

Annual Statement for the Year Ended December 31, 2017 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.

Board Of Retirement

Ex-Officio Member

Thomas J. O'Brien (Chairperson)
(Name)

Thomas J. O'Brien
(Signature)

Appointed Member

James Harrington
(Name)

Term Expires 02/21/2020

James E. Harrington
(Signature)

Elected Member

Joseph F. McDonough
(Name)

Term Expires 12/31/2019

Joseph F. McDonough
(Signature)

Elected Member

John F. Sciara
(Name)

Term Expires 12/31/2018

John F. Sciara
(Signature)

Member Appointed by Other Members

Mary Beth Carter
(Name)

Term Expires 12/31/2020

Mary Beth Carter
(Signature)

Investment Managers

Multiple

Investment Consultant

Meketa Investments

100 Lowder Brooke Drive Westwood, MA 02090

Custodian

State Street Bank

Boston, MA 02111

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2017.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	884,718,824.19
Income Current Year	253,793,383.76
Disbursements Current Year	120,126,256.27
Assets Current Year	1,018,385,951.68

2. ASSET DIFFERENCE

Assets Current Year	1,018,385,951.68
Assets Previous Year	884,718,824.19
Difference	133,667,127.49

3. INCOME DIFFERENCE

Income Current Year	253,793,383.76
Disbursements Current Year	120,126,256.27
Difference	133,667,127.49

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	287,540,254.64
Total Fund Change Debits Current Year	-153,873,127.15
Difference	133,667,127.49

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, 2017.

ASSETS & LIABILITIES

	2017	2016	2015
1. 1040 Cash	7,607,380.74	3,126,639.23	58,156,747.21
2. 1100 Short Term Investments	7,385,490.56	6,632,517.26	6,408,052.72
3. 1180 Fixed Income Securities	119,784,800.80	134,004,160.43	116,813,272.44
4. 1170 Equities	219,373,774.15	195,303,842.57	209,631,464.22
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	95,349,504.02	119,887,492.11	88,170,157.48
7. 1173 Pooled International Equity Funds	104,267,825.00	81,812,890.37	55,111,970.23
8. 1174 Pooled Global Equity Funds	251,788,424.98	143,448,771.29	94,739,437.23
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	34,307,862.00	32,920,483.00	30,106,302.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	25,601,399.98	25,530,446.87	30,798,740.83
13. 1194 Pooled Real Estate Funds	114,844,104.42	111,742,432.21	113,371,955.89
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	39,408,442.00	26,634,363.57	26,610,869.36
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	1,067,477.97	1,157,441.28	1,204,692.81
20. 1350 Prepaid Expenses	31,675.26	31,675.26	31,675.26
21. 1398 Accounts Receivable (A)	6,378,069.75	6,385,797.39	4,732,750.78
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)	(-8,810,279.95)	(-3,900,128.65)	(-3,250,597.87)
TOTAL	1,018,385,951.68	884,718,824.19	832,637,490.59
FUNDS			
1. 3293 Annuity Savings Fund	262,819,388.96	255,389,044.72	247,920,435.26
2. 3294 Annuity Reserve Fund	88,723,702.46	87,167,033.44	85,563,525.07
3. 3295 Military Service Fund	13,545.07	13,531.54	13,518.02
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	666,829,315.19	542,149,214.49	499,140,012.24
TOTAL ASSETS AT MARKET VALUE	1,018,385,951.68	884,718,824.19	832,637,490.59

(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, 2017.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	255,389,044.72	28,636,711.16	-16,628,102.28	-4,578,264.64	262,819,388.96
Annuity Reserve Fund	87,167,033.44	2,596,962.33	15,341,392.29	-16,381,685.60	88,723,702.46
Pension Fund	0.00	72,931,373.89	16,916,212.90	-89,847,586.79	0.00
Military Service Fund	13,531.54	13.53	0.00	0.00	13,545.07
Expense Fund	0.00	9,318,719.24	0.00	-9,318,719.24	0.00
Pension Reserve Fund	542,149,214.49	140,309,603.61	-15,629,502.91	0.00	666,829,315.19
Total All Funds	884,718,824.19	253,793,383.76	- 0 -	-120,126,256.27	1,018,385,951.68

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	15,341,392.29	on acct of	Retirements
	Control Acct						
Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	1,387,987.84	on acct of	Supplemental Schedule
	Control Acct						Erroneous Entry
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	-101,277.85	on acct of	Corrections To Pension
	Control Acct		Control Acct				Reserve
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	16,916,212.90	on acct of	Correct Pension negative
	Control Acct		Account				Balance
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, 2017.

RECEIPTS

	2017	2016	2015
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	26,076,090.24	24,987,922.26	23,858,498.21
(b) 4892 Transfers from Other Systems	1,722,883.44	1,625,574.47	2,037,716.97
(c) 4893 Member Make Up Payments and Redeposits	418,251.59	514,053.61	363,308.89
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	419,485.89	417,823.79	364,491.94
Subtotal	28,636,711.16	27,545,374.13	26,624,016.01
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	2,596,962.33	2,518,672.87	2,458,062.31
Subtotal	2,596,962.33	2,518,672.87	2,458,062.31
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	2,060,048.78	2,832,102.29	1,951,529.93
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	368,130.11	631,164.04	626,706.08
(c) 4894 Pension Fund Appropriation	70,440,945.00	66,575,591.10	67,162,326.98
(d) 4840 Workers Compensation Settlement	61,800.00	49,784.41	95,425.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	450.00	1,500.00	410.24
Subtotal	72,931,373.89	70,090,141.84	69,836,398.23
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	13.53	13.52	13.50
Subtotal	13.53	13.52	13.50
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	9,318,719.24	8,109,047.51	7,746,433.74
Subtotal	9,318,719.24	8,109,047.51	7,746,433.74
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	40,614.51	65,367.98	64,898.35
(b) 4895 Pension Reserve Appropriation	-2,309.57	-25,646.48	2,499.75
(c) 4822 Interest Not Refunded	100,859.80	111,625.61	35,050.14
(d) 4825 Miscellaneous Income	17,621.02	17,619.20	25,022.49
(e) Excess Investment Income	140,152,817.85	52,544,194.02	-6,086,884.88
Subtotal	140,309,603.61	52,713,160.33	-5,959,414.15
TOTAL RECEIPTS	253,793,383.76	160,976,410.20	100,705,509.64

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2017.

DISBURSEMENTS

	2017	2016	2015
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	2,074,451.09	1,879,677.94	2,260,049.77
(b) 5756 Transfers to Other Systems	2,503,813.55	2,265,030.55	1,788,496.02
Subtotal	<u>4,578,264.64</u>	<u>4,144,708.49</u>	<u>4,048,545.79</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	16,348,949.25	15,207,230.78	14,233,095.74
(b) 5759 Option B Refunds	32,736.35	205,757.60	0.00
Subtotal	<u>16,381,685.60</u>	<u>15,412,988.38</u>	<u>14,233,095.74</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	81,454,834.14	77,536,779.12	73,810,216.60
Regular Pension Payments	64,429,715.07	61,083,559.78	57,819,858.55
Survivorship Payments	3,654,394.30	3,449,210.40	3,323,602.97
Ordinary Disability Payments	645,792.90	655,502.94	707,339.93
Accidental Disability Payments	10,470,192.27	10,098,737.01	9,878,251.40
Accidental Death Payments	1,509,573.30	1,519,354.10	1,388,285.35
Section 101 Benefits	745,166.30	730,414.89	692,878.40
(b) 5755 3(8)(c) Reimbursements To Other Systems	8,392,752.65	3,691,553.10	2,811,696.18
(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>89,847,586.79</u>	<u>81,228,332.22</u>	<u>76,621,912.78</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	20,000.00	20,000.00	20,000.00
(b) 5119 Salaries	786,975.99	837,722.28	775,783.77
(c) 5304 Management Fees	6,987,234.83	5,891,525.59	5,665,479.46
(d) 5305 Custodial Fees	251,097.71	232,326.01	260,712.51
(e) 5307 Investment Consultant Fees	342,549.93	261,424.64	175,000.00
(f) 5308 Legal Expenses	82,767.42	69,134.61	22,395.56
(g) 5309 Medical Expenses	0.00	0.00	0.00
(h) 5310 Fiduciary Insurance	71,321.41	70,206.00	68,122.50
(i) 5311 Service Contracts	3,417.43	3,099.84	14,472.02
(j) 5312 Rent Expense	140,122.20	137,681.76	125,394.85
(k) 5315 Professional Services	169,330.74	167,873.04	219,215.56
(l) 5316 Actuarial Services	21,000.00	1,000.00	16,811.02
(k) 5317 Accounting Services	0.00	0.00	0.00
(n) 5320 Education And Training	7,160.63	7,745.00	2,120.00
(o) 5589 Administrative Expenses	418,796.21	383,572.70	359,733.78
(p) 5599 Furniture and Equipment	0.00	0.00	0.00
(q) 5719 Travel	16,944.74	25,736.04	21,192.71
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>9,318,719.24</u>	<u>8,109,047.51</u>	<u>7,746,433.74</u>
TOTAL DISBURSEMENTS	<u>120,126,256.27</u>	<u>108,895,076.60</u>	<u>102,649,988.05</u>

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2017.

