

Annual Statement

OF THE FINANCIAL CONDITION

OF THE PLYMOUTH COUNTY RET. ASSOCIATION

TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

FOR THE YEAR ENDED 12/31/2012

Annual Statement for the Year Ended December 31, 2012 of the conditions and Affairs of the Plymouth County Ret. Association.

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

Date of Certificate 10/13/1936

Effective Date 01/01/1937

ADMINISTRATION OFFICE

10 Cordage Park Circle, Suite 234
Street & Number

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

(508) 830-1803
Telephone Number

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

Board Of Retirement

Ex-Officio Member

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

(Signature)

Appointed Member

Term Expires

James Harrington
(Name)

(Signature)

Elected Member

Term Expires 12/31/2013

Joseph F. McDonough
(Name)

(Signature)

Elected Member

Term Expires 12/31/2015

John F. Sciara
(Name)

(Signature)

Member Appointed by Other Members

Term Expires 12/31/2014

John G. Duggan
(Name)

(Signature)

Investment Managers

Investment Consultant

Wainwright Investment Counsel

One Boston Place Boston, MA 02108

Custodian

State Street Bank

Boston, MA

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2012.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	636,008,756.67
Income Current Year	155,253,421.62
Disbursements Current Year	88,444,486.90
Assets Current Year	702,817,691.39

2. ASSET DIFFERENCE

Assets Current Year	702,817,691.39
Assets Previous Year	636,008,756.67
Difference	66,808,934.72

3. INCOME DIFFERENCE

Income Current Year	155,253,421.62
Disbursements Current Year	88,444,486.90
Difference	66,808,934.72

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	176,917,215.80
Total Fund Change Debits Current Year	-110,108,281.08
Difference	66,808,934.72

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

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2012.

ASSETS & LIABILITIES

	2012	2011	2010
1. 1040 Cash	23,602,316.59	2,092,747.35	23,449,883.46
2. 1100 Short Term Investments	5,637,177.37	6,256,515.90	3,618,461.99
3. 1180 Fixed Income Securities	96,097,091.26	86,106,641.08	74,117,683.59
4. 1170 Equities	187,866,530.98	180,479,575.52	221,818,835.71
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	31,785,054.23	27,580,603.77	32,062,987.46
7. 1173 Pooled International Equity Funds	76,652,359.33	68,391,552.00	57,279,440.98
8. 1174 Pooled Global Equity Funds	61,084,130.09	57,671,158.54	86,469,124.11
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	54,519,384.00	56,430,105.00	46,453,670.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	42,774,185.24	40,485,953.84	31,804,560.95
13. 1194 Pooled Real Estate Funds	98,857,826.80	86,615,715.94	67,882,420.12
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 PRIT Absolute	21,795,033.53	20,597,580.38	21,169,225.79
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	910,935.01	1,025,459.89	931,625.29
20. 1350 Prepaid Expenses	31,675.26	12,555.00	0.00
21. 1398 Accounts Receivable (A)	5,351,959.76	5,106,870.84	8,958,168.85
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)	(-4,147,968.06)	(-2,844,278.38)	(-6,999,638.63)
TOTAL	702,817,691.39	636,008,756.67	669,016,449.67
FUNDS			
1. 3293 Annuity Savings Fund	225,555,247.04	217,793,800.29	232,802,132.16
2. 3294 Annuity Reserve Fund	76,746,574.68	74,300,256.16	73,120,869.64
3. 3295 Military Service Fund	13,477.55	13,464.09	13,437.22
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	400,502,392.12	343,901,236.13	363,080,010.65
TOTAL ASSETS AT MARKET VALUE	702,817,691.39	636,008,756.67	669,016,449.67

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

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2012.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	217,793,800.29	23,154,102.47	-11,512,156.57	-3,880,499.15	225,555,247.04
Annuity Reserve Fund	74,300,256.16	2,225,427.49	11,521,685.61	-11,300,794.58	76,746,574.68
Pension Fund	0.00	55,530,676.96	10,142,108.57	-65,672,785.53	0.00
Military Service Fund	13,464.09	13.46	0.00	0.00	13,477.55
Expense Fund	0.00	7,590,407.64	0.00	-7,590,407.64	0.00
Pension Reserve Fund	343,901,236.13	66,752,793.60	-10,151,637.61	0.00	400,502,392.12
Total All Funds	636,008,756.67	155,253,421.62	- 0 -	-88,444,486.90	702,817,691.39

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	11,521,685.61	on acct of	Retirements
	Control Acct						
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	10,817.13	on acct of	Account Corrections
	Control Acct		Control Acct				
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	10,142,108.57	on acct of	Correct Negative Balance
	Control Acct		Account				Pension Reserve
Xfer from	Pension Reserve Fund	to	Annuity Reserve Fund	in the amt of	1,288.09	on acct of	Interest Adjustment
	Control Acct						
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2012.

RECEIPTS

	2012	2011	2010
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	21,168,376.42	20,528,744.35	19,894,956.87
(b) 4892 Transfers from Other Systems	1,159,688.74	1,337,863.98	1,556,425.82
(c) 4893 Member Make Up Payments and Redeposits	512,391.89	322,487.15	469,137.82
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	313,645.42	489,270.69	667,071.83
Subtotal	23,154,102.47	22,678,366.17	22,587,592.34
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	2,225,427.49	2,173,230.14	2,105,805.79
Subtotal	2,225,427.49	2,173,230.14	2,105,805.79
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	1,921,197.47	2,388,892.46	1,417,071.99
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	924,563.42	2,132,545.55	1,526.76
(c) 4894 Pension Fund Appropriation	52,616,762.50	45,094,500.50	43,730,627.88
(d) 4840 Workers Compensation Settlement	56,500.00	51,218.77	20,100.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	11,653.57	0.00	0.00
Subtotal	55,530,676.96	49,667,157.28	45,169,326.63
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	13.46	26.87	40.19
Subtotal	13.46	26.87	40.19
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	7,590,407.64	5,213,409.73	4,766,078.25
Subtotal	7,590,407.64	5,213,409.73	4,766,078.25
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	139,053.68	109,989.35	199,209.70
(b) 4895 Pension Reserve Appropriation	-38,672.92	31,793.64	-10,807.99
(c) 4822 Interest Not Refunded	47,834.58	20,289.59	35,328.92
(d) 4825 Miscellaneous Income	19,278.47	0.00	2,140.80
(e) Excess Investment Income	66,585,299.79	-4,511,850.63	83,420,645.00
Subtotal	66,752,793.60	-4,349,778.05	83,646,516.43
TOTAL RECEIPTS	155,253,421.62	75,382,412.14	158,275,359.63

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2012.

