Senior Tour Players, LP; Denver Int'l Small Cap, LP; Charles River Partnership X, LP; Charles River Partnership XI, LP; TRG Growth Mgmt; II; DN Partners II, LP; Eaton Vance Loan Opportunities Fund; Globespan Capital Partners V, LP; Mesirow Financial Capital Partners IX, LP; RIMCO Production Company; Siguler Guff Distressed Opportunities Fund III, LP; Ascend Ventures II, LP; Ascent Venture Partners IV, LP; Ascent Venture Partners V, LP; Landmark Equity Partners XIV, LP; Leeds Equity Partners IV, LP; Leeds Equity Partners V, LP; Levine Leichtman Deep Value, LP; Lexington Capital Partners VII, LP; Akina, LTD Euro Choice II, LP; Euro Choice V, JP Morgan Maritime;HGK TS Int'l Equity; Asset Venture Capital V,RMK Global Timberland; SSgA Rexiter Global Emerging Markets: Geneva Capital Mgmt: Boston Company Asset Mgmt: Lee Munder Emerging Mkts,Rimco Royalty Partners ,Audux Mezzanine, Global Infrastructure III, Entrust SPS Opportunity Fund

F:\Plymouth\Val15\Plymouth15\_Val 8\_375.xls\PERAC Annl Stmt

**PERAC Annual Statement  
APPENDIX PAGE 3  
ACTUARIAL VALUATION AND ASSUMPTIONS**

The most recent actuarial valuation of the System was prepared by Sherman Actuarial Services as of January 1, 2015.

The normal cost for employees on that date was:	\$21,335,589	8.6% of pay
The normal cost for the employer was:	10,702,586	4.3% of pay
The actuarial liability for active members was:		\$614,471,947
The actuarial liability for retired and inactive members was:		803,018,163
Total actuarial accrued liability:		1,417,490,110
System assets as of that date:		826,923,777
Unfunded actuarial accrued liability:		\$590,566,333
The ratio of system's assets to total actuarial liability was		58.3%

The principal actuarial assumptions used in the valuation are as follows:

Investment Return:	8.00%
Rate of Salary Increase:	3.75%

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	UAAL as a percent of Covered Payroll
	(a)	(b)	(b-a)	(a/b)	(c)	(b-a)/c
01/01/15	\$826,923,777	\$1,417,490,110	\$590,566,333	58.3%	\$246,703,686	239.4%
01/01/13	666,899,774	1,319,764,989	652,865,215	50.5%	238,655,485	273.6%
01/01/11	666,730,812	1,181,508,931	514,778,119	56.4%	228,289,638	225.5%
01/01/10	673,709,456	1,132,847,379	459,137,923	59.5%	227,507,647	201.8%
01/01/09	579,877,224	1,159,210,636	579,333,412	50.0%	264,541,078	219.0%
01/01/08	683,819,938	1,056,020,215	372,200,277	64.8%	252,682,832	147.3%
01/01/07	606,629,089	987,840,418	381,211,329	61.4%	244,574,136	155.9%
01/01/06	558,533,863	918,851,707	360,317,844	60.8%	226,262,731	159.2%
01/01/04	520,104,805	802,158,453	282,053,648	64.8%	208,312,002	135.4%
01/01/02	466,325,660	733,198,204	266,872,544	63.6%	205,039,686	130.2%

Attach Copy of Current Approved Funding Schedule

Accounting Close Interest - 2016

Beginning Balance 3294: 82,488,180.26 Beginning Bal 3294 x .0025: 206,220.45

3294 Jan Adj: 579,003.05	5750 Jan Cash Disb: -1,130,839.57	5759 Jan Cash Disb: 0.00	Jan Monthly Total: 81,936,343.74
3294 Feb Adj: 1,147,259.26	5750 Feb Cash Disb: -1,218,688.26	5759 Feb Cash Disb: 0.00	Feb Monthly Total: 81,864,914.74
3294 Mar Adj: 1,465,669.87	5750 Mar Cash Disb: -1,147,562.95	5759 Mar Cash Disb: 0.00	Mar Monthly Total: 82,183,021.66
3294 Apr Adj: 1,045,483.75	5750 Apr Cash Disb: -1,162,958.20	5759 Apr Cash Disb: 0.00	Apr Monthly Total: 82,065,547.21
3294 May Adj: 956,033.52	5750 May Cash Disb: -1,165,772.21	5759 May Cash Disb: 0.00	May Monthly Total: 81,855,808.52
3294 Jun Adj: 624,879.05	5750 Jun Cash Disb: -1,170,058.33	5759 Jun Cash Disb: 0.00	Jun Monthly Total: 81,210,861.39
3294 Jul Adj: 525,111.20	5750 Jul Cash Disb: -1,181,325.58	5759 Jul Cash Disb: 0.00	Jul Monthly Total: 80,654,414.86
3294 Aug Adj: 1,202,780.10	5750 Aug Cash Disb: -1,173,575.00	5759 Aug Cash Disb: 0.00	Aug Monthly Total: 80,683,619.96
3294 Sep Adj: 2,893,045.52	5750 Sep Cash Disb: -1,234,048.44	5759 Sep Cash Disb: 0.00	Sep Monthly Total: 82,342,617.04
3294 Oct Adj: 1,725,349.41	5750 Oct Cash Disb: -1,219,391.22	5759 Oct Cash Disb: 0.00	Oct Monthly Total: 82,848,575.23
3294 Nov Adj: 1,461,565.24	5750 Nov Cash Disb: -1,219,122.21	5759 Nov Cash Disb: 0.00	Nov Monthly Total: 83,091,018.26
3294 Dec Adj: -13,008,897.47	5750 Dec Cash Disb: -1,209,753.77	5759 Dec Cash Disb: 0.00	Dec Monthly Total: 68,872,367.02

Jan Mthly Total x .0025: 204,840.86  
 Feb Mthly Total x .0025: 204,662.29  
 Mar Mthly Total x .0025: 205,457.55  
 Apr Mthly Total x .0025: 205,163.87  
 May Mthly Total x .0025: 204,639.52  
 Jun Mthly Total x .0025: 203,276.57  
 Jul Mthly Total x .0025: 201,636.04  
 Aug Mthly Total x .0025: 201,709.05  
 Sep Mthly Total x .0025: 205,856.54  
 Oct Mthly Total x .0025: 207,121.44  
 Nov Mthly Total x .0025: 207,727.55

Total x .0025 No Dec: 2,458,062.31  
 Mth Total + x .0025: 71,330,429.33  
 ASF 3293 Interest: 364,491.94  
 MSF 3295 Interest: 13.50  
 EXPF 3298 Interest: 7,746,433.74  
 PRF Interest: -6,061,862.39



**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
**for the year ended December 31, 2016**  
**Schedule No: 1 - Cash Account Activity During Year**  
**Cash defined In Ledger #1040 as Savings, Checking or Money Market Account**

