



Annual Statement for the Year Ended December 31, 2011 of the conditions and Affairs of the Plymouth County Ret. Board.

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. 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.

**Board Of Retirement**

**Ex-Officio Member**

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

Thomas J. O'Brien  
(Signature)

**Appointed Member**

James Harrington  
(Name)

**Term Expires**

James G. Harrington  
(Signature)

**Elected Member**

Joseph F. McDonough  
(Name)

**Term Expires 12/31/2013**

Joseph F. McDonough  
(Signature)

**Elected Member**

John F. Sciara  
(Name)

**Term Expires 12/31/2012**

John F. Sciara  
(Signature)

**Member Appointed by Other Members**

John G. Duggan  
(Name)

**Term Expires 12/31/2014**

John G. Duggan  
(Signature)

**Investment Managers**

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\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Investment Consultant**

Wainwright Investment Counsel

One Boston Place Boston, MA 02108

**Custodian**

State Street Bank

Boston, MA

## Investment Managers:

RBC Global Asset Mgt. Large Cap Value; RhumbLine Russell 1000 Growth Fund; Fisher Investments Mid Cap Value; Wellington Management Mid Cap Growth; Lee Munder Small Cap Value; Boston Company Small Cap Growth; HGK Trinity Street International Equity; KBI International Equity Dividend Plus; Allianz Global Investments Small Cap EAFE; Boston Company Emerging Markets Fund; Income Research & Management Core Fixed Income; McDonnell Investment Management Bank Loan Select Fund; Eaton Vance High Yield Bond; McDonnell Investment Management 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; CIGNA Charter Fund/PRISA; Multi Employer Property Trust; BlackRock Apartment Value Fund III, LP; Intercontinental Real Estate III, LP; Intercontinental Real Estate IV, LP; Mesirow Financial Institutional Real Estate International Partnership Fund I; New Boston Institutional Fund VII, LP; Tuckerman Redevelopment & Restructuring, LLC; Tuckerman Multi-Family Development Fund III; RMK Timberland Fund, LP; Timbervest Partners III, LLC; JP Morgan Global Maritime Fund, LP; Senior Tour Players, LP; Charles River Partnership IX, LP; Charles River Partnership X, LP; Charles River Partnership XI, LP; Citigroup Venture International Group Partnership II, LP; New England Growth Fund II, LP; DN Partners, LP; 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; JP Morgan Maritime; HGK TS Int'l Equity; Asset Venture Capital V, RMK Global Timberland; SSgA Rexiter Global Emerging Markets

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	669,016,449.67
Income Current Year	75,382,412.14
Disbursements Current Year	108,390,105.14
Assets Current Year	636,008,756.67

**2. ASSET DIFFERENCE**

Assets Current Year	636,008,756.67
Assets Previous Year	669,016,449.67
Difference	-33,007,693.00

**3. INCOME DIFFERENCE**

Income Current Year	75,382,412.14
Disbursements Current Year	108,390,105.14
Difference	-33,007,693.00

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	100,003,054.55
Total Fund Change Debits Current Year	-133,010,747.55
Difference	-33,007,693.00

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

**Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2011.**

**ASSETS & LIABILITIES**

	<b>2011</b>	<b>2010</b>	<b>2009</b>
1. 1040 Cash	2,092,747.35	23,449,883.46	13,743,232.54
2. 1100 Short Term Investments	6,256,515.90	3,618,461.99	4,676,149.40
3. 1180 Fixed Income Securities	86,106,641.08	74,117,683.59	76,903,680.56
4. 1170 Equities	180,479,575.52	221,818,835.71	200,702,042.77
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	27,580,603.77	32,062,987.46	42,008,320.77
7. 1173 Pooled International Equity Funds	68,391,552.00	57,279,440.98	22,155,487.15
8. 1174 Pooled Global Equity Funds	57,671,158.54	86,469,124.11	106,823,086.77
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	56,430,105.00	46,453,670.00	42,352,909.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	40,485,953.84	31,804,560.95	29,740,067.94
13. 1194 Pooled Real Estate Funds	86,615,715.94	67,882,420.12	45,610,410.51
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	20,597,580.38	21,169,225.79	0.00
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	1,025,459.89	931,625.29	1,135,580.13
20. 1350 Prepaid Expenses	12,555.00	0.00	0.00
21. 1398 Accounts Receivable (A)	5,106,870.84	8,958,168.85	5,224,176.09
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)	(-2,844,278.38)	(-6,999,638.63)	(-4,017,291.70)
<b>TOTAL</b>	<b>636,008,756.67</b>	<b>669,016,449.67</b>	<b>587,057,851.93</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	217,793,800.29	232,802,132.16	225,412,482.15
2. 3294 Annuity Reserve Fund	74,300,256.16	73,120,869.64	69,777,930.87
3. 3295 Military Service Fund	13,464.09	13,437.22	13,397.03
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	343,901,236.13	363,080,010.65	291,854,041.88
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>636,008,756.67</b>	<b>669,016,449.67</b>	<b>587,057,851.93</b>

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

Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2011.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	232,802,132.16	22,678,366.17	-9,791,645.94	-27,895,052.10	217,793,800.29
Annuity Reserve Fund	73,120,869.64	2,173,230.14	9,796,833.35	-10,790,676.97	74,300,256.16
Pension Fund	0.00	49,667,157.28	14,823,809.06	-64,490,966.34	0.00
Military Service Fund	13,437.22	26.87	0.00	0.00	13,464.09
Expense Fund	0.00	5,213,409.73	0.00	-5,213,409.73	0.00
Pension Reserve Fund	363,080,010.65	-4,349,778.05	-14,828,996.47	0.00	343,901,236.13
<b>Total All Funds</b>	<b>669,016,449.67</b>	<b>75,382,412.14</b>	<b>- 0 -</b>	<b>-108,390,105.14</b>	<b>636,008,756.67</b>

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	9,796,833.35	on acct of	Retirements
	Control Acct		Control Acct				
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	11,651.06	on acct of	Account Corrections
	Control Acct		Control Acct				
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	6,463.65	on acct of	Account Corrections
	Control Acct		Control Acct				
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	14,823,809.06	on acct of	
	Control Acct		Account				
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. Board for the Year Ended December 31, 2011.

RECEIPTS

	2011	2010	2009
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	20,528,744.35	19,894,956.87	22,641,691.80
(b) 4892 Transfers from Other Systems	1,337,863.98	1,556,425.82	1,466,295.21
(c) 4893 Member Make Up Payments and Redeposits	322,487.15	469,137.82	342,080.70
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	489,270.69	667,071.83	1,030,979.77
<b>Subtotal</b>	22,678,366.17	22,587,592.34	25,481,047.48
<b>2. Annuity Reserve Fund:</b>			
(a) Investment Income Credited to Annuity Reserve Fund	2,173,230.14	2,105,805.79	2,005,722.00
<b>Subtotal</b>	2,173,230.14	2,105,805.79	2,005,722.00
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	2,388,892.46	1,417,071.99	1,260,104.83
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	2,132,545.55	1,526.76	1,165,218.36
(c) 4894 Pension Fund Appropriation	45,094,500.50	43,730,627.88	44,573,958.63
(e) 4840 Workers Compensation Settlement	51,218.77	20,100.00	0.00
<b>Subtotal</b>	49,667,157.28	45,169,326.63	46,999,281.82
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	26.87	40.19	66.65
<b>Subtotal</b>	26.87	40.19	66.65
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	5,213,409.73	4,766,078.25	5,099,369.32
<b>Subtotal</b>	5,213,409.73	4,766,078.25	5,099,369.32
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	109,989.35	199,209.70	160,418.23
(b) 4895 Pension Reserve Appropriation	31,793.64	-10,807.99	14,670.29
(c) 4822 Interest Not Refunded	20,289.59	35,328.92	32,381.43
(d) 4825 Miscellaneous Income	0.00	2,140.80	0.00
(f) Excess Investment Income	-4,511,850.63	83,420,645.00	98,306,794.75
<b>Subtotal</b>	-4,349,778.05	83,646,516.43	98,514,264.70
<b>TOTAL RECEIPTS</b>	75,382,412.14	158,275,359.63	178,099,751.97

**Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2011.**

**DISBURSEMENTS**

	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	1,479,663.82	1,720,950.05	1,624,697.85
(b) 5756 Transfers to Other Systems	26,415,388.28	2,196,357.30	1,030,056.39
<b>Subtotal</b>	<b>27,895,052.10</b>	<b>3,917,307.35</b>	<b>2,654,754.24</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	10,418,627.08	9,734,114.67	8,954,266.38
(b) 5759 Option B Refunds	372,049.89	373,125.41	390,482.76
<b>Subtotal</b>	<b>10,790,676.97</b>	<b>10,107,240.08</b>	<b>9,344,749.14</b>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	59,472,463.14	56,800,007.37	53,310,144.02
Regular Pension Payments	46,201,234.71	43,912,918.21	41,011,238.64
Survivorship Payments	2,339,994.82	2,330,123.51	2,185,904.62
Ordinary Disability Payments	641,766.59	630,120.96	594,305.35
Accidental Disability Payments	8,645,204.84	8,293,662.65	7,843,453.81
Accidental Death Payments	1,249,721.79	1,274,127.39	1,319,111.47
Section 101 Benefits	418,547.16	359,054.65	356,130.13
(b) 5755 3(8)(c) Reimbursements To Other Systems	5,018,503.20	726,128.84	3,863,903.67
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<b>64,490,966.34</b>	<b>57,526,136.21</b>	<b>57,174,047.69</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	10,470.84	10,834.53	10,520.72
(b) 5119 Salaries	588,630.91	574,064.64	557,936.85
(c) 5304 Management Fees	3,655,491.19	3,237,075.37	3,459,627.73
(d) 5305 Custodial Fees	310,894.12	328,364.92	289,688.01
(e) 5307 Investment Consultant Fees	151,000.00	155,263.00	133,020.00
(f) 5308 Legal Expenses	98,939.83	74,299.44	90,004.16
(g) 5309 Medical Expenses	393.25	0.00	189.47
(h) 5310 Fiduciary Insurance	62,505.00	59,152.00	54,560.00
(i) 5311 Service Contracts	8,472.50	15,173.29	6,419.88
(j) 5312 Rent Expense	49,554.48	56,933.69	54,962.66
(k) 5315 Professional Services	93,622.92	81,291.63	32,631.68
(l) 5320 Education And Training	0.00	0.00	0.00
(m) 5589 Administrative Expenses	165,101.83	158,407.79	398,510.97
(n) 5599 Furniture and Equipment	180.00	0.00	0.00
(o) 5719 Travel	18,152.86	15,217.95	11,297.19
(p) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>5,213,409.73</b>	<b>4,766,078.25</b>	<b>5,099,369.32</b>
<b>TOTAL DISBURSEMENTS</b>	<b>108,390,105.14</b>	<b>76,316,761.89</b>	<b>74,272,920.39</b>

**Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2011.**

**INVESTMENT INCOME**

	<b>2011</b>	<b>2010</b>	<b>2009</b>
Investment Income received from:			
(a) Cash (from Schedule 1)	295,566.34	493,413.00	1,211,418.89
(b) Short Term Investments (from Schedule 2)	1,761.19	5,700.59	9,485.47
(c) Fixed Income Securities (from Schedules 3A and 3C)	4,564,252.30	4,735,921.31	4,172,382.73
(d) Equities (from Schedules 4A and 4C)	2,669,893.58	2,973,424.69	3,296,167.53
(e) Pooled Funds (from Schedule 5)	6,204,608.33	5,305,966.14	7,458,207.37
(f) Commission Recapture	0.00	0.00	27.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>13,736,081.74</b>	<b>13,514,425.73</b>	<b>16,147,688.99</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	11,957,749.58	14,883,654.01	25,058,515.93
4886 Unrealized Gains (Increase in Market Value)	54,850,102.16	110,141,979.71	135,468,163.38
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	1,025,459.89	931,625.29	1,135,580.13
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	482,539.34	386,965.24	698,007.02
4885 Realized Losses	11,257,354.87	9,583,423.43	23,626,491.29
4887 Unrealized Losses (Decrease in Market Value)	65,533,787.07	37,406,074.88	46,232,277.60
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	931,625.29	1,135,580.13	810,240.03
<b>NET INVESTMENT INCOME</b>	<b>3,364,086.80</b>	<b>90,959,641.06</b>	<b>106,442,932.49</b>
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	489,270.69	667,071.83	1,030,979.77
Annuity Reserve Fund	2,173,230.14	2,105,805.79	2,005,722.00
Expense Fund	5,213,409.73	4,766,078.25	5,099,369.32
Military Service Fund	26.87	40.19	66.65
<b>TOTAL INCOME REQUIRED</b>	<b>7,875,937.43</b>	<b>7,538,996.06</b>	<b>8,136,137.74</b>
Net Investment Income	3,364,086.80	90,959,641.06	106,442,932.49
Less Income Required	7,875,937.43	7,538,996.06	8,136,137.74
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>-4,511,850.63</b>	<b>83,420,645.00</b>	<b>98,306,794.75</b>

**Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2011.**

**Schedule A: Detail of Accounts Receivable and Accounts Payable**

<b>Accounts Receivable</b>	<b>Amount</b>	<b>Original Date</b>
4891 Members Deductions	2,324,234.41	
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	7,422.69	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	1,383,998.55	
4899 Received from Commonwealth for COLA and Survivor Benefits	508,511.34	
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	747.23	
4895 Pension Reserve Appropriation	5,425.34	
Investments Sold But Funds Not Received (list individually)		
Lee Munder, RBC Global Asset	190,840.13	
Income Research & Mgmt	496,483.97	
Eaton Vance Mgmt	46,085.00	
Boston Co Asset, Wellington Mgmt	143,122.18	
<b>TOTAL RECEIVABLES</b>	<b>5,106,870.84</b>	
<b>Accounts Payable</b>		
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	-792,757.66	
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	-872.57	
5119 Salaries	-44,738.16	
5304 Management Fees	-594,020.65	
5305 Custodial Fees	-47,809.86	
5307 Investment Consultant Fees	-37,500.00	
5308 Legal Expenses	-6,101.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	-4,368.12	
5589 Administrative Expenses	-1,120.50	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
Income Research Management	-289,999.32	
Wellington Mgmt	-126,520.50	
Boston Co Asset Mgmt	-409,985.82	
RBC Global, Lee Munder	-488,484.22	
<b>TOTAL PAYABLES</b>	<b>-2,844,278.38</b>	

Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2011.

MEMBERSHIP FOR CURRENT YEAR

	Group 1	Group 2 & 4	TOTAL
<b>ACTIVE MEMBERS</b>			
Active Membership, Dec. 31st, Previous Year	4,608	1,000	5,608
Inactive Membership, Dec. 31st, Previous Year	2,307	464	2,771
Enrolled During Current Year	459	48	507
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	459	48	507
Deduct:			
Death	4	0	4
Withdrawals	356	391	747
Retirements	140	36	176
<b>SUBTOTAL</b>	500	427	927
Active Membership, Dec. 31st, Current Year	4,765	1,006	5,771
Inactive Membership, Dec. 31st, Current Year	2,109	79	2,188

RETIREED MEMBERS, BENEFICIARIES & SURVIVORS

<b>Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year</b>	2,590	851	3,441
Retirements During the Year			
Superannuation	134	29	163
Ordinary Disability	1	1	2
Accidental Disability	3	5	8
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	10	2	12
Survivor Benefits from Active Membership	3	2	5
<b>SUBTOTAL</b>	151	39	190
Deduct:			
Deaths of Retired Members	109	14	123
Termination of Survivor Benefits	10	5	15
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	119	19	138
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	2,230	553	2,783
Ordinary Disability	22	14	36
Accidental Disability	125	189	314
Termination	0	0	0
Beneficiaries from Accidental Deaths	6	36	42
Beneficiaries from Section 100	1	3	4
Beneficiaries from Section 101	20	21	41
Beneficiaries under Option C	84	20	104
Option (D) Survivor Allowance	122	30	152
Section 12B Survivor Allowance	12	5	17