INVESTMENT INCOME

	2017	2016	2015
Investment Income received from:			
(a) Cash (from Schedule 1)	330,574.33	456,901.36	-260,878.59
(b) Short Term Investments (from Schedule 2)	44,536.31	10,961.20	-103.29
(c) Fixed Income Securities (from Schedules 3A and 3C)	5,342,385.13	5,015,633.37	5,027,346.13
(d) Equities (from Schedules 4A and 4C)	2,131,024.25	2,347,665.24	2,234,670.38
(e) Pooled Funds (from Schedule 5)	8,570,647.50	5,998,647.09	6,310,628.46
(f) Commission Recapture	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	16,419,167.52	13,829,808.26	13,311,663.09
Plus:			
4884 Realized Gains (Profits)	26,944,269.03	16,041,183.85	23,254,523.59
4886 Unrealized Gains (Increase in Market Value)	125,780,875.91	88,561,602.33	52,214,811.68
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	1,067,477.97	1,157,441.28	1,204,692.81
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	445,915.14	355,346.48	294,704.17
4885 Realized Losses	3,833,873.67	17,558,628.00	11,300,277.59
4887 Unrealized Losses (Decrease in Market Value)	12,286,561.50	36,881,616.72	72,755,092.17
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	1,157,441.28	1,204,692.81	1,153,500.63
NET INVESTMENT INCOME	152,487,998.84	63,589,751.71	4,482,116.61
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	419,485.89	417,823.79	364,491.94
Annuity Reserve Fund	2,596,962.33	2,518,672.87	2,458,062.31
Expense Fund	9,318,719.24	8,109,047.51	7,746,433.74
Military Service Fund	13.53	13.52	13.50
TOTAL INCOME REQUIRED	12,335,180.99	11,045,557.69	10,569,001.49
Net Investment Income	152,487,998.84	63,589,751.71	4,482,116.61
Less Income Required	12,335,180.99	11,045,557.69	10,569,001.49
EXCESS INCOME TO PENSION RESERVE FUND	140,152,817.85	52,544,194.02	-6,086,884.88

Annual Statement of the Plymouth County Ret. Association 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	4,667	1,070	5,737
Inactive Membership, Dec. 31st, Previous Year	1,760	73	1,833
Enrolled During Current Year	506	79	585
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	506	79	585
Deduct:			
Death	3	0	3
Withdrawals	310	23	333
Retirements	163	39	202
SUBTOTAL	476	62	538
Active Membership, Dec. 31st, Current Year	4,707	1,087	5,794
Inactive Membership, Dec. 31st, Current Year	1,750	73	1,823

RETIREE MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	2,969	964	3,933
Retirements During the Year			
Superannuation	159	31	190
Ordinary Disability	0	0	0
Accidental Disability	1	7	8
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	11	5	16
Survivor Benefits from Active Membership	5	0	5
SUBTOTAL	176	43	219
Deduct:			
Deaths of Retired Members	105	18	123
Termination of Survivor Benefits	13	4	17
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	118	22	140
Retired Membership, Dec. 31st, Current Year			
Superannuation	2,604	646	3,250
Ordinary Disability	18	12	30
Accidental Disability	132	191	323
Termination	2	1	3
Beneficiaries from Accidental Deaths	5	37	42
Beneficiaries from Section 100	1	2	3
Beneficiaries from Section 101	22	30	52
Beneficiaries under Option C	114	38	152
Option (D) Survivor Allowance	117	25	142
Section 12B Survivor Allowance	12	3	15

Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year

TOTAL MEMBERSHIP

Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year

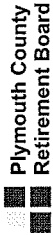
3,027	985	4,012
9,484	2,145	11,629

Annual Statement of the Plymouth County Ret. Association 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	2,212,581.33	
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	9,092.02	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	1,592,522.21	
4899 Received from Commonwealth for COLA and Survivor Benefits	216,438.23	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	259,143.50	
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	9,188.99	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
Lee Munder Capital	880,423.79	
Income Research & Mgmt & Eaton Vance Mgm	270,599.41	
Boston Co Asset Mgmt	104,462.49	
Aetos Alternative	823,617.78	
TOTAL RECEIVABLES	6,378,069.75	
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	-4,560,578.40	
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	-535,644.54	
5305 Custodial Fees	-84,492.49	
5307 Investment Consultant Fees	-30,666.66	
5308 Legal Expenses	-18,378.75	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-4,173.02	
5312 Rent Expense	0.00	
5315 Professional Services Expense	-785.81	
5589 Administrative Expenses	-2,561.99	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
Lee Munder Capital	-1,408,864.20	
Income Research Mgmt	-1,954,442.95	
Eaton Vance Mgmt	-50,250.00	
Boston Co Asset Mgmt	-159,441.14	
TOTAL PAYABLES	-8,810,279.95	

Accounting Close Interest - 2017



Beginning Balance 3294: 87,167,033.44 Beginning Bal 3294 x.0025: 217,917.58

3294 Jan Adj: 928,765.35	5750 Jan Cash Disb: -1,309,759.47	5759 Jan Cash Disb: -13,690.97	Jan Monthly Total: 86,772,348.35
3294 Feb Adj: 842,459.57	5750 Feb Cash Disb: -1,317,662.77	5759 Feb Cash Disb: 0.00	Feb Monthly Total: 86,297,145.15
3294 Mar Adj: 2,006,143.34	5750 Mar Cash Disb: -1,339,926.10	5759 Mar Cash Disb: 0.00	Mar Monthly Total: 86,963,362.39
3294 Apr Adj: 1,673,985.03	5750 Apr Cash Disb: -1,346,338.93	5759 Apr Cash Disb: 0.00	Apr Monthly Total: 87,291,008.49
3294 May Adj: 1,071,320.30	5750 May Cash Disb: -1,345,074.78	5759 May Cash Disb: -8,595.01	May Monthly Total: 87,008,659.00
3294 Jun Adj: 95,696.85	5750 Jun Cash Disb: -1,341,641.38	5759 Jun Cash Disb: -1,856.27	Jun Monthly Total: 85,760,858.20
3294 Jul Adj: 648,233.01	5750 Jul Cash Disb: -1,337,715.08	5759 Jul Cash Disb: 0.00	Jul Monthly Total: 85,071,376.13
3294 Aug Adj: 2,173,104.20	5750 Aug Cash Disb: -1,385,490.01	5759 Aug Cash Disb: -4,176.52	Aug Monthly Total: 85,854,813.80
3294 Sep Adj: 2,142,991.91	5750 Sep Cash Disb: -1,411,529.94	5759 Sep Cash Disb: 0.00	Sep Monthly Total: 86,586,275.77
3294 Oct Adj: 2,160,040.27	5750 Oct Cash Disb: -1,414,057.38	5759 Oct Cash Disb: 0.00	Oct Monthly Total: 87,332,258.66
3294 Nov Adj: 631,603.19	5750 Nov Cash Disb: -1,393,596.08	5759 Nov Cash Disb: 0.00	Nov Monthly Total: 86,570,265.77
3294 Dec Adj: -15,341,392.29	5750 Dec Cash Disb: -1,406,157.33	5759 Dec Cash Disb: -4,417.58	Dec Monthly Total: 69,818,298.57

Jan Mthly Total x .0025: 216,930.87	Total x .0025 No Dec: 2,596,962.33
Feb Mthly Total x .0025: 215,742.86	Mth Total + x .0025: 72,355,707.83
Mar Mthly Total x .0025: 217,408.41	ASF 3293 Interest: 419,485.89
Apr Mthly Total x .0025: 218,227.52	MSF 3295 Interest: 13.53
May Mthly Total x .0025: 217,521.65	EXPF 3298 Interest: 9,318,719.24
Jun Mthly Total x .0025: 214,402.15	PRF Interest: 140,152,817.85
Jul Mthly Total x .0025: 212,678.44	
Aug Mthly Total x .0025: 214,637.03	
Sep Mthly Total x .0025: 216,465.69	
Oct Mthly Total x .0025: 218,330.65	
Nov Mthly Total x .0025: 216,425.66	

EXHIBIT 4 - CASHFLOW FORECAST:

The following is a 30 year forecast of benefit payments net of state reimbursable COLA payments, Contribution Income and Investment Returns.