Description	Account Type	Account Number	Interest Rate	Book Val Prev Yr	Deposits This Year	Income Reinv /redeposited	Withdrawals During Year	=A+B+C+D Total Book Val This Yr	Cash Income Not Reinvested	Int Due/Acc December 31	(A)	(B)	(C)	(D)	(E)	(F)	(G)
BANK OF AMERICA CHK	CHECKING	000007070020	0.0000	2,769.31	68,199.88	0.00	68,388.95	2,580.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BANK OF AMERICA SAV	SAVINGS	0000066511891	0.0000	527,399.43	68,388.95	1,123.72	0.00	596,912.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CITIZENS CHCK	CHECKING	130506-533-3	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CITIZENS EXPENSE		130506-534-1	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CITIZENS MN M	MONEY MARKET	130506-536-8	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EATON VANCE CASH	CASH	AO17	0.0000	0.00	6,146.35	0.00	0.00	6,146.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INCOME RESEACH	CASH	AO13	0.0000	0.00	-0.01	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-CASH																	
PLYMOUTH CNTY RET	CASH	AO23	0.0000	0.00	0.00	0.00	0.49	-0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROCKLAND TRUST	CHECKING	2977015094	0.0000	397,427.23	98,166,572.28	4,449.90	97,890,694.19	677,755.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CHECK																	
ROCKLAND TRUST EXP	CHECKING	2977015102	0.0000	14,450.75	8,025,093.95	538.43	8,040,246.90	-163.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROCKLAND TRUST MM	MONEY MARKET	2977015086	0.0000	29,162,792.95	127,206,084.26	46,912.51	156,165,093.99	270,695.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROYAL GLOBAL ASSET	CASH	AO09	0.0000	0.00	144.84	0.00	0.00	144.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
STATE ST MASTER TRUS	INVEST INTEREST	A 001	0.0000	27,976,663.14	288,362,038.70	403,876.79	315,170,009.61	1,572,569.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS:				58,101,502.81	521,902,669.20	456,901.35	577,334,434.13	3,128,639.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC.  
 FOR THE YEAR ENDED DECEMBER 31, 2016  
 SCHEDULE NO: 2  
 SHORT TERM SECURITIES BOUGHT AND SOLD OR MATURED DURING THE YEAR AS WELL AS HELD ON DEC 31  
 SHORT TERM DEFINE IN LEDGER # 1100 AS US TREASURY BILLS, COMMERCIAL PAPER, CD'S TERM DEPOSITS  
 COOPERATIVE SHARES, S&L SHARES

Page 1

DESCRIPTION	CUSIP NO	INT RATE	DATE ACQUIRED	PAR VALUE	COST INCL COMM	REC @ MATURITY LESS COMM + INT	MKT VALUE DEC 31 9T	INT RECEIVED CURRENT YEAR	INTEREST DUE & ACCRUED
BOSTON CO ASSET MGMT	A020	0.00	07/01/2009	0.00	0.00	0.00	780,045.39	2,234.38	0.00
EATON VANCE MGMT	A017	0.00	03/31/2006	0.00	0.00	537,429.22	1,595,266.61	3,213.24	0.00
FISHER INVESTMENTS	A018	0.00	04/30/2007	0.00	0.00	0.00	155,611.09	375.84	0.00
GENEVA CAPITAL MGMT	A021	0.00	04/01/2013	0.00	0.00	0.00	766,590.31	1,776.99	0.00
INCOME RESEARCH MGMT	A013	0.00	10/22/2004	0.00	5,000,000.00	413,829.22	713,600.06	1,164.96	0.00
LEE MUNDER CAPITAL	A003	0.00	04/25/1995	0.00	766,263.84	0.00	751,874.75	1,246.08	0.00
MCDONNELL INVESTMENTS	A022	0.00	10/31/2014	0.00	0.00	0.00	1,807,394.40	858.00	0.00
PLYMOUTH COUNTY RET	A023	0.00	05/31/2016	0.00	0.00	103,111.44	0.00	40.47	0.00
RBC GLOBAL ASSET	A009	0.00	10/17/1997	0.00	428,912.55	525,645.15	4,613.95	2.03	0.00
WELLINGTON MGMT	A022	0.00	04/30/2007	0.00	0.00	19,935.37	57,720.70	49.21	0.00
<b>TOTALS:</b>		<b>0.00</b>		<b>0.00</b>	<b>6,196,176.39</b>	<b>1,599,960.40</b>	<b>6,632,517.26</b>	<b>10,961.20</b>	<b>0.00</b>

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC.  
 FOR THE YEAR ENDED DECEMBER 31, 2016  
 SCHEDULE NO: 3A  
 DOMESTIC FIXED INCOME SECURITIES OWNED AT END OF YEAR  
 (FOREIGN FIXED INCOME INVESTMENTS MUST BE LISTED ON SCHEDULE 5)

Page 1

DESCRIPTION	(A) CUSIP NO	INT RATE	MATURITY DATE	(B) PAR VALUE	(C) UNREALIZED GAIN	(D) UNREALIZED LOSS	(E) MARKET VALUE	(F) INT RECEIVED DURING YEAR	(G) INTEREST DUE & ACCRUED
EATON VANCE MGMT	A017	0.00	3/31/2028	10,186,989.00	1,925,124.96	0.00	33,230,687.26	898,612.62	554,926.97
INCOME RESEARCH MGMT	A013	0.00	10/15/2025	60,383,294.00	88,608.25	65,486.99	77,961,955.11	1,144,752.74	436,708.25
MCDONNELL INVESTMENTS	A022	0.00	01/01/2035	26,261,805.00	0.00	146,167.18	22,811,518.06	571,661.96	165,806.06
<b>TOTALS:</b>		<b>0.00</b>		<b>96,812,088.00</b>	<b>2,013,733.21</b>	<b>211,654.17</b>	<b>134,004,160.43</b>	<b>2,615,027.32</b>	<b>1,157,441.28</b>

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
for the year ended December 31, 2016  
Schedule No: 3B

**Domestic Fixed Income Securities Purchased During Year**  
(Foreign Fixed Income Securities must be listed on Schedule 5)

(A) Description	(A) Cusip	Maturity Date	(B) Par Val	(C) Date Acquired (Trade Date)	(D) Name of Broker	(E) Commission Paid	(F) Paid Accru Interest	(G) Cost excl Accr Int but Incl Comm Pd
EATON VANCE MGMT	AO17	03/31/2028	1,015,000.00	01/31/2016		0.00	14,612.28	962,493.75
EATON VANCE MGMT	AO17	03/31/2028	1,125,000.00	02/29/2016		0.00	9,221.37	1,129,567.00
EATON VANCE MGMT	AO17	03/31/2028	1,713,000.00	03/31/2016		0.00	11,854.86	1,654,262.75
EATON VANCE MGMT	AO17	03/31/2028	1,555,000.00	04/30/2016		0.00	14,070.08	1,496,428.75
EATON VANCE MGMT	AO17	03/31/2028	2,472,337.00	05/31/2016		0.00	12,748.78	2,453,776.61
EATON VANCE MGMT	AO17	03/31/2028	1,365,000.00	06/30/2016		0.00	13,250.51	1,356,533.33
EATON VANCE MGMT	AO17	03/31/2028	895,000.00	07/31/2016		0.00	8,225.89	891,800.00
EATON VANCE MGMT	AO17	03/31/2028	1,362,887.00	08/31/2016		0.00	14,426.00	1,375,168.25
EATON VANCE MGMT	AO17	03/31/2028	2,070,000.00	09/30/2016		0.00	16,836.75	2,088,243.75
EATON VANCE MGMT	AO17	03/31/2028	1,525,000.00	10/31/2016		0.00	12,034.51	1,515,793.75
EATON VANCE MGMT	AO17	03/31/2028	1,222,436.00	11/30/2016		0.00	13,320.33	1,216,148.50
EATON VANCE MGMT	AO17	03/31/2028	1,024,000.00	12/31/2016		0.00	10,033.80	1,029,309.60
INC RESEARCH & MGMT	A013	10/15/2025	3,482,841.25	01/31/2016		0.00	5,876.81	3,579,033.98
INC RESEARCH & MGMT	A013	10/15/2025	3,178,429.02	02/29/2016		0.00	3,597.38	3,206,620.88
INC RESEARCH & MGMT	A013	10/15/2025	3,909,976.07	03/31/2016		0.00	7,341.46	3,984,058.48
INC RESEARCH & MGMT	A013	10/15/2025	3,410,448.84	04/30/2016		0.00	9,392.96	3,514,585.75
INC RESEARCH & MGMT	A013	10/15/2025	3,849,545.97	05/31/2016		0.00	16,216.72	3,969,401.59
INC RESEARCH & MGMT	A013	10/15/2025	2,115,255.08	06/30/2016		0.00	7,042.07	2,178,871.90
INC RESEARCH & MGMT	A013	10/15/2025	3,478,587.73	07/31/2016		0.00	8,425.34	3,604,769.95
INC RESEARCH & MGMT	A013	10/15/2025	18,735,563.90	08/31/2016		0.00	65,614.88	19,663,343.85
INC RESEARCH & MGMT	A013	10/15/2025	3,126,916.82	09/30/2016		0.00	4,352.60	3,247,821.14
INC RESEARCH & MGMT	A013	10/15/2025	4,005,000.00	10/31/2016		0.00	5,289.06	4,001,563.95
INC RESEARCH & MGMT	A013	10/15/2025	3,253,499.51	11/30/2016		0.00	12,810.43	3,292,683.10
INC RESEARCH & MGMT	A013	10/15/2025	9,831,216.27	12/31/2016		0.00	39,883.79	9,896,657.63
INC RESEARCH & MGMT	A013	10/15/2025	510,000.00	03/31/2016		0.00	7,524.45	513,382.62
MCDONNELL INVESTMENT	AO22	01/01/2035	1,200,000.00	05/31/2016		0.00	6,914.21	938,867.58
MCDONNELL INVESTMENT	AO22	01/01/2035	1,200,000.00	12/31/2016		0.00	4,429.16	927,797.23
<b>GRAND TOTALS:</b>			<b>82,631,940.46</b>			<b>0.00</b>	<b>355,346.48</b>	<b>83,688,985.67</b>