<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	2,622	871	3,493
<b>TOTAL MEMBERSHIP</b>			
<b>Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year</b>	9,496	1,956	11,452

Accounting Close Interest - 2011

Beginning Balance 3294: 73,120,869.64 Beginning Bal 3294 x.0025: 182,802.17

3294 Jan Adj:	590,988.85	5750 Jan Cash Disb:	-837,247.09	5759 Jan Cash Disb:	0.00	Jan Monthly Total:	72,874,611.40
3294 Feb Adj:	741,016.31	5750 Feb Cash Disb:	-841,991.60	5759 Feb Cash Disb:	0.00	Feb Monthly Total:	72,773,636.11
3294 Mar Adj:	789,357.89	5750 Mar Cash Disb:	-847,809.49	5759 Mar Cash Disb:	-22,811.78	Mar Monthly Total:	72,692,372.73
3294 Apr Adj:	563,719.15	5750 Apr Cash Disb:	-848,455.24	5759 Apr Cash Disb:	0.00	Apr Monthly Total:	72,407,636.64
3294 May Adj:	423,462.40	5750 May Cash Disb:	-850,859.17	5759 May Cash Disb:	0.00	May Monthly Total:	71,980,239.87
3294 Jun Adj:	583,003.65	5750 Jun Cash Disb:	-849,443.50	5759 Jun Cash Disb:	0.00	Jun Monthly Total:	71,713,800.02
3294 Jul Adj:	544,068.19	5750 Jul Cash Disb:	-880,960.66	5759 Jul Cash Disb:	-51,591.43	Jul Monthly Total:	71,325,316.12
3294 Aug Adj:	2,140,513.86	5750 Aug Cash Disb:	-882,236.60	5759 Aug Cash Disb:	-146,490.89	Aug Monthly Total:	72,437,102.49
3294 Sep Adj:	1,380,340.12	5750 Sep Cash Disb:	-886,542.08	5759 Sep Cash Disb:	-83,143.71	Sep Monthly Total:	72,847,756.82
3294 Oct Adj:	677,053.01	5750 Oct Cash Disb:	-884,198.52	5759 Oct Cash Disb:	0.00	Oct Monthly Total:	72,640,611.31
3294 Nov Adj:	729,286.87	5750 Nov Cash Disb:	-891,796.70	5759 Nov Cash Disb:	0.00	Nov Monthly Total:	72,478,101.48
3294 Dec Adj:	635,868.34	5750 Dec Cash Disb:	-917,086.43	5759 Dec Cash Disb:	-68,012.08	Dec Monthly Total:	72,128,871.31

Jan Mthly Total x .0025:	182,186.53
Feb Mthly Total x .0025:	181,934.09
Mar Mthly Total x .0025:	181,730.93
Apr Mthly Total x .0025:	181,019.09
May Mthly Total x .0025:	179,950.60
Jun Mthly Total x .0025:	179,284.50
Jul Mthly Total x .0025:	178,313.29
Aug Mthly Total x .0025:	181,092.76
Sep Mthly Total x .0025:	182,119.39
Oct Mthly Total x .0025:	181,601.53
Nov Mthly Total x .0025:	181,195.25

Total x .0025 No Dec:	2,173,230.14
Mth Total + x .0025:	74,300,256.16
ASF 3293 Interest:	489,270.69
MSF 3295 Interest:	26.87
EXP 3298 Interest:	5,213,409.73
PRF Interest:	-36,811,357.85

Supplementary Schedule for 2011

EE Nbr Name	SSN Last 4	Previous Balance	Curr Year Deductions	Current Year Interest	Makeups Xfers In	Refunds Xfers Out	Transfer To Ann Reserves	Transfer To Pension Fund	Transfer To Pen Res Fund	Current Year Balance
Grand Totals	232,797,177.88	20,528,744.35	489,270.69	1,660,351.13	27,874,762.51	9,796,833.35	1,509.37	8,638.53	217,793,800.29	

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**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
**for the year ended December 31, 2011**  
**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	Total Book Val This Yr	Cash Income Not Reinvested	Int Due/Acc December 31	(A)	(B)	(C)	(D)	(E) =A+B+C+D	(F)	(G)
BANK OF AMERICA CHK	CHECKING	000007070020	0.0000	0.00	58,764.16	0.00	54,137.84	4,626.32	0.00	0.00							
BANK OF AMERICA SAV	SAVINGS	0000066511891	0.0000	194,688.72	56,641.31	556.46	127.11	251,759.38	0.00	0.00							
CITIZENS CHCK	CHECKING	130506-533-3/41	0.0000	519,304.77	123,546,432.86	5,553.18	123,576,640.19	494,650.62	0.00	0.00							
CITIZENS MN M	MONEY MARKET	130506-536-8	0.0000	6,134,136.77	16,850,343.13	3,390.75	21,702,600.47	1,285,270.18	0.00	0.00							
EATON VANCE CASH	CASH	1053	0.0000	0.00	0.01	0.00	0.00	0.01	0.00	0.00							
INCOME RESEARCH	CASH	1056	0.0000	0.00	0.00	0.00	0.01	-0.01	0.00	0.00							
CASH																	
MASS MUNICP DEP	SAVINGS	44003184	0.0000	618,416.76	0.00	1,600.29	0.00	620,017.05	0.00	0.00							
TRST																	
STATE ST MASTER	INVEST INTEREST	A 001	0.0000	15,986,402.78	115,340,699.16	284,465.66	132,175,143.80	-563,576.20	0.00	0.00							
TRUS																	
<b>TOTALS:</b>				<b>23,452,949.80</b>	<b>255,852,880.63</b>	<b>295,566.34</b>	<b>277,508,649.42</b>	<b>2,092,747.35</b>	<b>0.00</b>	<b>0.00</b>							

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
**for the year ended December 31, 2011**

**Schedule No: 2**

**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**

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Desc	Cusip	Int Rate	Date Acquired	Par Val	Cost incl Comm	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	1,169,185.10	375.91	0.00
EATON VANCE MGMT ST	AO17	0.0000	03/31/2006	0.00	0.00	0.00	694,259.95	319.70	0.00
FISHER INVESTMENTS	AO18	0.0000	04/30/2007	0.00	0.00	0.00	186,322.17	247.54	0.00
INC RESEARCH & MGMT	AO13	0.0000	10/22/2004	0.00	5,000,000.00	413,829.22	1,612,449.08	279.64	0.00
LEE MUNDER CAPITAL	A003	0.0000	04/25/1995	0.00	766,263.84	0.00	1,447,994.33	175.12	0.00
RBC GLOBAL ASSET MGT	A009	0.0000	10/17/1997	0.00	428,912.55	525,645.15	380,828.47	184.48	0.00
WELLINGTON MGMT CO	AO19	0.0000	04/30/2007	0.00	0.00	0.00	765,476.80	178.80	0.00
<b>TOTALS:</b>				<u>0.00</u>	<u>6,195,176.39</u>	<u>939,474.37</u>	<u>6,256,515.90</u>	<u>1,761.19</u>	<u>0.00</u>

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC.  
 FOR THE YEAR ENDED DECEMBER 31, 2011  
 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	48,564,397.00	0.00	505,982.32	22,749,730.74	1,293,949.28	427,745.33
INCOME RESEARCH & MGMT	A013	0.00	10/15/2025	42,959,278.00	1,843,286.59	0.00	63,355,992.16	1,230,332.03	597,714.56
LEE MUNDER	A003	0.00	12/15/2031	1,400.00	0.00	186.08	918.18	0.00	0.00
<b>TOTALS:</b>		<b>0.00</b>		<b>91,525,075.00</b>	<b>1,843,286.59</b>	<b>506,168.40</b>	<b>86,106,641.08</b>	<b>2,524,281.31</b>	<b>1,025,459.89</b>

