

# Annual Statement

·  
· **OF THE FINANCIAL CONDITION**  
· **OF THE GLOUCESTER RETIREMENT BOARD**  
· **TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**  
· **FOR THE YEAR ENDED 12/31/2017**  
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**GLOUCESTER CONTRIBUTORY RETIREMENT SYSTEM BOARD**

**P. O. Box 114**

**GLOUCESTER, MA 01931-0114**

**Tel: (978) 281-9744 Fax: (978) 281-9817**

*Patricia Ivas, Exec .Director  
Heather Acone, Assl. Admin.*

*Chairman Douglas A. MacArthur  
Board Members*

*Kathleen Auld*

*Kenny Costa*

*Juanita-Jienna Hearn*

*Donna Leete*

April 25, 2018

PERAC  
5 Middlesex Avenue, Suite 304  
Somerville, MA 02145

Certified Mail: 7014 2120 0002 2522 2828

To whom it may concern:

Enclosed is the 2017 Annual Statement of Gloucester that was approved and signed at the April 25<sup>th</sup> 2018 Board Meeting. The signatures represent the Board Members in attendance to approve the Annual Statement.

The x-office was at an Auditor's Conference and the Mayor's Appointee was on vacation.

Sincerely,



Patricia Ivas  
Executive Director

Annual Statement for the Year Ended December 31, 2017 of the conditions and Affairs of the Gloucester Retirement Board.

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

Date of Certificate 07/01/1937

Effective Date 07/01/1937

ADMINISTRATION OFFICE

P.O. Box 114  
Street & Number

Gloucester, MA 01931- 0114  
City/Town, State and Zip Code

(978) 281-9744  
Telephone Number

We, the undersigned, members of the Gloucester Retirement Board certify under penalties of perjury, that that we are the official board members of said retirement system, and that on the thirty-first date of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all of the assets, liabilities, income and disbursements, changes in fund balances, and the conditions and affairs of said retirement system on the said thirty-first date of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief respectively.

<b>Board Of Retirement</b>	<b>Ex-Officio Member</b>	
	Kenny Costa	
	(Name)	(Signature)
	<b>Appointed Member</b>	<b>Term Expires</b> _____
	Donna C Leete	
	(Name)	(Signature)
	<b>Elected Member</b>	<b>Term Expires</b> <u>07/31/2020</u>
	Douglas A. MacArthur (Chairperson)	
	(Name)	(Signature) 
	<b>Elected Member</b>	<b>Term Expires</b> <u>07/31/2020</u>
	Kathleen A. Auld	
	(Name)	(Signature) 
	<b>Member Appointed by Other Members</b>	<b>Term Expires</b> <u>01/04/2021</u>
	Juanita-Jienna Hearn	
	(Name)	(Signature) 
<b>Investment Managers</b>	<u>PRIT FUND MEMBER</u>	<u>84 State Street, Suite 250 Boston, MA 02109</u>
	_____	_____
	_____	_____
<b>Investment Consultant</b>	<u>PRIT FUND MEMBER</u>	<u>84 State Street, Suite 250 Boston, MA 02109</u>
	_____	_____
<b>Custodian</b>	<u>PRIT FUND MEMBER</u>	<u>84 State Street, Suite 250 Boston, MA 02109</u>

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

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	92,640,791.32
Income Current Year	28,622,104.02
Disbursements Current Year	13,883,651.48
Assets Current Year	107,379,243.86

**2. ASSET DIFFERENCE**

Assets Current Year	107,379,243.86
Assets Previous Year	92,640,791.32
Difference	14,738,452.54

**3. INCOME DIFFERENCE**

Income Current Year	28,622,104.02
Disbursements Current Year	13,883,651.48
Difference	14,738,452.54

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	32,235,722.16
Total Fund Change Debits Current Year	-17,497,269.62
Difference	14,738,452.54