DISBURSEMENTS

	2012	2011	2010
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	1,869,980.02	1,479,663.82	1,720,950.05
(b) 5756 Transfers to Other Systems	2,010,519.13	26,415,388.28	2,196,357.30
Subtotal	3,880,499.15	27,895,052.10	3,917,307.35
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	11,171,887.09	10,418,627.08	9,734,114.67
(b) 5759 Option B Refunds	128,907.49	372,049.89	373,125.41
Subtotal	11,300,794.58	10,790,676.97	10,107,240.08
3. Pension Fund:			
(a) 5751 Pensions Paid	62,707,643.18	59,472,463.14	56,800,007.37
Regular Pension Payments	48,665,696.15	46,201,234.71	43,912,918.21
Survivorship Payments	2,552,449.76	2,339,994.82	2,330,123.51
Ordinary Disability Payments	666,320.70	641,766.59	630,120.96
Accidental Disability Payments	9,044,442.86	8,645,204.84	8,293,662.65
Accidental Death Payments	1,285,245.22	1,249,721.79	1,274,127.39
Section 101 Benefits	493,488.49	418,547.16	359,054.65
(b) 5755 3(8)(c) Reimbursements To Other Systems	2,965,142.35	5,018,503.20	726,128.84
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	65,672,785.53	64,490,966.34	57,526,136.21
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund:			
(a) 5118 Board Member Stipend	12,030.25	10,470.84	10,834.53
(b) 5119 Salaries	552,154.62	588,630.91	574,064.64
(c) 5304 Management Fees	5,956,190.10	3,655,491.19	3,237,075.37
(d) 5305 Custodial Fees	321,464.10	310,894.12	328,364.92
(e) 5307 Investment Consultant Fees	150,000.00	151,000.00	155,263.00
(f) 5308 Legal Expenses	45,506.87	98,939.83	74,299.44
(g) 5309 Medical Expenses	312.15	393.25	0.00
(h) 5310 Fiduciary Insurance	63,562.00	62,505.00	59,152.00
(i) 5311 Service Contracts	10,011.80	8,472.50	15,173.29
(j) 5312 Rent Expense	79,501.25	49,554.48	56,933.69
(k) 5315 Professional Services	168,360.76	93,622.92	81,291.63
(l) 5320 Education And Training	0.00	0.00	0.00
(m) 5589 Administrative Expenses	211,418.75	165,101.83	158,407.79
(n) 5599 Furniture and Equipment	0.00	180.00	0.00
(o) 5719 Travel	19,894.99	18,152.86	15,217.95
(p) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	7,590,407.64	5,213,409.73	4,766,078.25
TOTAL DISBURSEMENTS	88,444,486.90	108,390,105.14	76,316,761.89

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2012.

INVESTMENT INCOME

Investment Income received from:	2012	2011	2010
(a) Cash (from Schedule 1)	822,243.67	295,566.34	493,413.00
(b) Short Term Investments (from Schedule 2)	427.94	1,761.19	5,700.59
(c) Fixed Income Securities (from Schedules 3A and 3C)	4,842,948.71	4,564,252.30	4,735,921.31
(d) Equities (from Schedules 4A and 4C)	3,297,387.54	2,669,893.58	2,973,424.69
(e) Pooled Funds (from Schedule 5)	9,157,646.88	6,204,608.33	5,305,966.14
(f) Commission Recapture	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	18,120,654.74	13,736,081.74	13,514,425.73
Plus:			
4884 Realized Gains (Profits)	13,416,956.86	11,957,749.58	14,883,654.01
4886 Unrealized Gains (Increase in Market Value)	83,742,117.01	54,850,102.16	110,141,979.71
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	910,935.01	1,025,459.89	931,625.29
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	343,192.24	482,539.34	386,965.24
4885 Realized Losses	5,107,899.71	11,257,354.87	9,583,423.43
4887 Unrealized Losses (Decrease in Market Value)	32,999,317.98	65,533,787.07	37,406,074.88
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	1,025,459.89	931,625.29	1,135,580.13
NET INVESTMENT INCOME	76,714,793.80	3,364,086.80	90,959,641.06
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	313,645.42	489,270.69	667,071.83
Annuity Reserve Fund	2,225,427.49	2,173,230.14	2,105,805.79
Expense Fund	7,590,407.64	5,213,409.73	4,766,078.25
Military Service Fund	13.46	26.87	40.19
TOTAL INCOME REQUIRED	10,129,494.01	7,875,937.43	7,538,996.06
Net Investment Income	76,714,793.80	3,364,086.80	90,959,641.06
Less Income Required	10,129,494.01	7,875,937.43	7,538,996.06
EXCESS INCOME TO PENSION RESERVE FUND	66,585,299.79	-4,511,850.63	83,420,645.00

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2012.

MEMBERSHIP FOR CURRENT YEAR

	Group 1	Group 2 & 4	TOTAL
ACTIVE MEMBERS			
Active Membership, Dec. 31st, Previous Year	4,541	996	5,537
Inactive Membership, Dec. 31st, Previous Year	2,317	95	2,412
Enrolled During Current Year	492	46	538
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	492	46	538
Deduct:			
Death	6	0	6
Withdrawals	258	25	283
Retirements	148	33	181
SUBTOTAL	412	58	470
Active Membership, Dec. 31st, Current Year	4,793	1,003	5,796
Inactive Membership, Dec. 31st, Current Year	2,145	76	2,221

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	2,613	877	3,490
Retirements During the Year			
Superannuation	143	27	170
Ordinary Disability	0	1	1
Accidental Disability	2	6	8
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	10	8	18
Survivor Benefits from Active Membership	1	0	1
SUBTOTAL	156	42	198
Deduct:			
Deaths of Retired Members	76	19	95
Termination of Survivor Benefits	8	5	13
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	84	24	108
Retired Membership, Dec. 31st, Current Year			
Superannuation	2,292	570	2,862
Ordinary Disability	18	13	31
Accidental Disability	126	191	317
Termination	0	0	0
Beneficiaries from Accidental Deaths	5	37	42
Beneficiaries from Section 100	1	3	4
Beneficiaries from Section 101	23	22	45
Beneficiaries under Option C	88	26	114
Option (D) Survivor Allowance	120	29	149
Section 12B Survivor Allowance	12	4	16

Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	2,685	895	3,580
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	9,623	1,974	11,597

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2012.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4891 Members Deductions	2,039,644.15	
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	8,477.94	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	1,361,846.97	
4899 Received from Commonwealth for COLA and Survivor Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	0.00	
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
Lee Munder, RBC Global Asset	324,492.50	
Income Research & Mgmt	1,251,723.96	
Eaton Vance Mgmt	0.00	
Boston Co Asset, Wellington Mgmt	365,774.24	
TOTAL RECEIVABLES	5,351,959.76	
Accounts Payable		
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	-892,680.56	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	-520,985.68	
5305 Custodial Fees	-48,379.18	
5307 Investment Consultant Fees	-37,500.00	
5308 Legal Expenses	-2,310.80	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	-33,384.54	
5589 Administrative Expenses	-477.50	
5599 Furniture and Equipment	0.00	
5719 Travel	-1,508.70	
Investments Purchased But Not Paid For (list individually)		
Income Research Management	-1,570,580.45	
Wellington Mgmt	-431,892.36	
Boston Co Asset Mgmt	-230,438.08	
RBC Global, Lee Munder	-377,830.21	
TOTAL PAYABLES	-4,147,968.06	

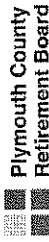
Investment Managers:

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; SSgA Rexiter Global 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, 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, DSF Capital Partners IV

Supplementary Schedule for 2012

EE Nbr Name	SSN Last 4	Previous Balance	Total Additions Current Year	Total Interest Current Year	Reductions	Transfer To Ann Reserves	Transfer To Pension Fund	Transfer To Pen Res Fund	Current Year Balance	Out Of Balance
13294 Zion, Alice A.	6273	0.00	678.32						678.32	
6810 Zivzes, Arete	8609	54,948.79	3,468.21	54.95					58,471.95	
8254 Zona, Ann P.	8310	20,151.06	3,815.01	20.15					23,986.22	
3002 Zora, Robert C	2015	104,761.06	4,402.65	104.76					109,268.47	
6446 Zuccaro, John Tyler	2161	1,744.45		1.74					1,746.19	
471 Zucker, Maureen M	1499	62,478.15	4,684.68	46.86	67,209.69				0.00	
12821 Zuehlke, Lori Ann	7594	1,301.39	1,363.52	1.30					2,666.21	
4481 Zunino, Mary M.	1415	8,584.06	1,242.06	8.58					9,834.70	
323 Zupkofska, Michael E.	0431	19.32		0.02					19.34	
1021 Zwahlen, Nicole Teresa	4749	1,479.86		1.48					1,481.34	
7729 Zweigman, Rebecca	0317	504.65		0.46	488.80			16.31	0.00	
Member Count: 8,484		217,793,800.29	22,840,457.05	313,645.42	3,832,664.57	11,522,409.82	0.00	37,581.33	225,555,247.04	