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
**for the year ended December 31, 2016**  
**Schedule No: 3C**  
**Domestic Fixed Income Securities Sold or Matured During Year**  
**(Foreign Fixed Income Securities must be listed on Schedule 5)**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	
Description	Par Val	Mat Date	Date Sold (Trade Date)	Name of Broker	Paid Comm	Book Val Prev Year	Rec less comm (Excl Accr Int)	Realized Gain	Realized Loss	Int Rec'd During Year
EATON VANCE MGMT AO17	546,000.00	03/31/2028	01/31/2016		0.00	480,990.39	482,447.50	0.00	-8,542.89	47,995.67
EATON VANCE MGMT AO17	1,125,000.00	03/31/2028	02/29/2016		0.00	949,475.00	945,044.53	0.00	-4,430.47	98,666.14
EATON VANCE MGMT AO17	1,310,401.00	03/31/2028	03/31/2016		0.00	1,161,247.10	1,135,544.53	0.00	-25,702.57	114,949.70
EATON VANCE MGMT AO17	659,000.00	03/31/2028	04/30/2016		0.00	677,312.12	651,226.25	0.00	-26,085.87	57,908.15
EATON VANCE MGMT AO17	2,456,000.00	03/31/2028	05/31/2016		0.00	2,403,040.11	2,485,915.42	82,875.31	0.00	215,442.81
EATON VANCE MGMT AO17	1,698,000.00	03/31/2028	06/30/2016		0.00	1,471,754.03	1,504,967.46	33,203.13	0.00	148,950.28
EATON VANCE MGMT AO17	1,696,000.00	03/31/2028	07/31/2016		0.00	1,649,101.98	1,711,452.01	62,350.03	0.00	148,774.84
EATON VANCE MGMT AO17	648,000.00	03/31/2028	08/31/2016		0.00	638,834.12	650,589.59	11,755.47	0.00	56,843.22
EATON VANCE MGMT AO17	1,910,000.00	03/31/2028	09/30/2016		0.00	1,867,987.05	1,931,061.20	63,074.15	0.00	167,547.13
EATON VANCE MGMT AO17	1,350,000.00	03/31/2028	10/31/2016		0.00	1,307,432.30	1,328,467.56	21,035.26	0.00	118,423.37
EATON VANCE MGMT AO17	1,362,191.05	03/31/2028	11/30/2016		0.00	1,336,999.14	1,323,419.83	0.00	-13,579.31	119,492.78
EATON VANCE MGMT AO17	821,793.90	03/31/2028	12/31/2016		0.00	686,887.62	685,681.70	0.00	-1,205.92	72,088.59
INC RESEARCH & MGMT AO13	3,529,634.70	10/15/2025	01/31/2016		0.00	3,609,916.94	3,620,366.29	10,449.35	0.00	66,915.18
INC RESEARCH & MGMT AO13	2,653,213.29	10/15/2025	02/29/2016		0.00	2,675,792.71	2,710,121.50	34,328.79	0.00	50,299.89
INC RESEARCH & MGMT AO13	3,984,969.97	10/15/2025	03/31/2016		0.00	3,902,125.54	3,934,244.90	32,119.36	0.00	75,547.47
INC RESEARCH & MGMT AO13	3,074,111.91	10/15/2025	04/30/2016		0.00	3,186,781.50	3,237,445.45	50,663.95	0.00	58,279.33
INC RESEARCH & MGMT AO13	3,871,730.42	10/15/2025	05/31/2016		0.00	3,913,596.75	3,955,991.74	42,394.99	0.00	73,400.67
INC RESEARCH & MGMT AO13	2,053,110.91	10/15/2025	06/30/2016		0.00	1,995,148.22	2,066,785.20	71,636.98	0.00	38,923.09
INC RESEARCH & MGMT AO13	3,491,821.36	10/15/2025	07/31/2016		0.00	3,557,993.00	3,543,707.38	0.00	-14,285.62	66,198.31
INC RESEARCH & MGMT AO13	4,575,220.85	10/15/2025	08/31/2016		0.00	4,662,780.84	4,650,683.49	27,902.65	0.00	86,737.51
INC RESEARCH & MGMT AO13	2,956,488.73	10/15/2025	09/30/2016		0.00	2,954,449.18	2,962,067.89	7,618.71	0.00	56,087.34
INC RESEARCH & MGMT AO13	10,510,215.61	10/15/2025	10/31/2016		0.00	10,710,775.47	10,900,823.43	190,047.96	0.00	199,253.76
INC RESEARCH & MGMT AO13	3,486,158.47	10/15/2025	11/30/2016		0.00	3,590,240.90	3,574,867.53	0.00	-15,373.37	66,090.95
INC RESEARCH & MGMT AO13	5,508,113.06	10/15/2025	12/31/2016		0.00	5,700,824.54	5,611,339.51	0.00	-89,485.03	104,423.38
MCDONNELL AO22	670,000.00	01/01/2035	05/31/2016		0.00	779,998.50	790,435.45	10,436.95	0.00	14,711.99
INVESTMENT					0.00	120,781.44	117,377.09	0.00	-3,404.35	2,195.82
MCDONNELL AO22	100,000.00	01/01/2035	07/31/2016		0.00	1,149,148.84	1,177,205.34	28,057.50	0.00	35,133.12
INVESTMENT					0.00	1,148,751.39	931,571.82	0.00	-217,179.57	24,154.02

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
**for the year ended December 31, 2016**  
**Schedule No: 3C**  
**Domestic Fixed Income Securities Sold or Matured During Year**  
**(Foreign Fixed Income Securities must be listed on Schedule 5)**

(A) Description	Cusip	Interest Rate	(B) Par Val	Mat Date	(C) Date Sold (Trade Date)	(D) Name of Broker	(E) Paid Comm	(F) Book Val Prev Year	(G) Rec less comm (Excl Accr Int)	(H) Realized Gain	(I) Realized Loss	(J) Int Rec'd During Year
INVESTMENT			<u>68,749,175.23</u>				0.00	<u>68,300,176.72</u>	<u>68,660,852.29</u>	<u>779,950.54</u>	<u>-419,274.97</u>	<u>2,385,254.51</u>
<b>GRAND TOTALS:</b>												