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

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

**ASSETS & LIABILITIES**

	<b>2017</b>	<b>2016</b>	<b>2015</b>
1. 1040 Cash	729,028.45	876,830.93	280,386.90
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	0.00	0.00	0.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00
7. 1173 Pooled International Equity Funds	0.00	0.00	0.00
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	0.00	0.00	0.00
13. 1194 Pooled Real Estate Funds	0.00	0.00	0.00
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	0.00	0.00	0.00
17. 1198 PRIT Cash	301,011.73	100,382.00	250,169.38
18. 1199 PRIT Fund	106,267,072.09	91,659,831.30	86,413,990.10
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	90,121.19	14,887.02	101,786.05
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)	(-7,989.60)	(-11,139.93)	(-12,921.44)
<b>TOTAL</b>	<b>107,379,243.86</b>	<b>92,640,791.32</b>	<b>87,033,410.99</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	28,188,558.64	28,223,690.72	27,166,216.67
2. 3294 Annuity Reserve Fund	10,347,099.22	9,099,392.89	8,775,408.43
3. 3295 Military Service Fund	14,928.23	14,913.32	14,898.42
4. 3296 Pension Fund	70,094.70	937,635.30	1,379,215.28
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	68,758,563.07	54,365,159.09	49,697,672.19
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>107,379,243.86</b>	<b>92,640,791.32</b>	<b>87,033,410.99</b>

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



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

**RECEIPTS**

	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	2,917,904.99	2,812,505.86	2,695,291.46
(b) 4892 Transfers from Other Systems	57,998.90	388,406.35	127,247.28
(c) 4893 Member Make Up Payments and Redeposits	7,393.03	15,485.04	5,020.76
(d) 4900 Member Payments from Rollovers	162,867.62	266,670.60	99,724.77
(e) Investment Income Credited to Members' Accounts	51,522.38	29,004.56	33,277.51
<b>Subtotal</b>	<b>3,197,686.92</b>	<b>3,512,072.41</b>	<b>2,960,561.78</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	287,930.83	271,567.00	258,960.67
<b>Subtotal</b>	<b>287,930.83</b>	<b>271,567.00</b>	<b>258,960.67</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	161,580.54	152,442.00	145,732.58
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	149,565.57	163,713.60	175,880.95
(c) 4894 Pension Fund Appropriation	8,922,604.00	8,211,530.00	7,736,730.00
(d) 4840 Workers Compensation Settlement	0.00	0.00	0.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
<b>Subtotal</b>	<b>9,233,750.11</b>	<b>8,527,685.60</b>	<b>8,058,343.53</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	14.91	14.90	14.88
<b>Subtotal</b>	<b>14.91</b>	<b>14.90</b>	<b>14.88</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	866,649.27	878,515.20	793,289.78
<b>Subtotal</b>	<b>866,649.27</b>	<b>878,515.20</b>	<b>793,289.78</b>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	17,913.20	17,552.40	12,489.58
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	14,078.70	20,075.15	1,699.21
(d) 4825 Miscellaneous Income	109.70	7.10	0.00
(e) Excess Investment Income	15,003,970.38	5,766,727.16	-99,218.85
<b>Subtotal</b>	<b>15,036,071.98</b>	<b>5,804,361.81</b>	<b>-85,030.06</b>
<b>TOTAL RECEIPTS</b>	<b>28,622,104.02</b>	<b>18,994,216.92</b>	<b>11,986,140.58</b>

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

**DISBURSEMENTS**

	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	186,831.06	270,342.02	280,460.04
(b) 5756 Transfers to Other Systems	75,037.80	278,285.64	293,940.39
<b>Subtotal</b>	<b>261,868.86</b>	<b>548,627.66</b>	<b>574,400.43</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	2,002,063.30	1,832,245.14	1,710,751.56
(b) 5759 Option B Refunds	9,111.34	66,566.01	20,199.61
<b>Subtotal</b>	<b>2,011,174.64</b>	<b>1,898,811.15</b>	<b>1,730,951.17</b>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	10,279,330.39	9,662,745.68	9,206,535.21
Regular Pension Payments	7,837,392.67	7,162,426.82	6,742,519.60
Survivorship Payments	565,444.03	558,398.44	635,011.71
Ordinary Disability Payments	108,347.46	139,540.00	178,639.32
Accidental Disability Payments	1,425,057.31	1,449,880.52	1,331,923.14
Accidental Death Payments	248,121.27	254,885.55	230,727.12
Section 101 Benefits	94,967.65	97,614.35	87,714.32
(b) 5755 3(8)(c) Reimbursements To Other Systems	311,104.25	235,690.66	193,747.70
(c) 5752 COLAs Paid	153,524.07	162,446.24	171,885.23
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<b>10,743,958.71</b>	<b>10,060,882.58</b>	<b>9,572,168.14</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	24,000.00	22,125.00	24,000.00
(b) 5119 Salaries	190,890.80	188,004.30	181,142.66
(c) 5120 Benefits	0.00	0.00	0.00
(d) 5304 Management Fees	518,846.49	474,111.97	447,545.98
(e) 5305 Custodial Fees	0.00	0.00	0.00
(f) 5307 Investment Consultant Fees	0.00	0.00	0.00
(g) 5308 Legal Expenses	27,431.02	75,358.86	21,007.74
(h) 5309 Medical Expenses	309.78	340.00	916.76
(i) 5310 Fiduciary Insurance	9,484.00	9,419.82	9,056.57
(j) 5311 Service Contracts	40,517.04	39,640.58	36,679.04
(k) 5312 Rent Expense	19,434.40	18,826.02	19,006.07
(l) 5315 Professional Services	0.00	0.00	4,000.00
(m) 5316 Actuarial Services	4,000.00	24,500.00	3,000.00
(n) 5317 Accounting Services	4,502.32	7,475.64	24,380.10
(o) 5320 Education And Training	1,733.48	1,301.78	1,228.89
(p) 5589 Administrative Expenses	16,813.79	15,228.11	17,724.08
(q) 5599 Furniture and Equipment	8,294.71	1,461.17	3,031.53
(r) 5719 Travel	391.44	721.95	570.36
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>866,649.27</b>	<b>878,515.20</b>	<b>793,289.78</b>
<b>TOTAL DISBURSEMENTS</b>	<b>13,883,651.48</b>	<b>13,386,836.59</b>	<b>12,670,809.52</b>