Accounting Close Interest - 2012



Beginning Balance 3294:	74,300,256.16	Beginning Bal 3294 x.0025:	185,750.64
3294 Jan Adj:	1,319,919.55	5759 Jan Cash Disb:	-15,999.65
3294 Feb Adj:	118,261.51	5759 Feb Cash Disb:	-18,942.10
3294 Mar Adj:	1,523,717.20	5759 Mar Cash Disb:	-54,622.57
3294 Apr Adj:	975,261.25	5759 Apr Cash Disb:	0.00
3294 May Adj:	551,751.49	5759 May Cash Disb:	0.00
3294 Jun Adj:	235,002.40	5759 Jun Cash Disb:	0.00
3294 Jul Adj:	421,024.76	5759 Jul Cash Disb:	0.00
3294 Aug Adj:	1,663,398.18	5759 Aug Cash Disb:	-32,746.10
3294 Sep Adj:	1,072,724.79	5759 Sep Cash Disb:	-2,185.77
3294 Oct Adj:	2,084,891.36	5759 Oct Cash Disb:	-4,411.30
3294 Nov Adj:	959,445.42	5759 Nov Cash Disb:	0.00
3294 Dec Adj:	596,448.03	5759 Dec Cash Disb:	0.00

Jan Mthly Total x .0025:	186,723.42	Jan Monthly Total:	74,689,366.82
Feb Mthly Total x .0025:	184,741.79	Feb Monthly Total:	73,896,715.50
Mar Mthly Total x .0025:	186,114.55	Mar Monthly Total:	74,445,820.15
Apr Mthly Total x .0025:	186,268.51	Apr Monthly Total:	74,507,404.83
May Mthly Total x .0025:	185,367.41	May Monthly Total:	74,146,965.18
Jun Mthly Total x .0025:	183,664.48	Jun Monthly Total:	73,465,793.00
Jul Mthly Total x .0025:	182,425.30	Jul Monthly Total:	72,970,121.96
Aug Mthly Total x .0025:	184,153.06	Aug Monthly Total:	73,661,222.59
Sep Mthly Total x .0025:	184,472.98	Sep Monthly Total:	73,789,191.53
Oct Mthly Total x .0025:	187,232.48	Oct Monthly Total:	74,892,990.83
Nov Mthly Total x .0025:	187,224.78	Nov Monthly Total:	74,889,910.13

Total x .0025 No Dec:	2,224,139.40
Mth Total + x .0025:	76,746,735.01
ASF 3293 Interest:	313,645.42
MSF 3295 Interest:	13.46
EXPF 3298 Interest:	7,590,407.64
PRF Interest:	66,585,299.79

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2012
Schedule No: 1 - Cash Account Activity During Year
Cash defined in Ledger #1040 as Savings, Checking or Money Market Account

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Description	Account Type	Account Number	Interest Rate	Book Val Prev Yr	Deposits This Year	Income Rainv /redeposited	Withdrawals During Year	(E)		(G)				
								Total Book Val This Yr	Cash Income Not Reinvested					
BANK OF AMERICA CHK	CHECKING	000007070020	0.0000	4,626.32	61,411.17	0.00	66,012.49	25.00	0.00	0.00				
BANK OF AMERICA SAV	SAVINGS	000006511891	0.0000	251,759.38	63,412.35	706.19	3.00	315,874.92	0.00	0.00				
BOSTON CO ASSET-CASH	CASH	AO20	0.0000	0.00	0.00	0.00	4,350.00	-4,350.00	0.00	0.00				
CITIZENS CHCK	CHECKING	130506-533-3	0.0000	494,650.62	129,708,240.26	1,516.84	129,687,623.50	516,784.22	0.00	0.00				
CITIZENS EXPENSE	CASH	130506-534-1	0.0000	0.00	5,681,165.24	27.58	5,681,140.40	52.42	0.00	0.00				
CITIZENS MN M	MONEY MARKET	130506-536-8	0.0000	1,285,270.18	44,189,827.52	6,641.72	26,604,772.07	18,876,967.35	0.00	0.00				
MASS MUNICP DEP TRST	SAVINGS	44003184	0.0000	620,017.05	0.00	1,293.92	621,310.97	0.00	0.00	0.00				
STATE ST MASTER TRUS	INVEST INTEREST	A OO1	0.0000	-563,576.20	46,195,967.73	812,057.42	42,547,486.27	3,896,962.68	0.00	9.75				
TOTALS:								2,092,747.35	225,900,024.27	822,243.67	205,212,698.70	23,602,316.59	0.00	9.75

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2012

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	(A) Date Acquired	(B) Par Val	(C) Cost incl Comm	(D) Rec @ Maturity Less Comm+Int	(E) Mkt Val Dec 31st	(F) Int Rec'd Cur Year	(G) Int Due & Accrued
BOSTON CO ASSET MGMT	AO20	0.0000	07/01/2009	0.00	0.00	0.00	1,489,788.49	38.25	5.71
EATON VANCE MGMT ST	A017	0.0000	03/31/2006	0.00	0.00	0.00	878,602.19	17.74	8.11
FISHER INVESTMENTS	AO18	0.0000	04/30/2007	0.00	0.00	0.00	259,686.10	-210.52	2.45
INC RESEARCH & MGMT	A013	0.0000	10/22/2004	0.00	5,000,000.00	413,829.22	445,410.90	529.42	6.65
LEE MUNDER CAPITAL	A003	0.0000	04/25/1995	0.00	766,263.84	0.00	1,399,130.83	28.15	5.06
RBC GLOBAL ASSET MGT	A009	0.0000	10/17/1997	0.00	428,912.55	525,645.15	493,475.12	8.97	1.79
WELLINGTON MGMT CO	A019	0.0000	04/30/2007	0.00	0.00	0.00	671,083.74	15.93	2.81
				0.00	6,195,176.39	939,474.37	5,637,177.37	427.94	32.58

TOTALS:

**ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC.
FOR THE YEAR ENDED DECEMBER 31, 2012**

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	33,916,609.00	1,248,556.93	0.00	26,247,211.38	1,040,124.33	428,216.19
INCOME RESEARCH & MGMT	A013	0.00	10/15/2025	46,579,079.00	1,810,720.76	56.77	69,849,879.88	1,243,961.41	482,676.49
TOTALS:		0.00		80,495,688.00	3,059,277.69	56.77	96,097,091.26	2,284,085.74	910,892.68

