

**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2008
OF THE CONDITIONS AND AFFAIRS OF
Plymouth County Retirement Assoc.**

**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 Cir. Suite 234

Plymouth, MA 02360

Telephone Number(508) 830-1803

We, the undersigned, members of the Board of Retirement of Plymouth County Retirement Assoc. certify under the penalties of perjury, that we are the official board members of said retirement system, and that assets were the absolute property of said retirement systems, 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 the assets, liabilities, income and disbursements, changes in fund balances and of the conditions and affairs of the said retirement system on the said thirty-first day 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

*Please Identify the
Name of the Board
Member who serves
as Chairperson by
Inserting the title
next to his/her name.*

Ex-Officio Member

THOMAS J. O'BRIEN *

Thomas J. O'Brien
(signature)

Appointed Member

Term Expires 12/31/2011

JOHN DUGGAN

John Duggan
(signature)

Elected Member

Term Expires 12/31/2010

JOSEPH MC DONOUGH

Joseph McDonough
(signature)

Elected Member

Term Expires 12/31/2009

JOHN SCIARA

John Sciara
(signature)

Member Appointed by Other Members

Term Expires 11

JAMES HARRINGTON

James Harrington
(signature)

INVESTMENT MANAGERS

*Please compile/submit
a complete list. Attach
the list to this page.*

Name

Address

Name

Address

Name

Address

INVESTMENT CONSULTANT

WAINWRIGHT INVESTMENT COUNSEL

ONE BOSTON PLACE BOSTON, MA 02108

Name

Address

CUSTODIAN

STATE STREET BANK

BOSTON, MA

Name

Address

**Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31,2008
ANNUAL STATEMENT BALANCE TESTS**

1. ASSET BALANCE	
Assets Previous Year	695,574,634.95
Income Current Year	-143,587,805.66
Disbursements Current Year	68,755,808.94
Assets Current Year	483,231,020.35
2. ASSET DIFFERENCE	
Assets Current Year	483,231,020.35
Assets Previous Year	695,574,634.95
Difference	-212,343,614.60
3. INCOME DIFFERENCE	
Income Current Year	-143,587,805.66
Disbursements Current Year	68,755,808.94
Difference	-212,343,614.60
4. FUND CHANGE DIFFERENCE	
Total Fund Change Credits Current Year..	-129,269,528.06
Total Fund Chage Debits Current Year...	83,074,086.54
Difference	-212,343,614.60

NOTE: THE SUMS OF TESTS 2,3, AND 4 SHOULD BE THE SAME.

**Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008**

	Balance Dec 31 2007	Receipts	Interfund Transfers	Disbursements	Balance Dec 31 2008
Annuity Savings Fund	201,967,117.87	25,493,507.19	-9,869,449.59	3,505,991.42	214,085,184.05
Annuity Reserve Fund	62,456,132.97	1,888,754.74	9,785,789.66	8,531,848.66	65,598,828.71
Pension Fund	0.00	46,662,768.35	4,532,487.94	51,195,256.29	0.00
Military Service Fund	14,509.14	79.51	-1,258.27	0.00	13,330.38
Expense Fund	0.00	5,522,712.57	0.00	5,522,712.57	0.00
Pension Reseve Fund	431,136,874.98	-223,155,628.02	-4,447,569.74	0.00	203,533,677.22
TOTAL ALL FUNDS	695,574,634.96	-143,587,805.66	0.00	68,755,808.94	483,231,020.36

List Below All Transfers:

Transfer from 3293	Fund to the 3294	Fund in the	Amount of	9,785,789.66.	on Account of	Retirements
Transfer from 3297	Fund to the 3293	Fund in the	Amount of	35,340.37	on Account of	Account Corrections
Transfer from 3293	Fund to the 3297	Fund in the	Amount of	116,724.54	on Account of	Inactive Accounts
Transfer from 3293	Fund to the 3297	Fund in the	Amount of	2,194.48	on Account of	Prior years adj int
Transfer from 3293	Fund to the 3297	Fund in the	Amount of	81.28	on Account of	Account Corrections
Transfer from 3297	Fund to the 3296	Fund in the	Amount of	4,532,487.94	on Account of	Retirements
Transfer from 3295	Fund to the 3297	Fund in the	Amount of	1,258.27	on Account of	Military

**Annual Statement of the Plymouth County Retirement Assoc. for
the year ended December 31, 2008**

Assets and Liabilities

	2008 <u>End Balance</u>	2007 <u>End Balance</u>	2006 <u>End Balance</u>
1040 - 1049 Cash	5,852,734.81	1,415,105.94	7,021,672.83
1100 - Short Term Investments	3,239,395.76	6,469,847.22	6,875,547.08
1180 - Fixed Income Sec (book value)	39,575,585.11	47,932,764.22	44,977,283.45
1170 - Equities	174,231,209.37	287,875,270.76	175,489,682.60
1101 - Pooled Short Term Funds	0.00	0.00	0.00
1172 - Pooled Domestic Equity Funds	6,857,651.51	19,920,000.00	102,430,456.64
1173 - Pooled International Equity Funds	14,595,078.30	0.00	0.00
1174 - Pooled Global Equity Funds	74,381,414.94	138,795,837.57	120,831,896.02
1181 - Pooled Domestic Fixed Income Funds	28,894,208.63	58,154,241.39	68,108,668.32
1182 - Pooled International Fixed Income Funds	40,681,301.00	41,700,326.73	37,608,262.87
1183 - Pooled Global Fixed Income Funds	0.00	0.00	0.00
1193 - Pooled Alternative Investments	24,283,146.93	20,701,972.67	11,222,890.74
1194 - Pooled Real Estate Funds	67,941,901.14	70,824,930.98	71,432,990.22
1195 - Pooled Domestic Balanced Funds	0.00	0.00	0.00
1196 - Pooled International Balanced Funds	0.00	0.00	0.00
1198 - PRIT Cash	0.00	0.00	0.00
1199 - PRIT Fund	0.00	0.00	0.00
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	810,240.03	790,692.54	627,067.82
1398 - Accounts Receivable (A)	3,773,821.71	3,248,328.50	3,001,894.36
2020 - Accounts Payable (A)	-1,886,668.89	-2,254,683.57	-2,713,516.55
Total	<u>483,231,020.35</u>	<u>695,574,634.95</u>	<u>646,914,796.40</u>
Funds :			
3293 - Annuity Savings Fund	214,085,184.05	201,967,117.87	190,320,121.75
3294 - Annuity Reserve Fund	65,598,828.71	62,456,132.97	74,001,900.63
3295 - Military Service Fund	13,330.38	14,509.14	14,171.71
3296 - Pension Fund	0.00	0.00	0.00
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	203,533,677.22	431,136,874.98	382,578,602.32
Total Assets at Market Value	<u>483,231,020.36</u>	<u>695,574,634.96</u>	<u>646,914,796.41</u>

(A) Detail for Accounts Receivable and Accounts Payable are to be placed on Schedule A

**Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2007**

RECEIPTS

	<u>2007</u>	<u>2007</u>	<u>2006</u>
1. Annuity Savings Fund:			
(a) 4891 - Members Deductions	22,623,963.70	21,407,404.38	20,350,844.01
(b) 4892 - Transfers from Other	1,314,567.23	1,642,326.47	1,418,139.63
(c) 4893 - Make Up and Redeposit Payments	383,782.64	708,889.81	586,174.71
(d) 4900 - Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Cr to Members A/C	<u>1,171,193.62</u>	<u>1,106,836.75</u>	<u>1,041,074.59</u>
Subtotal	25,493,507.19	24,865,457.41	23,396,232.94
2. Annuity Reserve Fund:			
(a) Investment Income Cr to Annuity Reserve Fund	1,888,754.74	1,777,834.11	<u>1,679,710.83</u>
Subtotal	1,888,754.74	1,777,834.11	1,679,710.83
3. Pension Fund:			
(a) 4898 - 3 (8) (c) Reimbursements from Other Sys	1,286,880.06	1,176,876.09	1,097,559.71
(b) 4899 - Rec'd from State for Cola & Surviv	1,251,946.47	1,342,709.01	1,415,518.27
(c) 4894 - Pension Fund Appropriation	<u>44,123,941.82</u>	<u>39,714,525.34</u>	<u>32,573,348.89</u>
Subtotal	46,662,768.35	42,234,110.44	35,086,426.87
4. Military Service Fund:			
(a) 4890 - Military Service Fund From Municipal	0.00	0.00	0.00
(b) Invest Inc Credited Military Service Fund	79.51	337.43	<u>337.43</u>
Subtotal	79.51	337.43	337.43
5. Expense Fund:			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(e) Investment Income Cr to Members A/C	<u>5,522,712.57</u>	<u>6,855,435.89</u>	<u>5,887,669.42</u>
Subtotal	5,522,712.57	6,855,435.89	5,887,669.42
6. Pension Reserve Fund:			
(a) 4897 - Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 - Pension Reserve Appropriation	119,196.28	191,086.23	288,418.57
(c) 4822 - Interest not Refunded	27,347.16	33,919.68	35,268.61
(d) 4825 - Misc. Income	0.00	0.00	0.00
(e) Excess Investment Income	<u>-223,302,171.46</u>	<u>40,080,598.30</u>	<u>76,975,021.14</u>
Subtotal	-223,155,628.02	40,305,604.21	77,298,708.32
TOTAL RECEIPTS	<u>-143,587,805.66</u>	<u>116,038,779.49</u>	<u>143,349,085.81</u>

**Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008**

Disbursements

	<u>2008</u>	<u>2007</u>	<u>2006</u>
1. Annuity Savings Fund :			
(a) 5757 - Refunds To Members	1,924,777.92	2,429,736.70	2,124,953.22
(b) 5756 - Transfers To Other Systems :	1,581,213.50	1,253,737.88	1,052,898.63
Subtotal	3,505,991.42	3,683,474.58	3,177,851.85
2. Annuity Reserve Fund :			
(a) 5750 - Annuities Paid	8,173,901.30	7,439,706.16	7,116,139.03
(b) 5759 - Option B Refunds	357,947.36	236,839.89	185,903.05
Subtotal	8,531,848.66	7,676,546.05	7,302,042.08
3. Pension Fund :			
(a) 5751 - Pensions Paid	0.00	0.00	0.00
Regular Pension Payments	38,178,988.82	35,420,273.37	32,533,378.39
Survivorship Payments	2,025,289.98	1,900,514.09	1,800,175.99
Ordinary Disability Payments	574,212.24	556,341.57	583,869.86
Accidental Disability Payments	7,592,738.22	7,309,685.41	7,012,396.09
Accidental Death Payments	1,229,753.73	1,265,482.80	1,318,630.51
Section 101 Benefits	311,109.80	294,079.87	300,836.76
(b) 5755 - 3 (8) (c) Reimb To Other Sys	1,283,163.50	2,417,107.31	4,132,639.61
(c) 5752 - COLA's Paid	0.00	0.00	0.00
(d) 5753 - Chapter 389 Ben Increase Pd	0.00	0.00	0.00
Subtotal	51,195,256.29	49,163,484.42	47,681,927.21
4. Military Service Fund :			
(a) 4890 - Return to Municipality for Members who withdrew their fund	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund :			
(a) 5118 Board Member Stipend	10,321.59	11,617.74	12,720.48
(b) 5119 - Salaries	561,790.04	507,737.29	430,343.69
(c) 5304 - Management Fees	3,632,890.74	4,687,363.50	3,820,751.54
(d) 5305 - Custodial Fees	302,485.40	364,659.00	243,840.43
(e) 5307 - Investment Consultant Fees	139,000.00	146,918.65	145,764.73
(f) 5308 - Legal Expenses	237,104.69	686,410.06	818,672.65
(g) 5309 - Medical Expenses	337.86	43,459.73	121.83
(h) 5310 - Fiduciary Insurance	51,752.00	50,153.00	0.00
(i) 5311- Service Contracts	3,376.00	2,858.65	2,424.00
(j) 5312 - Rent Expense	47,855.72	54,183.57	51,412.72
(k) 5589 - Administrative Expenses	512,602.78	277,933.84	330,729.07
(l) 5599 - Furniture and Equipment	0.00	0.00	0.00
(m) 5719 - Travel	23,195.75	22,140.86	30,888.28
Subtotal	5,522,712.57	6,855,435.89	5,887,669.42
Total Disbursements:	68,755,808.94	67,378,940.94	64,049,490.56

**Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008**

Investment Income

	2008 End Balance	2007 End Balance	2006
Investment Income Received From :			
(a) Cash (from schedules 1)	2,763,650.47	851,510.64	615,693.63
(b) Short Term Investments (sch 2)	188,225.05	504,732.16	394,617.84
(c) Fixed Inc Sec (from sch 3A and 3C)	3,264,502.91	3,034,338.46	1,605,986.01
(d) Equities (from sch 4A and 4C)	4,154,804.87	3,737,029.55	2,116,367.26
(e) Pooled Funds (from Schedule 5)	8,570,219.55	9,308,289.68	7,531,463.67
(f) Commission Recapture	0.00	386.00	11,075.00
4821 - TOTAL INVESTMENT INCOME	18,941,402.85	17,436,286.49	12,275,203.41
Plus :			
4884 - Realized Gains	7,395,447.45	29,007,906.63	10,626,040.77
4886 - Unrealized Gains	32,077,473.63	64,897,127.66	99,880,095.82
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	810,240.03	790,692.54	627,067.82
	40,283,161.11	94,695,726.83	111,133,204.41
Less :			
4823 - Pd Accrued Int - Fixed Inc Securities	-350,984.39	-424,935.01	-526,255.49
4885 - Realized Losses	-40,361,412.80	-3,525,699.12	-3,384,315.42
4887 - Unrealized Losses	-232,440,905.25	-57,733,268.89	-33,671,747.81
1550 - Inc Due & Accrued Prior Year	-790,692.54	-627,067.82	-242,275.69
	-273,943,994.98	-62,310,970.84	-37,824,594.41
NET INVESTMENT INCOME	-214,719,431.02	49,821,042.48	85,583,813.41
Income Required :			
Annuity Savings Fund (Supp Schedule)	1,171,193.62	1,106,836.75	1,041,074.59
Annuity Reserve Fund	1,888,754.74	1,777,834.11	16,797,710.84
Expense Fund	5,522,712.57	6,855,435.89	5,887,669.42
Military Service Fund	79.51	337.43	337.43
	8,582,740.44	9,740,444.18	23,726,792.28
TOTAL INCOME REQUIRED	8,582,740.44	9,740,444.18	23,726,792.28
Net Investment Income	-214,719,431.02	49,821,042.48	85,583,813.41
Less : Income Required	-8,582,740.44	-9,740,444.18	-23,726,792.28
EXCESS INCOME TO THE PENSION RESERVE FUND	-223,302,171.46	40,080,598.30	61,857,021.13

**Plymouth County Retirement Assoc.
Accounting File
Interest Posted to the Annuity Reserve**

<u>Month</u>	<u>(Debits) Credits</u>	<u>Balance</u>	<u>Balance X .0025</u>
January 1st	-----	62456132.97	156140.33
January 31st	313475.22	62769608.19	156924.02
February 28 th	-442591.36	62327016.83	155817.54
March 31st	667003.92	63028477.32	157571.19
April 30 th	-225211.36	62803265.96	157008.16
May 31st	-68226.98	62735038.98	156837.60
June 30 th	-220259.02	62514779.96	156286.95
July 31st	-572769.49	61942010.47	154855.03
August 31st	1503854.80	63445865.27	158614.66
September 30 th	9667.04	63455532.31	158638.83
October 31st	477647.69	63933180.00	159832.95
November 30th	157806.27	64090986.27	160227.47
			1888754.74
Interest Posted to Military Reserve Fund	79.51		
Interest Posted to Members Account	1,171,193.62		

**Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008**

Schedule A

Detail of Accounts Receivable and Accounts Payable

Accounts Receivable

4891 - Members Deductions	2,192,752.32
4892 - Transfers from Other Systems	0.00
4893 - Member Make Up Payments and Redeposits	7,851.28
4900 - Member Payments from Rollovers	0.00
4898 - 3-(8)(c) Reimbursements From Other Systems	972,685.22
4899 - Received from Commonwealth for COLA and Survivor Bene	0.00
4884 - Realized Gain on Sale of Investments	0.00
4894 - Pension Fund Appropriation (Current Fiscal Year)	262,025.17
4894 - Pension Fund Appropriation (Previous Fiscal Year)	0.00
4890 - Contr Rec'd from municipality on a/c of mil serv	0.00
4897 - Federal Grant Reimbursement	0.00
4895 - Pension Reserve Appropriation	21,062.06

Investments Sold but funds not received (list individually)

4901 - Mesirov Financial	0.00
4902 - Independent Investments	77,918.52
4903 - Eaton Vance Management	0.00
4904 - Wellington Management	239,527.14
4905 -	0.00
Total Receivables	3,773,821.71