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

**INVESTMENT INCOME**

Investment Income received from:	<b>2017</b>	<b>2016</b>	<b>2015</b>
(a) Cash (from Schedule 1)	0.00	0.00	0.00
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	0.00
(d) Equities (from Schedules 4A and 4C)	5,974.76	2,193.03	0.00
(e) Pooled Funds (from Schedule 5)	2,747,866.91	2,548,910.10	2,281,170.53
(f) Commission Recapture	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>2,753,841.67</b>	<b>2,551,103.13</b>	<b>2,281,170.53</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	4,538,137.42	2,533,742.55	3,177,543.75
4886 Unrealized Gains (Increase in Market Value)	8,918,108.68	7,714,637.84	4,556,190.88
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	0.00	49,103.40	42,034.79
4887 Unrealized Losses (Decrease in Market Value)	0.00	5,804,551.30	8,986,546.38
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
<b>NET INVESTMENT INCOME</b>	<b>16,210,087.77</b>	<b>6,945,828.82</b>	<b>986,323.99</b>
<b>Income required:</b>			
Annuity Savings Fund (from Supplementary Schedule)	51,522.38	29,004.56	33,277.51
Annuity Reserve Fund	287,930.83	271,567.00	258,960.67
Expense Fund	866,649.27	878,515.20	793,289.78
Military Service Fund	14.91	14.90	14.88
<b>TOTAL INCOME REQUIRED</b>	<b>1,206,117.39</b>	<b>1,179,101.66</b>	<b>1,085,542.84</b>
Net Investment Income	16,210,087.77	6,945,828.82	986,323.99
Less Income Required	1,206,117.39	1,179,101.66	1,085,542.84
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>15,003,970.38</b>	<b>5,766,727.16</b>	<b>-99,218.85</b>

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

**MEMBERSHIP FOR CURRENT YEAR**

**ACTIVE MEMBERS**

	<b>Group 1</b>	<b>Group 2 &amp; 4</b>	<b>TOTAL</b>
Active Membership, Dec. 31st, Previous Year	417	138	555
Inactive Membership, Dec. 31st, Previous Year	75	4	79
Enrolled During Current Year	39	8	47
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	<b>39</b>	<b>8</b>	<b>47</b>
Deduct:			
Death	0	0	0
Withdrawals	14	1	15
Retirements	14	15	29
<b>SUBTOTAL</b>	<b>28</b>	<b>16</b>	<b>44</b>
Active Membership, Dec. 31st, Current Year	426	130	556
Inactive Membership, Dec. 31st, Current Year	77	4	81

**RETIRED MEMBERS, BENEFICIARIES & SURVIVORS**

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	297	163	460
Retirements During the Year			
Superannuation	14	14	28
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	1	1
Survivor Benefits from Active Membership	0	1	1
<b>SUBTOTAL</b>	<b>14</b>	<b>16</b>	<b>30</b>
Deduct:			
Deaths of Retired Members	13	1	14
Termination of Survivor Benefits	4	3	7
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	<b>17</b>	<b>4</b>	<b>21</b>
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	237	110	347
Ordinary Disability	6	1	7
Accidental Disability	9	31	40
Termination	1	0	1
Beneficiaries from Accidental Deaths	1	7	8
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	5	9	14
Beneficiaries under Option C	19	9	28
Option (D) Survivor Allowance	16	6	22
Section 12B Survivor Allowance	0	2	2
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	<b>294</b>	<b>175</b>	<b>469</b>
<b>TOTAL MEMBERSHIP</b>			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	797	309	1,106