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2012**

Schedule No: 3B

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

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(A) Description	(A) Cusip	Maturity Date	Int Rate	(B) Par Val	(C) Date Acquired (Trade Date)	(D) Name of Broker	(E) Commission Paid	(F) Paid Accru Interest	(G) Cost excl Accr Int but Incl Comm Pd
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,426,998.00	01/31/2012		0.00	13,958.12	1,433,892.50
EATON VANCE MGMT	AO17	03/31/2028	0.0000	2,100,000.00	02/29/2012		0.00	16,155.90	2,268,049.75
EATON VANCE MGMT	AO17	03/31/2028	0.0000	2,105,000.00	03/31/2012		0.00	6,242.48	2,046,777.75
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,140,000.00	04/30/2012		0.00	5,306.63	1,146,118.75
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,755,607.00	05/31/2012		0.00	18,730.34	1,797,634.15
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,510,000.00	06/30/2012		0.00	20,660.46	1,543,661.55
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,460,000.00	07/31/2012		0.00	16,124.96	1,468,963.45
EATON VANCE MGMT	AO17	03/31/2028	0.0000	2,190,000.00	08/31/2012		0.00	13,031.54	2,212,438.45
EATON VANCE MGMT	AO17	03/31/2028	0.0000	2,040,000.00	09/30/2012		0.00	8,464.11	2,069,167.35
EATON VANCE MGMT	AO17	03/31/2028	0.0000	2,620,000.00	10/31/2012		0.00	21,690.18	2,665,755.20
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,906,028.00	11/30/2012		0.00	15,597.80	1,932,156.75
EATON VANCE MGMT	AO17	03/31/2028	0.0000	2,610,000.00	12/31/2012		0.00	14,826.97	2,654,161.35
INC RESEARCH & MGMT	A013	10/15/2025	0.0000	3,292,121.56	01/31/2012		0.00	11,280.93	3,466,281.36
INC RESEARCH & MGMT	A013	10/15/2025	0.0000	7,982,570.49	03/31/2012		0.00	21,217.81	8,358,796.21
INC RESEARCH & MGMT	A013	10/15/2025	0.0000	3,334,763.88	04/30/2012		0.00	4,633.11	3,425,190.19
INC RESEARCH & MGMT	A013	10/15/2025	0.0000	4,106,284.94	05/31/2012		0.00	16,364.60	4,275,142.79
INC RESEARCH & MGMT	A013	10/15/2025	0.0000	3,459,981.78	06/30/2012		0.00	15,597.89	3,619,285.59
INC RESEARCH & MGMT	A013	10/15/2025	0.0000	3,025,322.91	07/31/2012		0.00	17,161.78	3,086,583.43
INC RESEARCH & MGMT	A013	10/15/2025	0.0000	6,609,597.54	08/31/2012		0.00	25,088.17	6,388,099.77
INC RESEARCH & MGMT	A013	10/15/2025	0.0000	6,271,195.33	09/30/2012		0.00	16,123.02	6,315,531.33
INC RESEARCH & MGMT	A013	10/15/2025	0.0000	6,455,063.95	10/31/2012		0.00	20,247.41	6,952,549.62
INC RESEARCH & MGMT	A013	10/15/2025	0.0000	3,003,302.96	11/30/2012		0.00	10,249.77	3,131,757.07
INC RESEARCH & MGMT	A013	10/15/2025	0.0000	6,366,470.56	12/31/2012		0.00	9,095.09	6,554,125.85
INC RESEARCH & MGMT	A013	10/15/2025	0.0000	2,453,067.39	02/29/2012		0.00	5,343.17	2,558,483.92
GRAND TOTALS:				79,223,376.29			0.00	343,192.24	81,370,604.13

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2012
Schedule No: 3C
Domestic Fixed Income Securities Sold or Matured During Year
(Foreign Fixed Income Securities must be listed on Schedule 5)

Page 1

(A) Description	(B) Par Val	(C) Date Sold (Trade Date)	(D) Name of Broker	(E) Paid Comm	(F) Book Val Prev Year	(G) Rec less comm (Excl Accr Int)	(H) Realized Gain	(I) Realized Loss	(J) Int Rec'd During Year
EATON VANCE MGMT AO17	18,420,000.00	03/31/2028		0.00	1,877,620.44	1,882,114.38	4,493.94	0.00	564,888.13
EATON VANCE MGMT AO17	1,364,778.00	03/31/2028		0.00	1,324,948.83	1,337,569.86	12,621.03	0.00	41,863.79
EATON VANCE MGMT AO17	2,374,526.00	03/31/2028		0.00	2,139,528.11	2,275,648.95	136,120.84	0.00	72,819.85
EATON VANCE MGMT AO17	1,246,000.00	03/31/2028		0.00	1,237,189.15	1,267,618.70	20,429.55	0.00	38,211.22
EATON VANCE MGMT AO17	1,565,154.00	03/31/2028		0.00	1,520,363.96	1,535,365.52	15,001.56	0.00	47,998.75
EATON VANCE MGMT AO17	1,013,000.00	03/31/2028		0.00	1,063,044.43	1,030,420.72	0.00	-32,623.71	31,065.78
EATON VANCE MGMT AO17	1,363,000.00	03/31/2028		0.00	1,389,426.92	1,382,617.61	0.00	-6,809.31	41,799.27
EATON VANCE MGMT AO17	1,848,000.00	03/31/2028		0.00	1,904,702.01	1,928,041.30	23,339.29	0.00	56,672.82
EATON VANCE MGMT AO17	1,725,575.00	03/31/2028		0.00	1,783,777.82	1,827,753.52	43,975.70	0.00	52,918.40
EATON VANCE MGMT AO17	1,936,000.00	03/31/2028		0.00	1,960,440.73	1,995,736.60	35,295.87	0.00	59,371.52
EATON VANCE MGMT AO17	2,726,388.00	03/31/2028		0.00	2,802,771.65	2,843,727.01	40,955.36	0.00	83,610.44
EATON VANCE MGMT AO17	1,929,000.00	03/31/2028		0.00	1,986,039.24	2,017,384.80	31,345.56	0.00	59,156.85
EATON VANCE MGMT AO17	2,453,384.98	10/15/2025		0.00	2,661,262.68	2,668,195.93	6,933.25	0.00	65,521.18
INC RESEARCH & MGMT A013	1,770,956.09	10/15/2025		0.00	1,990,466.96	2,032,562.95	42,095.99	0.00	47,295.93
INC RESEARCH & MGMT A013	7,230,651.77	10/15/2025		0.00	7,507,554.42	7,569,125.95	61,571.53	0.00	193,104.97
INC RESEARCH & MGMT A013	2,931,048.93	10/15/2025		0.00	2,948,926.47	2,957,125.69	8,199.22	0.00	78,277.88
INC RESEARCH & MGMT A013	4,182,734.06	10/15/2025		0.00	4,330,300.72	4,343,455.40	13,154.68	0.00	111,705.94
INC RESEARCH & MGMT A013	3,166,112.79	10/15/2025		0.00	3,400,161.78	3,423,647.28	23,485.50	0.00	84,555.60
INC RESEARCH & MGMT A013	5,222,974.95	10/15/2025		0.00	5,168,319.42	5,270,062.96	101,743.54	0.00	139,487.07
INC RESEARCH & MGMT A013	4,803,544.72	10/15/2025		0.00	4,077,782.17	4,205,169.96	127,387.79	0.00	128,285.58
INC RESEARCH & MGMT A013	6,009,793.49	10/15/2025		0.00	5,597,180.35	5,702,338.73	105,158.38	0.00	160,500.19
INC RESEARCH & MGMT A013	6,366,154.16	10/15/2025		0.00	6,674,453.54	6,899,640.78	25,187.24	0.00	170,017.32
INC RESEARCH & MGMT A013	2,606,283.93	10/15/2025		0.00	2,886,990.31	2,874,995.98	0.00	-11,994.33	69,604.57
INC RESEARCH & MGMT A013	5,996,302.94	10/15/2025		0.00	6,205,204.58	6,212,541.97	7,337.39	0.00	160,139.91
LEE MUNDER AO03	1,400.00	12/15/2031		0.00	918.18	1,218.00	299.82	0.00	0.00
GRAND TOTALS:	90,252,763.81			0.00	74,439,374.87	75,274,080.55	886,133.03	-51,427.35	2,558,862.96

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
FOR THE YEAR ENDED DECEMBER 31, 2012
SCHEDULE NO. 4A

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

Page 1	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
DESCRIPTION	CUSIP NO	NO OF SHARES	RATE PER SHR USED TO OBTAIN CURR MKT VALUE	MARKET VALUE PREV YEAR END	NET PURCH & (SALES) OF BOOK VAL CR YEAR	MKT VALUE CURRENT YR END	UNREALIZED GAIN	UNREALIZED LOSS	DIVIDENDS CURR YEAR
BOSTON CO ASSET MGMT	AO20	10,000.00	3,850.1215	34,890,368.55	183,140.97	38,501,215.10	3,427,705.58	0.00	139,830.04
DYNEGY	26816Q101	23.00	0.3791	132.02	0.00	8.72	0.00	123.30	0.00
EATON VANCE	A017	500.00	875.7864	301,767.58	-40,933.62	437,893.17	177,059.21	0.00	7,374.74
FISHER INVESTMENTS	A018	80,000.00	506.7513	40,156,580.01	-2,724,161.31	40,540,104.05	3,107,685.35	0.00	618,777.98
LEE MUNDER CAPITAL	A003	8,000.00	5,459.4233	37,793,459.16	2,251,967.96	43,675,386.51	3,629,959.39	0.00	414,359.89
RBC GLOBAL MANAGEMENT	A009	19,800.00	1,547.5184	35,380,702.43	-7,526,977.71	30,640,864.51	2,787,139.79	0.00	540,745.84
SOTHEBYS HLDGS CL A	835898107	117.00	33.6200	3,338.01	0.00	3,933.54	595.53	0.00	60.84
WELLINGTON MGMT	A019	6,000.00	5,677.8542	31,953,227.76	962,327.43	34,067,125.38	1,151,570.19	0.00	124,206.89
TOTALS:		124,440.00	17,951.4542	180,479,575.52	-6,894,636.28	187,866,530.98	14,281,715.04	123.30	1,845,356.22