Plan Year Ending	Benefit Payments	Employee Contributions	Employer Contributions	Investment Returns	Net change in plan assets
2017	\$118,086,145	\$23,089,568	\$69,789,479	\$71,340,638	\$46,133,540
2018	109,079,687	24,169,174	73,431,347	75,545,914	64,066,747
2019	113,394,749	25,297,281	75,167,695	80,542,559	67,612,787
2020	117,558,640	26,476,008	77,267,153	85,836,850	72,021,372
2021	121,954,843	27,707,566	79,732,391	91,482,858	76,967,972
2022	126,426,326	28,994,258	82,274,366	97,524,175	82,366,473
2023	130,898,011	30,338,488	84,895,379	104,000,011	88,335,867
2024	135,198,211	31,742,763	87,597,800	110,962,889	95,105,241
2025	139,304,048	33,209,695	90,384,067	118,477,823	102,767,536
2026	143,274,495	34,742,008	93,256,685	126,614,059	111,338,257
2027	146,974,686	36,342,543	96,218,229	135,449,694	121,035,780
2028	150,493,542	38,014,263	99,232,791	145,070,763	131,824,275
2029	153,584,822	39,760,255	5,347,700	153,659,295	45,182,428
2030	156,227,280	41,583,739	5,196,075	157,187,136	47,739,670
2031	158,238,486	43,488,072	5,025,557	160,945,695	51,220,838
2032	159,726,774	45,476,752	4,834,943	165,004,713	55,589,634
2033	160,627,024	47,553,428	4,622,966	169,437,838	60,987,208
2034	160,897,611	49,721,903	4,388,292	174,329,094	67,541,678
2035	160,600,632	51,986,142	4,129,516	179,768,687	75,283,713
2036	159,812,558	54,350,277	3,845,160	185,848,720	84,231,599
2037	158,598,654	56,818,617	3,533,671	192,663,201	94,416,835
2038	156,987,371	59,395,652	3,193,413	200,310,107	105,911,801
2039	154,871,985	62,086,064	2,822,667	208,898,516	118,935,262
2040	152,276,494	64,894,731	2,419,624	218,549,883	133,587,744
2041	149,314,897	67,328,284	2,510,360	229,360,660	149,884,407
2042	145,937,979	69,853,094	2,604,498	241,491,748	168,011,361
2043	142,234,855	72,472,585	2,702,167	255,086,084	188,025,981
2044	138,289,671	75,190,307	2,803,498	270,291,391	209,995,525
2045	134,149,871	78,009,944	2,908,629	287,262,214	234,030,916
2046	129,836,473	80,935,317	3,017,703	306,163,007	260,279,554

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; BTG Global Timberland Fund, LP; DomainTimbervest 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, Carlyle Realty,Copper Rock Int'l Small Cap. AEW Partners Fund

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2017
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	(E)		Cash Income Not Reinvested	Int Due/Acc December 31
								(A)	(B)		
BANK OF AMERICA CHK	CHECKING	000007070020	0.0000	2,580.24	49,408.79	0.00	51,989.03	0.00	0.00	0.00	0.00
BANK OF AMERICA SAV	SAVINGS	000006511891	0.0000	596,912.10	50,200.28	1,093.58	648,205.96	0.00	0.00	0.00	0.00
BOSTON ASSET MGMT	CASH	A020	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EATON VANCE MGMT	CASH	A017	0.0000	0.00	181,469.34	0.00	0.00	181,469.34	0.00	0.00	0.00
FISHER INVESTMENTS	CASH	A018	0.0000	0.00	2,250.00	0.00	0.00	2,250.00	0.00	0.00	0.00
GENEVA CAPITAL	CASH	A021	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INCOME RESEARCH	CASH	A013	0.0000	0.00	503,773.04	0.00	0.00	503,773.04	0.00	0.00	0.00
MGMT											
LEE MUNDER CASH	CASH	A003	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MCDONNELL	CASH	A022	0.0000	0.00	0.00	0.00	1,290.40	-1,290.40	0.00	0.00	2,586.96
INVESTMENT											
ROCKLAND TRUST	CHECKING	2977015094	0.0000	677,755.22	103,219,965.04	5,871.44	103,619,223.62	284,368.08	0.00	0.00	0.00
CHECK											
ROCKLAND TRUST EXP	CHECKING	2977015102	0.0000	-163.77	9,066,597.35	671.82	9,063,255.49	3,849.91	0.00	0.00	0.00
ROCKLAND TRUST MM	MONEY MARKET	2977015086	0.0000	270,695.73	169,326,157.52	29,948.24	167,448,086.28	2,178,715.21	0.00	0.00	0.00
STATE ST MASTER	INVEST INTEREST	A 001	0.0000	1,572,569.02	210,805,713.36	292,989.25	208,217,026.07	4,454,245.56	0.00	0.00	6,053.65
TRUS											
TOTALS:				3,120,348.54	493,205,534.72	330,574.33	489,049,076.85	7,607,380.74	0.00	0.00	8,640.61

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2017**

Schedule No: 2

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**Short Term Securities Bought and Sold or Matured During the year, as well as still held on December 31st
Short Term define in ledger #1100 as U.S. Treasury Bills, Commercial Paper, CD's, Term Deposits,
Cooperative Shares, S&L Shares**

Desc	Cusip	Int Rate	Date Acquired	Par Val	incl Cost	Rec @ Maturity Less Comm+Int	Mkt Val Dec 31st	Int Rec'd Cur Year	Int Due & Accrued
			(A)	(B)	(C)	(D)	(E)	(F)	(G)
BOSTON CO ASSET MGMT	AO20	0.0000	07/01/2009	0.00	0.00	0.00	876,869.84	8,815.07	591.58
EATON VANCE MGMT ST	AO17	0.0000	03/31/2006	0.00	0.00	537,429.22	1,670,046.12	10,565.20	1,282.96
FISHER INVESTMENTS	AO18	0.0000	04/30/2007	0.00	0.00	0.00	249,512.11	1,583.24	245.65
GENEVA CAPITAL MGMT	AO21	0.0000	04/01/2013	0.00	0.00	0.00	1,272,866.91	7,580.47	1,019.26
INC RESEARCH & MGMT	AO13	0.0000	10/22/2004	0.00	5,000,000.00	413,829.22	2,099,357.65	6,187.97	938.22
LEE MUNDER CAPITAL	AO03	0.0000	04/25/1995	0.00	766,263.84	0.00	1,206,070.33	7,024.25	832.93
MCDONNELL SHORT TERM	AO22	0.0000	10/31/2014	0.00	0.00	297,468.21	0.00	2,273.32	2,586.96
PLYMOUTH CTY RETIREM	AO23	0.0000	05/31/2016	0.00	0.00	103,111.44	0.00	0.25	0.00
RBC GLOBAL ASSET MGT	AO09	0.0000	10/17/1997	0.00	428,912.55	525,645.15	10,669.86	51.97	7.91
WELLINGTON MGMT CO	AO19	0.0000	04/30/2007	0.00	0.00	19,935.37	97.74	454.57	0.08
TOTALS:				0.00	6,195,176.39	1,897,418.61	7,385,490.56	44,536.31	7,505.55

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC.
 FOR THE YEAR ENDED DECEMBER 31, 2017
 SCHEDULE NO: 3A

DOMESTIC FIXED INCOME SECURITIES OWNED AT END OF YEAR
 (FOREIGN FIXED INCOME INVESTMENTS MUST BE LISTED ON SCHEDULE 5)

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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	12,319,261.00	58,669.79	0.00	35,450,078.45	1,013,351.75	578,052.27
INCOME RESEARCH MGMT	A013	0.00	10/15/2025	66,052,588.00	482,151.24	0.00	84,334,722.35	1,154,613.21	475,700.72
MCDONNELL INVESTMENTS	A022	0.00	01/01/2035	0.00	0.00	0.00	0.00	114,761.83	2,586.96
TOTALS:		0.00		78,371,849.00	540,821.03	0.00	119,784,800.80	2,282,726.79	1,056,339.95

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2017
Schedule No: 3B
Domestic Fixed Income Securities Purchased During Year
(Foreign Fixed Income Securities must be listed on Schedule 5)