**Annual Statement of the PL YMOUTH COUNTY RETIREMENT SYSTEM  
for the year ended December 31, 2011**

**Schedule No: 3B  
Domestic Fixed Income Securities Purchased During Year  
(Foreign Fixed Income Securities must be listed on Schedule 5)**

Description	Cusip	Maturity Date	Int Rate	Par Val	Date Acquired (Trade Date)	Name of Broker	Commission Paid	Paid Accru Interest	Cost excl Accr Int but Incl Comm Pd
(A)	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,880,000.00	01/31/2011		0.00	21,327.60	1,900,965.35
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,621,600.00	02/28/2011		0.00	13,112.87	1,658,541.50
EATON VANCE MGMT	AO17	03/31/2028	0.0000	2,175,000.00	03/31/2011		0.00	40,703.89	2,273,564.25
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,589,740.00	04/30/2011		0.00	24,659.36	1,644,016.00
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,544,852.00	05/31/2011		0.00	5,114.77	1,559,693.35
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,640,000.00	06/30/2011		0.00	17,386.64	1,672,427.65
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,237,194.00	07/31/2011		0.00	8,637.58	1,257,396.85
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,176,864.00	08/31/2011		0.00	18,106.71	1,166,453.00
EATON VANCE MGMT	AO17	03/31/2028	0.0000	2,465,000.00	09/30/2011		0.00	46,405.15	2,440,012.10
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,030,000.00	10/31/2011		0.00	15,321.81	1,015,501.10
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,865,216.00	11/30/2011		0.00	13,867.53	1,876,000.27
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,717,500.00	12/31/2011		0.00	16,317.38	1,717,049.90
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	3,357,676.92	01/31/2011		0.00	23,424.84	3,502,801.89
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	3,487,784.79	02/28/2011		0.00	13,263.49	3,460,236.71
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	4,761,475.34	03/31/2011		0.00	18,268.99	4,926,378.69
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	3,863,416.48	04/30/2011		0.00	14,857.99	3,905,603.98
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	11,857,488.89	05/31/2011		0.00	57,967.58	12,254,188.81
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	4,395,092.98	06/30/2011		0.00	17,202.19	4,608,073.64
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	2,660,296.58	07/31/2011		0.00	11,760.06	2,773,617.17
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	2,373,556.26	08/31/2011		0.00	8,126.56	2,422,857.19
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	1,169,431.91	09/30/2011		0.00	5,154.14	1,261,403.30
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	4,630,338.60	10/31/2011		0.00	45,606.61	4,929,240.98
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	3,357,732.75	11/30/2011		0.00	18,509.36	3,529,618.39
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	2,552,266.41	12/31/2011		0.00	7,436.24	2,641,108.90
LEE MUNDER	AO03	12/15/2031	0.0000	0.00	01/01/2011		0.00	0.00	-3.36
LEE MUNDER	AO03	12/15/2031	0.0000	1,385.60	03/31/2011		0.00	0.00	1,093.22
<b>GRAND TOTALS:</b>				<b>68,410,909.51</b>			<b>0.00</b>	<b>482,539.34</b>	<b>70,397,840.83</b>

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
**for the year ended December 31, 2011**  
**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)	(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 Acct Int)	Realized Gain	Realized Loss	Int Rec'd During Year
EATON VANCE MGMT	AO17	0.0000	1,233,705.21	03/31/2028	01/31/2011		0.00	1,243,241.05	1,262,971.56	19,730.51	0.00	32,870.83
EATON VANCE MGMT	AO17	0.0000	1,757,527.76	03/31/2028	02/28/2011		0.00	1,800,990.16	1,810,755.07	9,764.91	0.00	46,827.55
EATON VANCE MGMT	AO17	0.0000	2,155,420.78	03/31/2028	03/31/2011		0.00	2,190,038.93	2,231,259.62	41,220.69	0.00	57,429.01
EATON VANCE MGMT	AO17	0.0000	1,272,438.93	03/31/2028	04/30/2011		0.00	1,312,208.57	1,318,398.61	6,190.04	0.00	33,902.85
EATON VANCE MGMT	AO17	0.0000	1,360,176.22	03/31/2028	05/31/2011		0.00	1,388,997.00	1,397,703.62	8,706.62	0.00	36,240.52
EATON VANCE MGMT	AO17	0.0000	1,119,063.04	03/31/2028	06/30/2011		0.00	1,148,603.55	1,146,533.71	0.00	-2,069.84	29,816.30
EATON VANCE MGMT	AO17	0.0000	1,109,058.65	03/31/2028	07/31/2011		0.00	1,123,399.45	1,157,460.60	34,061.15	0.00	29,549.75
EATON VANCE MGMT	AO17	0.0000	1,823,000.00	03/31/2028	08/31/2011		0.00	1,905,007.63	1,819,688.80	0.00	-85,318.83	48,571.99
EATON VANCE MGMT	AO17	0.0000	1,048,834.27	03/31/2028	09/30/2011		0.00	1,057,371.43	1,051,012.41	0.00	-6,359.02	27,945.13
EATON VANCE MGMT	AO17	0.0000	1,644,000.00	03/31/2028	10/31/2011		0.00	1,649,892.56	1,638,552.63	0.00	-111,339.93	43,802.72
EATON VANCE MGMT	AO17	0.0000	17,200,000.00	03/31/2028	11/30/2011		0.00	1,771,309.20	1,721,234.27	0.00	-50,074.93	458,276.61
EATON VANCE MGMT	AO17	0.0000	1,343,500.00	03/31/2028	12/31/2011		0.00	1,366,588.32	1,318,442.40	0.00	-48,145.92	35,796.20
INC RESEARCH & MGMT	A013	0.0000	3,226,482.76	10/15/2025	01/31/2011		0.00	3,293,549.12	3,280,298.31	0.00	-13,250.81	92,404.84
INC RESEARCH & MGMT	A013	0.0000	3,357,574.60	10/15/2025	02/28/2011		0.00	3,537,279.25	3,511,423.04	0.00	-25,856.21	96,159.24
INC RESEARCH & MGMT	A013	0.0000	4,244,171.29	10/15/2025	03/31/2011		0.00	4,286,516.93	4,286,206.62	0.00	-310.31	121,550.92
INC RESEARCH & MGMT	A013	0.0000	4,618,504.49	10/15/2025	04/30/2011		0.00	4,722,544.47	4,748,539.47	25,995.00	0.00	132,271.64
INC RESEARCH & MGMT	A013	0.0000	4,618,504.49	10/15/2025	05/31/2011		0.00	4,983,561.80	5,015,758.95	32,197.15	0.00	132,271.64
INC RESEARCH & MGMT	A013	0.0000	4,520,364.78	10/15/2025	06/30/2011		0.00	4,668,419.46	4,713,712.79	45,293.33	0.00	129,460.97
INC RESEARCH & MGMT	A013	0.0000	2,167,173.30	10/15/2025	07/31/2011		0.00	2,196,842.27	2,189,052.77	0.00	-7,789.50	62,066.75
INC RESEARCH & MGMT	A013	0.0000	2,773,835.69	10/15/2025	08/31/2011		0.00	2,807,097.61	2,858,075.43	50,977.82	0.00	79,441.25
INC RESEARCH & MGMT	A013	0.0000	1,028,117.44	10/15/2025	09/30/2011		0.00	1,109,231.29	1,185,522.39	76,291.10	0.00	29,444.76
INC RESEARCH & MGMT	A013	0.0000	4,126,575.92	10/15/2025	10/31/2011		0.00	4,287,273.02	4,455,148.89	167,875.87	0.00	118,183.05
INC RESEARCH & MGMT	A013	0.0000	4,038,653.86	10/15/2025	11/30/2011		0.00	4,101,771.91	4,127,566.85	25,794.94	0.00	115,665.01
INC RESEARCH & MGMT	A013	0.0000	1,746,590.23	10/15/2025	12/31/2011		0.00	1,794,266.55	1,807,902.76	13,636.21	0.00	50,021.46
<b>GRAND TOTALS:</b>			<b>73,533,273.71</b>				<b>0.00</b>	<b>59,746,001.53</b>	<b>59,953,221.57</b>	<b>557,735.34</b>	<b>-350,515.30</b>	<b>2,039,970.99</b>