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2012

Schedule No: 4B

Equities Purchased During Year

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

	(A)	(B)	(C)	(D)	(E)	(F)
Description	Cusip	Number of Shares Purch	Trade Date	Name of Broker	Commission Paid	Cost to System Incl Comm
Boston Co Asset Mgmt	AO20	1000.000	01/31/2012		0.00	4,130,858.42
Boston Co Asset Mgmt	AO20	1000.000	02/29/2012		0.00	7,110,489.32
Boston Co Asset Mgmt	AO20	1000.000	03/31/2012		0.00	5,124,102.54
Boston Co Asset Mgmt	AO20	1000.000	04/30/2012		0.00	4,882,748.12
Boston Co Asset Mgmt	AO20	1000.000	05/31/2012		0.00	2,957,446.54
Boston Co Asset Mgmt	AO20	1000.000	06/30/2012		0.00	3,202,093.87
Boston Co Asset Mgmt	AO20	1000.000	07/31/2012		0.00	2,221,856.42
Boston Co Asset Mgmt	AO20	1000.000	08/31/2012		0.00	3,713,103.67
Boston Co Asset Mgmt	AO20	1000.000	09/30/2012		0.00	1,725,982.28
Boston Co Asset Mgmt	AO20	1000.000	10/31/2012		0.00	3,608,950.17
Boston Co Asset Mgmt	AO20	1000.000	11/30/2012		0.00	2,820,284.59
Boston Co Asset Mgmt	AO20	1000.000	12/31/2012		0.00	2,452,955.08
Boston Co Asset Mgmt	AO20	1000.000	04/30/2012		0.00	6,243,122.19
Fisher Investments	A018	1000.000	05/31/2012		0.00	4,137,657.20
Fisher Investments	A018	1000.000	06/30/2012		0.00	1,886,823.36
Fisher Investments	A018	1000.000	08/31/2012		0.00	9,468,183.66
Fisher Investments	A018	1000.000	09/30/2012		0.00	131,962.95
Fisher Investments	A018	1000.000	10/31/2012		0.00	2,990,737.29
Fisher Investments	A018	1000.000	11/30/2012		0.00	842,028.66
Fisher Investments	A018	1000.000	12/31/2012		0.00	812,159.04
Lee Munder Capital	A003	1000.000	01/31/2012		0.00	1,103,619.12
Lee Munder Capital	A003	1000.000	02/29/2012		0.00	665,099.65
Lee Munder Capital	A003	1000.000	03/31/2012		0.00	1,011,218.68
Lee Munder Capital	A003	1000.000	04/30/2012		0.00	800,474.46
Lee Munder Capital	A003	1000.000	05/31/2012		0.00	1,746,183.95
Lee Munder Capital	A003	1000.000	06/30/2012		0.00	2,047,111.97
Lee Munder Capital	A003	1000.000	07/31/2012		0.00	2,099,805.20
Lee Munder Capital	A003	1000.000	08/31/2012		0.00	1,471,479.20
Lee Munder Capital	A003	1000.000	09/30/2012		0.00	1,115,017.29

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2012
Schedule No: 4B

Equities Purchased During Year

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

(A)	(B)	(C)	(D)	(E)	(F)	
Description	Cusip	Number of Shares Purch	Trade Date	Name of Broker	Commission Paid	Cost to System Incl Comm
Lee Munder Capital	A003	1000.000	10/31/2012		0.00	2,244,681.36
Lee Munder Capital	A003	1000.000	11/30/2012		0.00	585,686.51
Lee Munder Capital	A003	1000.000	12/31/2012		0.00	1,466,888.76
Rbc Global Asset Mgt	A009	1000.000	01/31/2012		0.00	4,528,541.77
Rbc Global Asset Mgt	A009	1000.000	02/29/2012		0.00	2,575,840.55
Rbc Global Asset Mgt	A009	1000.000	03/31/2012		0.00	2,171,111.85
Rbc Global Asset Mgt	A009	1000.000	04/30/2012		0.00	3,802,095.77
Rbc Global Asset Mgt	A009	1000.000	05/31/2012		0.00	2,457,142.63
Rbc Global Asset Mgt	A009	1000.000	06/30/2012		0.00	4,608,745.16
Rbc Global Asset Mgt	A009	1000.000	07/31/2012		0.00	2,963,895.19
Rbc Global Asset Mgt	A009	1000.000	08/31/2012		0.00	2,669,607.86
Rbc Global Asset Mgt	A009	1000.000	09/30/2012		0.00	2,155,194.32
Rbc Global Asset Mgt	A009	1000.000	10/31/2012		0.00	3,167,930.96
Rbc Global Asset Mgt	A009	1000.000	11/30/2012		0.00	672,618.74
Rbc Global Asset Mgt	A009	1000.000	12/31/2012		0.00	1,362,537.14
Wellington Mgmt Co	AO19	1000.000	01/31/2012		0.00	2,687,079.34
Wellington Mgmt Co	AO19	1000.000	02/29/2012		0.00	4,057,775.85
Wellington Mgmt Co	AO19	1000.000	03/31/2012		0.00	4,141,474.81
Wellington Mgmt Co	AO19	1000.000	04/30/2012		0.00	2,637,265.86
Wellington Mgmt Co	AO19	1000.000	05/31/2012		0.00	2,541,737.37
Wellington Mgmt Co	AO19	1000.000	06/30/2012		0.00	3,346,617.33
Wellington Mgmt Co	AO19	1000.000	07/31/2012		0.00	1,768,758.49
Wellington Mgmt Co	AO19	1000.000	08/31/2012		0.00	1,686,156.56
Wellington Mgmt Co	AO19	1000.000	09/30/2012		0.00	2,178,982.59
Wellington Mgmt Co	AO19	1000.000	10/31/2012		0.00	2,323,286.42
Wellington Mgmt Co	AO19	1000.000	11/30/2012		0.00	3,153,627.01
Wellington Mgmt Co	AO19	1000.000	12/31/2012		0.00	2,836,751.04

TOTALS:

56000.000

0.00

153,315,586.13

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

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(H) (I) (J)