Description	(A) Cusip	(B) Maturity Date	(C) Int Rate	(D) Par Val	(E) Date Acquired (Trade Date)	(F) Name of Broker	(G) Commission Paid	(H) Paid Accru Interest	(I) Cost excl Accr Int but Incl Comm Pd
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,210,000.00	01/31/2017		0.00	11,387.23	1,220,887.90
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,878,039.00	02/28/2017		0.00	16,151.17	1,887,451.50
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,795,000.00	03/31/2017		0.00	4,761.20	1,797,714.40
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,220,000.00	04/30/2017		0.00	12,827.44	1,250,306.26
EATON VANCE MGMT	AO17	03/31/2028	0.0000	2,200,000.00	05/31/2017		0.00	22,803.01	2,251,471.15
EATON VANCE MGMT	AO17	03/31/2028	0.0000	863,557.62	06/30/2017		0.00	6,979.25	833,013.65
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,110,000.00	07/31/2017		0.00	14,403.74	1,126,499.00
EATON VANCE MGMT	AO17	03/31/2028	0.0000	855,000.00	08/31/2017		0.00	9,201.04	869,514.85
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,910,000.00	09/30/2017		0.00	13,391.15	1,932,877.00
EATON VANCE MGMT	AO17	03/31/2028	0.0000	2,050,000.00	10/31/2017		0.00	23,996.93	2,096,520.80
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,475,000.00	11/30/2017		0.00	8,415.27	1,497,478.60
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,909,146.00	12/31/2017		0.00	21,430.00	1,900,477.65
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	7,258,000.00	01/31/2017		0.00	40,051.42	10,796,202.86
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	2,107,000.00	02/28/2017		0.00	10,568.97	2,509,735.82
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	4,125,806.60	03/31/2017		0.00	8,950.38	4,155,018.24
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	5,456,560.27	04/30/2017		0.00	12,023.06	5,554,676.91
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	2,066,386.03	05/31/2017		0.00	6,526.18	2,133,623.16
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	2,508,939.43	06/30/2017		0.00	8,315.31	2,530,865.06
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	22,131,207.23	07/31/2017		0.00	108,479.98	22,476,472.42
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	5,827,736.45	08/31/2017		0.00	10,287.16	3,172,602.36
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	3,096,027.62	09/30/2017		0.00	7,923.79	3,217,111.76
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	2,195,423.13	10/31/2017		0.00	14,400.30	0.00
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	1,255,778.93	11/30/2017		0.00	1,227.16	1,220,706.61
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	10,820,279.89	12/31/2017		0.00	26,011.30	10,937,485.41
MCDONNELL INVESTMENT	AO22	01/01/2035	0.0000	1,650,000.00	02/28/2017		0.00	13,092.24	1,306,436.58
MCDONNELL INVESTMENT	AO22	01/01/2035	0.0000	800,000.00	05/31/2017		0.00	54.07	904,646.88
MCDONNELL INVESTMENT	AO22	01/01/2035	0.0000	4,995,000.00	06/30/2017		0.00	12,256.39	1,358,025.93
GRAND TOTALS:				94,769,888.20			0.00	445,915.14	90,937,822.76

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2017
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	Cusip	Interest Rate	Par Val	Mat Date	Date Sold (Trade Date)	Name of Broker	Paid Comm	Book Val Prev Year	Rec less comm (Excl Acrr Int)	Realized Gain	Realized Loss	Int Rec'd During Year
EATON VANCE MGMT	AO17	0.0000	1,229,000.00	03/31/2028	01/31/2017		0.00	1,242,407.00	1,242,925.70	518.70	0.00	101,094.48
EATON VANCE MGMT	AO17	0.0000	1,522,000.00	03/31/2028	02/28/2017		0.00	1,609,537.35	1,626,315.64	16,778.29	0.00	125,195.93
EATON VANCE MGMT	AO17	0.0000	1,891,926.00	03/31/2028	03/31/2017		0.00	1,834,810.24	1,862,027.76	27,217.52	0.00	155,625.12
EATON VANCE MGMT	AO17	0.0000	962,251.89	03/31/2028	04/30/2017		0.00	952,738.39	967,002.50	14,264.11	0.00	79,152.44
EATON VANCE MGMT	AO17	0.0000	1,715,000.00	03/31/2028	05/31/2017		0.00	1,732,688.60	1,742,255.80	9,567.20	0.00	141,071.63
EATON VANCE MGMT	AO17	0.0000	843,809.51	03/31/2028	06/30/2017		0.00	804,111.60	809,171.52	5,059.92	0.00	69,409.67
EATON VANCE MGMT	AO17	0.0000	775,000.00	03/31/2028	07/31/2017		0.00	775,736.30	777,392.25	1,655.95	0.00	63,749.57
EATON VANCE MGMT	AO17	0.0000	857,000.00	03/31/2028	08/31/2017		0.00	880,761.71	879,368.90	0.00	-1,392.81	70,494.68
EATON VANCE MGMT	AO17	0.0000	1,581,251.89	03/31/2028	09/30/2017		0.00	1,622,672.71	1,642,827.93	20,155.22	0.00	130,069.84
EATON VANCE MGMT	AO17	0.0000	1,713,000.00	03/31/2028	10/31/2017		0.00	1,748,499.27	1,769,757.25	21,257.98	0.00	140,907.11
EATON VANCE MGMT	AO17	0.0000	1,636,979.10	03/31/2028	11/30/2017		0.00	1,455,216.42	1,449,136.36	0.00	-6,080.06	134,653.82
EATON VANCE MGMT	AO17	0.0000	1,791,251.89	03/31/2028	12/31/2017		0.00	1,844,311.67	1,840,257.69	0.00	-4,053.98	147,343.92
INC RESEARCH & MGMT	AO13	0.0000	10,542,816.82	10/15/2025	01/31/2017		0.00	10,647,358.80	10,646,509.35	0.00	-849.45	184,290.67
INC RESEARCH & MGMT	AO13	0.0000	8,610,719.08	10/15/2025	02/28/2017		0.00	9,322,548.39	9,311,275.49	0.00	-11,272.90	150,517.19
INC RESEARCH & MGMT	AO13	0.0000	3,971,354.13	10/15/2025	03/31/2017		0.00	3,996,697.48	3,982,789.49	0.00	-13,907.99	69,420.11
INC RESEARCH & MGMT	AO13	0.0000	4,802,083.95	10/15/2025	04/30/2017		0.00	4,863,109.11	4,851,437.94	0.00	-11,671.17	83,941.44
INC RESEARCH & MGMT	AO13	0.0000	6,411,363.38	10/15/2025	05/31/2017		0.00	6,529,991.93	6,569,503.07	39,511.14	0.00	112,071.99
INC RESEARCH & MGMT	AO13	0.0000	4,216,511.05	10/15/2025	06/30/2017		0.00	4,316,217.60	4,371,083.66	54,866.06	0.00	73,705.50
INC RESEARCH & MGMT	AO13	0.0000	7,456,017.87	10/15/2025	07/31/2017		0.00	7,599,549.34	7,675,655.75	76,016.41	0.00	130,332.77
INC RESEARCH & MGMT	AO13	0.0000	3,525,436.51	10/15/2025	08/31/2017		0.00	3,587,708.51	3,610,538.94	22,830.43	0.00	61,625.38
INC RESEARCH & MGMT	AO13	0.0000	4,553,269.37	10/15/2025	09/30/2017		0.00	4,701,826.14	4,708,656.12	6,829.98	0.00	79,592.11
INC RESEARCH & MGMT	AO13	0.0000	1,775,459.15	10/15/2025	10/31/2017		0.00	1,925,738.15	1,921,501.58	0.00	-4,236.57	31,035.40
INC RESEARCH & MGMT	AO13	0.0000	4,981,959.05	10/15/2025	11/30/2017		0.00	5,065,323.69	5,069,796.73	4,473.04	0.00	87,085.70
INC RESEARCH & MGMT	AO13	0.0000	2,332,861.11	10/15/2025	12/31/2017		0.00	2,527,670.38	2,547,909.53	20,239.15	0.00	40,778.91
MCDONNELL INVESTMENT	AO22	0.0000	525,000.00	01/01/2035	02/28/2017		0.00	382,035.32	403,305.10	21,269.78	0.00	11,078.14
MCDONNELL INVESTMENT	AO22	0.0000	2,275,000.00	01/01/2035	06/30/2017		0.00	2,320,291.89	2,276,669.45	0.00	-43,622.44	48,005.28
MCDONNELL INVESTMENT	AO22	0.0000	4,874,999.37	01/01/2035	08/31/2017		0.00	4,538,090.02	4,899,581.03	361,491.01	0.00	102,868.45
MCDONNELL INVESTMENT	AO22	0.0000	6,000,000.00	01/01/2035	09/30/2017		0.00	5,727,787.81	6,028,801.47	301,013.66	0.00	128,607.34

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2017
Schedule No: 3C
Domestic Fixed Income Securities Sold or Matured During Year
(Foreign Fixed Income Securities must be listed on Schedule 5)

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(A) Description	(B) Cusip	Interest Rate	Par Val	Mat Date	Date Sold (Trade Date)	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												
MCDONNELL INVESTMENT	A022	0.0000	14,593,471.14	01/01/2035	12/31/2017		0.00	13,412,422.41	14,438,369.09	1,025,946.68	0.00	307,933.76
GRAND TOTALS:			<u>107,966,492.26</u>				<u>0.00</u>	<u>107,967,858.23</u>	<u>109,921,733.09</u>	<u>2,050,962.23</u>	<u>-97,087.37</u>	<u>3,059,658.35</u>

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
 FOR THE YEAR ENDED DECEMBER 31, 2017
 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