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC  
 FOR THE YEAR ENDED DECEMBER 31, 2016  
 SCHEDULE NO. 4A

EQUITIES OWNED AT END OF YEAR  
 EQUITIES DEFINED AS STOCKS OR OPTIONS (POOLED FUNDS MUST BE LISTED ON SCHEDULE 5)

Page 1

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	
DESCRIPTION	CUSIP NO	NO OF SHARES	RATE PER SHR USED TO OBTAIN	NET PURCH & (SALES) OF	MKT VALUE CURRENT YR END	UNREALIZED GAIN	UNREALIZED LOSS	DIVIDENDS CURR YEAR	
			CURR MKT VALUE	BOOK VAL CR YEAR					
BOSTON CO ASSET MGMT	A020	10,000.00	5,947.0702	59,470,701.74	-22,590,784.16	44,138,792.46	7,258,874.88	0.00	106,654.20
DYNEGY	26816Q101	23.00	0.3791	8.72	0.00	8.72	0.00	0.00	0.00
EATON VANCE	A017	190.00	164.5290	180,981.86	-179,981.26	55,213.82	54,213.22	0.00	307.69
FISHER INVESTMENTS	A018	82,000.00	545.1973	49,612,951.47	-9,987,906.18	44,799,338.89	5,174,293.80	0.00	543,679.41
GENEVA CAPITAL MGMT	A021	54,000.00	824.7125	44,534,474.01	-11,254,981.05	34,771,536.09	1,492,043.13	0.00	146,087.86
LEE MUNDER CAPITAL	A003	8,000.00	6,978.6656	55,829,332.50	3,587,994.49	71,537,499.45	12,120,172.46	0.00	407,463.97
SOTHEBYS HLDGS CL A	835898107	117.00	25.7600	3,013.92	0.00	1,453.14	0.00	1,560.78	0.00
<b>TOTALS:</b>		<b>154,330.00</b>	<b>14,486.3136</b>	<b>209,631,464.22</b>	<b>-40,425,658.16</b>	<b>195,303,842.57</b>	<b>26,099,597.29</b>	<b>1,560.78</b>	<b>1,204,193.13</b>

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**

for the year ended December 31, 2016

Schedule No: 4B

**Equities Purchased During Year**

**Equities defined as Stocks or Options (Pooled Funds must be listed on Schedule 5)**

(A)	(B)	(C)	(D)	(E)	(F)	
Description	Cusip	Number of Shares Purch	Trade Date	Name of Broker	Commission Paid	Cost to System Incl Comm
Boston Co Asset Mgmt	AO20	10000.000	01/31/2016		0.00	12,926,345.17
Boston Co Asset Mgmt	AO20	10000.000	02/29/2016		0.00	9,379,491.13
Boston Co Asset Mgmt	AO20	1000.000	03/31/2016		0.00	3,616,646.29
Boston Co Asset Mgmt	AO20	1000.000	04/30/2016		0.00	3,291,079.42
Boston Co Asset Mgmt	AO20	1000.000	05/31/2016		0.00	3,211,700.70
Boston Co Asset Mgmt	AO20	1000.000	06/30/2016		0.00	4,880,107.44
Boston Co Asset Mgmt	AO20	1000.000	07/31/2016		0.00	1,890,496.36
Boston Co Asset Mgmt	AO20	1000.000	08/31/2016		0.00	3,276,221.51
Boston Co Asset Mgmt	AO20	1000.000	09/30/2016		0.00	1,903,420.51
Boston Co Asset Mgmt	AO20	1000.000	10/31/2016		0.00	3,516,416.44
Boston Co Asset Mgmt	AO20	1000.000	11/30/2016		0.00	3,172,800.46
Boston Co Asset Mgmt	AO20	1000.000	12/31/2016		0.00	3,827,517.52
Eaton Vance Mgmt	A017	100.000	06/30/2016		0.00	1,000.00
Fisher Investments	A018	1000.000	01/31/2016		0.00	90,340.59
Fisher Investments	A018	1000.000	02/29/2016		0.00	379,094.35
Fisher Investments	A018	1000.000	03/31/2016		0.00	993,299.21
Fisher Investments	A018	1000.000	04/30/2016		0.00	782,247.40
Fisher Investments	A018	1000.000	06/30/2016		0.00	94,339.16
Fisher Investments	A018	1000.000	07/31/2016		0.00	930,078.69
Fisher Investments	A018	1000.000	08/31/2016		0.00	213,878.94
Fisher Investments	A018	1000.000	11/30/2016		0.00	131,532.30
Geneva Capital Mgmt	A021	1000.000	01/31/2016		0.00	1,094,699.90
Geneva Capital Mgmt	A021	1000.000	03/31/2016		0.00	763,323.22
Geneva Capital Mgmt	A021	1000.000	04/30/2016		0.00	872,133.85
Geneva Capital Mgmt	A021	1000.000	06/30/2016		0.00	1,188,840.33
Geneva Capital Mgmt	A021	1000.000	07/31/2016		0.00	319,975.95
Geneva Capital Mgmt	A021	1000.000	08/31/2016		0.00	880,632.36
Geneva Capital Mgmt	A021	1000.000	09/30/2016		0.00	174,800.80
Geneva Capital Mgmt	A021	1000.000	10/31/2016		0.00	128,964.65
Geneva Capital Mgmt	A021	1000.000	11/30/2016		0.00	241,107.78

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
for the year ended December 31, 2016

Schedule No: 4B

**Equities Purchased During Year**

Equities defined as Stocks or Options (Pooled Funds must be listed on Schedule 5)

	(A)	(B)	(C)	(D)	(E)	(F)
Description	Cusip	Shares Purch	Trade Date	Name of Broker	Commission Paid	Cost to System Incl Comm
Geneva Capital Mgmt	A021	1000.000	12/31/2016		0.00	618,178.51
Lee Munder Capital	A003	1000.000	01/31/2016		0.00	1,542,467.68
Lee Munder Capital	A003	1000.000	02/29/2016		0.00	1,500,724.53
Lee Munder Capital	A003	1000.000	03/31/2016		0.00	1,195,013.61
Lee Munder Capital	A003	1000.000	04/30/2016		0.00	2,739,797.24
Lee Munder Capital	A003	1000.000	05/31/2016		0.00	3,316,529.74
Lee Munder Capital	A003	1000.000	06/30/2016		0.00	1,608,711.13
Lee Munder Capital	A003	1000.000	07/31/2016		0.00	3,143,581.33
Lee Munder Capital	A003	1000.000	08/31/2016		0.00	1,411,164.40
Lee Munder Capital	A003	1000.000	09/30/2016		0.00	1,797,506.20
Lee Munder Capital	A003	1000.000	10/31/2016		0.00	2,030,655.43
Lee Munder Capital	A003	1000.000	11/30/2016		0.00	2,252,785.86
Lee Munder Capital	A003	1000.000	12/31/2016		0.00	5,633,434.31
Plymouth Cty Retire	AO23	1750.000	06/30/2016		0.00	94,329.76

**TOTALS: 61850.000**

**0.00**

**93,057,412.16**

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM  
for the year ended December 31, 2016  
Schedule No: 4C**