(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		01/31/2012	0.00	4,992,915.99	5,214,309.82	0.00	221,393.83	13,983.00
AO20	- BOSTON CO ASSET MGMT	1,000.000		02/29/2012	0.00	6,131,387.65	5,538,211.29	593,176.36	0.00	13,983.00
AO20	- BOSTON CO ASSET MGMT	1,000.000		03/31/2012	0.00	5,081,072.66	4,616,478.18	464,594.48	0.00	13,983.00
AO20	- BOSTON CO ASSET MGMT	1,000.000		04/30/2012	0.00	4,611,445.84	3,922,595.76	688,850.08	0.00	13,983.00
AO20	- BOSTON CO ASSET MGMT	1,000.000		05/31/2012	0.00	3,332,532.55	3,224,689.10	107,843.45	0.00	13,983.00
AO20	- BOSTON CO ASSET MGMT	1,000.000		06/30/2012	0.00	3,302,683.02	3,426,828.02	0.00	124,145.00	13,983.00
AO20	- BOSTON CO ASSET MGMT	1,000.000		07/31/2012	0.00	2,593,649.96	2,704,722.29	0.00	111,072.33	13,983.00
AO20	- BOSTON CO ASSET MGMT	1,000.000		08/31/2012	0.00	3,554,917.66	4,010,738.59	0.00	455,820.93	13,983.00
AO20	- BOSTON CO ASSET MGMT	1,000.000		09/30/2012	0.00	1,843,183.35	1,985,779.35	0.00	142,596.00	13,983.00
AO20	- BOSTON CO ASSET MGMT	1,000.000		10/31/2012	0.00	4,053,774.94	4,142,573.60	0.00	88,798.66	13,983.00
AO20	- BOSTON CO ASSET MGMT	1,000.000		11/30/2012	0.00	2,441,116.27	2,805,726.81	0.00	364,610.54	13,983.00
AO20	- BOSTON CO ASSET MGMT	1,000.000		12/31/2012	0.00	2,190,013.63	2,175,077.24	14,936.39	0.00	13,983.00
A017	- EATON VANCE MGMT	100.000		04/30/2012	0.00	34,466.18	40,933.62	0.00	6,467.44	1,474.95
A018	- FISHER INVESTMENTS	1,000.000		01/31/2012	0.00	5,067,424.04	4,754,766.50	312,657.54	0.00	7,734.72
A018	- FISHER INVESTMENTS	1,000.000		02/29/2012	0.00	115,335.70	118,273.50	0.00	2,937.80	7,734.72
A018	- FISHER INVESTMENTS	1,000.000		03/31/2012	0.00	70,829.25	68,010.00	2,819.25	0.00	7,734.72
A018	- FISHER INVESTMENTS	1,000.000		04/30/2012	0.00	6,112,670.14	5,872,399.25	240,270.89	0.00	7,734.72
A018	- FISHER INVESTMENTS	1,000.000		05/31/2012	0.00	3,870,752.61	3,453,376.62	417,375.99	0.00	7,734.72
A018	- FISHER INVESTMENTS	1,000.000		06/30/2012	0.00	1,742,090.48	1,749,648.38	0.00	7,557.90	7,734.72
A018	- FISHER INVESTMENTS	1,000.000		08/31/2012	0.00	9,423,345.26	9,070,356.05	352,989.21	0.00	7,734.72
A018	- FISHER INVESTMENTS	1,000.000		09/30/2012	0.00	414,881.48	353,224.30	61,657.18	0.00	7,734.72
A018	- FISHER INVESTMENTS	1,000.000		10/31/2012	0.00	3,144,263.54	2,926,464.53	217,799.01	0.00	7,734.72
A018	- FISHER INVESTMENTS	1,000.000		11/30/2012	0.00	648,981.95	644,756.04	4,225.91	0.00	7,734.72
A018	- FISHER INVESTMENTS	1,000.000		12/31/2012	0.00	271,814.40	225,560.49	46,253.91	0.00	7,734.72
A003	- LEE MUNDER CAPITAL	1,000.000		01/31/2012	0.00	1,257,337.05	1,201,565.85	55,771.20	0.00	51,794.99
A003	- LEE MUNDER CAPITAL	1,000.000		02/29/2012	0.00	457,823.28	358,695.64	99,127.64	0.00	51,794.99
A003	- LEE MUNDER CAPITAL	1,000.000		03/31/2012	0.00	1,112,156.98	858,845.75	253,311.23	0.00	51,794.99

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Equities Sold During Year

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(H) (I) (J)

(A) Cusip	(B) Description	(C) Number of Shares Sold	(D) Broker Name	(E) Trade Date	(F) Comm Paid	(G) Proceeds from Sale	(H) Book Value Date of Sale	(I) Realized Gain	(J) Realized Loss	(K) Income Amount
A003	- LEE MUNDER CAPITAL	1,000.000		04/30/2012	0.00	721,158.98	589,821.96	131,337.02	0.00	51,794.99
A003	- LEE MUNDER CAPITAL	1,000.000		05/31/2012	0.00	1,874,509.18	1,834,720.46	39,788.72	0.00	51,794.99
A003	- LEE MUNDER CAPITAL	1,000.000		06/30/2012	0.00	1,525,003.47	1,551,569.65	0.00	26,566.18	51,794.99
A003	- LEE MUNDER CAPITAL	1,000.000		07/31/2012	0.00	2,039,908.89	2,147,457.90	0.00	107,549.01	51,794.99
A003	- LEE MUNDER CAPITAL	1,000.000		08/31/2012	0.00	1,353,191.45	1,193,405.31	159,786.14	0.00	51,794.99
A003	- LEE MUNDER CAPITAL	1,000.000		09/30/2012	0.00	1,189,944.86	910,260.12	279,684.74	0.00	51,794.99
A003	- LEE MUNDER CAPITAL	1,000.000		10/31/2012	0.00	1,742,057.49	1,504,744.09	237,313.40	0.00	51,794.99
A003	- LEE MUNDER CAPITAL	1,000.000		11/30/2012	0.00	769,595.38	688,026.91	81,568.47	0.00	51,794.99
A003	- LEE MUNDER CAPITAL	1,000.000		12/31/2012	0.00	1,499,077.24	1,266,184.55	232,892.69	0.00	51,794.99
A009	- RBC GLOBAL ASSET MGT	1,000.000		01/31/2012	0.00	4,785,722.62	4,573,364.89	212,357.73	0.00	27,310.40
A009	- RBC GLOBAL ASSET MGT	1,000.000		02/29/2012	0.00	2,234,004.15	2,031,232.57	202,771.58	0.00	27,310.40
A009	- RBC GLOBAL ASSET MGT	1,000.000		03/31/2012	0.00	1,991,856.21	1,899,052.54	92,803.67	0.00	27,310.40
A009	- RBC GLOBAL ASSET MGT	1,000.000		04/30/2012	0.00	9,167,935.94	8,596,736.17	571,199.77	0.00	27,310.40
A009	- RBC GLOBAL ASSET MGT	1,000.000		05/31/2012	0.00	1,788,942.57	1,682,917.39	106,025.18	0.00	27,310.40
A009	- RBC GLOBAL ASSET MGT	1,000.000		06/30/2012	0.00	9,646,936.39	9,610,278.78	36,657.61	0.00	27,310.40
A009	- RBC GLOBAL ASSET MGT	1,000.000		07/31/2012	0.00	2,966,500.11	2,945,253.51	21,246.60	0.00	27,310.40
A009	- RBC GLOBAL ASSET MGT	1,000.000		08/31/2012	0.00	2,687,496.19	2,644,513.92	42,982.27	0.00	27,310.40
A009	- RBC GLOBAL ASSET MGT	1,000.000		09/30/2012	0.00	1,964,115.86	1,792,999.04	171,116.82	0.00	27,310.40
A009	- RBC GLOBAL ASSET MGT	1,000.000		10/31/2012	0.00	3,072,037.25	2,882,291.64	189,745.61	0.00	27,310.40
A009	- RBC GLOBAL ASSET MGT	1,000.000		11/30/2012	0.00	729,673.61	785,927.44	0.00	56,253.83	27,310.40
A009	- RBC GLOBAL ASSET MGT	1,000.000		12/31/2012	0.00	1,318,007.04	1,217,671.76	100,335.28	0.00	27,310.40
AO19	- WELLINGTON MGMT CO	1,000.000		01/31/2012	0.00	3,120,788.86	2,919,617.43	201,171.43	0.00	20,701.15
AO19	- WELLINGTON MGMT CO	1,000.000		02/29/2012	0.00	4,078,472.87	3,584,818.05	493,654.82	0.00	20,701.15
AO19	- WELLINGTON MGMT CO	1,000.000		03/31/2012	0.00	3,478,161.98	3,243,433.88	234,728.10	0.00	20,701.15
AO19	- WELLINGTON MGMT CO	1,000.000		04/30/2012	0.00	2,625,066.04	2,513,517.67	111,548.37	0.00	20,701.15
AO19	- WELLINGTON MGMT CO	1,000.000		05/31/2012	0.00	2,673,912.21	2,834,888.43	0.00	160,976.22	20,701.15
AO19	- WELLINGTON MGMT CO	1,000.000		06/30/2012	0.00	3,059,078.34	3,350,305.18	0.00	291,226.84	20,701.15