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

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	0.00	
4892 Transfers From Other Systems	16,158.56	12/31/2017
4893 Member Make Up Payments and Redeposits	0.00	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	0.00	
4899 Received from Commonwealth for COLA and Survivor Benefits	73,399.08	12/31/2017
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)		
5750 Annuities Paid	56.85	12/31/2017
5151 Pensions Paid	506.70	12/31/2017
	0.00	
	0.00	
<b>TOTAL RECEIVABLES</b>	<b>90,121.19</b>	
<b>Accounts Payable</b>		
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	0.00	
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	-6,611.70	12/31/2017
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-84.26	12/31/2017
5312 Rent Expense	-648.40	12/31/2017
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-345.24	12/31/2017
5599 Furniture and Equipment	-300.00	12/31/2017
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
	0.00	
	0.00	
	0.00	
	0.00	
<b>TOTAL PAYABLES</b>	<b>-7,989.60</b>	

Schedule No. 1  
Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2017

Cash Account Activity During Year

\*Cash defined in ledger #1040 as Savings or Checking

Description: type of account, account number, interest rate list alphabetically	(A) Book Value at End of Previous Year	(B) Total Deposits This Year	(C) Income Reinvested/ Redeposited Into Account	(D) Withdrawals During Year	(E) =A+B+C-D Total Book Value December 31st This Year	(F) Cash Income Paid to System Not Reinvested or Redeposited	(G) Interest Due and Accrued December 31st
1043 - BankNorth Cash #341150 (0.00%)	\$ 876,830.93	\$ 22,130,654.22	\$ -	\$ 22,278,456.70	729,028.45	\$ -	\$ -
1044 - BankNorth Cash #341142 (0.00%)	\$ -	\$ 12,445,971.94	\$ -	\$ 12,445,971.94	-	\$ -	\$ -
<b>Totals:</b>	\$ 876,830.93	\$ 34,576,626.16	\$ -	\$ 34,724,428.64	\$ 729,028.45	\$ -	\$ -

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2017  
 SCHEDULE 2A  
 SHORT TERM SECURITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
		NONE			0.00		0.00	0.00	0.00	0.00
SCHEDULE TOTALS										
					0.00		0.00	0.00	0.00	0.00

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2017  
 SCHEDULE 2B  
 SHORT TERM SECURITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED INT PAID</u>	<u>COST INCLUDING COMMISSION BUT EXCLUDING INT</u>
		NONE			0.00			0.00	0.00	0.00
SCHEDULE TOTALS										

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2017  
 SCHEDULE 2C  
 SHORT TERM SECURITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>INTEREST RECEIVED DURING YEAR</u>
		NONE			0.00			0.00	0.00	0.00	0.00	0.00
SCHEDULE TOTALS												
					0.00			0.00	0.00	0.00	0.00	0.00

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2017  
 SCHEDULE 3A  
 FIXED INCOME SECURITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
		NONE			0.00		0.00	0.00	0.00	0.00
SCHEDULE TOTALS										
					0.00		0.00	0.00	0.00	0.00



Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2017  
 SCHEDULE 3B  
 FIXED INCOME SECURITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED INT PAID</u>	<u>COST INCLUDING COMMISSION BUT EXCLUDING INT</u>
		NONE			0.00			0.00	0.00	0.00
SCHEDULE TOTALS										
					0.00			0.00	0.00	0.00

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2017  
 SCHEDULE 3C  
 FIXED INCOME SECURITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>INTEREST RECEIVED DURING YEAR</u>
		NONE										
SCHEDULE TOTALS												
					0.00			0.00	0.00	0.00	0.00	0.00
										TOTAL PROFIT	0.00	
										TOTAL LOSS	0.00	

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2017  
 SCHEDULE 4A  
 EQUITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>PRICE</u> <u>PER SHARE</u>	<u>MARKET VALUE</u> <u>AT END OF YEAR</u>	<u>CHANGE IN</u> <u>MARKET VALUE</u> <u>INCR/DECR</u>	<u>DIVIDENDS</u> <u>RECEIVED</u> <u>DURING YEAR</u>
		NONE	0.00		0.00	0.00	0.00
SCHEDULE TOTALS					0.00	0.00	0.00
					TOTAL INCREASE	0.00	
					TOTAL DECREASE	0.00	