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC  
 FOR THE YEAR ENDED DECEMBER 31, 2011  
 SCHEDULE NO. 4A  
 EQUITIES OWNED AT END OF YEAR  
 EQUITIES DEFINED AS STOCKS OR OPTIONS (POOLED FUNDS MUST BE LISTED ON SCHEDULE 5)

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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	14,000.00	3,489.0369	41,829,787.03	-9,338,597.84	34,890,368.55	2,399,179.36	0.00	69,604.23
DYNEGY	26816Q101	23.00	5,7400	129.26	0.00	132.02	2.76	0.00	0.00
EATON VANCE	A017	1,600.00	502.9457	256,704.36	52,316.80	301,767.58	0.00	7,253.58	1,417.31
FISHER INVESTMENTS	A018	81,000.00	483.8142	46,542,766.75	-5,743,995.62	40,156,580.01	0.00	642,191.12	552,030.76
LEE MUNDER CAPITAL	A003	11,000.00	4,724.1824	53,816,188.21	-11,773,393.71	37,793,459.16	0.00	4,249,335.34	218,531.43
RBC GLOBAL MANAGEMEN	A009	19,800.00	1,797.0052	38,218,691.60	-3,896,439.66	35,380,702.43	1,058,450.49	0.00	514,857.88
SOTHEBYS HLDGS CL A	835898107	117.00	28.5300	5,265.00	0.00	3,338.01	0.00	1,926.99	26.91
WELLINGTON MGMT	A019	10,000.00	5,325.5380	41,149,303.50	-6,469,448.86	31,953,227.76	0.00	2,726,626.88	74,638.54
<b>TOTALS:</b>		<b>137,540.00</b>	<b>16,356,7924</b>	<b>221,818,835.71</b>	<b>-37,169,558.89</b>	<b>180,479,575.52</b>	<b>3,457,632.61</b>	<b>7,627,333.91</b>	<b>1,431,107.06</b>

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
**for the year ended December 31, 2011**  
**Schedule No: 4B**  
**Equities Purchased During Year**  
**Equities defined as Stocks or Options (Pooled Funds must be listed on Schedule 5)**

Description	(A) Cusip	(B) Number of Shares Purch	(C) Trade Date	(D) Name of Broker	(E) Commission Paid	(F) Cost to System Incl Comm
Boston Co Asset Mgmt	AO20	1000.000	01/31/2011		0.00	6,179,567.08
Boston Co Asset Mgmt	AO20	1000.000	02/28/2011		0.00	4,697,225.33
Boston Co Asset Mgmt	AO20	1000.000	03/31/2011		0.00	4,148,556.32
Boston Co Asset Mgmt	AO20	1000.000	04/30/2011		0.00	8,909,932.61
Boston Co Asset Mgmt	AO20	1000.000	05/31/2011		0.00	5,701,189.10
Boston Co Asset Mgmt	AO20	1000.000	06/30/2011		0.00	4,700,561.83
Boston Co Asset Mgmt	AO20	1000.000	07/31/2011		0.00	3,784,174.49
Boston Co Asset Mgmt	AO20	1000.000	08/31/2011		0.00	5,171,349.33
Boston Co Asset Mgmt	AO20	1000.000	09/30/2011		0.00	4,226,208.06
Boston Co Asset Mgmt	AO20	1000.000	10/31/2011		0.00	5,524,090.05
Boston Co Asset Mgmt	AO20	1000.000	11/30/2011		0.00	3,047,011.00
Boston Co Asset Mgmt	AO20	1000.000	12/31/2011		0.00	2,391,292.40
Broadsft Inc	1133B409	18679.000	04/14/2011		0.00	0.00
Eaton Vance Mgmt	AO17	1000.000	02/28/2011		0.00	57,525.00
Eaton Vance Mgmt	AO17	2000.000	03/31/2011		0.00	197,580.60
Fisher Investments	AO18	1000.000	02/28/2011		0.00	1,521,478.45
Fisher Investments	AO18	1000.000	03/31/2011		0.00	1,063,049.63
Fisher Investments	AO18	1000.000	04/30/2011		0.00	538,907.82
Fisher Investments	AO18	1000.000	06/30/2011		0.00	3,112,036.01
Fisher Investments	AO18	1000.000	07/31/2011		0.00	1,234,756.79
Fisher Investments	AO18	1000.000	08/31/2011		0.00	279,619.89
Fisher Investments	AO18	1000.000	10/31/2011		0.00	163,682.16
Lee Munder Capital	A003	1000.000	01/31/2011		0.00	237,928.87
Lee Munder Capital	A003	1000.000	02/28/2011		0.00	386,157.23
Lee Munder Capital	A003	10000.000	03/31/2011		0.00	50,790,534.77
Lee Munder Capital	A003	1000.000	04/30/2011		0.00	1,175,197.28
Lee Munder Capital	A003	1000.000	05/31/2011		0.00	1,503,619.18
Lee Munder Capital	A003	1000.000	06/30/2011		0.00	2,116,893.98
Lee Munder Capital	A003	1000.000	07/31/2011		0.00	570,136.28

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
**for the year ended December 31, 2011**  
**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
Lee Munder Capital	A003	1000.000	1000.000	08/31/2011		0.00	2,785,153.65
Lee Munder Capital	A003	1000.000	1000.000	09/30/2011		0.00	583,692.91
Lee Munder Capital	A003	1000.000	1000.000	10/31/2011		0.00	894,900.50
Lee Munder Capital	A003	1000.000	1000.000	11/30/2011		0.00	859,043.24
Lee Munder Capital	A003	1000.000	1000.000	12/31/2011		0.00	1,252,854.94
Rbc Global Asset Mgt	A009	1000.000	1000.000	01/31/2011		0.00	6,295,175.00
Rbc Global Asset Mgt	A009	1000.000	1000.000	02/28/2011		0.00	4,764,277.85
Rbc Global Asset Mgt	A009	1000.000	1000.000	03/31/2011		0.00	4,657,539.28
Rbc Global Asset Mgt	A009	1000.000	1000.000	04/30/2011		0.00	9,026,219.66
Rbc Global Asset Mgt	A009	1000.000	1000.000	05/31/2011		0.00	5,185,981.94
Rbc Global Asset Mgt	A009	1000.000	1000.000	06/30/2011		0.00	4,467,189.95
Rbc Global Asset Mgt	A009	1000.000	1000.000	07/31/2011		0.00	3,278,615.01
Rbc Global Asset Mgt	A009	1000.000	1000.000	08/31/2011		0.00	5,644,135.11
Rbc Global Asset Mgt	A009	1000.000	1000.000	09/30/2011		0.00	3,352,780.55
Rbc Global Asset Mgt	A009	1000.000	1000.000	10/31/2011		0.00	3,883,195.47
Rbc Global Asset Mgt	A009	1000.000	1000.000	11/30/2011		0.00	2,122,028.45
Rbc Global Asset Mgt	A009	1000.000	1000.000	12/31/2011		0.00	3,216,146.35
Wellington Mgmt Co	AO19	1000.000	1000.000	01/31/2011		0.00	4,376,004.53
Wellington Mgmt Co	AO19	1000.000	1000.000	02/28/2011		0.00	4,043,233.70
Wellington Mgmt Co	AO19	1000.000	1000.000	03/31/2011		0.00	5,936,799.83
Wellington Mgmt Co	AO19	1000.000	1000.000	04/30/2011		0.00	4,177,048.82
Wellington Mgmt Co	AO19	1000.000	1000.000	05/31/2011		0.00	3,943,541.99
Wellington Mgmt Co	AO19	1000.000	1000.000	06/30/2011		0.00	2,955,343.50
Wellington Mgmt Co	AO19	1000.000	1000.000	07/31/2011		0.00	2,269,811.15
Wellington Mgmt Co	AO19	1000.000	1000.000	08/31/2011		0.00	2,774,174.06
Wellington Mgmt Co	AO19	1000.000	1000.000	09/30/2011		0.00	1,716,345.38
Wellington Mgmt Co	AO19	1000.000	1000.000	10/31/2011		0.00	2,245,125.50
Wellington Mgmt Co	AO19	1000.000	1000.000	11/30/2011		0.00	3,100,045.57
Wellington Mgmt Co	AO19	1000.000	1000.000	12/31/2011		0.00	1,848,084.26