**Equities Sold During Year**

**Equities defined as Stocks or Options (Pooled Funds must be listed on Schedule 5)**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	
Cusip	Description	Number of Shares Sold	Broker Name	Trade Date	Comm Paid	Proceeds from Sale	Book Value Date of Sale	Realized Gain	Realized Loss	Income Amount
A020	- BOSTON CO ASSET MGMT	10,000.000		01/31/2016	0.00	12,778,491.04	14,499,213.39	0.00	1,720,722.35	106,654.20
A020	- BOSTON CO ASSET MGMT	10,000.000		02/29/2016	0.00	29,269,526.04	33,313,513.64	0.00	4,043,987.60	106,654.20
A020	- BOSTON CO ASSET MGMT	1,000.000		03/31/2016	0.00	3,086,291.00	3,445,713.15	0.00	359,422.15	10,665.42
A020	- BOSTON CO ASSET MGMT	1,000.000		04/30/2016	0.00	3,439,647.43	3,211,233.65	228,413.78	0.00	10,665.42
A020	- BOSTON CO ASSET MGMT	1,000.000		05/31/2016	0.00	2,889,935.19	3,422,482.56	0.00	532,547.37	10,665.42
A020	- BOSTON CO ASSET MGMT	1,000.000		06/30/2016	0.00	4,861,403.64	3,960,462.38	900,941.26	0.00	10,665.42
A020	- BOSTON CO ASSET MGMT	1,000.000		07/31/2016	0.00	2,102,259.82	2,277,194.29	0.00	174,934.47	10,665.42
A020	- BOSTON CO ASSET MGMT	1,000.000		08/31/2016	0.00	3,517,592.18	3,056,630.84	460,961.34	0.00	10,665.42
A020	- BOSTON CO ASSET MGMT	1,000.000		09/30/2016	0.00	1,929,703.84	1,603,924.19	325,779.65	0.00	10,665.42
A020	- BOSTON CO ASSET MGMT	1,000.000		10/31/2016	0.00	3,400,854.99	3,150,481.87	250,373.12	0.00	10,665.42
A020	- BOSTON CO ASSET MGMT	1,000.000		11/30/2016	0.00	3,474,537.23	2,791,139.10	683,398.13	0.00	10,665.42
A020	- BOSTON CO ASSET MGMT	1,000.000		12/31/2016	0.00	3,039,514.14	2,751,038.05	288,476.09	0.00	10,665.42
A017	- EATON VANCE MGMT	1,000.000		06/30/2016	0.00	154,214.42	180,255.02	0.00	26,040.60	1,619.44
A017	- EATON VANCE MGMT	10,000.000		12/31/2016	0.00	659.42	726.24	0.00	66.82	16.19
A018	- FISHER INVESTMENTS	10,000.000		02/29/2016	0.00	10,588,604.73	11,684,475.92	0.00	1,095,871.19	72,490.59
A018	- FISHER INVESTMENTS	1,000.000		03/31/2016	0.00	572,471.17	482,186.80	90,282.37	0.00	7,249.06
A018	- FISHER INVESTMENTS	1,000.000		04/30/2016	0.00	742,587.61	673,192.60	69,395.01	0.00	7,249.06
A018	- FISHER INVESTMENTS	1,000.000		07/31/2016	0.00	832,427.84	636,231.00	196,196.84	0.00	7,249.06
A018	- FISHER INVESTMENTS	1,000.000		08/31/2016	0.00	170,797.15	126,628.50	44,168.65	0.00	7,249.06
A021	- GENEVA CAPITAL MGMT	1,000.000		01/31/2016	0.00	1,642,636.42	1,878,671.57	0.00	236,035.15	3,320.93
A021	- GENEVA CAPITAL MGMT	10,000.000		02/29/2016	0.00	9,568,414.42	10,558,947.17	0.00	990,532.75	33,209.33
A021	- GENEVA CAPITAL MGMT	1,000.000		03/31/2016	0.00	868,681.35	862,586.86	6,094.49	0.00	3,320.93
A021	- GENEVA CAPITAL MGMT	1,000.000		04/30/2016	0.00	805,671.52	785,230.97	20,440.55	0.00	3,320.93
A021	- GENEVA CAPITAL MGMT	1,000.000		05/31/2016	0.00	266,411.43	277,952.30	0.00	11,550.87	3,320.93
A021	- GENEVA CAPITAL MGMT	1,000.000		06/30/2016	0.00	913,527.82	1,048,752.81	0.00	135,224.99	3,320.93
A021	- GENEVA CAPITAL MGMT	10,000.000		07/31/2016	0.00	21.91	22.69	0.00	0.78	33.21
A021	- GENEVA CAPITAL MGMT	1,000.000		08/31/2016	0.00	464,476.46	401,056.37	63,420.09	0.00	3,320.93

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM  
for the year ended December 31, 2016  
Schedule No: 4C**

**Equities Sold During Year**

Equities defined as Stocks or Options (Pooled Funds must be listed on Schedule 5)

(A) CUSIP	(B) Description	(C) Number of Shares Sold	(D) Broker Name	(E) Trade Date	(F) Comm Paid	(G) Proceeds from Sale	(H) Book Value Date of Sale	(I) Realized Gain	(J) Realized Loss	(K) Income Amount
A021	-GENEVA CAPITAL MGMT	1,000.000		09/30/2016	0.00	284,855.70	349,524.00	0.00	64,668.30	3,320.93
A021	-GENEVA CAPITAL MGMT	1,000.000		10/31/2016	0.00	252,640.46	351,301.63	0.00	98,661.17	3,320.93
A021	-GENEVA CAPITAL MGMT	1,000.000		11/30/2016	0.00	176,092.26	199,806.58	0.00	23,714.32	3,320.93
A021	-GENEVA CAPITAL MGMT	1,000.000		12/31/2016	0.00	603,653.02	823,775.45	0.00	220,122.43	3,320.93
A003	-LEE MUNDER CAPITAL	1,000.000		01/31/2016	0.00	1,510,793.70	1,599,513.03	0.00	88,719.33	50,933.00
A003	-LEE MUNDER CAPITAL	1,000.000		02/28/2016	0.00	1,624,441.65	1,619,331.73	5,109.92	0.00	50,933.00
A003	-LEE MUNDER CAPITAL	1,000.000		03/31/2016	0.00	1,352,530.05	1,336,902.62	15,627.43	0.00	50,933.00
A003	-LEE MUNDER CAPITAL	1,000.000		04/30/2016	0.00	2,636,310.82	2,489,785.46	148,525.36	0.00	50,933.00
A003	-LEE MUNDER CAPITAL	1,000.000		05/31/2016	0.00	3,255,216.19	2,966,181.51	290,034.68	0.00	50,933.00
A003	-LEE MUNDER CAPITAL	1,000.000		06/30/2016	0.00	1,390,910.62	1,170,702.83	220,207.79	0.00	50,933.00
A003	-LEE MUNDER CAPITAL	1,000.000		07/31/2016	0.00	2,850,394.62	2,510,020.68	340,373.94	0.00	50,933.00
A003	-LEE MUNDER CAPITAL	1,000.000		08/31/2016	0.00	1,595,499.55	1,815,754.35	0.00	220,254.80	50,933.00
A003	-LEE MUNDER CAPITAL	1,000.000		09/30/2016	0.00	1,867,243.78	1,809,661.06	57,582.72	0.00	50,933.00
A003	-LEE MUNDER CAPITAL	1,000.000		10/31/2016	0.00	1,718,805.89	1,416,989.59	301,816.30	0.00	50,933.00
A003	-LEE MUNDER CAPITAL	1,000.000		11/30/2016	0.00	2,621,633.18	1,963,826.36	657,806.82	0.00	50,933.00
A003	-LEE MUNDER CAPITAL	1,000.000		12/31/2016	0.00	4,968,695.78	3,885,687.75	1,083,008.03	0.00	50,933.00
A023	-PLYMOUTH CTY RETIRE	1,750.000		08/31/2016	0.00	97,075.85	94,329.76	2,746.09	0.00	324.88
<b>TOTALS:</b>					<b>0.00</b>	<b>130,191,156.33</b>	<b>133,483,070.32</b>	<b>6,751,160.45</b>	<b>10,043,074.44</b>	<b>1,101,057.78</b>