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2017  
 SCHEDULE 4B  
 EQUITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>COST INCLUDING COMMISSION</u>
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NONE

SCHEDULE TOTALS							0.00	0.00
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Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2017  
 SCHEDULE 4C  
 EQUITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
		Adelphia Class Action Recovery		04/03/17						47.12
		Tenet Healthcare Class Action Recovery		04/03/17						18.73
		Household Internatl Class Action Recovery		11/09/17						5,908.91
<b>SCHEDULE TOTALS</b>			0.00			0.00	0.00	0.00	0.00	5,974.76
							TOTAL PROFIT		0.00	
							TOTAL LOSS		0.00	

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2017  
 SCHEDULE 5  
 POOLED FUND ACTIVITY DURING YEAR

PERAC LEDGER NUMBER	FUND	CUSIP	SECURITY DESCRIPTION	MARKET VALUE AT END OF PREVIOUS YEAR	TOTAL PURCHASES THIS YEAR	REINVESTED INVESTMENT INCOME	REALIZED GAIN	REALIZED LOSS	UNREALIZED GAIN	UNREALIZED LOSS	TOTAL SALES/REDEM THIS YEAR	CASH DISTRIBUTIONS THIS YEAR	FEES PAID	MARKET VALUE AT END OF YEAR
1198			PRIT CASH FUND	\$ 100,382.00	\$ 17,914,395.37	\$ 9,576.97	-	-	-	-	\$ 17,723,342.61	-	-	\$ 301,011.73
1199			PRIT GEN ALLCTN FUND	91,659,831.30	7,404,496.12	2,738,289.94	4,538,137.42	-	8,918,108.68	-	8,472,944.88	-	518,846.49	106,267,072.09
SCHEDULE TOTALS				\$ 91,760,213.30	\$ 25,318,891.49	\$ 2,747,866.91	\$ 4,538,137.42	-	\$ 8,918,108.68	-	\$ 26,196,287.49	-	\$ 518,846.49	\$ 106,568,083.82

Schedule No. 6  
Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2017

Summary of Investments Owned

Category of Investment	Market Value	Interest Due and Accrued	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	Unrealized		Realized		Investment Income Received During Year
					Gains	Losses	Gains	Losses	
1 1040-Cash	\$ 729,028.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 1100-Short Term Securities	-	-	-	-	-	-	-	-	-
3 1180-Fixed Inc Securities	-	-	-	-	-	-	-	-	-
4 1170-Equities	-	-	-	-	-	-	-	-	5,974.76
6 1199-PRIT Cash Fund	301,011.73	-	-	-	-	-	-	-	9,576.97
6 1198-PRIT General Allocation Fund	106,267,072.09	-	-	-	8,918,108.68	-	4,538,137.42	-	2,738,289.94
<b>TOTAL</b>	<b>\$ 107,297,112.27</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,918,108.68</b>	<b>\$ -</b>	<b>\$ 4,538,137.42</b>	<b>\$ -</b>	<b>\$ 2,753,841.67</b>

Commission Recapture: \$ -

\$ 2,753,841.67

Schedule No. 7  
 Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2017

Summary of Investment Related Fees

Manager/Vendor - A complete list is required	Q 1 2017	Q 2 2017	Q 3 2017	Q 4 2017	Accrued Payable at Year End 2017	Total Paid or Accrued in 2017
1. 5304 Management Fees						
PRIT Fund	120,931.67	135,947.86	133,105.05	128,861.91	-	518,846.49
<b>5304 Management Fees TOTAL</b>	<b>120,931.67</b>	<b>135,947.86</b>	<b>133,105.05</b>	<b>128,861.91</b>	<b>-</b>	<b>518,846.49</b>
5305 Custodial Fees						
NONE	-	-	-	-	-	-
<b>5305 Custodial Fees TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5307 Investment Consultant Fees						
NONE	-	-	-	-	-	-
<b>5307 Investment Consultant Fees TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5304 Management Fees						
from Disbursements Page 5, 4. (c)						<b>518,846.49</b>
5305 Custodial Fees						
from Disbursements Page 5, 4. (d)						-
5307 Investment Consultant Fees						
from Disbursements Page 5, 4. (e)						-