Accounts Payable

5757 - Refunds to Members	0.00
5756 - Transfers to Other Systems	0.00
5750 - Annuities Paid	0.00
5759 - Option B Refunds	42,992.29
5751 - Pensions Paid	0.00
5755 - 3(8)(c) Reimbursements To Other Systems	783,487.65
5752 - COLA's Paid	0.00
5753 - Chapter 389 Beneficiary Increase Paid	0.00
4885 - Loss on Sale of Investments	0.00
4890 - Return to Municipality For Members who withdrew funds	0.00
5118 - Board Member Stipend	854.46
5119 - Salaries	62,548.94
5304 - Management Fees as offset to Expense Fund	442,594.24
5305 - Custodial Fees as offset to Expense Fund	40,890.38
5307 - Investment Consultant Fees	40,250.00
5308 - Legal Expenses	10,756.73
5309 - Medical Expenses	0.00
5310 - Fiduciary Insurance	0.00
5311 - Service Contracts	0.00
5312 - Rent Expense	0.00
5589 - Administrative Expenses	44,839.31
5599 - Furniture and Equipment	0.00
5719 - Travel	0.00

Investments Purchased but not paid for (list individually)

5901 - Indepence Investments	73,419.02
5902 - Voyageur Asset Mgmt	118,783.81
5903 - Wellington Management	225,252.06
5904 -	0.00
Total Payables	1,886,668.89

**Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008
HEADCOUNT STATISTICS**

	Group 1	Group 2+4	Total
<u>RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS</u>			
Retired, Beneficiary and Survivor Membership, Dec. 31, previous Year	2483	800	3283
Retirements during the year:			
Superannuation	23	11	34
Ordinary disability	0	0	0
Accidental disability	3	2	5
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	1	1
Survivor ben from active membership	6	2	8
Subtotal:	32	16	48
Deduct			
Deaths of retired members	26	6	32
Termination of Survivor Benefits	0	0	0
Reinstatements of disabled pensions	0	0	0
Subtotal:	26	6	32
Retired Membership, Dec.31, curr year			
Superannuation	2152	501	2653
Ordinary Disability	26	13	39
Accidental Disability	119	182	301
Termination	0	0	0
Beneficiaries from accidental deaths	6	44	50
Beneficiaries from Section 100	0	2	2
Beneficiaries from Section 101	19	21	40
Beneficiaries under Option (c)	77	24	101
Option (d) Survivor Allowance	129	31	160
Section 12B Survivor Allowance	13	4	17
	2541	822	3363
Total Retired, Beneficiary, and Survivor Membership, Dec 31, current year			
<u>ACTIVE MEMBERS</u>			
Active membership, Dec 31, previous yr	5751	1450	7201
Inactive membership, Dec 31, previous yr	1687	60	1747
Enrolled during the year	512	75	587
Transfers between groups	0	0	0
Reinstatements of disabled members	0	0	0
Subtotal:	7950	1585	9535
Deduct			
Death	9	1	10
Withdrawn	442	24	466
Retirements	148	34	182
Subtotal:	599	59	658
Active Membership, Dec 31, current year			
	5801	1468	7269
Inactive Membership, Dec 31, Current Yr			
	1550	58	1608

<u>TOTAL MEMBERSHIP</u>			
Active, Inact, Retired, Beneficiary, and Survivor, Dec. 31, current year	9892	2348	12240

Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008
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		Cash Income Not Reinvested	Int Due/Acc December 31
								(A)	(B)		
CITIZENS CHCK	CHECKING	130506-533-3/41	0.0000	243,299.37	109,257,414.00	1,105.32	109,340,208.76	161,609.93	0.00	0.00	0.00
CITIZENS MN M	MONEY MARKET	130506-536-8	0.0000	39,226.14	13,594,077.00	57,329.91	9,106,617.53	4,584,015.52	0.00	0.00	0.00
EATON VANCE MGMT		A017	0.0000	0.00	0.00	0.00	10,836.29	-10,836.29	0.00	0.00	0.00
MASS MUNICP DEP	SAVINGS	44003184	0.0000	591,902.72	0.00	18,888.78	0.00	610,791.50	0.00	0.00	0.00
TRST											
RHUMBLINE ADVISERS	CASH	A007	0.0000	0.00	2,914.78	0.00	0.00	2,914.78	0.00	0.00	0.00
STATE ST MASTER TRUS	INVEST INTEREST	A 001	0.0000	392,255.92	146,344,081.38	2,686,326.46	148,922,976.48	489,687.28	0.00	0.00	497.76
VOYAGEUR ASSET MGMT	CASH	A009	0.0000	0.00	4,552.09	0.00	0.00	4,552.09	0.00	0.00	0.00
TOTALS:				1,266,684.15	269,203,039.25	2,763,650.47	267,380,639.06	5,852,734.81	0.00	0.00	497.76

Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008

Schedule No: 2
Short Term Securities Bought and Sold or Matured During the year, as well as still held on December 31st
Cooperative Shares, S&L Shares

Desc	Cusip	Int Rate	Date Acquired	Par Val	Cost incl Comm	(D) Rec @ Maturity Less Comm+Int	(E) Mkt Val Dec 31st	(F) Int Rec'd Cur Year	(G) Int Due & Accrued
EATON VANCE MGMT ST	A017	0.0000	03/31/2006	0.00	0.00	0.00	967,303.42	32,293.66	455.46
FISHER INVESTMENTS	A018	0.0000	04/30/2007	0.00	0.00	0.00	152,095.80	13,530.55	81.00
INDEPENDENCE INVESTM	A014	0.0000	01/01/2005	0.00	0.00	1,223,748.10	205,643.83	17,473.59	153.13
MESIROW FINANCIAL ST	A003	0.0000	04/25/1995	0.00	766,263.84	0.00	963,805.92	65,568.57	504.03
RHUMBLINE ADVISORS	A007	0.0000	10/17/1997	0.00	18,382.16	0.00	48,488.93	1,042.87	17.47
SMITH ASSET MGMT -ST	A015	0.0000	04/30/2005	0.00	735,398.23	0.00	217,368.04	13,934.56	112.83
UBS US BD COLLECTIVE	A013	0.0000	10/22/2004	0.00	5,000,000.00	413,829.22	18,970.12	1,274.92	9.77
VOYAGEUR CAPITAL MGT	A009	0.0000	10/17/1997	0.00	428,912.55	525,645.15	340,163.98	23,045.73	116.23
WELLINGTON MGMT CO	A019	0.0000	04/30/2007	0.00	0.00	0.00	325,555.72	20,060.60	148.39
TOTALS:				0.00	6,948,956.78	2,163,222.47	3,239,395.76	188,225.05	1,598.31

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC.
 FOR THE YEAR ENDED DECEMBER 31, 2008
 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	(B) INT RATE	(C) MATURITY DATE	(D) PAR VALUE	(E) UNREALIZED GAIN	(F) UNREALIZED LOSS	(G) MARKET VALUE	(H) INT RECEIVED DURING YEAR	(I) INTEREST DUE & ACCRUED
EATON VANCE MGMT	A017	0.00	3/31/2028	66,864,533.00	0.00	8,015,607.02	25,147,048.88	2,147,003.10	602,731.87
UBS US BOND COLL	A013	0.00	10/15/2025	20,158,587.00	0.00	982,120.99	22,785,715.34	418,996.76	205,412.09
TOTALS:		0.00		87,023,120.00	0.00	8,997,728.01	47,932,764.22	2,565,999.86	808,143.96

Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008

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 Comm but incl Accr Int
EATON VANCE MGMT	AO17	03/31/2028	0.0000	856,073.08	01/31/2008		0.00	14,727.53	817,591.83
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,690,000.00	02/29/2008		0.00	30,648.05	1,614,896.35
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,590,000.00	03/31/2008		0.00	32,452.00	1,492,296.97
EATON VANCE MGMT	AO17	03/31/2028	0.0000	2,164,899.24	04/30/2008		0.00	41,718.48	2,049,718.12
EATON VANCE MGMT	AO17	03/31/2028	0.0000	3,090,000.00	05/31/2008		0.00	38,500.52	2,981,994.85
EATON VANCE MGMT	AO17	03/31/2028	0.0000	2,524,962.16	06/30/2008		0.00	23,055.27	2,020,731.27
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,640,000.00	07/31/2008		0.00	33,907.48	1,768,937.81
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,065,341.00	08/31/2008		0.00	32,477.42	961,926.82
EATON VANCE MGMT	AO17	03/31/2028	0.0000	10,850,000.00	09/30/2008		0.00	22,642.42	992,447.90
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,113,167.27	10/31/2008		0.00	21,166.90	985,618.23
EATON VANCE MGMT	AO17	03/31/2028	0.0000	947,000.00	11/30/2008		0.00	24,908.31	800,589.61
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,114,873.74	12/31/2008		0.00	17,605.23	834,449.51
EATON VANCE MGMT	AO17	03/31/2028	0.0000	986,698.90	01/31/2008		0.00	944.12	1,054,908.57
UBS US BD COLLECTIVE	AO13	10/15/2025	0.0000	1,330,469.10	03/31/2008		0.00	6,725.46	1,431,987.31
UBS US BD COLLECTIVE	AO13	10/15/2025	0.0000	348,180.90	04/30/2008		0.00	1,461.12	356,395.79
UBS US BD COLLECTIVE	AO13	10/15/2025	0.0000	2,162,002.90	07/31/2008		0.00	3,100.68	2,295,159.46
UBS US BD COLLECTIVE	AO13	10/15/2025	0.0000	833,805.75	10/31/2008		0.00	4,943.40	830,578.32
GRAND TOTALS:				34,307,474.04			0.00	350,984.39	23,290,228.72

**Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008**

**Schedule No: 3C
Domestic Fixed Income Securities Sold or Matured During Year
(Foreign Fixed Income Securities must be listed on Schedule 5)**

(A) Description	(B) Cusip	(C) Interest Rate	(D) Par Val	(E) Mat Date	(F) Date Sold (Trade Date)	(G) Name of Broker	(H) Paid Comm	(I) Book Val Prev Year	(J) Rec less comm (Excl Acct Int)	(K) Realized Gain	(L) Realized Loss	(M) Int Rec'd During Year
EATON VANCE MGMT	AO17	0.0000	1,203,142.50	03/31/2028	01/31/2008		0.00	1,236,896.57	1,185,743.79	0.00	-51,152.78	38,632.60
EATON VANCE MGMT	AO17	0.0000	2,030,735.12	03/31/2028	02/29/2008		0.00	1,869,219.78	1,821,794.57	0.00	-47,425.21	65,206.39
EATON VANCE MGMT	AO17	0.0000	775,728.14	03/31/2028	03/31/2008		0.00	744,145.65	711,609.04	0.00	-32,536.61	24,908.43
EATON VANCE MGMT	AO17	0.0000	1,433,932.77	03/31/2028	04/30/2008		0.00	1,301,378.24	1,217,187.36	0.00	-84,190.88	46,043.22
EATON VANCE MGMT	AO17	0.0000	2,390,198.75	03/31/2028	05/31/2008		0.00	2,320,618.52	2,308,571.25	0.00	-12,047.27	76,748.67
EATON VANCE MGMT	AO17	0.0000	1,896,104.32	03/31/2028	06/30/2008		0.00	1,793,704.02	1,637,856.14	0.00	-155,847.88	60,833.43
EATON VANCE MGMT	AO17	0.0000	2,143,257.98	03/31/2028	07/31/2008		0.00	2,023,263.56	1,914,307.04	0.00	-108,956.52	68,819.47
EATON VANCE MGMT	AO17	0.0000	1,033,243.30	03/31/2028	08/31/2008		0.00	890,504.76	624,329.92	0.00	-266,174.84	33,177.18
EATON VANCE MGMT	AO17	0.0000	1,655,536.64	03/31/2028	09/30/2008		0.00	1,542,011.52	1,457,461.91	0.00	-84,549.61	53,995.65
EATON VANCE MGMT	AO17	0.0000	1,121,019.62	03/31/2028	10/31/2008		0.00	1,072,681.62	798,024.78	0.00	-274,656.84	35,995.65
EATON VANCE MGMT	AO17	0.0000	1,546,655.31	03/31/2028	11/30/2008		0.00	1,451,264.13	1,065,376.68	0.00	-385,887.45	49,662.71
EATON VANCE MGMT	AO17	0.0000	1,194,431.70	03/31/2028	12/31/2008		0.00	1,115,917.49	686,606.04	0.00	-429,311.45	38,352.90
UBS US BD COLLECTIVE A013		0.0000	409,132.50	10/15/2025	01/31/2008		0.00	440,705.60	453,577.71	12,872.11	0.00	8,503.83
UBS US BD COLLECTIVE A013		0.0000	410,022.40	10/15/2025	02/29/2008		0.00	419,822.12	424,600.16	4,778.04	0.00	8,522.33
UBS US BD COLLECTIVE A013		0.0000	1,315,496.35	10/15/2025	03/31/2008		0.00	1,386,832.53	1,422,739.09	35,906.56	0.00	27,342.63
UBS US BD COLLECTIVE A013		0.0000	341,740.20	10/15/2025	04/30/2008		0.00	387,438.55	380,266.07	0.00	-7,172.48	7,103.08
UBS US BD COLLECTIVE A013		0.0000	1,906,285.90	10/15/2025	07/31/2008		0.00	1,907,442.22	2,011,447.56	104,005.34	0.00	39,622.20
UBS US BD COLLECTIVE A013		0.0000	761,100.80	10/15/2025	10/31/2008		0.00	745,832.94	758,838.24	13,005.30	0.00	15,819.50
GRAND TOTALS:			23,567,764.30				0.00	22,649,679.82	20,880,337.35	170,567.35	-1,939,909.82	698,503.08

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
 FOR THE YEAR ENDED DECEMBER 31, 2008
 SCHEDULE NO. 4A
 EQUITIES OWNED AT END OF YEAR
 EQUITIES DEFINED AS STOCKS OR OPTIONS (POOLED FUNDS MUST BE LISTED ON SCHEDULE 5)

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
DYNEGY	26816Q101	23.00	0.0000	0.00	0.00	0.00	0.00	0.00	0.00
EATON VANCE	A017	900.00	92.6929	189,853.20	-20,848.71	83,423.62	0.00	85,577.87	5,944.00
FISHER INVESTMENTS	A018	90,000.00	351.2134	62,136,472.25	-6,606,554.98	31,609,204.81	0.00	23,920,712.46	809,674.24
INDEPENDENCE INVEST	A014	9,000.00	2,064.6560	33,653,608.00	-6,592,275.05	18,581,904.00	0.00	9,573,108.00	22,325.91
MESIROW FINANCIAL	A003	11,000.00	4,097.7241	59,702,554.45	-1,120,418.47	45,074,985.29	0.00	13,507,170.69	608,343.54
RHUMBLINE ADVISERS	A007	17,898.00	594.7972	16,687,302.66	89,228.90	10,645,679.93	0.00	6,130,851.63	207,786.32
SMITH ASSET MGMT	A015	9,000.00	1,260.6465	18,730,513.60	-3,828,879.63	11,345,818.15	0.00	3,555,815.82	59,830.85
SOTHEBYS HLDGS CL A	835898107	117.00	8.8900	4,457.70	0.00	1,040.13	0.00	3,417.57	70.20
VOYAGEUR CAPITAL	A009	19,800.00	1,807.7599	56,074,931.90	-11,482,836.66	35,793,646.44	0.00	8,798,448.80	541,927.08
WELLINGTON MGMT	A019	10,000.00	2,109.5527	40,695,577.00	-10,614,073.61	21,095,527.00	0.00	11,973,660.37	96,079.48
TOTALS:		167,738.00	12,387.9327	287,875,270.76	-40,176,658.21	174,231,209.37	0.00	77,548,763.21	2,351,981.62

Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008

Schedule No: 4B
Equities Purchased During Year

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

(A) Description	(B) Cusip	(C) Number of Shares Purch	(D) Trade Date	(E) Name of Broker	(F) Commission Paid	(G) Cost to System Incl Comm
Eaton Vance Mgmt	A017	1000.000	01/31/2008		0.00	669.90
Eaton Vance Mgmt	A017	1000.000	09/30/2008		0.00	1,067.82
Eaton Vance Mgmt	A017	1000.000	12/31/2008		0.00	378.29
Fisher Investments	A018	1000.000	02/29/2008		0.00	1,700,754.26
Fisher Investments	A018	1000.000	04/30/2008		0.00	2,408,683.57
Fisher Investments	A018	1000.000	05/31/2008		0.00	1,103,640.59
Fisher Investments	A018	1000.000	07/31/2008		0.00	3,398,993.18
Fisher Investments	A018	1000.000	10/31/2008		0.00	699,266.97
Fisher Investments	A018	1000.000	12/31/2008		0.00	1,241,081.96
Independence Invest.	A014	1000.000	01/31/2008		0.00	3,281,346.10
Independence Invest.	A014	1000.000	02/29/2008		0.00	1,003,372.06
Independence Invest.	A014	1000.000	03/31/2008		0.00	3,509,446.27
Independence Invest.	A014	1000.000	04/30/2008		0.00	3,042,115.59
Independence Invest.	A014	1000.000	05/31/2008		0.00	1,400,547.74
Independence Invest.	A014	1000.000	06/30/2008		0.00	4,338,813.14
Independence Invest.	A014	1000.000	07/31/2008		0.00	2,303,530.91
Independence Invest.	A014	1000.000	08/31/2008		0.00	653,078.38
Independence Invest.	A014	1000.000	09/30/2008		0.00	61,927.60
Independence Invest.	A014	1000.000	10/31/2008		0.00	3,332,848.80
Independence Invest.	A014	1000.000	11/30/2008		0.00	875,969.18
Independence Invest.	A014	1000.000	12/31/2008		0.00	1,270,036.60
Mesirow Financial In	A003	1000.000	01/31/2008		0.00	3,600,924.31
Mesirow Financial In	A003	1000.000	03/31/2008		0.00	1,422,750.25
Mesirow Financial In	A003	1000.000	04/30/2008		0.00	1,563,600.12
Mesirow Financial In	A003	1000.000	05/31/2008		0.00	2,511,891.21
Mesirow Financial In	A003	1000.000	06/30/2008		0.00	2,113,718.18
Mesirow Financial In	A003	1000.000	07/31/2008		0.00	2,366,705.10
Mesirow Financial In	A003	1000.000	08/31/2008		0.00	730,698.07
Mesirow Financial In	A003	1000.000	09/30/2008		0.00	1,764,288.38

**Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008**

**Schedule No: 4B
Equities Purchased During Year**

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

(A) Description	(A) Cusip	(B) Number of Shares Purch	(C) Trade Date	(D) Name of Broker	(E) Commission Paid	(F) Cost to System Incl Comm
Mesirov Financial In	A003	1000.000	10/31/2008		0.00	1,239,088.32
Mesirov Financial In	A003	1000.000	11/30/2008		0.00	1,125,627.57
Mesirov Financial In	A003	1000.000	12/31/2008		0.00	366,779.28
Rhumblin Advisers	A007	1000.000	01/31/2008		0.00	84,757.45
Rhumblin Advisers	A007	1000.000	03/31/2008		0.00	242,072.55
Rhumblin Advisers	A007	1000.000	05/31/2008		0.00	94,474.98
Rhumblin Advisers	A007	1000.000	06/30/2008		0.00	851,077.90
Rhumblin Advisers	A007	1000.000	07/31/2008		0.00	43,114.22
Rhumblin Advisers	A007	1000.000	08/31/2008		0.00	124,005.55
Rhumblin Advisers	A007	1000.000	09/30/2008		0.00	44,772.88
Rhumblin Advisers	A007	1000.000	10/31/2008		0.00	69,077.04
Rhumblin Advisers	A007	1000.000	11/30/2008		0.00	127,517.87
Rhumblin Advisers	A007	1000.000	12/31/2008		0.00	72,662.27
Smith Asset Mgmt Grp	A015	1000.000	01/31/2008		0.00	398,550.01
Smith Asset Mgmt Grp	A015	1000.000	02/29/2008		0.00	2,117,825.31
Smith Asset Mgmt Grp	A015	1000.000	03/31/2008		0.00	893,205.62
Smith Asset Mgmt Grp	A015	1000.000	04/30/2008		0.00	1,819,777.12
Smith Asset Mgmt Grp	A015	1000.000	06/30/2008		0.00	3,029,290.64
Smith Asset Mgmt Grp	A015	1000.000	07/31/2008		0.00	2,261,816.28
Smith Asset Mgmt Grp	A015	1000.000	08/31/2008		0.00	671,499.47
Smith Asset Mgmt Grp	A015	1000.000	09/30/2008		0.00	2,500,278.33
Smith Asset Mgmt Grp	A015	1000.000	10/31/2008		0.00	1,274,512.83
Smith Asset Mgmt Grp	A015	1000.000	11/30/2008		0.00	717,448.56
Smith Asset Mgmt Grp	A015	1000.000	12/31/2008		0.00	167,459.20
Voyageur Capital Mgt	A009	10000.000	01/31/2008		0.00	13,636,881.25
Voyageur Capital Mgt	A009	1000.000	02/29/2008		0.00	7,543,403.53
Voyageur Capital Mgt	A009	1000.000	03/31/2008		0.00	6,119,468.26
Voyageur Capital Mgt	A009	1000.000	04/30/2008		0.00	5,263,721.82
Voyageur Capital Mgt	A009	1000.000	05/31/2008		0.00	5,353,593.06

Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008
Schedule No: 4B
Equities Purchased During Year
Equities defined as Stocks or Options (Pooled Funds must be listed on Schedule 5)

Description	Cusip	(A)	(B)	(C)	(D)	(E)	(F)
		Number of	Shares Purch	Trade	Name of Broker	Commission	Cost to System
				Date		Paid	Incl Comm
Voyageur Capital Mgt	A009	1000.000	1000.000	06/30/2008		0.00	7,369,704.54
Voyageur Capital Mgt	A009	1000.000	1000.000	07/31/2008		0.00	8,078,207.95
Voyageur Capital Mgt	A009	1000.000	1000.000	08/31/2008		0.00	4,904,158.71
Voyageur Capital Mgt	A009	10000.000	10000.000	09/30/2008		0.00	8,389,226.73
Voyageur Capital Mgt	A009	1000.000	1000.000	10/31/2008		0.00	6,225,634.80
Voyageur Capital Mgt	A009	1000.000	1000.000	11/30/2008		0.00	3,271,093.24
Voyageur Capital Mgt	A009	1000.000	1000.000	12/31/2008		0.00	2,638,360.03
Voyageur Capital Mgt	A009	1000.000	1000.000	01/31/2008		0.00	1,282,285.02
Wellington Mgmt Co	AO19	1000.000	1000.000	02/29/2008		0.00	3,823,314.10
Wellington Mgmt Co	AO19	1000.000	1000.000	03/31/2008		0.00	2,716,016.12
Wellington Mgmt Co	AO19	1000.000	1000.000	04/30/2008		0.00	5,461,318.94
Wellington Mgmt Co	AO19	1000.000	1000.000	05/31/2008		0.00	4,001,854.17
Wellington Mgmt Co	AO19	1000.000	1000.000	06/30/2008		0.00	4,746,600.18
Wellington Mgmt Co	AO19	1000.000	1000.000	07/31/2008		0.00	4,772,925.35
Wellington Mgmt Co	AO19	1000.000	1000.000	08/31/2008		0.00	3,489,470.71
Wellington Mgmt Co	AO19	1000.000	1000.000	09/30/2008		0.00	3,395,186.88
Wellington Mgmt Co	AO19	1000.000	1000.000	10/31/2008		0.00	4,069,602.88
Wellington Mgmt Co	AO19	1000.000	1000.000	11/30/2008		0.00	2,551,586.79
Wellington Mgmt Co	AO19	1000.000	1000.000	12/31/2008		0.00	2,053,055.05
TOTALS:			95000.000			0.00	193,195,505.89

Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008
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
A017	- EATON VANCE MGMT	1,000,000		04/30/2008	0.00	716.33	666.90	49.43	0.00	6,604.45
A017	- EATON VANCE MGMT	1,000,000		07/31/2008	0.00	28,321.43	21,230.00	7,091.43	0.00	6,604.45
A017	- EATON VANCE MGMT	1,000,000		10/31/2008	0.00	851.58	1,067.82	0.00	216.24	6,604.45
A018	- FISHER INVESTMENTS	1,000,000		02/29/2008	0.00	1,566,876.01	1,684,431.00	0.00	117,554.99	8,996.38
A018	- FISHER INVESTMENTS	1,000,000		03/31/2008	0.00	7,699,049.96	8,438,039.40	0.00	738,989.44	8,996.38
A018	- FISHER INVESTMENTS	1,000,000		04/30/2008	0.00	2,374,526.11	2,067,865.32	306,660.79	0.00	8,996.38
A018	- FISHER INVESTMENTS	1,000,000		05/31/2008	0.00	867,141.59	646,448.16	220,693.43	0.00	8,996.38
A018	- FISHER INVESTMENTS	1,000,000		07/31/2008	0.00	3,144,191.38	2,208,613.94	935,577.44	0.00	8,996.38
A018	- FISHER INVESTMENTS	1,000,000		10/31/2008	0.00	712,950.00	474,427.00	238,523.00	0.00	8,996.38
A018	- FISHER INVESTMENTS	1,000,000		12/31/2008	0.00	1,196,393.80	1,639,150.69	0.00	442,756.89	8,996.38
A014	- INDEPENDENCE INVEST.	1,000,000		01/31/2008	0.00	2,953,674.53	3,173,709.47	0.00	220,034.94	2,480.66
A014	- INDEPENDENCE INVEST.	1,000,000		02/29/2008	0.00	1,443,835.37	1,738,782.67	0.00	294,947.30	2,480.66
A014	- INDEPENDENCE INVEST.	1,000,000		03/31/2008	0.00	3,393,846.84	4,551,008.57	0.00	1,157,161.73	2,480.66
A014	- INDEPENDENCE INVEST.	1,000,000		04/30/2008	0.00	2,258,941.33	3,088,935.35	0.00	809,994.02	2,480.66
A014	- INDEPENDENCE INVEST.	1,000,000		05/31/2008	0.00	1,637,843.72	1,561,431.36	76,412.36	0.00	2,480.66
A014	- INDEPENDENCE INVEST.	1,000,000		06/30/2008	0.00	4,326,096.18	4,065,502.94	260,595.24	0.00	2,480.66
A014	- INDEPENDENCE INVEST.	1,000,000		07/31/2008	0.00	2,215,262.90	2,157,994.68	57,268.22	0.00	2,480.66
A014	- INDEPENDENCE INVEST.	1,000,000		08/31/2008	0.00	1,575,246.16	1,459,299.01	115,947.15	0.00	2,480.66
A014	- INDEPENDENCE INVEST.	1,000,000		09/30/2008	0.00	75,691.04	133,978.43	0.00	58,287.39	2,480.66
A014	- INDEPENDENCE INVEST.	1,000,000		10/31/2008	0.00	3,521,599.65	6,957,872.51	0.00	3,436,272.86	2,480.66
A014	- INDEPENDENCE INVEST.	1,000,000		11/30/2008	0.00	581,294.47	1,010,722.05	0.00	429,427.58	2,480.66
A014	- INDEPENDENCE INVEST.	1,000,000		12/31/2008	0.00	1,185,026.40	1,786,070.38	0.00	601,043.98	2,480.66
A003	- MESIROW FINANCIAL IN	1,000,000		01/31/2008	0.00	3,641,859.97	3,606,326.38	35,533.59	0.00	55,303.96
A003	- MESIROW FINANCIAL IN	1,000,000		02/29/2008	0.00	1,621,158.23	1,896,969.37	0.00	275,811.14	55,303.96
A003	- MESIROW FINANCIAL IN	1,000,000		03/31/2008	0.00	2,051,683.41	2,796,150.05	0.00	746,466.64	55,303.96
A003	- MESIROW FINANCIAL IN	1,000,000		04/30/2008	0.00	2,155,834.05	2,656,970.53	0.00	501,136.48	55,303.96

Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008
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
A003	- MESIFROW FINANCIAL IN	1,000,000		05/31/2008	0.00	1,033,883.56	1,079,873.71	0.00	45,990.15	55,303.96
A003	- MESIFROW FINANCIAL IN	1,000,000		06/30/2008	0.00	1,436,705.97	1,436,818.46	887.51	0.00	55,303.96
A003	- MESIFROW FINANCIAL IN	1,000,000		07/31/2008	0.00	3,050,145.70	3,267,618.55	0.00	217,472.85	55,303.96
A003	- MESIFROW FINANCIAL IN	1,000,000		09/30/2008	0.00	1,732,904.14	1,488,997.00	243,907.14	0.00	55,303.96
A003	- MESIFROW FINANCIAL IN	1,000,000		10/31/2008	0.00	93,933.88	224,976.04	0.00	131,042.16	55,303.96
A003	- MESIFROW FINANCIAL IN	1,000,000		11/30/2008	0.00	988,307.10	1,470,789.17	0.00	482,482.07	55,303.96
A007	- RHUMBLINE ADVISERS	1,000,000		01/31/2008	0.00	7.76	120.13	0.00	112.37	11,609.47
A007	- RHUMBLINE ADVISERS	1,000,000		03/31/2008	0.00	187,410.79	205,553.92	0.00	18,143.13	11,609.47
A007	- RHUMBLINE ADVISERS	1,000,000		04/30/2008	0.00	5.51	7.85	0.00	2.34	11,609.47
A007	- RHUMBLINE ADVISERS	1,000,000		05/31/2008	0.00	49,843.86	53,939.38	0.00	4,095.52	11,609.47
A007	- RHUMBLINE ADVISERS	1,000,000		06/30/2008	0.00	811,345.17	1,003,863.10	0.00	192,517.93	11,609.47
A007	- RHUMBLINE ADVISERS	1,000,000		07/31/2008	0.00	71,602.42	70,434.06	1,168.36	0.00	11,609.47
A007	- RHUMBLINE ADVISERS	1,000,000		08/31/2008	0.00	51,336.15	55,469.35	0.00	4,133.20	11,609.47
A007	- RHUMBLINE ADVISERS	1,000,000		09/30/2008	0.00	198.27	59,392.52	0.00	59,194.25	11,609.47
A007	- RHUMBLINE ADVISERS	1,000,000		10/31/2008	0.00	49,954.37	58,139.56	0.00	8,185.19	11,609.47
A007	- RHUMBLINE ADVISERS	1,000,000		11/30/2008	0.00	106,775.40	84,721.67	22,053.73	0.00	11,609.47
A007	- RHUMBLINE ADVISERS	1,000,000		12/31/2008	0.00	72,662.27	72,662.27	0.00	0.00	11,609.47
A015	- SMITH ASSET MGMT GRP	1,000,000		01/31/2008	0.00	1,256,770.71	1,642,377.00	0.00	385,606.29	6,647.87
A015	- SMITH ASSET MGMT GRP	1,000,000		02/29/2008	0.00	1,236,770.39	1,491,787.70	0.00	255,017.31	6,647.87
A015	- SMITH ASSET MGMT GRP	1,000,000		03/31/2008	0.00	785,809.79	1,213,451.31	0.00	427,641.52	6,647.87
A015	- SMITH ASSET MGMT GRP	1,000,000		04/30/2008	0.00	1,911,554.21	2,086,838.62	0.00	175,284.41	6,647.87
A015	- SMITH ASSET MGMT GRP	1,000,000		06/30/2008	0.00	2,944,836.77	3,226,864.39	0.00	282,028.62	6,647.87
A015	- SMITH ASSET MGMT GRP	1,000,000		07/31/2008	0.00	2,656,954.86	3,624,830.27	0.00	967,875.41	6,647.87
A015	- SMITH ASSET MGMT GRP	1,000,000		08/31/2008	0.00	280,667.20	333,333.90	0.00	52,666.70	6,647.87
A015	- SMITH ASSET MGMT GRP	1,000,000		09/30/2008	0.00	2,085,257.81	2,357,946.02	0.00	272,688.21	6,647.87
A015	- SMITH ASSET MGMT GRP	1,000,000		10/31/2008	0.00	1,572,824.09	2,299,982.22	0.00	727,158.13	6,647.87

**Annual Statement of the Plymouth County Retirement Assoc.
for the year ended December 31, 2008**

**Schedule No: 4C
Equities Sold During Year
Equities defined as Stocks or Options (Pooled Funds must be listed on Schedule 5)**

Page 3

(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
A015	- SMITH ASSET MGMT GRP	1,000,000		11/30/2008	0.00	608,669.90	1,076,827.57	0.00	468,157.67	6,647.87
A015	- SMITH ASSET MGMT GRP	1,000,000		12/31/2008	0.00	100,582.77	326,304.00	0.00	225,721.23	6,647.87
A009	- VOYAGEUR CAPITAL MGT	10,000,000		01/31/2008	0.00	13,337,972.78	14,620,817.58	0.00	1,282,844.80	273,700.54
A009	- VOYAGEUR CAPITAL MGT	1,000,000		02/29/2008	0.00	7,369,624.46	8,417,350.14	0.00	1,047,725.68	27,370.05
A009	- VOYAGEUR CAPITAL MGT	1,000,000		03/31/2008	0.00	5,788,997.09	6,213,045.41	0.00	424,048.32	27,370.05
A009	- VOYAGEUR CAPITAL MGT	1,000,000		04/30/2008	0.00	5,726,343.14	5,714,853.40	11,489.74	0.00	27,370.05
A009	- VOYAGEUR CAPITAL MGT	1,000,000		05/31/2008	0.00	5,308,463.97	5,398,460.50	0.00	89,996.53	27,370.05
A009	- VOYAGEUR CAPITAL MGT	1,000,000		06/30/2008	0.00	6,499,232.73	7,827,674.75	0.00	1,328,442.02	27,370.05
A009	- VOYAGEUR CAPITAL MGT	1,000,000		07/31/2008	0.00	8,302,658.44	8,933,986.49	0.00	631,328.05	27,370.05
A009	- VOYAGEUR CAPITAL MGT	1,000,000		08/31/2008	0.00	4,704,663.81	5,038,366.99	0.00	333,703.18	27,370.05
A009	- VOYAGEUR CAPITAL MGT	10,000,000		09/30/2008	0.00	8,703,527.75	11,333,147.51	0.00	2,629,619.76	273,700.54
A009	- VOYAGEUR CAPITAL MGT	1,000,000		10/31/2008	0.00	5,678,453.50	8,000,327.46	0.00	2,321,873.96	27,370.05
A009	- VOYAGEUR CAPITAL MGT	1,000,000		11/30/2008	0.00	3,492,603.85	5,547,432.53	0.00	2,054,828.68	27,370.05
A009	- VOYAGEUR CAPITAL MGT	1,000,000		12/31/2008	0.00	2,534,241.62	3,230,827.82	0.00	696,586.20	27,370.05
A019	- WELLINGTON MGMT CO	1,000,000		01/31/2008	0.00	4,278,780.34	4,825,361.17	0.00	546,580.83	9,607.95
A019	- WELLINGTON MGMT CO	1,000,000		02/29/2008	0.00	4,432,825.46	4,560,750.98	0.00	127,925.52	9,607.95
A019	- WELLINGTON MGMT CO	1,000,000		03/31/2008	0.00	1,957,676.71	2,149,981.53	0.00	192,304.82	9,607.95
A019	- WELLINGTON MGMT CO	1,000,000		04/30/2008	0.00	5,715,899.92	6,045,623.64	0.00	329,723.72	9,607.95
A019	- WELLINGTON MGMT CO	1,000,000		05/31/2008	0.00	4,197,864.16	4,384,169.17	0.00	186,305.01	9,607.95
A019	- WELLINGTON MGMT CO	1,000,000		06/30/2008	0.00	4,600,669.29	4,636,387.99	0.00	35,718.70	9,607.95
A019	- WELLINGTON MGMT CO	1,000,000		07/31/2008	0.00	4,336,047.68	4,358,832.34	0.00	22,784.66	9,607.95
A019	- WELLINGTON MGMT CO	1,000,000		08/31/2008	0.00	3,705,558.71	4,179,172.77	0.00	473,614.06	9,607.95
A019	- WELLINGTON MGMT CO	1,000,000		09/30/2008	0.00	3,666,829.91	4,239,203.04	0.00	572,373.13	9,607.95
A019	- WELLINGTON MGMT CO	1,000,000		10/31/2008	0.00	3,595,697.10	6,272,626.85	0.00	2,676,929.75	9,607.95
A019	- WELLINGTON MGMT CO	1,000,000		11/30/2008	0.00	2,700,756.66	4,036,573.59	0.00	1,335,816.93	9,607.95
A019	- WELLINGTON MGMT CO	1,000,000		12/31/2008	0.00	2,115,783.02	3,288,606.73	0.00	1,172,823.71	9,607.95