DESCRIPTION	(A) CUSIP NO	(B) NO OF SHARES	(C) RATE PER SHR USED TO OBTAIN CURR MKT VALUE	(D) MARKET VALUE PREV YEAR END	(E) NET PURCH & (SALES) OF BOOK VAL CR YEAR	(F) MKT VALUE CURRENT YR END	(G) UNREALIZED GAIN	(H) UNREALIZED LOSS	(I) DIVIDENDS CURR YEAR
BOSTON CO ASSET MGMT	AO20	10,000.00	5,947.0702	44,138,792.46	1,298,043.14	54,816,779.24	9,379,943.64	0.00	101,023.10
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	55,213.82	-43,642.75	11,653.20	82.13	0.00	4,927.96
FISHER INVESTMENTS	A018	77,000.00	722.1495	44,799,338.89	1,138,828.15	55,605,511.19	9,667,344.15	0.00	542,667.67
GENEVA CAPITAL MGMT	A021	41,990.00	692.8810	34,771,536.09	-4,229,342.45	37,415,571.60	6,873,377.96	0.00	191,198.16
LEE MUNDER CAPITAL	A003	8,000.00	8,939.7766	71,537,499.45	-2,197,189.14	71,518,213.00	2,177,902.69	0.00	408,650.49
SOTHEBYS HLDGS CLA	835898107	117.00	51.6000	1,453.14	0.00	6,037.20	4,584.06	0.00	0.00
RBC GLOBAL	A009	0.00	0.0000	0.00	0.00	0.00	0.00	0.00	19,901.11
WELLINGTON MGMT	A019	0.00	0.0000	0.00	0.00	0.00	0.00	0.00	13,301.31
TOTALS:		137,320.00	16,518.3853	195,303,842.57	-4,033,303.05	219,373,774.15	28,103,234.63	0.00	1,281,669.80

**Annual Statement of the PL YMOOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2017**

**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	1000.000	01/31/2017		0.00	2,529,267.29
Boston Co Asset Mgmt	AO20	1000.000	02/28/2017		0.00	1,571,574.56
Boston Co Asset Mgmt	AO20	1000.000	03/31/2017		0.00	2,600,513.73
Boston Co Asset Mgmt	AO20	1000.000	04/30/2017		0.00	2,038,011.70
Boston Co Asset Mgmt	AO20	1000.000	05/31/2017		0.00	2,641,847.97
Boston Co Asset Mgmt	AO20	1000.000	06/30/2017		0.00	1,757,320.49
Boston Co Asset Mgmt	AO20	1000.000	07/31/2017		0.00	475,501.04
Boston Co Asset Mgmt	AO20	1000.000	08/31/2017		0.00	2,383,530.58
Boston Co Asset Mgmt	AO20	1000.000	09/30/2017		0.00	1,933,083.21
Boston Co Asset Mgmt	AO20	1000.000	10/31/2017		0.00	1,562,287.99
Boston Co Asset Mgmt	AO20	1000.000	11/30/2017		0.00	4,304,773.01
Boston Co Asset Mgmt	AO20	1000.000	12/31/2017		0.00	3,289,878.04
Eaton Vance Mgmt	AO17	100.000	12/31/2017		0.00	10,541.00
Fisher Investments	AO18	1000.000	01/31/2017		0.00	211,751.00
Fisher Investments	AO18	1000.000	02/28/2017		0.00	343,320.95
Fisher Investments	AO18	1000.000	03/31/2017		0.00	96,458.17
Fisher Investments	AO18	1000.000	04/30/2017		0.00	2,713,439.83
Fisher Investments	AO18	1000.000	05/31/2017		0.00	51,154.32
Fisher Investments	AO18	1000.000	06/30/2017		0.00	1,132,626.46
Fisher Investments	AO18	1000.000	08/31/2017		0.00	2,495,498.10
Fisher Investments	AO18	1000.000	09/30/2017		0.00	1,103,604.79
Fisher Investments	AO18	1000.000	10/31/2017		0.00	940,854.83
Fisher Investments	AO18	1000.000	12/31/2017		0.00	112,115.28
Geneva Capital Mgmt	AO21	1000.000	02/28/2017		0.00	844,499.23
Geneva Capital Mgmt	AO21	1000.000	03/31/2017		0.00	144,271.19
Geneva Capital Mgmt	AO21	1000.000	04/30/2017		0.00	822,385.51
Geneva Capital Mgmt	AO21	1000.000	05/31/2017		0.00	1,688,019.32
Geneva Capital Mgmt	AO21	1000.000	07/31/2017		0.00	173,781.29
Geneva Capital Mgmt	AO21	1000.000	08/31/2017		0.00	946,727.88
Geneva Capital Mgmt	AO21	1000.000	09/30/2017		0.00	171,056.64

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2017

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
Geneva Capital Mgmt	A021	1000.000	10/31/2017		0.00	1,342,058.61
Geneva Capital Mgmt	A021	1000.000	11/30/2017		0.00	111,735.42
Lee Munder Capital	A003	1000.000	01/31/2017		0.00	1,823,189.57
Lee Munder Capital	A003	1000.000	02/28/2017		0.00	1,510,549.33
Lee Munder Capital	A003	1000.000	03/31/2017		0.00	2,995,630.88
Lee Munder Capital	A003	1000.000	04/30/2017		0.00	2,805,181.26
Lee Munder Capital	A003	1000.000	05/31/2017		0.00	1,696,404.66
Lee Munder Capital	A003	1000.000	06/30/2017		0.00	1,937,938.63
Lee Munder Capital	A003	1000.000	07/31/2017		0.00	2,149,105.87
Lee Munder Capital	A003	1000.000	08/31/2017		0.00	1,688,021.69
Lee Munder Capital	A003	1000.000	09/30/2017		0.00	2,051,458.19
Lee Munder Capital	A003	1000.000	10/31/2017		0.00	974,952.83
Lee Munder Capital	A003	1000.000	11/30/2017		0.00	2,341,048.53
Lee Munder Capital	A003	1000.000	12/31/2017		0.00	4,190,181.53
TOTALS:		43100.000			0.00	68,707,152.40

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2017
Schedule No: 4C
Equities Sold During 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)	(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
AO20	- BOSTON CO ASSET MGMT	1,000,000		01/31/2017	0.00	2,144,416.24	2,180,504.35	0.00	36,088.11	10,102.30
AO20	- BOSTON CO ASSET MGMT	1,000,000		02/28/2017	0.00	1,682,104.82	1,653,004.00	29,100.82	0.00	10,102.30
AO20	- BOSTON CO ASSET MGMT	1,000,000		03/31/2017	0.00	2,366,046.29	2,238,951.41	127,094.88	0.00	10,102.30
AO20	- BOSTON CO ASSET MGMT	1,000,000		04/30/2017	0.00	3,180,613.59	3,090,668.42	89,945.17	0.00	10,102.30
AO20	- BOSTON CO ASSET MGMT	1,000,000		05/31/2017	0.00	1,956,465.16	1,887,516.73	68,948.43	0.00	10,102.30
AO20	- BOSTON CO ASSET MGMT	1,000,000		06/30/2017	0.00	2,553,243.21	2,575,941.09	0.00	22,697.88	10,102.30
AO20	- BOSTON CO ASSET MGMT	1,000,000		07/31/2017	0.00	235,256.58	203,333.46	31,923.12	0.00	10,102.30
AO20	- BOSTON CO ASSET MGMT	1,000,000		08/31/2017	0.00	2,502,894.04	2,426,771.65	76,122.39	0.00	10,102.30
AO20	- BOSTON CO ASSET MGMT	1,000,000		09/30/2017	0.00	1,128,256.38	1,237,256.73	0.00	109,000.35	10,102.30
AO20	- BOSTON CO ASSET MGMT	1,000,000		10/31/2017	0.00	2,404,841.79	2,128,542.39	276,299.40	0.00	10,102.30
AO20	- BOSTON CO ASSET MGMT	1,000,000		11/30/2017	0.00	3,074,451.93	3,457,252.47	0.00	382,800.54	10,102.30
AO20	- BOSTON CO ASSET MGMT	1,000,000		12/31/2017	0.00	3,154,122.40	2,709,803.77	444,318.63	0.00	10,102.30
AO17	- EATON VANCE MGMT	130,000		08/31/2017	0.00	30,351.32	40,151.10	0.00	9,799.78	6,101.28
AO17	- EATON VANCE MGMT	55,000		10/31/2017	0.00	11,413.60	14,032.65	0.00	2,619.05	2,581.31
AO18	- FISHER INVESTMENTS	1,000,000		01/31/2017	0.00	211,751.00	209,627.00	2,124.00	0.00	7,047.63
AO18	- FISHER INVESTMENTS	1,000,000		02/28/2017	0.00	323,595.93	306,969.00	16,626.93	0.00	7,047.63
AO18	- FISHER INVESTMENTS	1,000,000		04/30/2017	0.00	2,664,364.40	2,617,084.90	47,279.50	0.00	7,047.63
AO18	- FISHER INVESTMENTS	1,000,000		05/31/2017	0.00	2,444.01	2,444.01	0.00	0.00	7,047.63
AO18	- FISHER INVESTMENTS	1,000,000		06/30/2017	0.00	1,160,950.34	1,068,371.00	92,579.34	0.00	7,047.63
AO18	- FISHER INVESTMENTS	1,000,000		08/31/2017	0.00	2,391,749.40	1,910,799.07	480,950.33	0.00	7,047.63
AO18	- FISHER INVESTMENTS	1,000,000		09/30/2017	0.00	1,042,869.23	1,176,388.50	0.00	133,519.27	7,047.63
AO18	- FISHER INVESTMENTS	1,000,000		10/31/2017	0.00	898,618.49	770,312.10	128,306.39	0.00	7,047.63
AO21	- GENEVA CAPITAL MGMT	1,000,000		01/31/2017	0.00	443,758.63	461,916.78	0.00	18,158.15	4,553.42
AO21	- GENEVA CAPITAL MGMT	1,000,000		02/28/2017	0.00	1,177,703.88	1,241,959.66	0.00	64,255.78	4,553.42
AO21	- GENEVA CAPITAL MGMT	1,000,000		03/31/2017	0.00	309,525.80	301,945.67	7,580.13	0.00	4,553.42
AO21	- GENEVA CAPITAL MGMT	1,000,000		04/30/2017	0.00	378,163.77	263,603.49	114,560.28	0.00	4,553.42
AO21	- GENEVA CAPITAL MGMT	1,000,000		05/31/2017	0.00	1,126,887.87	781,296.47	345,591.40	0.00	4,553.42