\*Spinoff

CCT.1	DESCRIPTION	CUSIP	MARKET VAL END PREV YEAR	TOTAL PURCHASES CURRENT YEAR	REINVESTED INCOME	REALIZED GAIN	REALIZED LOSS	UNREALIZED GAIN	UNREALIZED LOSS	TOTAL SALES/ REDEMPTIONS	CASH DIV/ DISTRIB	FEES PAID	MARKET VALUE YEAR END
	<b>MUTICOMM REAL ESTATE FUNDS:</b>												
	1194 Berkshire Multi-Family	08499F974	6,515,696.00	0.00	24,119.00	2,863,288.00	-495.00	0.00	-3,233,339.00	-\$,317,568.00	0.00	-43,563.00	808,337.00
	1194 BTG Global Timberland	AC100FG38	3,870,466.24	0.00	0.00	0.00	0.00	448,788.51	-345,667.11	0.00	0.00	-39,562.17	3,932,025.47
	1194 DSF Capital Partners IV	AC102RBP6	8,019,458.81	0.00	0.00	0.00	0.00	421,481.13	0.00	-1,565,953.43	0.00	-81,957.81	4,813,009.90 *
	1194 DSF Multi-Family Real Estate	931FCQ902	0.00	5,175,831.48	0.00	0.00	0.00	88,596.22	0.00	0.00	0.00	-88,596.22	5,175,931.48 *
	1194 Hunt Redevelopment & Renovation	69899T947	3,259,621.00	0.00	120,131.00	0.00	0.00	317,483.00	0.00	-1,195,522.00	0.00	-21,315.00	2,480,398.00
	1194 Intercontinental R/E III	45999K962	1,462,114.00	0.00	85,557.00	62,939.00	0.00	0.00	-161,603.58	-922,662.42	0.00	-7,105.00	619,239.00
	1194 Intercontinental R/E IV	45999K982	86,403.00	0.00	-11,885.00	0.00	-7,252.00	9,511.00	0.00	0.00	0.00	0.00	76,977.00
	1194 Invesco Realty	48189H899	26,928,786.07	0.00	0.00	0.00	0.00	5,511,910.37	-4,780,525.00	0.00	0.00	-185,258.40	27,474,923.04
	1194 MFRE Cayman LP	48189H899	8,322,027.00	0.00	-70,229.00	925,937.00	0.00	230,896.00	-569,632.00	-2,173,842.00	0.00	-98,682.00	6,578,575.00 *
	1194 Multi Employ Prop Trust	58090C937	13,699,202.17	0.00	1.83	0.00	0.00	1,223,663.18	0.00	0.00	0.00	-125,841.00	14,797,226.18
	1194 New Boston Fund	9161TTF907	2,911,876.00	0.00	-3,489.00	0.00	-746,829.00	782,650.56	0.00	-896,178.56	0.00	-47,084.00	2,023,561.00
	1194 1921 Wellstep Realty Inc.	74199R9H1	1,298,168.00	0.00	63,361.00	0.00	0.00	0.00	-54,225.00	0.00	0.00	0.00	1,305,304.00 *
	1194 PRISA	74299D91B	33,190,457.60	0.00	1,543,254.85	14,847.36	0.00	1,406,747.27	0.00	-44,876.85	0.00	-171,885.29	35,936,545.14
	1194 Timbervest Part III	AC100FOZ4	5,809,489.00	0.00	-38,417.00	58,166.00	0.00	64,831.00	-15,191.00	0.00	0.00	-56,378.00	5,818,480.00
	<b>TOTALS</b>		<b>113,371,956.89</b>	<b>5,175,831.48</b>	<b>1,712,804.68</b>	<b>3,935,572.36</b>	<b>-754,378.00</b>	<b>10,514,538.24</b>	<b>-9,150,162.69</b>	<b>-12,116,604.06</b>	<b>0.00</b>	<b>-945,907.89</b>	<b>111,742,432.21</b>

CCT.1	DESCRIPTION	CUSIP	MARKET VAL END PREV YEAR	TOTAL PURCHASES CURRENT YEAR	REINVESTED INCOME	REALIZED GAIN	REALIZED LOSS	UNREALIZED GAIN	UNREALIZED LOSS	TOTAL SALES/ REDEMPTIONS	CASH DIV/ DISTRIB	FEES PAID	MARKET VALUE YEAR END
	<b>MUTICOMM VENTURE CAP FUNDS:</b>												
	1193 Ascend Ventures II	04399T931	378,666.00	0.00	-2,260.00	0.00	-75,107.00	101,578.00	-13,996.00	0.00	0.00	0.00	388,881.00 *
	1193 Ascend Venture Cap IV	04499T965	761,115.00	0.00	-62,507.00	1,847.00	-3,512.00	86,849.00	-427,336.00	0.00	0.00	-27,249.00	329,207.00
	1193 Ascend Venture Cap V	04499T965	5,434,519.02	100,000.00	-21,066.86	1,723,887.75	-245.55	1,024,833.41	-1,691,194.07	-1,957,116.75	0.00	-92,700.00	4,520,726.95
	1193 Charles River XI	15999S943	115,527.00	0.00	0.00	0.00	0.00	0.00	-7.00	0.00	0.00	-89.00	115,431.00
	1193 DN Partners II LP	25699S912	492,283.81	210,558.20	0.00	0.00	0.00	185,953.00	-144,268.81	0.00	0.00	-27,487.00	717,039.00 *
	1193 Globespan Capital Plnrs	37999N948	3,136,879.00	100,000.00	-3,331.00	0.00	0.00	195,741.00	-114,526.80	0.00	0.00	-7,349.00	3,307,214.00
	1193 Landmark Equity	51499H913	3,100,569.00	87,012.00	-62,506.00	139,335.00	-27,766.00	16,705.00	-220,892.00	-572,901.00	0.00	-59,853.00	2,998,703.00
	1193 LCP VII Offshore	64499A911	5,490,183.00	389,035.00	-8,640.00	0.00	0.00	296,843.00	-47,625.00	-1,581,742.00	0.00	-56,423.00	4,480,431.00
	1193 Leeds Equity Partners IV	AC100G5H9	1,534,735.00	0.00	-1,311.00	794.00	0.00	5,764.08	-31,431.00	-430,259.08	0.00	0.00	1,078,292.00
	1193 Leeds Equity Partners V	52499N942	2,150,963.00	230,698.16	219,359.00	603,445.00	0.00	158,914.00	-795,241.85	-762,453.31	0.00	-2,934.00	1,905,564.00
	1193 Levine Leitchman Capital	63299G938	468,134.00	0.00	36,227.00	2,915.00	0.00	0.00	-419,772.00	-160,000.00	0.00	-48,862.00	879,934.00
	1193 Meshow Financial IX	59099C937	1,396,420.00	0.00	-1,410.00	115,418.00	-860.00	0.00	0.00	0.00	0.00	0.00	159,062.90 **
	1193 Rinco Productions Co	76699D998	200,886.00	0.00	68,076.97	0.00	0.00	0.00	-11,740.00	0.00	0.00	0.00	189,158.00
	1193 Rinco Royalty Partners	76699D998	200,886.00	0.00	68,076.97	0.00	0.00	0.00	-11,740.00	0.00	0.00	0.00	189,158.00
	1193 Senior Tour Players	81899H916	179,265.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	179,265.35 **
	1193 Sigular Gulf Dis III	82699H999	2,633,613.00	0.00	112,859.80	0.00	0.00	0.00	0.00	-781,995.80	0.00	-30,202.00	1,934,375.00
	1193 TRG Growth Management	17399Q923	3,166,187.95	0.00	9,096.51	67,262.85	-32,566.10	272,527.88	-17,895.89	-391,074.33	0.00	-27,416.00	3,046,122.67
	<b>TOTALS</b>		<b>30,798,740.83</b>	<b>1,117,303.36</b>	<b>281,587.42</b>	<b>2,654,714.50</b>	<b>-140,066.65</b>	<b>2,345,508.17</b>	<b>-4,034,387.03</b>	<b>-7,043,342.86</b>	<b>-88,076.97</b>	<b>-381,564.00</b>	<b>25,530,446.87</b>