*Spinoff

TOTALS:

96,000,000

0.00

200,158,806.36

233,372,164.10

2,533,858.56

35,747,216.30

1,802,823.25

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
FOR THE YEAR ENDED DECEMBER 31, 2008
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:													
1184	Berkshire Multi-Family	08499F974	0.00	2,355,480.00	47,133.00	0.00	-110,927.00	0.00	-1,107,428.00	0.00	0.00	-161,992.00	1,022,286.00
1184	Black Rock Asset Fd III	09299J314	6,533,213.00	0.00	-58,959.83	0.00	-174,188.09	282,846.00	-1,852,355.42	-224,089.64	0.00	9,984.89	4,515,440.91
1184	Cigna Open End Real Est	12599H987	14,579.66	0.00	292.93	0.00	0.00	0.00	0.00	0.00	0.00	14,872.59	14,872.59
1184	Intercontinental RE III	45999K962	4,711,477.00	0.00	252,986.00	25,801.00	-36.00	71,294.04	-935,779.30	-143,792.74	0.00	-4,246.00	4,077,704.00
1184	Intercontinental RE IV	45999K962	2,663,258.00	1,020,000.00	-107,287.00	92,260.00	0.00	0.00	-1,427,524.00	0.00	0.00	-50,000.00	2,190,707.00
1184	Invesco Realty	48199H989	16,238,674.38	0.00	0.00	0.00	4,193,161.10	-9,617,744.20	-9,617,744.20	0.00	0.00	-110,203.50	10,703,867.78
1184	Multi Emply Prop Trust	62599J910	11,352,468.38	0.00	98.83	0.00	0.00	243,560.56	-1,424,928.23	0.00	0.00	0.00	10,171,189.54
1184	New Boston Fund	9161TF907	0.00	2,262,343.28	-129,644.00	0.00	-13,973.00	0.00	-629,139.28	0.00	0.00	0.00	1,469,567.00
1184	PRISA	74159R9H1	0.00	5,378,194.44	85,968.56	0.00	0.00	0.00	-4,245,612.83	0.00	0.00	0.00	5,464,163.00
1184	Signier Gulf Dis III	82699H989	25,010,111.56	0.00	999,819.59	0.00	0.00	0.00	0.00	0.00	0.00	21,780,418.32	21,780,418.32
1184	SSGA Tuckerman	82699H989	149,672.00	0.00	-161,285.50	0.00	0.00	0.00	-351.00	0.00	0.00	-4,851.00	1,790,339.00
1184	Tuckerman Redevelopment	88989J947	4,151,477.00	2,417,485.00	35,619.00	0.00	0.00	46,952.00	-1,050,164.00	-911,897.00	0.00	-12,602.00	4,576,880.00
TOTALS			70,824,930.98	16,418,309.22	946,635.58	118,061.00	-299,124.09	4,837,813.70	-22,191,036.26	-1,279,778.38	0.00	-433,909.61	67,941,901.14
MUT/COMM VENTURE CAP FUNDS:													
1183	Ascend Ventures II	04399J931	1,279,098.00	427,986.00	-73,360.00	895.00	-895.00	7,737.00	-286,550.00	0.00	0.00	0.00	1,344,911.00
1183	Ascend Venture Cap IV	04499T965	1,111,430.00	250,000.00	-57,794.00	0.00	0.00	0.00	-306,386.00	0.00	0.00	0.00	997,250.00
1183	Charles River VII	15899A983	58,362.00	0.00	868.00	2,317.00	0.00	238.00	-45,997.66	-45,997.66	0.00	0.00	15,787.34
1183	Charles River VIII	15899A975	104,096.00	0.00	414.00	0.00	-345,252.00	326,574.00	0.00	0.00	0.00	0.00	85,832.00
1183	Charles River IX	15898B981	661,828.00	0.00	673.00	1,211.00	-86,806.00	88,945.00	-12,013.00	0.00	0.00	0.00	653,938.00
1183	Charles River X	15899J981	259,939.00	50,000.00	194.00	0.00	-90,628.00	134,321.20	-3,669.00	-59,715.20	0.00	-105,376.00	185,066.00
1183	Charles River XI	15899J943	1,170,855.00	21,965.00	-17,198.00	1,078,501.00	-300,929.00	138,325.00	-371,134.68	-1,274,670.32	0.00	-70,612.00	375,103.00
1183	Clitgroup Ventures	17389Q923	0.00	3,504,296.00	0.00	0.00	0.00	0.00	-463,784.00	0.00	0.00	0.00	3,040,511.00
1183	DN Partners LP	25699S911	1,021,203.00	12,858.19	0.00	0.00	0.00	0.00	-1,391.00	0.00	0.00	0.00	1,032,470.19
1183	DN Partners II LP	25699S912	567,982.15	77,607.72	598.17	0.00	0.00	8,778.93	-11,831.47	0.00	0.00	-92,310.00	550,705.50
1183	Globspan Capital Plns	37999N948	1,440,415.00	1,040,000.00	77,607.72	0.00	-110,311.00	126,600.00	-329,367.00	0.00	0.00	0.00	2,289,443.00
1183	Leeds Weid Partner IV	64499A911	5,867,249.00	1,143,332.95	0.00	0.00	-1,490.00	19,087.78	-1,178,007.36	-538,288.73	0.00	0.00	6,489,791.00
1183	Levine Leitchman Capital	63299G938	1,337,024.62	993,050.91	205,296.00	14.00	-233,799.00	128,191.29	-213,410.00	-308,263.46	0.00	-48,300.00	894,207.00
1183	Mesrow Financial IX	59299C937	2,384,345.00	440,000.00	0.00	0.00	-76,043.00	74,153.00	-2,134,100.00	0.00	0.00	0.00	2,699,045.00
1183	Mesrow Financial	59299C937	1,985,107.00	1,783,179.00	-151,691.00	0.00	-843.00	700,288.00	-510,754.00	-1,048,021.00	0.00	-37,000.00	2,622,265.00
1183	N E Growth Fund I	64499A911	18,559.00	0.00	75.00	0.00	-382,000.00	382,136.50	-2,167.00	-5,065.50	0.00	0.00	17,204,445.79
1183	N E Growth Fund II	64499A929	642,404.00	0.00	403.00	0.00	-338,570.00	242,638.89	-284,909.00	-27,911.89	0.00	-29,192.00	204,863.00
1183	Rinco Productions Co	76699D988	159,082.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	159,082.90
1183	Rinco Royalty Partners	76699D988	581,803.00	0.00	424,914.90	0.00	0.00	0.00	-94,137.00	0.00	0.00	0.00	487,666.00
1183	Senior Tour Players	81899R916	151,310.00	114,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	285,310.00
TOTALS			20,701,972.67	9,857,976.77	333,393.07	1,185,044.00	-1,967,566.00	2,378,014.59	-4,079,530.51	-3,306,933.76	-424,914.90	-394,308.00	24,283,166.93
COMMINGLED BONDS:													
1183	Virtus Institutional	71892T205	20,309,005.76	0.00	848,580.20	0.00	0.00	0.00	-1,818,873.89	-10,000,000.00	0.00	0.00	9,338,712.07
1184	UBS Relationship Funds	90347Y650	37,845,235.63	0.00	1,699,252.30	0.00	0.00	1,162,797.77	-8,151,789.14	-13,000,000.00	0.00	0.00	19,555,486.56
TOTALS			58,154,241.39	0.00	2,547,832.50	0.00	0.00	1,162,797.77	-9,970,653.03	-23,000,000.00	0.00	0.00	28,894,208.63
COMMINGLED EQUITIES:													
1151	Eaton Vance Loan Opp	9190CNY906	19,920,000.00	0.00	0.00	0.00	0.00	2,004,593.65	-12,568,370.23	-2,498,571.91	0.00	0.00	6,957,651.51
TOTALS			19,920,000.00	0.00	0.00	0.00	0.00	2,004,593.65	-12,568,370.23	-2,498,571.91	0.00	0.00	6,957,651.51
INTERNATIONAL INVESTMENTS:													
1185	Aberdeen Delaware	0399C920	0.00	0.00	226.04	0.00	0.00	0.00	0.00	0.00	-226.04	0.00	0.00
1182	Acadian Intl All Cap	01196Z962	47,658,400.00	0.00	0.00	2,298,306.47	-16,318.53	5,485,633.76	-27,821,600.48	-12,500,000.00	0.00	-320,374.57	14,784,046.65
1156	Emerging Markets	29099J296	18,058,779.87	0.00	0.00	0.00	0.00	2,997,840.57	-11,090,204.14	0.00	0.00	0.00	9,996,416.40
1175	Franklin Templeton	35399Y985	0.00	20,000,000.00	1,253,333.33	0.00	0.00	0.00	-6,658,255.03	0.00	0.00	0.00	14,595,078.30
1191	KBC Asset Mgmt	48399B954	46,543,976.00	0.00	0.00	0.00	0.00	0.00	-16,003,650.00	-12,500,000.00	0.00	0.00	18,040,316.00
1188	LOD Private Equity	52799H967	3,908,970.77	872,400.97	196,147.17	290,065.56	-284,381.06	348,286.03	-1,031,053.08	0.00	0.00	-43,220.22	4,256,206.14
1188	Nicholas Applegate	65199K984	0.00	25,000,000.00	3,455,839.95	0.00	0.00	0.00	-11,251,394.16	0.00	0.00	0.00	10,159,993.96
1179	SSGA Active Emerging Mkt	00599A922	22,625,710.53	0.00	0.00	0.00	0.00	4,585,006.67	-17,439,609.37	-42,834,396.24	0.00	0.00	0.00
1178	McDonnell Intl Investments	A006	41,700,326.73	0.00	-1,003,291.22	799,544.51	0.00	3,911,336.63	-3,917,627.24	-5,000,000.00	0.00	0.00	40,681,301.00
1186	McDonnell Intl Investments	57999K926	0.00	42,834,396.24	452,227.00	0.00	-108,897.00	4,396,150.26	-1,871,400.50	0.00	0.00	-23,175.00	40,681,301.00
TOTALS			180,496,164.00	88,706,797.21	4,742,358.40	3,387,916.54	-407,596.59	21,694,253.92	-97,064,814.00	-72,834,396.24	1,343,880.79	-386,769.79	129,657,794.24
GRAND TOTALS			350,097,309.04	113,983,082.20	8,570,219.55	4,691,021.54	-2,674,286.68	32,077,473.63	-145,884,414.03	-102,919,681.29	918,965.89	-1,214,987.40	257,654,702.45