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2017

Schedule No: 4C
Equities Sold During Year

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

Page 2

(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
A021	- GENEVA CAPITAL MGMT	1,000,000		06/30/2017	0.00	5,155,520.59	4,573,173.10	582,347.49	0.00	4,553.42
A021	- GENEVA CAPITAL MGMT	1,000,000		07/31/2017	0.00	438,985.96	294,529.78	144,456.18	0.00	4,553.42
A021	- GENEVA CAPITAL MGMT	1,000,000		08/31/2017	0.00	1,230,062.67	1,278,225.26	0.00	48,162.59	4,553.42
A021	- GENEVA CAPITAL MGMT	1,000,000		09/30/2017	0.00	173,001.73	121,091.74	51,909.99	0.00	4,553.42
A021	- GENEVA CAPITAL MGMT	1,000,000		10/31/2017	0.00	955,439.31	1,112,973.22	0.00	157,533.91	4,553.42
A021	- GENEVA CAPITAL MGMT	1,000,000		11/30/2017	0.00	112,895.43	43,162.37	69,733.06	0.00	4,553.42
A003	- LEE MUNDER CAPITAL	1,000,000		01/31/2017	0.00	2,081,449.10	2,126,873.96	0.00	45,424.86	51,081.30
A003	- LEE MUNDER CAPITAL	1,000,000		02/28/2017	0.00	1,185,047.43	1,035,460.92	149,586.51	0.00	51,081.30
A003	- LEE MUNDER CAPITAL	1,000,000		03/31/2017	0.00	9,035,250.92	8,676,205.78	359,045.14	0.00	51,081.30
A003	- LEE MUNDER CAPITAL	1,000,000		04/30/2017	0.00	2,560,137.39	2,474,122.39	86,015.00	0.00	51,081.30
A003	- LEE MUNDER CAPITAL	1,000,000		05/31/2017	0.00	1,921,113.00	1,652,276.06	268,836.94	0.00	51,081.30
A003	- LEE MUNDER CAPITAL	1,000,000		06/30/2017	0.00	1,686,407.69	1,499,922.65	186,485.04	0.00	51,081.30
A003	- LEE MUNDER CAPITAL	1,000,000		07/31/2017	0.00	2,176,944.28	1,808,102.69	368,841.59	0.00	51,081.30
A003	- LEE MUNDER CAPITAL	1,000,000		08/31/2017	0.00	1,731,898.23	1,521,463.15	210,435.08	0.00	51,081.30
A003	- LEE MUNDER CAPITAL	1,000,000		09/30/2017	0.00	1,816,615.66	1,743,314.67	73,300.99	0.00	51,081.30
A003	- LEE MUNDER CAPITAL	1,000,000		10/31/2017	0.00	940,923.47	855,648.35	85,275.12	0.00	51,081.30
A003	- LEE MUNDER CAPITAL	1,000,000		11/30/2017	0.00	2,320,043.33	2,007,553.04	312,490.29	0.00	51,081.30
A003	- LEE MUNDER CAPITAL	1,000,000		12/31/2017	0.00	3,495,940.98	2,959,908.45	536,032.53	0.00	51,081.30
TOTALS:					0.00	77,574,537.27	72,740,455.45	5,864,142.09	1,030,060.27	849,354.45

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ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
FOR THE YEAR ENDED DECEMBER 31, 2017
SCHEDULE NO. 5

ACCT.:	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
MUT/COMM REAL ESTATE FUNDS:													
1194	AEW Partners Real Estate	930ZPE948	0.00	4,329,618.00	25,716.00	0.00	-20,768.00	63,644.00	-92,928.00	-1,192,948.00	0.00	-352,151.00	2,760,183.00
1194	Berkshire Infrastructure Fund	930RVT908	0.00	936,052.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	936,052.48
1194	Betshire Multi-Family	04999F974	808,337.00	0.00	17,760.00	134,117.00	-381,693.00	361,354.00	-168,354.00	-667,821.00	0.00	-4,732.00	98,988.00
1194	BTG Global Timberland	AC100F638	3,932,025.47	0.00	0.00	0.00	0.00	152,247.33	-593,004.86	0.00	0.00	-50,803.64	3,440,464.30
1194	Carlyle Realty	932FMG902	0.00	105,633.00	-41,039.00	0.00	0.00	92,425.00	0.00	0.00	0.00	-95,981.00	61,038.00
1194	Domain Timbervest	AC100T024	5,818,480.00	0.00	-38,233.00	0.00	0.00	0.00	0.00	0.00	0.00	-57,281.00	5,880,717.00
1194	DSF Capital Partners IV	AC102RBP6	4,813,009.90	0.00	343,070.76	0.00	0.00	372,572.44	-84,182.00	-120,000.00	0.00	-51,597.41	2,842,778.31
1194	Hunt Multi-Family Real Estate	931FC902	5,175,831.48	907,512.62	307,681.35	0.00	0.00	223,346.03	-183,586.67	-503,330.74	0.00	-192,653.78	5,734,800.29
1194	DSF Redevelopment & Renovation	89899T947	2,480,398.00	0.00	17,191.00	0.00	0.00	266,790.00	-124,722.00	-1,514,328.00	0.00	-8,015.00	1,117,314.00
1194	Intercontinental RE III	45999K962	519,239.00	0.00	-9,464.10	0.00	-96,818.00	89,525.51	-1,030.00	-502,297.41	0.00	-185.00	0.00
1194	Intercontinental RE IV	45999K962	76,977.00	0.00	725.00	0.00	0.00	201.90	-1,030.00	-77,279.90	0.00	0.00	0.00
1194	Invesco Realty	46199H999	27,474,923.04	0.00	0.00	0.00	0.00	4,811,099.67	-901,446.69	-1,049,697.00	0.00	-197,305.53	31,187,270.49
1194	MFRE Cayman LP	59099C937	6,578,575.00	0.00	-56,749.00	441,272.00	-241,931.00	435,414.00	-499,541.00	-1,049,697.00	0.00	-92,943.00	5,514,400.00
1194	Multi-Employ Prop Trust	625993910	14,797,226.18	0.00	605,032.94	0.00	0.00	493,876.08	-147,407.99	-1,087,723.09	0.00	-132,760.25	15,615,966.96
1194	New Boston Fund	9161TF907	2,023,561.00	0.00	11,566.00	959,346.00	-112,059.00	480,276.27	-1,087,723.09	-1,472,671.18	0.00	-25,837.00	776,489.00
1194	1921 Wellesley Realty Inc.	74199P9H1	1,305,304.00	0.00	2,102.00	0.00	0.00	0.00	-376,997.00	-514,409.00	0.00	-361,266.00	930,409.00
1194	PRISA	74299D916	35,938,545.14	0.00	1,662,070.25	33,549.36	0.00	97,435,484.84	0.00	-9,679,529.15	0.00	-1,623,491.61	114,844,104.42
TOTALS			111,742,432.21	6,278,816.10	2,847,460.20	1,630,603.36	-853,269.00	8,817,127.07	-4,316,044.76	-9,679,529.15	0.00	-1,623,491.61	114,844,104.42
MULTICOMM VENTURE CAP FUNDS:													
1193	Ascend Ventures II	043997931	388,881.00	0.00	1,836.00	55.00	-23,519.00	235,214.85	0.00	-600,576.85	0.00	-18,678.00	362,727.00
1193	Ascend Venture Cap IV	04499T965	329,207.00	0.00	1,836.00	55.00	-114,194.00	164,501.00	0.00	0.00	0.00	-83,081.00	4,716,259.98
1193	Ascend Venture Cap V	04499T965	4,520,726.95	100,000.00	-5,381.88	1,264.26	-253.61	182,966.26	0.00	0.00	0.00	-33,181.00	717,807.00
1193	Charles River XI	159999912	115,431.00	0.00	-1,249.00	0.00	0.00	24,335.00	-120,743.00	-552.00	0.00	-2,608.00	19,023.00
1193	DN Partners II LP	256999912	717,039.00	35,198.00	-1,249.00	0.00	0.00	552.00	-552.00	0.00	0.00	-59,984.00	6,106,575.00
1193	Globespan Capital Pnrs	37999N948	3,307,214.00	185,000.00	2,256.00	161,623.00	0.00	90,966.00	-78,377.00	-715,736.00	0.00	-46,900.00	1,966,494.00
1193	Landmark Equity	51499H913	2,399,703.00	166,044.00	-36,211.00	0.00	0.00	492,322.00	-297,288.00	-1,412,880.00	0.00	-59,984.00	3,700,193.00
1193	LCP VII Offshore	AC100S5H9	4,480,431.00	223,431.00	-10.00	0.00	0.00	225,308.00	-297,288.00	-1,514,328.00	0.00	-8,015.00	1,006,302.00
1193	Leads Equity Partners IV	64499A911	1,076,292.00	0.00	-369.00	0.00	0.00	959,176.97	-319,373.00	-281,953.97	0.00	2,163,065.00	2,163,065.00
1193	Leads Equity Partners V	52499N942	1,805,584.00	0.00	-511.00	0.00	-786.00	125,243.00	0.00	-432,000.00	0.00	-17,712.00	554,168.00
1193	Levine Leichman Capital	63299C938	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1193	Westrow Financial IX	59099C937	879,934.00	0.00	65,436.97	0.00	-8,620.00	0.00	-8,620.00	-866,674.60	0.00	-24,148.00	1,252,810.00
1193	Rimco Productions Co	76699D998	159,082.90	0.00	0.00	0.00	0.00	0.00	0.00	-514,422.99	0.00	-21,509.00	2,526,516.75
1193	Rimco Royalty Partners	76699D998	189,158.00	0.00	0.00	0.00	0.00	0.00	0.00	-866,674.60	0.00	-24,148.00	1,252,810.00
1193	Senior Tour Players	81899H916	1,79,265.35	0.00	0.00	0.00	0.00	0.00	0.00	-514,422.99	0.00	-21,509.00	2,526,516.75
1193	Siguler Gulf Dis III	82699H999	1,934,375.00	0.00	0.00	0.00	0.00	0.00	0.00	-514,422.99	0.00	-21,509.00	2,526,516.75
1193	TRG Growth Management	17399C923	3,046,122.67	0.00	0.00	0.00	0.00	0.00	0.00	-514,422.99	0.00	-21,509.00	2,526,516.75
TOTALS			26,530,446.87	709,673.00	123,078.64	371,752.26	-138,752.61	5,370,878.98	-1,156,787.78	-4,826,244.41	-65,436.97	-317,208.00	25,601,399.98
HEDGE FUNDS													
1197	ABS Offshore SPC	959CGP904	14,883,165.55	4,500,000.00	0.00	0.00	0.00	2,127,612.77	-32,404.32	0.00	0.00	-164,418.00	21,313,966.00
1197	AETOS Alternative	03599Q962	7,793,950.99	0.00	-156,238.00	0.00	0.00	442,226.82	0.00	-8,236,177.81	0.00	-120,892.00	18,094,486.00
1197	Entrust SPC Opportunity Fund	926VLM903	3,957,247.03	12,896,830.00	-156,238.00	0.00	0.00	1,517,538.97	0.00	0.00	0.00	-120,892.00	18,094,486.00
TOTALS			26,634,363.57	17,396,830.00	-156,238.00	0.00	0.00	4,087,378.56	-32,404.32	-8,236,177.81	0.00	-285,310.00	39,408,442.00
COMMINGLED BONDS:													
1187	THL Credit Bank Loan	AC10081D8	32,920,483.00	0.00	-2,711.00	0.00	0.00	1,549,410.00	-24,556.00	0.00	0.00	-134,764.00	34,307,862.00
TOTALS			32,920,483.00	0.00	-2,711.00	0.00	0.00	1,549,410.00	-24,556.00	0.00	0.00	-134,764.00	34,307,862.00
COMMINGLED EQUITIES:													
1158	Rhumbline Large Cap	33899F929	51,668,248.45	0.00	793,102.08	2,208,651.81	-300,632.06	12,413,427.78	-975,715.00	-9,001,857.34	0.00	0.00	56,805,225.72
1159	Rhumbline Russell 1000	76299C921	66,219,243.66	0.00	1,484,073.77	3,724,581.55	-1,414,072.36	8,155,538.54	-4,606,555.89	-37,018,530.97	0.00	0.00	38,544,278.30
TOTALS			117,887,492.11	0.00	2,277,175.85	5,933,233.36	-2,428,704.42	20,568,966.32	-4,572,270.89	-127,056,388.31	0.00	0.00	95,349,504.02