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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		07/31/2012	0.00	1,827,170.08	2,097,766.26	0.00	270,596.18	20,701.15
AO19	- WELLINGTON MGMT CO	1,000.000		08/31/2012	0.00	1,529,580.08	1,525,000.67	4,579.41	0.00	20,701.15
AO19	- WELLINGTON MGMT CO	1,000.000		09/30/2012	0.00	2,268,125.73	2,144,789.65	123,336.08	0.00	20,701.15
AO19	- WELLINGTON MGMT CO	1,000.000		10/31/2012	0.00	2,664,879.52	2,886,262.48	0.00	221,382.96	20,701.15
AO19	- WELLINGTON MGMT CO	1,000.000		11/30/2012	0.00	2,830,693.75	2,856,888.15	0.00	26,194.40	20,701.15
AO19	- WELLINGTON MGMT CO	1,000.000		12/31/2012	0.00	2,664,148.05	2,439,897.39	224,250.66	0.00	20,701.15
TOTALS:					0.00	165,760,618.25	160,210,222.41	8,236,541.89	2,686,146.05	1,452,031.35

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ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
 FOR THE YEAR ENDED DECEMBER 31, 2012
 SCHEDULE NO. 5

ACCT.:	DESCRIPTION	CUSIP	MARKET VAL END PREV YEAR	TOTAL PURCHASES CURRENT YEAR	REINVESTED INCOME	REALIZED GAIN	REALIZED LOSS	UNREALIZED GAIN	UNREALIZED LOSS	TOTAL SALES/ REDEMPTIONS	CASH DIV/ DISTRIB	FEES PAID	MARKET VALUE YEAR END
MUT/COMM REAL ESTATE FUNDS:													
1194	Berkshire Multi-Family	08499F974	10,050,759.00	804,383.00	407,654.00	0.00	0.00	1,532,197.00	0.00	-390,724.00	0.00	-144,106.00	12,260,163.00
1194	Cigna Open End Real Est	12599F987	14,924.37	0.00	790.59	0.00	0.00	0.00	0.00	15,715.06	0.00	0.00	15,715.06
1194	Intercontinental R/E III	45599K962	3,148,685.00	0.00	375,427.00	0.00	-301,120.00	489,208.38	-7,638.00	-22,857.38	0.00	-44,988.00	3,636,717.00
1194	Intercontinental R/E IV	45999K962	2,032,180.00	0.00	23,548.00	0.00	-227,046.00	173,377.00	-7,957.27	-208,701.73	0.00	-43,223.00	1,742,177.00
1194	Investco Cayman LP	46199H989	17,220,144.17	0.00	0.00	0.00	0.00	4,611,370.35	-1,525,728.30	0.00	0.00	-138,998.87	20,166,787.35
1194	MFR Cayman LP	59099C937	6,635,467.00	2,176,420.00	-6,777.00	0.00	1,569,991.00	-144,468.00	-1,444,468.00	-201,973.00	0.00	-224,500.00	8,635,497.00
1194	Mult Employ Prop Trust	62599Z910	9,309,882.67	950,000.00	2.69	0.00	0.00	523,283.87	0.00	0.00	0.00	-85,432.00	9,747,737.23
1194	New Boston Fund	916TTF907	2,929,921.00	0.00	9,356.00	0.00	0.00	147,356.88	-118,211.32	-23,273.56	0.00	-63,934.00	6,020,516.00
1194	1921 Realty Inc.	74299D916	5,800,878.00	0.00	1,105,024.42	0.00	0.00	846,437.43	-383,827.00	0.00	0.00	-100,645.00	6,020,516.00
1194	PRISA	74199R9H1	20,181,515.71	0.00	0.00	0.00	0.00	136,894.99	-675,952.97	0.00	0.00	-19,302.22	22,132,978.56
1194	RMK Global Timberland	AC100FG38	1,735,968.09	0.00	0.00	0.00	0.00	90,739.00	0.00	-173,264.00	0.00	-4,851.00	1,252,787.91
1194	SSGA Tuckerman	78299Z978	78,285.00	0.00	9,091.00	0.00	0.00	183,935.37	0.00	0.00	0.00	-30,584.30	3,138,229.69
1194	Timberfest Part III	AC100F024	1,243,233.93	1,741,644.69	0.00	0.00	0.00	621,328.00	0.00	-1,676,953.00	0.00	-93,274.00	6,287,369.00
1194	Tuckerman Redevelopment	89899T947	6,233,871.00	677,463.00	504,938.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,287,369.00
TOTALS			86,615,715.94	6,425,090.71	2,580,599.80	305,355.00	-579,246.00	10,045,680.27	-2,843,783.86	-2,697,746.67	0.00	-993,838.39	98,857,826.80
MUT/COMM VENTURE CAP FUNDS:													
1193	Ascend Ventures II	04399T931	752,287.00	28,944.00	23,956.00	22,909.00	-302.00	0.00	-221,513.00	0.00	0.00	-49,173.00	557,108.00
1193	Ascend Venture Cap IV	04499T965	1,852,944.00	0.00	-3,056.75	467,095.00	-464,064.00	538,164.67	-476,885.00	-41,666.67	0.00	-150,733.25	1,721,798.00
1193	Ascent Venture Cap V	04499T965	2,709,352.15	600,000.00	51,573.05	0.00	0.00	1,093,288.07	-49,109.02	-296,377.50	0.00	-128,308.85	3,980,417.90
1193	Charles River IX	158989991	219,809.47	0.00	0.00	0.00	0.00	0.00	-219,809.47	0.00	0.00	0.00	0.00
1193	Charles River X	15999Z981	179,440.00	0.00	318.00	0.00	0.00	0.00	-31,844.00	-74,667.00	0.00	-5,278.00	68,429.00
1193	Charles River XI	15999Z981	63,968.00	4,145.00	-29.00	140.00	-37,824.00	66,056.00	-3,844.00	0.00	0.00	-2,140.00	90,472.00
1193	Citigroup Ventures	17399C923	4,284,876.77	822,000.00	323,884.00	149,907.27	0.00	533,099.00	-487,117.15	-415,018.13	0.00	-112,500.00	5,099,131.76
1193	DN Partners II LP	25699Z911	31,398.00	0.00	0.00	117,769.00	0.00	66,778.00	0.00	-215,945.00	0.00	0.00	0.00
1193	DN Partners II LP	25699Z911	1,283,618.55	158,035.43	-6,173.32	0.00	0.00	0.00	-176,716.18	0.00	0.00	-100,000.15	1,158,764.33
1193	DSF Capital Partners IV	AC102RBP6	0.00	723,733.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-9,827.00	723,733.00
1193	Globalspan Capital Prims	37999N948	4,370,719.00	185,000.00	-6,608.00	1,113.00	-1,113.00	1,894,077.00	-386,863.29	-828,538.71	0.00	-60,000.00	5,120,159.00
1193	Landmark Equity	2,433,303.00	2,433,303.00	1,322,973.00	-66,121.00	228,891.00	-268.00	176,605.00	-32,089.00	-616,708.00	0.00	-3,965,986.00	5,553,061.00
1193	LCP VII Offshore	AC1005SH9	3,856,390.00	1,967,473.00	679,222.00	0.00	0.00	0.00	0.00	-950,024.00	0.00	0.00	5,553,061.00
1193	Leeds Equity Partners IV	64499A911	6,609,185.00	0.00	43,338.00	7,241.00	0.00	0.00	-2,423,158.41	-1,040,233.59	0.00	-48,050.00	1,487,285.00
1193	Leeds Equity Partners V	51499H913	1,015,198.00	820,006.21	-974.00	0.00	0.00	345,642.70	-230,553.00	-428,062.91	0.00	-33,972.00	1,836,382.00
1193	Lewine Leichman Capital	63299G938	2,149,396.00	27,741.00	211,550.00	57,583.00	-112,793.00	131,392.09	-253,291.26	-347,328.83	0.00	-27,867.00	2,279,163.00
1193	Mestrow Financial IX	59099C937	2,900,022.00	0.00	-38,887.00	196,516.00	-20,526.00	137,638.00	-613,451.00	-240,000.00	0.00	-42,149.00	1,59,082.90
1193	Rimco Royalty Partners	76699O998	159,082.90	0.00	0.00	0.00	0.00	0.00	0.00	-901.00	0.00	-9,510.00	240,265.35
1193	Senior Tour Players	81899S916	277,545.00	0.00	267,150.18	0.00	0.00	0.00	0.00	-267,150.18	0.00	0.00	267,150.18
1193	Signier Gulf Dis III	82699H999	5,072,109.00	300,000.00	847,723.19	0.00	0.00	0.00	0.00	-263,973.19	0.00	-58,968.00	5,896,891.00
TOTALS			40,485,953.84	6,960,050.64	2,326,865.35	1,249,164.27	-636,890.00	4,982,740.53	-5,606,684.78	-5,881,588.18	-267,150.18	-838,276.25	42,774,185.24
HEDGE FUNDS													
1197	ABS Offshore SPC	959CGP904	8,302,505.50	0.00	0.00	0.00	0.00	878,945.37	-391,182.51	0.00	0.00	-84,498.00	8,705,790.36
1197	AETOS Alternative	03899Q962	12,295,074.88	0.00	0.00	0.00	0.00	1,038,844.81	-116,186.66	0.00	0.00	-128,490.86	13,089,243.17
TOTALS			20,597,580.38	0.00	0.00	0.00	0.00	1,917,790.18	-507,348.17	0.00	0.00	-212,988.86	21,799,033.53
COMMINGLED BONDS:													
1187	THL Credit Bank Loan	AC10081D8	17,755,061.00	0.00	-8,396.00	0.00	0.00	2,465,981.00	-179,060.00	0.00	0.00	-95,260.00	19,938,326.00
TOTALS			17,755,061.00	0.00	-8,396.00	0.00	0.00	2,465,981.00	-179,060.00	0.00	0.00	-95,260.00	19,938,326.00
COMMINGLED EQUITIES:													
1158	Rhumblin Large Cap	33899F929	27,580,603.77	0.00	0.00	0.00	0.00	7,209,608.93	-3,005,158.47	0.00	0.00	0.00	31,785,054.23
TOTALS			27,580,603.77	0.00	0.00	0.00	0.00	7,209,608.93	-3,005,158.47	0.00	0.00	0.00	31,785,054.23