* Assets based on quarter ending 09/30/2008
** Assets based on Custodian ending figures 12/31/2008

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
 FOR THE YEAR ENDED DECEMBER 31, 2008
 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	5,852,734.81	497.76	0.00	0.00	0.00	0.00	0.00	0.00	2,763,650.47
1100-Short Term	3,239,395.76	1,598.31	0.00	0.00	0.00	0.00	0.00	0.00	188,225.05
1180-Fixed Income	39,575,585.11	808,143.96	-350,984.39	0.00	0.00	8,997,728.01	170,567.35	1,939,909.82	3,264,502.91
1170-Equities	174,231,209.37	0.00	0.00	0.00	0.00	77,548,763.21	2,533,858.56	35,747,216.30	4,154,804.87
1172-Pooled Dom Equity	6,857,651.51	0.00	0.00	0.00	2,004,593.65	12,568,370.23	0.00	0.00	0.00
1173-Pooled Intl Funds	14,595,078.30	0.00	0.00	0.00	0.00	6,658,255.03	0.00	0.00	1,253,333.33
1174-Pooled Global Equity	74,381,414.94	0.00	0.00	-363,594.79	13,386,767.03	84,637,531.23	2,588,372.03	300,699.59	4,039,863.25
1181-Pooled Dom Fix Inc	28,894,208.63	0.00	0.00	0.00	1,162,797.77	9,970,663.03	0.00	0.00	2,547,832.50
1182-Pooled Intl Fix Inc	40,681,301.00	0.00	0.00	-23,175.00	8,307,486.89	5,789,027.74	799,544.91	106,897.00	-550,838.18
1193-Pooled Van Cap	24,283,146.93	0.00	0.00	-394,308.00	2,378,014.59	4,079,530.51	1,185,044.00	1,967,566.00	333,393.07
1194-Pooled Real Estate	67,941,901.14	0.00	0.00	-430,909.61	4,837,813.70	22,191,036.26	118,061.00	299,124.09	946,635.58
GRAND TOTALS	480,533,627.50	810,240.03	-350,984.39	-1,211,987.40	32,077,473.63	232,440,905.25	7,395,447.85	40,361,412.80	18,941,402.85

APPENDIX PAGE 1

PLAN DESCRIPTION

The plan is a contributory defined benefit plan covering all _____ Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The pensions of such school employees are administered by the Teachers' Retirement Board.

Instituted in 19____, the System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. Membership in the plan is mandatory immediately upon the commencement of employment for all permanent, full-time employees.

The system provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65 (for certain hazardous duty and public safety positions, normal retirement is at age 55).

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The differential between the total retirement benefit and the annuity is the pension. The average retirement benefit is approximately 80 - 85% pension and 15 - 20% annuity.

Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Members joining the retirement system after January 1, 1979 must contribute an additional 2% on regular compensation earned at a rate in excess of \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. These deductions are deposited in the Annuity Savings Fund and earn interest at a rate determined by the Executive Director of PERAC according to statute. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Cost-of-living adjustments and any other increase in benefits imposed by state law granted between 1981 and 1996 are borne by the state.

The pension portion of any retirement benefit is paid from the Pension Fund of the System. The governmental unit employing the member must annually appropriate and contribute the amount of current year pension payments as determined by PERAC's Actuary. Until recently, retirement systems were paying only the actual retirement benefits that were due each year. Systems had no statutory authorization to put aside any money for the future benefits of employees who are now working. Large unfunded liabilities resulted from operating upon this pay-as-you-go basis. In 1977, legislation authorized local governments to appropriate funds to meet future pension obligations.

In 1983, additional legislation was passed requiring the transfer of investment earnings (in excess of the amount credited to member accounts) into the Pension Reserve Fund. These initiatives have significantly reduced the rate of growth of the retirement systems' unfunded liabilities, and in some systems have actually reduced such liability.

Administrative expenses are funded through excess investment income.

Members who become permanently and totally disabled for further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent upon several factors including: whether or not the disability is work related, the member's age, years of creditable service, level of compensation, veteran's status, and group classification.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. In addition, depending upon the number of years of creditable service, such employees are entitled to receive either zero (0%) percent, fifty (50%) percent, or one hundred (100%) percent of the regular interest which has accrued upon those deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

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

The most recent actuarial valuation of the System was prepared by Buck Consultants as of January 1, 2008.

The normal cost for employees on that date was:	\$20,830,980	8.2% of pay
The normal cost for the employer was:	6,854,572	2.7% of pay
The actuarial liability for active members was:		\$547,302,476
The actuarial liability for retired and inactive members was:		508,717,739
Total actuarial accrued liability:		1,056,020,215
System assets as of that date:		683,819,938
Unfunded actuarial accrued liability:		\$372,200,277

The ratio of system's assets to total actuarial liability was 64.8%

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

Investment Return:	8.5%
Rate of Salary Increase:	4.5%

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a percent of Covered Payroll (b-a)/c
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%
01/01/00	450,210,619	611,204,058	160,993,439	73.7%	178,010,731	90.4%
01/01/98	316,253,566	492,303,777	176,050,211	64.2%	148,264,981	118.7%

Attach Copy of Current Approved Funding Schedule