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
 FOR THE YEAR ENDED DECEMBER 31, 2017
 SCHEDULE NO. 6

INVESTMENT CATEGORY	MARKET VALUE	INTEREST DUE & ACCRUED	PAID ACCRUED INTEREST	COMMISSIONS & FEES PAID	UNREALIZED GAINS	UNREALIZED LOSSES	REALIZED GAIN	REALIZED LOSSES	INCOME RECEIVED
1040-59-Cash	7,607,380.74	8,640.61	0.00	2,040,071.74	0.00	0.00	0.00	0.00	330,574.33
1100-Short Term	7,385,490.56	7,505.55	0.00	0.00	0.00	0.00	0.00	0.00	44,536.31
1180-Fixed Income	119,784,800.80	1,051,331.81	445,915.14	0.00	540,821.03	0.00	2,050,962.23	97,087.37	5,342,385.13
1170-Equities	195,303,842.57	0.00	0.00	0.00	28,103,234.63	0.00	5,864,142.09	1,030,060.27	2,131,024.25
1172-Pooled Dom Equity	119,887,482.11	0.00	0.00	6,398.18	20,568,966.32	5,582,270.89	5,933,233.36	1,714,704.42	2,277,175.85
1173-Pooled Intl Funds	104,267,825.00	0.00	0.00	1,118,375.36	15,178,433.32	1,085,244.56	4,201,846.00	0.00	2,902,019.12
1174-Pooled Global Equity	251,788,424.98	0.00	0.00	1,461,615.94	41,564,626.00	89,253.19	6,891,729.73	0.00	579,862.69
1182-Pooled Intl Fix Inc	34,307,862.00	0.00	0.00	134,764.00	1,549,410.00	24,556.00	0.00	0.00	-2,711.00
1193-Pooled Ven Cap	25,607,173.98	0.00	0.00	317,208.00	5,370,878.98	1,156,787.78	371,752.26	138,752.61	123,078.64
1194-Pooled Real Estate	114,844,104.42	0.00	0.00	1,623,491.61	8,817,127.07	4,316,044.76	1,630,603.36	853,269.00	2,847,480.20
1197-Hedge Funds	39,408,442.00	0.00	0.00	285,310.00	4,087,378.56	32,404.32	0.00	0.00	-156,238.00
GRAND TOTALS	1,020,192,839.16	1,067,477.97	445,915.14	6,987,234.83	125,780,875.91	12,286,561.50	26,944,269.03	3,833,873.67	16,419,167.52

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
FOR THE YEAR ENDED DECEMBER 31, 2017
SCHEDULE NO. 7