INTERNATIONAL INVESTMENTS:

1189	Allianz NACM Int'l	ACI003GV9	26,632,070.73	0.00	541,252.06	0.00	0.00	7,949,410.36	-2,728,013.05	-5,000,000.00	0.00	-340,000.00	27,054,720.10
1156	Emerging Markets	29099Z996	20,950,197.35	0.00	0.00	1,688,161.34	0.00	6,225,228.27	-4,288,811.32	-5,000,000.00	0.00	0.00	19,574,775.64
1175	Franklin Templeton	35399Y985	25,607,529.27	0.00	2,409,507.76	0.00	4,664,147.69	-2,399,077.11	-558,051.86	0.00	0.00	-283,332.38	29,998,775.23
1153	JP Morgan Maritime	ACI00W067	381,842.73	855,965.60	21,421.30	1,339.36	0.00	8,038,491.77	-2,039,745.96	0.00	0.00	-187,802.22	500,787.48
1185	JP Morgan Plus Int'l	ACI00JX24	31,510,921.55	0.00	0.00	0.00	0.00	471,363.89	-798,882.94	-1,898,662.04	0.00	-49,286.82	3,728,621.47
1188	KBI Div Plus Int'l	52799H967	4,828,196.91	239,005.91	88,438.61	885,344.97	-36,887.02	5,931,734.00	-1,779,583.00	0.00	0.00	-144,980.00	19,598,864.00
1176	Euro Choice II	ACI00JX49	16,151,952.00	0.00	371,306.00	164,917.00	-1,096,482.00	6,500,947.39	-6,264,927.39	-5,000,000.00	0.00	-156,658.00	34,581,058.00
1186	HGC TS Int'l Equity	57999K926	38,675,044.00	0.00	826,652.00	0.00	0.00						
	McDonnell Int'l Fixed												
	TOTALS		164,737,754.54	1,094,871.51	4,258,577.73	2,739,762.67	-1,154,190.31	39,779,323.37	-20,857,102.63	-16,898,662.04	0.00	-1,382,787.42	172,317,547.42
	GRAND TOTALS		357,772,669.47	14,480,012.86	9,157,646.88	4,294,281.94	-2,370,326.31	66,401,124.28	-32,999,137.91	-25,477,996.89	-267,150.18	-3,523,150.92	387,467,973.22

**ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
FOR THE YEAR ENDED DECEMBER 31, 2012
SCHEDULE NO. 6**

INVESTMENT CATEGORY	MARKET VALUE	INTEREST & ACCRUED	PAID	ACCRUED INTEREST	COMMISSIONS & FEES PAID	UNREALIZED GAINS	UNREALIZED LOSSES	REALIZED GAIN	REALIZED LOSSES	INCOME RECEIVED
1040-59-Cash	23,602,316.59	9.75		0.00	0.00	0.00	0.00	0.00	0.00	822,243.67
1100-Short Term	5,637,177.37	32.58		0.00	0.00	0.00	0.00	0.00	0.00	427.94
1180-Fixed Income	96,097,091.26	910,892.68		343,192.24	0.00	3,059,277.69	56.77	886,133.03	51,427.35	4,842,948.71
1170-Equities	187,866,530.98	0.00		0.00	0.00	14,281,715.04	123.30	8,236,541.89	2,686,146.05	3,297,387.54
1172-Pooled Dom Equity	31,785,054.23	0.00		0.00	0.00	7,209,608.93	3,005,158.47	0.00	0.00	0.00
1173-Pooled Intl Funds	76,652,359.33	0.00		0.00	768,312.38	18,545,292.05	6,906,673.16	164,917.00	1,096,482.00	3,322,065.82
1174-Pooled Global Equity	61,084,130.09	0.00		0.00	457,817.04	14,733,083.93	7,685,502.08	2,574,845.67	57,708.31	109,859.91
1182-Pooled Intl Fix Inc	54,519,384.00	0.00		0.00	251,918.00	8,966,928.39	6,443,987.39	0.00	0.00	818,256.00
1193-Pooled Ven Cap	42,774,185.24	0.00		0.00	838,276.25	4,982,740.53	5,606,684.78	1,249,164.27	636,890.00	2,326,865.35
1194-Pooled Real Estate	98,857,826.80	0.00		0.00	993,838.39	10,045,680.27	2,843,783.86	305,355.00	579,246.00	2,580,599.80
1197-Hedge Funds	21,795,033.53	0.00		0.00	212,988.86	1,917,790.18	507,348.17	0.00	0.00	0.00
GRAND TOTALS	700,671,089.42	910,935.01	343,192.24	3,523,150.92	83,742,117.01	32,999,317.98	13,416,956.86	5,107,899.71	18,120,654.74	

**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, 2011.

The normal cost for employees on that date was:	\$19,304,174	8.5% of pay
The normal cost for the employer was:	8,566,129	3.8% of pay
The actuarial liability for active members was:		\$555,167,406
The actuarial liability for retired and inactive members was:		632,280,008
Total actuarial accrued liability:		1,187,447,414
System assets as of that date:		666,730,812
Unfunded actuarial accrued liability:		\$520,716,602

The ratio of system's assets to total actuarial liability was 56.1%

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
01/01/11	\$666,730,812	\$1,187,447,414	\$520,716,602	56.1%	\$228,289,638	228.1%
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