TOTALS:

85679.000

0.00

225,084,749.69

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM  
for the year ended December 31, 2011**

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

**Schedule No: 4C**

**Equities Sold During Year**

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		01/31/2011	0.00	6,056,233.23	5,882,541.19	173,692.04	0.00	6,960.42
AO20	- BOSTON CO ASSET MGMT	1,000,000		02/28/2011	0.00	5,696,242.53	5,499,062.83	197,179.70	0.00	6,960.42
AO20	- BOSTON CO ASSET MGMT	1,000,000		03/31/2011	0.00	4,365,942.21	4,556,701.09	0.00	190,758.88	6,960.42
AO20	- BOSTON CO ASSET MGMT	1,000,000		04/30/2011	0.00	7,948,622.80	7,598,859.34	349,763.46	0.00	6,960.42
AO20	- BOSTON CO ASSET MGMT	5,000,000		05/31/2011	0.00	12,968,157.57	12,536,890.40	431,267.17	0.00	34,802.12
AO20	- BOSTON CO ASSET MGMT	1,000,000		06/30/2011	0.00	4,776,858.83	4,903,447.42	0.00	126,588.59	6,960.42
AO20	- BOSTON CO ASSET MGMT	1,000,000		07/31/2011	0.00	4,276,415.10	4,458,587.92	0.00	182,172.82	6,960.42
AO20	- BOSTON CO ASSET MGMT	1,000,000		08/31/2011	0.00	4,527,642.92	5,381,654.47	0.00	854,011.55	6,960.42
AO20	- BOSTON CO ASSET MGMT	1,000,000		09/30/2011	0.00	4,100,050.13	5,344,226.22	0.00	1,244,176.09	6,960.42
AO20	- BOSTON CO ASSET MGMT	1,000,000		10/31/2011	0.00	5,671,562.98	5,725,714.11	0.00	54,151.13	6,960.42
AO20	- BOSTON CO ASSET MGMT	1,000,000		11/30/2011	0.00	2,937,065.14	3,142,140.04	0.00	205,074.90	6,960.42
AO20	- BOSTON CO ASSET MGMT	1,000,000		12/31/2011	0.00	2,551,428.78	2,789,930.41	0.00	238,501.63	6,960.42
1133B409	- BROADSOFT INC	18,679,000		04/14/2011	0.00	847,777.47	0.00	847,777.47	0.00	0.00
AO17	- EATON VANCE MGMT	1,000,000		03/31/2011	0.00	120,746.79	121,900.00	0.00	1,153.21	2,362.18
AO17	- EATON VANCE MGMT	1,000,000		04/30/2011	0.00	8,753.33	8,750.00	3.33	0.00	2,362.18
AO17	- EATON VANCE MGMT	1,000,000		09/30/2011	0.00	42,695.72	52,925.06	0.00	10,229.34	2,362.18
AO17	- EATON VANCE MGMT	1,000,000		10/31/2011	0.00	18,063.85	19,213.74	0.00	1,149.89	2,362.18
AO18	- FISHER INVESTMENTS	1,000,000		02/28/2011	0.00	3,105,166.10	3,027,912.75	77,253.35	0.00	6,650.97
AO18	- FISHER INVESTMENTS	1,000,000		04/30/2011	0.00	744,883.29	801,980.60	0.00	57,097.31	6,650.97
AO18	- FISHER INVESTMENTS	1,000,000		05/31/2011	0.00	7,236,994.56	6,503,865.02	733,129.54	0.00	6,650.97
AO18	- FISHER INVESTMENTS	1,000,000		06/30/2011	0.00	2,028,895.67	2,104,876.00	0.00	75,980.33	6,650.97
AO18	- FISHER INVESTMENTS	1,000,000		07/31/2011	0.00	1,391,825.72	1,218,892.00	172,933.72	0.00	6,650.97
AO03	- LEE MUNDER CAPITAL	1,000,000		01/31/2011	0.00	147,269.62	142,181.12	5,088.50	0.00	27,316.43
AO03	- LEE MUNDER CAPITAL	1,000,000		02/28/2011	0.00	371,006.35	360,375.08	10,631.27	0.00	27,316.43
AO03	- LEE MUNDER CAPITAL	10,000,000		03/31/2011	0.00	52,120,067.70	49,814,221.35	2,305,846.35	0.00	273,164.29
AO03	- LEE MUNDER CAPITAL	1,000,000		04/30/2011	0.00	1,249,490.56	1,124,438.11	125,052.45	0.00	27,316.43
AO03	- LEE MUNDER CAPITAL	1,000,000		05/31/2011	0.00	8,956,136.28	8,718,567.79	237,568.49	0.00	27,316.43

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
**for the year ended December 31, 2011**

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

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(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	-LEE MUNDER CAPITAL	1,000,000		06/30/2011	0.00	1,774,732.27	1,873,277.71	0.00	98,545.44	27,316.43
A003	-LEE MUNDER CAPITAL	1,000,000		07/31/2011	0.00	439,494.88	395,701.57	43,793.31	0.00	27,316.43
A003	-LEE MUNDER CAPITAL	1,000,000		08/31/2011	0.00	2,256,004.19	2,339,665.38	0.00	83,661.19	27,316.43
A003	-LEE MUNDER CAPITAL	1,000,000		09/30/2011	0.00	853,478.85	1,373,855.43	0.00	520,376.58	27,316.43
A003	-LEE MUNDER CAPITAL	1,000,000		10/31/2011	0.00	908,245.90	936,649.81	0.00	28,403.91	27,316.43
A003	-LEE MUNDER CAPITAL	1,000,000		11/30/2011	0.00	5,743,682.15	6,639,041.05	0.00	895,358.90	27,316.43
A009	-RBC GLOBAL ASSET MGT	1,000,000		01/31/2011	0.00	1,102,104.02	1,211,532.14	0.00	109,428.12	27,316.43
A009	-RBC GLOBAL ASSET MGT	1,000,000		02/28/2011	0.00	5,142,159.96	5,040,441.17	101,718.79	0.00	26,002.92
A009	-RBC GLOBAL ASSET MGT	1,000,000		03/31/2011	0.00	4,436,325.26	4,608,335.27	0.00	172,010.01	26,002.92
A009	-RBC GLOBAL ASSET MGT	1,000,000		04/30/2011	0.00	9,358,733.16	8,565,356.24	793,376.92	0.00	26,002.92
A009	-RBC GLOBAL ASSET MGT	1,000,000		05/31/2011	0.00	4,542,209.97	4,491,702.94	50,507.03	0.00	26,002.92
A009	-RBC GLOBAL ASSET MGT	1,000,000		06/30/2011	0.00	4,491,689.32	4,559,979.55	0.00	68,280.23	26,002.92
A009	-RBC GLOBAL ASSET MGT	1,000,000		07/31/2011	0.00	3,453,774.39	3,534,173.48	0.00	80,399.09	26,002.92
A009	-RBC GLOBAL ASSET MGT	1,000,000		08/31/2011	0.00	5,195,909.43	6,127,200.50	0.00	931,291.07	26,002.92
A009	-RBC GLOBAL ASSET MGT	1,000,000		09/30/2011	0.00	3,303,578.36	3,838,245.30	0.00	534,666.94	26,002.92
A009	-RBC GLOBAL ASSET MGT	1,000,000		10/31/2011	0.00	7,592,699.63	7,855,962.18	0.00	263,262.55	26,002.92
A009	-RBC GLOBAL ASSET MGT	1,000,000		11/30/2011	0.00	1,937,121.96	2,015,023.34	0.00	77,901.38	26,002.92
A009	-RBC GLOBAL ASSET MGT	1,000,000		12/31/2011	0.00	3,093,544.18	3,176,580.77	0.00	83,036.59	26,002.92
A019	-WELLINGTON MGMT CO	1,000,000		01/31/2011	0.00	4,790,778.06	4,546,613.33	244,164.73	0.00	12,439.76
A019	-WELLINGTON MGMT CO	1,000,000		02/28/2011	0.00	4,924,432.97	4,509,669.28	414,763.69	0.00	12,439.76
A019	-WELLINGTON MGMT CO	1,000,000		03/31/2011	0.00	4,961,350.98	4,523,361.75	437,989.23	0.00	12,439.76
A019	-WELLINGTON MGMT CO	1,000,000		04/30/2011	0.00	3,868,455.60	3,688,368.41	180,087.19	0.00	12,439.76
A019	-WELLINGTON MGMT CO	5,000,000		05/31/2011	0.00	11,718,219.41	10,902,401.34	815,818.07	0.00	62,198.78
A019	-WELLINGTON MGMT CO	1,000,000		06/30/2011	0.00	2,689,105.45	2,424,626.46	264,478.99	0.00	12,439.76
A019	-WELLINGTON MGMT CO	1,000,000		07/31/2011	0.00	2,136,468.25	1,956,601.07	179,867.18	0.00	12,439.76
A019	-WELLINGTON MGMT CO	1,000,000		08/31/2011	0.00	2,720,188.99	3,164,147.62	0.00	443,958.63	12,439.76