MANAGER/VENDOR 5304 MANAGEMENT FEES	Q1 2017				Q2 2017				Q3 2017				Q4 2017				ACCRUED PAYABLE YEAR END 2017		TOTAL PAID ACCRUED 2017	PAYMENT METHOD
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2017	Q2 2017	Q3 2017	Q4 2017	ACCRUED PAYABLE YEAR END 2017	TOTAL PAID ACCRUED 2017	PAYMENT METHOD	
Boston Co Asset Mgmt	52,907.98	56,004.48	59,645.42	164,418.00	89,636.53	46,406.35	47,087.21	18,678.00	91,676.18	260,234.06	0.00	0.00	0.00	0.00	0.00	0.00	260,234.06	C		
Eaton Vance Management	92,850.40	97,398.39	101,102.09	83,081.00	60,527.00	61,904.00	58,196.00	89,120.00	107,939.38	399,290.26	126,620.00	83,081.00	126,620.00	62,242.00	242,869.00	177,132.93	45,424.91	399,290.26	C	
Geneva Capital	44,163.41	41,696.69	45,847.92	4,732.00	160,752.24	151,646.84	153,446.20	50,803.64	161,130.17	626,975.45	62,124.11	62,124.11	41,022.00	62,124.11	41,022.00	6,398.18	626,975.45	C		
Lee Munder Capital	19,754.21	10,088.00	10,401.00	6,398.18	19,754.21	10,088.00	10,401.00	6,398.18	10,031.06	41,022.00	6,398.18	6,398.18	9,887.00	41,022.00	6,398.18	0.00	41,022.00	C		
McDonnell Int'l Fixed Mgmt	10,646.00	10,088.00	10,401.00	164,418.00	10,646.00	10,088.00	10,401.00	6,398.18	9,887.00	41,022.00	6,398.18	6,398.18	9,887.00	41,022.00	6,398.18	0.00	41,022.00	C		
Rhumblin Large Cap	10,646.00	10,088.00	10,401.00	164,418.00	10,646.00	10,088.00	10,401.00	6,398.18	9,887.00	41,022.00	6,398.18	6,398.18	9,887.00	41,022.00	6,398.18	0.00	41,022.00	C		
Rhumblin Russell 1000	10,646.00	10,088.00	10,401.00	164,418.00	10,646.00	10,088.00	10,401.00	6,398.18	9,887.00	41,022.00	6,398.18	6,398.18	9,887.00	41,022.00	6,398.18	0.00	41,022.00	C		
1921 Realty Inc.				164,418.00				6,398.18				6,398.18			6,398.18	0.00	6,398.18	N		
ABS Offshore SPC				164,418.00				6,398.18				6,398.18			6,398.18	0.00	6,398.18	N		
AETOS Alternative				164,418.00				6,398.18				6,398.18			6,398.18	0.00	6,398.18	N		
AEW Partners Real Estate				62,500.00				18,678.00				18,678.00			18,678.00	0.00	18,678.00	N		
Ascend Ventures II				62,500.00				18,678.00				18,678.00			18,678.00	0.00	18,678.00	N		
Ascend Venture Cap IV				62,500.00				18,678.00				18,678.00			18,678.00	0.00	18,678.00	N		
Ascent Venture Cap V				62,500.00				18,678.00				18,678.00			18,678.00	0.00	18,678.00	N		
Audux Mezzanine				62,500.00				18,678.00				18,678.00			18,678.00	0.00	18,678.00	N		
Berkshire Multi-Family				62,500.00				18,678.00				18,678.00			18,678.00	0.00	18,678.00	N		
BTG Global Timberland				62,500.00				18,678.00				18,678.00			18,678.00	0.00	18,678.00	N		
Cardyle Realty				62,500.00				18,678.00				18,678.00			18,678.00	0.00	18,678.00	N		
Charles River XI				62,500.00				18,678.00				18,678.00			18,678.00	0.00	18,678.00	N		
Denver Int'l Small Cap	71,521.00	73,262.00	101,430.00	246,213.00	14,528.00	22,349.00	5,058.00	5,774.00	51,597.41	33,181.00	57,261.00	51,597.41	192,653.78	120,892.00	120,892.00	0.00	33,181.00	N		
DN Partners II LP	14,528.00	14,444.00	14,249.00	14,040.00	14,528.00	14,444.00	14,249.00	14,040.00	51,597.41	57,261.00	51,597.41	192,653.78	120,892.00	120,892.00	0.00	57,261.00	N			
Domain Timmervest Inv III				14,040.00				14,040.00				14,040.00			14,040.00	0.00	14,040.00	N		
DSF Capital Partners IV				14,040.00				14,040.00				14,040.00			14,040.00	0.00	14,040.00	N		
DSF Realty Partners				14,040.00				14,040.00				14,040.00			14,040.00	0.00	14,040.00	N		
Entrust SPS Opp Fund				14,040.00				14,040.00				14,040.00			14,040.00	0.00	14,040.00	N		
Euro Choice II				14,040.00				14,040.00				14,040.00			14,040.00	0.00	14,040.00	N		
Euro Choice V				14,040.00				14,040.00				14,040.00			14,040.00	0.00	14,040.00	N		
Franklin Templeton	13,189.18	25,604.47	5,392.14	15,807.26	13,189.18	25,604.47	5,392.14	15,807.26	349,255.36	59,993.05	349,255.36	2,608.00	174,400.00	468,100.00	8,015.00	185.00	349,255.36	N		
Globespan Capital Partners	1,404.00	313.00	334.00	557.00	1,404.00	313.00	334.00	557.00	174,400.00	468,100.00	8,015.00	185.00	174,400.00	468,100.00	8,015.00	185.00	174,400.00	N		
Global Infrastructure III	43,936.00	43,093.00	43,710.00	43,661.00	43,936.00	43,093.00	43,710.00	43,661.00	174,400.00	468,100.00	8,015.00	185.00	174,400.00	468,100.00	8,015.00	185.00	174,400.00	N		
HGK TS Int'l Equity	104,419.00	113,260.00	123,675.00	126,746.00	104,419.00	113,260.00	123,675.00	126,746.00	174,400.00	468,100.00	8,015.00	185.00	174,400.00	468,100.00	8,015.00	185.00	174,400.00	N		
Hunt Renov & Redevelopment	3,550.00	1,397.00	1,507.00	1,561.00	3,550.00	1,397.00	1,507.00	1,561.00	174,400.00	468,100.00	8,015.00	185.00	174,400.00	468,100.00	8,015.00	185.00	174,400.00	N		
Intercontinental R/E III	185.00	1,397.00	1,507.00	1,561.00	185.00	1,397.00	1,507.00	1,561.00	174,400.00	468,100.00	8,015.00	185.00	174,400.00	468,100.00	8,015.00	185.00	174,400.00	N		
Intercontinental R/E IV				185.00				185.00				185.00			185.00	0.00	185.00	N		
Invesco Realty	51,269.89	52,910.29	54,412.21	38,713.14	51,269.89	52,910.29	54,412.21	38,713.14	197,305.53	99,431.89	197,305.53	2,608.00	174,400.00	468,100.00	8,015.00	185.00	197,305.53	N		
JP Morgan Maritime	26,868.12	28,629.22	15,237.74	28,696.81	26,868.12	28,629.22	15,237.74	28,696.81	99,431.89	197,305.53	99,431.89	2,608.00	174,400.00	468,100.00	8,015.00	185.00	99,431.89	N		
KBI Div Emerging Mkts				20,408.00				20,408.00				20,408.00			20,408.00	0.00	20,408.00	N		
KBI Intl EAFE MKT				20,408.00				20,408.00				20,408.00			20,408.00	0.00	20,408.00	N		
Landmark Equity				20,408.00				20,408.00				20,408.00			20,408.00	0.00	20,408.00	N		
LCP VII Offshore				20,408.00				20,408.00				20,408.00			20,408.00	0.00	20,408.00	N		
Lee Munder Emerging MKT				20,408.00				20,408.00				20,408.00			20,408.00	0.00	20,408.00	N		
Leeds Equity Partners IV				20,408.00				20,408.00				20,408.00			20,408.00	0.00	20,408.00	N		
Leeds Equity Partners V				20,408.00				20,408.00				20,408.00			20,408.00	0.00	20,408.00	N		
Mesrow Financial IX	5,904.00	5,904.00	5,904.00	5,904.00	5,904.00	5,904.00	5,904.00	5,904.00	132,760.25	132,760.25	25,837.00	361,266.00	9,407.00	24,148.00	53,541.00	134,764.00	132,760.25	N		
Multi Employ Prop Trust	47,840.00	5,904.00	98,868.55	33,891.70	47,840.00	5,904.00	98,868.55	33,891.70	25,837.00	361,266.00	9,407.00	24,148.00	53,541.00	134,764.00	21,509.00	21,509.00	361,266.00	N		
New Boston Fund	88,479.04	89,549.29	90,755.06	92,482.61	88,479.04	89,549.29	90,755.06	92,482.61	25,837.00	361,266.00	9,407.00	24,148.00	53,541.00	134,764.00	21,509.00	21,509.00	25,837.00	N		
PRISA				9,407.00				9,407.00				9,407.00			9,407.00	0.00	9,407.00	N		
Rimco Royalty Partners	6,130.00	6,144.00	6,144.00	5,730.00	6,130.00	6,144.00	6,144.00	5,730.00	24,148.00	53,541.00	134,764.00	21,509.00	21,509.00	21,509.00	21,509.00	0.00	24,148.00	N		
Signler Gulf Dis III				5,730.00				5,730.00				5,730.00			5,730.00	0.00	5,730.00	N		
Summit Partners				5,730.00				5,730.00				5,730.00			5,730.00	0.00	5,730.00	N		
THL Credit Bank Loan	32,634.00	33,475.00	34,171.00	34,484.00	32,634.00	33,475.00	34,171.00	34,484.00	134,764.00	21,509.00	21,509.00	21,509.00	21,509.00	21,509.00	21,509.00	0.00	134,764.00	N		
TRG Gowth II				21,509.00				21,509.00				21,509.00			21,509.00	0.00	21,509.00	N		
Management Fees Totals	1,043,095.00	975,479.02	1,469,181.36	2,963,834.91	535,644.54	6,987,234.83	6,987,234.83	6,987,234.83	6,987,234.83	6,987,234.83	6,987,234.83	6,987,234.83	6,987,234.83	6,987,234.83	6,987,234.83	6,987,234.83	6,987,234.83	6,987,234.83		
5305 Custodial Fees																				
State Street Bank & Trust	63,283.83	61,732.43	41,588.96	84,492.49	63,283.83	61,732.43	41,588.96	84,492.49	251,097.71	251,097.71	251,097.71	251,097.71	251,097.71	251,097.71	251,097.71	251,097.71	251,097.71	251,097.71		
5307 Consultant Fees																				
Maketa Investments	66,549.99	82,166.65	80,999.98	72,333.32	40,499.99	342,549.93														