CCT.1	DESCRIPTION	CUSIP	MARKET VAL END PREV YEAR	TOTAL PURCHASES CURRENT YEAR	REINVESTED INCOME	REALIZED GAIN	REALIZED LOSS	UNREALIZED GAIN	UNREALIZED LOSS	TOTAL SALES/ REDEMPTIONS	CASH DIV/ DISTRIB	FEES PAID	MARKET VALUE YEAR END
	<b>HEDGE FUNDS</b>												
	1197 ABS Offshore SPC	959CGP904	11,290,598.62	4,000,000.00	0.00	0.00	0.00	1,155,695.85	-1,425,591.92	0.00	0.00	-137,505.00	14,883,165.55
	1197 AETOS Alternative	03699Q962	15,320,302.74	0.00	0.00	0.00	0.00	1,065,398.81	-817,847.56	-7,641,900.00	0.00	-132,003.00	7,793,950.99
	1197 Entrust SPC Opportunity Fund	926VLM903	0.00	3,545,122.00	-47,544.34	0.00	0.00	465,325.70	0.00	0.00	0.00	-5,666.33	3,957,247.03
	<b>TOTALS</b>		<b>26,610,899.36</b>	<b>7,545,122.00</b>	<b>-47,544.34</b>	<b>0.00</b>	<b>0.00</b>	<b>2,686,420.36</b>	<b>-2,243,439.48</b>	<b>-7,641,900.00</b>	<b>0.00</b>	<b>-275,164.33</b>	<b>26,834,363.57</b>

CCT.1	DESCRIPTION	CUSIP	MARKET VAL END PREV YEAR	TOTAL PURCHASES CURRENT YEAR	REINVESTED INCOME	REALIZED GAIN	REALIZED LOSS	UNREALIZED GAIN	UNREALIZED LOSS	TOTAL SALES/ REDEMPTIONS	CASH DIV/ DISTRIB	FEES PAID	MARKET VALUE YEAR END
	<b>COMMINGLED BONDS:</b>												
	1187 THL Credit Bank Loan	AC10081D8	30,106,302.00	0.00	-3,085.00	0.00	0.00	3,162,827.00	-194,420.00	0.00	0.00	-150,981.00	32,920,483.00
	<b>TOTALS</b>		<b>30,106,302.00</b>	<b>0.00</b>	<b>-3,085.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,162,827.00</b>	<b>-194,420.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-150,981.00</b>	<b>32,920,483.00</b>

CCT.1	DESCRIPTION	CUSIP	MARKET VAL END PREV YEAR	TOTAL PURCHASES CURRENT YEAR	REINVESTED INCOME	REALIZED GAIN	REALIZED LOSS	UNREALIZED GAIN	UNREALIZED LOSS	TOTAL SALES/ REDEMPTIONS	CASH DIV/ DISTRIB	FEES PAID	MARKET VALUE YEAR END
	<b>COMMINGLED EQUITIES:</b>												
	1158 Rumble Large Cap	33899F929	43,578,502.83	5,000,000.00	774,180.73	587,645.61	0.00	7,019,919.30	-5,281,700.02	0.00	0.00	0.00	51,668,248.45
	1159 Rumble Russell 1000	76299C921	44,591,654.85	15,000,000.00	1,420,412.23	697,317.65	0.00	10,617,095.16	-4,107,236.03	0.00	0.00	0.00	68,219,243.66
	<b>TOTALS</b>		<b>88,170,157.48</b>	<b>20,000,000.00</b>	<b>2,194,592.96</b>	<b>1,284,963.26</b>	<b>0.00</b>	<b>17,636,774.46</b>	<b>-9,388,936.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>119,887,492.11</b>

1163 Audux Mezzanine Fund	962ESH908	0.00	226,416.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	226,416.60	
1192 Denver Int'l Small Cap	ACI02S027	29,842,439.00	0.00	578,056.00	352,848.00	-2,624,590.00	4,124,740.00	-1,876,665.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,073,411.00
1188 Euro Choice II	62799H967	1,529,181.57	0.00	-7,001.98	173,643.15	0.00	0.00	-518,206.68	-1,167,704.28	-9,911.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1180 Euro Choice V	ACI06JV32	2,871,130.82	1,042,828.40	-7,694.07	108,330.49	-7,653.94	408,534.61	-170,718.19	-140,947.86	-52,612.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,051,257.51
1175 Franklin Templeton	36399Y985	29,348,344.23	0.00	226,495.92	0.00	0.00	5,570,048.07	-1,832,394.06	-168,168.00	-912,246.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,000,247.77
1189 Global Infrastructure	978LEP904	0.00	1,900,721.00	25,015.00	0.00	0.00	0.00	-189,480.00	0.00	-147,755.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,439,393.00
1178 HGK TS Int'l Equity	ACI00JX49	26,763,626.00	20,000,000.00	1,089,591.00	0.00	-3,569,602.00	5,423,714.00	-1,214,958.00	0.00	-345,497.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,148,893.00
1153 JP Morgan Maritime	ACI00WD87	4,836,500.90	1,705,052.23	-44,050.49	0.00	0.00	0.00	-1,559,004.04	-48,560,267.66	-104,209.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,633,288.81
1186 KBI Div Plus Intl	ACI00JX24	40,723,878.99	10,000,000.00	0.00	0.00	0.00	6,897.01	-2,170,508.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1191 KBI Emerging Mkts	982BGR909	0.00	2,008,873.44	0.00	0.00	0.00	456,367.81	-145,475.25	0.00	-16,125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,303,828.00
1184 KBI Intl EAFE Mkt	976WAB906	0.00	56,783,240.00	0.00	0.00	0.00	4,155,965.00	0.00	0.00	-423,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,516,205.00
1157 Lee Munder Emerging Mkts	ACI06SDT0	14,937,305.95	25,000,000.00	0.00	0.00	0.00	3,958,207.10	-1,989,663.08	0.00	-232,889.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,670,880.87
<b>TOTALS</b>		<b>149,861,407.46</b>	<b>118,697,131.67</b>	<b>1,860,471.37</b>	<b>634,822.64</b>	<b>-6,201,846.94</b>	<b>24,102,463.60</b>	<b>-11,647,056.52</b>	<b>-50,038,087.80</b>	<b>-1,967,844.82</b>	<b>0.00</b>	<b>0.00</b>	<b>-11,647,056.52</b>	<b>-50,038,087.80</b>	<b>-1,967,844.82</b>	<b>0.00</b>	<b>0.00</b>	<b>-11,647,056.52</b>	<b>-50,038,087.80</b>	<b>-1,967,844.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>225,261,861.66</b>
<b>GRAND TOTALS</b>		<b>438,909,433.02</b>	<b>152,505,386.51</b>	<b>5,988,647.09</b>	<b>8,510,072.86</b>	<b>-7,096,278.59</b>	<b>60,448,271.83</b>	<b>-36,868,401.77</b>	<b>-76,839,934.72</b>	<b>-3,722,241.84</b>	<b>-58,076.97</b>	<b>-58,076.97</b>	<b>-3,722,241.84</b>	<b>-76,839,934.72</b>	<b>-3,722,241.84</b>	<b>-58,076.97</b>	<b>-58,076.97</b>	<b>-3,722,241.84</b>	<b>-76,839,934.72</b>	<b>-3,722,241.84</b>	<b>-58,076.97</b>	<b>-58,076.97</b>	<b>-58,076.97</b>	<b>-58,076.97</b>	<b>541,976,879.42</b>