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
**for the year ended December 31, 2011**

Schedule No: 4C

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

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(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
AO19	- WELLINGTON MGMT CO	1,000,000		09/30/2011	0.00	1,969,424.45	2,464,374.11	0.00	494,949.66	12,439.76
AO19	- WELLINGTON MGMT CO	1,000,000		10/31/2011	0.00	2,784,722.88	2,893,591.64	0.00	108,868.76	12,439.76
AO19	- WELLINGTON MGMT CO	1,000,000		11/30/2011	0.00	2,397,210.38	2,676,148.00	0.00	278,937.62	12,439.76
AO19	- WELLINGTON MGMT CO	1,000,000		12/31/2011	0.00	2,058,826.58	2,105,104.14	0.00	46,277.56	12,439.76
<b>TOTALS:</b>		<b>92,679,000</b>			<b>0.00</b>	<b>262,786,534.20</b>	<b>262,254,308.58</b>	<b>9,193,751.97</b>	<b>8,661,526.35</b>	<b>1,238,786.51</b>

\*Spinoff

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC  
 FOR THE YEAR ENDED DECEMBER 31, 2011  
 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
<b>MUT/COMM REAL ESTATE FUNDS:</b>													
1194	Berkshire Multi-Family	09499F974	3,905,416.00	3,312,666.00	34,050.00	0.00	0.00	2,941,193.00	-58,416.00	-84,940.00	0.00	0.00	10,060,759.00 *
1194	Black Rock Asset Fd III	092999314	331,057.14	0.00	-4,528.39	0.00	-589,042.22	620,127.00	0.00	-356,887.30	0.00	-726.23	0.00
1194	Cigna Open End Real Est	125991997	14,924.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,924.37
1194	Intercontinental RE III	45999K962	2,691,242.00	0.00	303,731.00	0.00	-25,675.00	209,796.00	0.00	-193,327.00	0.00	0.00	3,148,685.00
1194	Intercontinental RE IV	45999K962	1,794,219.00	0.00	24,459.00	0.00	-114,616.00	378,119.00	0.00	0.00	0.00	-50,001.00	2,032,180.00
1194	Invesco Realty	46199H999	15,838,271.00	0.00	0.00	0.00	0.00	5,831,223.46	-4,129,009.20	0.00	0.00	-120,341.09	17,220,144.17 *
1194	MFE-Cayman LP	65909C937	3,577,483.00	2,998,500.00	101,177.00	0.00	248,389.00	-49,049.00	0.00	-268,013.00	0.00	0.00	6,655,467.00 *
1194	Multi-Employ Prop Trust	825999310	8,239,747.52	0.00	0.12	0.00	1,970,135.03	0.00	0.00	0.00	0.00	9,309,882.67	0.00
1194	New Boston Fund	916TTF907	2,555,718.00	550,000.00	-23,927.00	0.00	84,418.00	0.00	0.00	-241,011.00	0.00	0.00	5,800,878.00
1194	1921 Realty Inc.	741999D14	6,132,311.00	0.00	996,828.00	0.00	0.00	2,591,783.41	-1,328,281.00	-353,472.68	0.00	0.00	20,161,516.71
1194	PRISA	74299D316	16,948,089.09	0.00	995,116.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,735,968.09 *
1194	RMK Global Timberland	AC10DFG38	0.00	1,735,968.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-8,085.00	0.00
1194	SSGA Tuckerman	78299Z978	100,147.00	0.00	4,893.00	0.00	0.00	19,793.68	-17,214.57	0.00	0.00	-9,345.18	1,243,233.93
1194	Timberst Part III	AC10DFQ24	500,000.00	750,000.00	0.00	0.00	0.00	19,793.68	-17,214.57	0.00	0.00	-9,345.18	1,243,233.93
1194	Tuckerman Redevelopment	89899T947	5,753,795.00	434,374.00	369,646.00	0.00	0.00	1,038,487.00	-74,632.00	-1,197,296.00	0.00	-90,483.00	6,233,871.00
<b>TOTALS</b>			<b>68,382,420.12</b>	<b>9,781,508.09</b>	<b>2,801,444.52</b>	<b>484,910.00</b>	<b>-729,333.22</b>	<b>14,834,214.58</b>	<b>-6,444,392.45</b>	<b>-1,945,806.30</b>	<b>0.00</b>	<b>-549,250.50</b>	<b>86,615,715.94</b>
<b>MUT/COMM VENTURE CAP FUNDS:</b>													
1193	Ascend Ventures II	043997931	948,495.00	0.00	-19,468.00	0.00	-49,229.00	0.00	-89,434.00	-38,077.00	0.00	0.00	752,287.00
1193	Ascend Venture Cap IV	044991965	2,055,081.00	200,000.00	-74,335.00	0.00	-619,213.00	577,679.00	-289,098.00	0.00	0.00	0.00	1,882,944.00
1193	Ascent Venture Cap V	044991965	0.00	2,664,731.15	-469,944.85	0.00	0.00	569,429.58	0.00	-255,536.53	0.00	-44,863.73	2,709,352.15
1193	Charles River IX	159868991	475,346.00	0.00	0.00	0.00	0.00	0.00	0.00	-46,850.00	0.00	0.00	219,809.47
1193	Charles River X	159992981	226,290.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	179,440.00
1193	Charles River XI	159992981	45,943.00	34,401.00	0.00	0.00	-79,921.00	71,739.00	0.00	0.00	0.00	-8,194.00	63,966.00
1193	Citigroup Ventures	17399C923	3,312,498.38	1,500,000.00	-90,334.00	0.00	91,271.00	0.00	-70,138.19	-458,420.42	0.00	0.00	4,284,876.77 *
1193	DN Partners LP	256999511	31,398.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,398.00
1193	DN Partners II LP	256999512	726,156.22	272,629.58	-4,832.54	0.00	389,665.44	0.00	0.00	-172,137.70	0.00	-100,000.15	1,283,618.55
1193	GlobeSpan Capital Pnrs	37999H848	2,852,695.00	775,000.00	-2,118.00	0.00	1,016,756.70	-94,294.00	0.00	-392,065.00	0.00	0.00	4,370,719.00
1193	Landmark Equity	51499H913	759,609.00	1,512,949.00	-63,572.00	0.00	-31,447.00	360,602.00	-87,130.00	-1,697,917.00	0.00	0.00	2,433,303.00 *
1193	LCP VII Offshore	AC10DF5H9	1,571,213.00	3,281,144.00	611,960.00	0.00	0.00	0.00	0.00	-1,697,917.00	0.00	0.00	3,866,390.00 *
1193	Leeds Weld Partners IV	64299A911	6,522,616.45	50,229.62	130,193.38	0.00	1,385,725.52	-1,389,327.14	-40,051.83	-50,201.00	0.00	-50,201.00	6,609,185.00
1193	Leeds Equity Partners V	52499A942	284,049.00	712,315.96	50,668.00	0.00	96,891.24	-54,386.08	-19,754.00	-4,386.12	0.00	-19,754.00	1,015,198.00
1193	Lewine Leitchman Capital	63299G938	2,127,331.00	404,540.37	239,386.00	0.00	69,396.27	-299,450.00	-535,280.64	0.00	0.00	-50,808.00	2,149,396.00
1193	Mesitrow Financial IX	59099C937	3,117,084.00	0.00	-82,114.00	0.00	214,477.00	50,668.00	-329,942.00	0.00	0.00	0.00	2,990,022.00 **
1193	Rimco Productions Co	76699J098	159,082.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	159,082.90 **
1193	Rimco Royalty Partners	76699J098	253,746.00	0.00	212,807.17	0.00	23,799.00	0.00	0.00	-212,807.17	0.00	0.00	277,545.00
1193	Senior Tour Players	818998916	266,310.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	266,310.00 **
1193	Signer Gulf Dis III	82699H999	5,570,617.00	0.00	-200,642.63	0.00	0.00	248,846.98	0.00	-546,712.35	0.00	0.00	5,072,109.00
<b>TOTALS</b>			<b>31,304,560.95</b>	<b>11,397,940.68</b>	<b>237,643.53</b>	<b>782,945.00</b>	<b>-855,144.00</b>	<b>4,952,269.73</b>	<b>-2,700,199.41</b>	<b>-4,147,434.59</b>	<b>-212,807.17</b>	<b>-273,820.88</b>	<b>40,485,953.84</b>
<b>HEDGE FUNDS</b>													
1197	ABS Offshore SPC	959CGP904	8,540,000.00	0.00	0.00	0.00	0.00	602,907.49	-840,401.99	0.00	0.00	0.00	8,302,505.50
1197	AETOS Alternative	03599Q962	12,629,225.79	0.00	0.00	0.00	0.00	497,173.14	-831,324.05	0.00	0.00	0.00	12,295,074.88
<b>TOTALS</b>			<b>21,169,225.79</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,100,080.63</b>	<b>-1,671,726.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>20,597,580.38</b>
<b>COMMINGLED BONDS:</b>													
1187	McDonnell Bank Loan	AC10DF1D8	10,540,926.00	7,500,000.00	0.00	0.00	985,902.00	-1,189,647.00	0.00	0.00	0.00	-82,120.00	17,745,061.00
<b>TOTALS</b>			<b>10,540,926.00</b>	<b>7,500,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>985,902.00</b>	<b>-1,189,647.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-82,120.00</b>	<b>17,745,061.00</b>
<b>COMMINGLED EQUITIES:</b>													
1151	Raton Vance Loan Opp	919C9N906	230,646.73	0.00	0.00	0.00	5,805.26	-110.07	-236,341.92	0.00	0.00	0.00	0.00
1158	Rhumblin Large Cap	33899F929	31,832,340.73	0.00	0.00	0.00	6,336,398.22	-5,588,135.18	-5,000,000.00	0.00	0.00	0.00	27,580,603.77
<b>TOTALS</b>			<b>32,062,987.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,342,203.48</b>	<b>-5,588,245.25</b>	<b>-5,236,341.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>27,580,603.77</b>
<b>INTERNATIONAL INVESTMENTS:</b>													
1169	Allianz NACM Int'l	AC10DFG38	32,069,531.61	0.00	0.00	0.00	5,035,395.11	-10,472,855.99	0.00	0.00	0.00	0.00	26,632,070.73
1156	Emerging Markets	28099Z996	13,518,682.58	13,354,217.00	0.00	0.00	3,503,432.94	-9,426,135.17	0.00	0.00	0.00	0.00	20,950,197.35
1175	Franklin Templeton	35399T985	25,209,909.37	0.00	1,817,678.61	0.00	2,838,480.20	-4,258,538.91	0.00	0.00	0.00	0.00	25,607,529.27



ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC  
 FOR THE YEAR ENDED DECEMBER 31, 2011  
 SCHEDULE NO. 6

INVESTMENT CATEGORY	MARKET VALUE	INTEREST DUE & ACCRUED	PAID INTEREST	COMMISSIONS & FEES PAID	UNREALIZED GAINS	UNREALIZED LOSSES	REALIZED GAIN	REALIZED LOSSES	INCOME RECEIVED
1040-59-Cash	2,092,747.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	295,566.34
1100-Short Term	6,256,515.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,761.19
1180-Fixed Income	86,106,641.08	1,025,459.89	482,539.34	0.00	1,843,286.59	506,168.40	557,735.34	350,515.30	4,564,252.30
1170-Equities	180,479,575.52	0.00	0.00	0.00	3,457,632.61	7,627,333.91	9,193,751.97	8,661,526.35	2,669,893.58
1172-Pooled Dom Equity	27,580,603.77	0.00	0.00	0.00	6,342,203.48	5,588,245.25	0.00	0.00	0.00
1173-Pooled Intl Funds	68,391,552.00	0.00	0.00	0.00	7,873,875.31	18,323,275.90	0.00	660,836.00	2,222,347.61
1174-Pooled Global Equity	57,671,158.54	0.00	0.00	134,860.44	9,011,377.30	19,056,416.78	938,407.27	0.00	-19,361.43
1182-Pooled Intl Fix Inc	56,430,105.00	0.00	0.00	305,231.00	5,435,161.93	3,616,028.93	0.00	0.00	962,533.00
1193-Pooled Ven Cap	40,485,953.84	0.00	0.00	273,820.88	4,952,269.73	2,700,199.41	782,945.00	855,144.00	237,643.53
1194-Pooled Real Estate	86,615,715.94	0.00	0.00	549,425.90	14,834,214.58	6,444,392.45	484,910.00	729,333.22	2,801,445.62
1197-Hedge Funds	20,597,580.38	0.00	0.00	0.00	1,100,080.63	1,671,726.04	0.00	0.00	0.00
<b>GRAND TOTALS</b>	<b>632,708,149.32</b>	<b>1,025,459.89</b>	<b>482,539.34</b>	<b>1,263,338.22</b>	<b>54,850,102.16</b>	<b>65,533,787.07</b>	<b>11,957,749.58</b>	<b>11,257,354.87</b>	<b>13,736,081.74</b>

**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, 2010.

The normal cost for employees on that date was:	\$19,114,405	8.4% of pay
The normal cost for the employer was:	7,845,344	3.4% of pay

The actuarial liability for active members was:	\$539,093,493
The actuarial liability for retired and inactive members was:	593,753,886
Total actuarial accrued liability:	1,132,847,379
System assets as of that date:	673,709,456
Unfunded actuarial accrued liability:	\$459,137,923

The ratio of system's assets to total actuarial liability was 59.5%

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

Investment Return:	8.3%
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
01/01/10	\$673,709,456	\$1,132,847,379	\$459,137,923	59.5%	\$227,507,647	201.8%
01/01/09	579,877,224	1,159,210,636	579,333,412	50.0%	264,541,078	219.0%
01/01/08	683,819,938	1,056,020,215	372,200,277	64.8%	252,682,832	147.3%
01/01/07	606,629,089	987,840,418	381,211,329	61.4%	244,574,136	155.9%
01/01/06	558,533,863	918,851,707	360,317,844	60.8%	226,262,731	159.2%
01/01/04	520,104,805	802,158,453	282,053,648	64.8%	208,312,002	135.4%
01/01/02	466,325,660	733,198,204	266,872,544	63.6%	205,039,686	130.2%
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