\* Assets based on quarter ending 09/30/2016

\*\* No Activity

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC  
 FOR THE YEAR ENDED DECEMBER 31, 2016  
 SCHEDULE NO. 6

INVESTMENT CATEGORY	MARKET VALUE	INTEREST DUE PAID & ACCRUED	INTEREST & ACCRUED	PAID	COMMISSIONS & FEES PAID	UNREALIZED GAINS	UNREALIZED LOSSES	REALIZED GAIN	REALIZED LOSSES	INCOME RECEIVED
1040-Cash	3,126,639.23	0.00	0.00	2,169,283.75	0.00	0.00	0.00	0.00	0.00	456,901.36
1100-Short Term	6,632,517.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,961.20
1180-Fixed Income	134,004,160.43	1,157,441.28	355,346.48	0.00	0.00	2,013,733.21	211,654.17	779,950.54	419,274.97	5,015,633.37
1170-Equities	195,303,842.57	0.00	0.00	0.00	0.00	26,099,597.29	1,560.78	6,751,160.45	10,043,074.44	2,347,665.24
1172-Pooled Dom Equity	119,887,492.11	0.00	0.00	0.00	0.00	17,636,714.46	9,398,936.05	1,284,963.26	0.00	2,194,592.96
1173-Pooled Intl Funds	81,812,790.37	0.00	0.00	805,498.39	0.00	10,993,762.07	3,216,813.06	0.00	3,569,602.00	1,341,101.92
1174-Pooled Global Equity	143,448,771.29	0.00	0.00	1,162,146.43	0.00	13,108,701.53	8,430,243.46	634,822.64	2,632,243.94	519,369.45
1182-Pooled Int'l Fix Inc	32,920,483.00	0.00	0.00	150,961.00	0.00	3,162,627.00	194,420.00	0.00	0.00	-3,065.00
1193-Pooled Ven Cap	25,530,446.87	0.00	0.00	381,564.00	0.00	2,345,508.17	4,034,367.03	2,654,714.60	140,056.65	281,587.42
1194-Pooled Real Estate	111,742,432.21	0.00	0.00	946,907.69	0.00	10,514,538.24	9,150,182.69	3,935,572.36	754,376.00	1,712,604.68
1197-Hedge Funds	26,634,363.57	0.00	0.00	275,164.33	0.00	2,686,420.36	2,243,439.48	0.00	0.00	-47,544.34
<b>GRAND TOTALS</b>	<b>881,043,938.91</b>	<b>1,157,441.28</b>	<b>355,346.48</b>	<b>5,891,525.59</b>	<b>88,561,602.33</b>	<b>36,881,616.72</b>	<b>16,041,163.85</b>	<b>17,558,628.00</b>	<b>13,829,808.26</b>	

ANNUAL STATEMENT OF THE COMPANY  
FOR THE YEAR ENDED DECEMBER 31, 2016  
SCHEDULE NO. 7

MANAGER/VENDOR	Q1 2016	Q2 2016	Q3 2016	Q4 2016	ACCRUED PAYABLE YEAR END 2015	TOTAL PAID ACCRUED 2016	PAYMENT METHOD
<b>5304 MANAGEMENT FEES</b>							
Boston Co Asset Mgmt	53,137.49	43,801.22	48,568.31		237,742.20	383,047.22	C
Eaton Vance Management *			125,703.50			125,703.50	C
Fisher Investments	87,680.62	77,387.26	81,372.25		87,488.27	333,928.40	C
Geneva Capital	59,374.00	57,229.00	58,566.00		57,132.00	232,291.00	C
Income Research & Mgmt	39,383.17	40,112.85	83,093.80		44,528.92	207,118.64	C
Lee Munder Capital	125,298.03	138,900.78	144,617.47		154,481.42	561,187.70	C
McDonnell Int'l Fixed Mgmt	20,553.91	21,012.31	21,214.87	0.00	19,384.61	82,145.50	C
PRISA	7,746.00	8,278.00	9,283.94	216,461.93	10,635.00	343,357.08	C
Rhumbline Large Cap	8,111.00	8,449.00	9,754.00	5,439.00		31,753.00	C
Rhumbline Russell 1000						0.00	N
1921 Realty Inc.				137,505.00		137,505.00	N
ABS Offshore SPC				132,003.00		132,003.00	N
AETOS Alternative						0.00	N
Ascend Ventures II				27,249.00		27,249.00	N
Ascent Venture Cap IV				92,700.00		92,700.00	N
Ascent Venture Cap V				43,563.00		43,563.00	N
Berkshire Multi-Family				39,562.17		39,562.17	N
BTG Global Timberland			30.00			89.00	N
Charles River XI	28.00	31.00				323,418.00	N
Denver Int'l Small Cap	78,663.00	74,997.00	86,262.00		27,487.00	27,487.00	N
DN Partners II LP		23,624.00				61,957.61	N
DSF Capital Partners IV						88,596.62	N
DSF Realty Partners						5,656.33	N
Entrust SFS Opp Fund						9,911.88	N
Euro Choice II	9,911.88			10,531.09		52,612.75	N
Euro Choice V	14,167.98	13,381.79	14,531.89	312,246.39		7,349.00	N
Franklin Templeton						147,755.00	N
Globespan Capital Partners	7,349.00			30,633.00		345,497.00	N
Global Infrastructure II	0.00	73,592.00	43,540.00	94,483.00		21,315.00	N
HGK TS Int'l Equity	67,139.00	88,489.00	96,376.00	5,070.00		7,105.00	N
Hunt Renov & Redevelopment	6,160.00	5,015.00	5,070.00			0.00	N
Intercontinental R/E III	2,750.00	2,471.00	942.00			185,258.40	N
Intercontinental R/E IV	0.00	0.00		33,415.24		104,209.79	N
Invesco Realty	46,786.17	80,706.46	64,350.53	16,125.00		423,000.00	N
JP Morgan Maritime	25,527.38	26,067.45	25,708.88			0.00	N
KBI Div Emerging Mkts				423,000.00		59,853.00	N
KBI Int'l EAFE Mkt				56,423.00		232,869.00	N
Landmark Equity						0.00	N
LCP VII Offshore						0.00	N
Lee Munder Emerging Mkt						0.00	N
Leeds Equity Partners IV				422.00		2,934.00	N
Leeds Equity Partners V	795.00	869.00	848.00	11,809.00		49,862.00	N
Levine Leichman Capital	13,122.00	13,122.00	11,809.00			96,582.00	N
Mesirow Financial IX	48,467.00	26,194.00	23,921.00			125,841.00	N
MIFRE Cayman LP				125,641.00		47,064.00	N
Multi Employ Prop Trust				47,064.00		0.00	N
New Boston Fund						0.00	N
Rimco Productions Co						0.00	N
Rimco Royalty Partners						0.00	N
Senior Tour Players	7,680.00	7,680.00	7,680.00	7,182.00		30,202.00	N
Stigler Gulf Dis III	37,231.00	38,471.00	39,809.00	35,450.00		150,981.00	N
THL Credit Bank Loan **	14,587.00	14,589.00	14,589.00			58,378.00	N
Timverfest Part III				27,418.00		27,418.00	N
TRG Growth II						5,891,525.99	C
Refunded Mgmt Fee						5,891,525.99	
Management Fees Totals	779,848.64	916,981.43	1,068,810.82	2,514,712.88	611,372.42	5,891,525.99	
5305 Custodial Fees						232,328.01	
State Street Bank & Trust	46,443.17	62,542.52	51,709.49	40,274.28	21,356.55		
5307 Consultant Fees						261,424.64	
Meketa Investments	82,498.99	73,924.67	62,498.99	41,668.66	20,833.33		