

Annual Statement

.....
OF THE FINANCIAL CONDITION
OF THE PLYMOUTH COUNTY RET. ASSOCIATION
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
FOR THE YEAR ENDED 12/31/2015
.....

Annual Statement for the Year Ended December 31, 2015 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 12/31/2016

Joseph F. McDonough

(Name)

(Signature)

Elected Member

Term Expires 12/31/2018

John F. Sciara

(Name)

(Signature)

Member Appointed by Other Members

Term Expires 12/31/2017

Mary Beth Carter

(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, 2015.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	834,581,969.00
Income Current Year	100,705,509.64
Disbursements Current Year	102,649,988.05
Assets Current Year	832,637,490.59

2. ASSET DIFFERENCE

Assets Current Year	832,637,490.59
Assets Previous Year	834,581,969.00
Difference	-1,944,478.41

3. INCOME DIFFERENCE

Income Current Year	100,705,509.64
Disbursements Current Year	102,649,988.05
Difference	-1,944,478.41

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	122,341,402.43
Total Fund Change Debits Current Year	-124,285,880.84
Difference	-1,944,478.41

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, 2015.

ASSETS & LIABILITIES

	2015	2014	2013
1. 1040 Cash	58,156,747.21	46,169,755.14	29,199,184.82
2. 1100 Short Term Investments	6,408,052.72	7,789,489.65	7,190,345.48
3. 1180 Fixed Income Securities	116,813,272.44	125,064,818.92	96,359,551.05
4. 1170 Equities	209,631,464.22	208,492,138.09	208,232,088.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	88,170,157.48	87,593,041.05	83,272,308.17
7. 1173 Pooled International Equity Funds	55,111,970.23	55,373,946.83	58,109,362.83
8. 1174 Pooled Global Equity Funds	94,739,437.23	100,618,712.68	105,690,857.56
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	30,106,302.00	21,994,656.00	47,761,043.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	30,798,740.83	36,405,975.05	44,604,007.70
13. 1194 Pooled Real Estate Funds	113,371,955.89	118,466,211.21	103,898,811.95
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	26,610,869.36	26,080,301.69	24,805,879.77
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	1,204,692.81	1,153,500.63	955,274.51
20. 1350 Prepaid Expenses	31,675.26	31,675.26	31,675.26
21. 1398 Accounts Receivable (A)	4,732,750.78	4,600,011.22	5,627,361.56
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)	(-3,250,597.87)	(-5,252,264.42)	(-4,723,903.53)
TOTAL	832,637,490.59	834,581,969.00	811,013,848.13
FUNDS			
1. 3293 Annuity Savings Fund	247,920,435.26	240,172,586.03	233,296,887.94
2. 3294 Annuity Reserve Fund	85,563,525.07	82,488,180.26	78,998,913.66
3. 3295 Military Service Fund	13,518.02	13,504.52	13,491.03
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	499,140,012.24	511,907,698.19	498,704,555.50
TOTAL ASSETS AT MARKET VALUE	832,637,490.59	834,581,969.00	811,013,848.13

(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, 2015.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	240,172,586.03	26,624,016.01	-14,827,620.99	-4,048,545.79	247,920,435.26
Annuity Reserve Fund	82,488,180.26	2,458,062.31	14,850,378.24	-14,233,095.74	85,563,525.07
Pension Fund	0.00	69,836,398.23	6,785,514.55	-76,621,912.78	0.00
Military Service Fund	13,504.52	13.50	0.00	0.00	13,518.02
Expense Fund	0.00	7,746,433.74	0.00	-7,746,433.74	0.00
Pension Reserve Fund	511,907,698.19	-5,959,414.15	-6,808,271.80	0.00	499,140,012.24
Total All Funds	834,581,969.00	100,705,509.64	- 0 -	-102,649,988.05	832,637,490.59

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	14,850,378.24	on acct of	Retirements
	Control Acct						
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	22,757.25	on acct of	Account Corrections
	Control Acct		Control Acct				
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	6,785,514.55	on acct of	Correct Negative Balance
	Control Acct		Account				
Xfer from		to		in the amt of		on acct of	
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, 2015.

RECEIPTS

	2015	2014	2013
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	23,858,498.21	23,016,539.25	22,033,489.13
(b) 4892 Transfers from Other Systems	2,037,716.97	1,563,022.05	1,242,763.58
(c) 4893 Member Make Up Payments and Redeposits	363,308.89	309,902.35	431,423.15
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	364,491.94	349,761.25	308,748.38
Subtotal	26,624,016.01	25,239,224.90	24,016,424.24
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	2,458,062.31	2,360,786.82	2,294,755.45
Subtotal	2,458,062.31	2,360,786.82	2,294,755.45
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	1,951,529.93	2,215,413.69	1,582,002.29
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	626,706.08	548,203.22	1,377,371.47
(c) 4894 Pension Fund Appropriation	67,162,326.98	56,266,943.72	54,253,665.25
(d) 4840 Workers Compensation Settlement	95,425.00	14,000.00	22,500.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	410.24	0.00	2,774.23
Subtotal	69,836,398.23	59,044,560.63	57,238,313.24
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	13.50	13.49	13.48
Subtotal	13.50	13.49	13.48
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	7,746,433.74	7,501,244.90	7,734,123.83
Subtotal	7,746,433.74	7,501,244.90	7,734,123.83
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	64,898.35	78,234.70	57,283.61
(b) 4895 Pension Reserve Appropriation	2,499.75	-13,273.86	16,366.23
(c) 4822 Interest Not Refunded	35,050.14	48,199.99	39,090.21
(d) 4825 Miscellaneous Income	25,022.49	19,578.46	18,900.94
(e) Excess Investment Income	-6,086,884.88	28,730,245.40	110,586,400.67
Subtotal	-5,959,414.15	28,862,984.69	110,718,041.66
TOTAL RECEIPTS	100,705,509.64	123,008,815.43	202,001,671.90

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2015.

DISBURSEMENTS

	2015	2014	2013
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	2,260,049.77	1,953,524.23	1,605,268.74
(b) 5756 Transfers to Other Systems	1,788,496.02	1,905,272.01	2,311,259.42
Subtotal	4,048,545.79	3,858,796.24	3,916,528.16
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	14,233,095.74	13,293,384.60	12,202,101.48
(b) 5759 Option B Refunds	0.00	105,108.30	211,053.16
Subtotal	14,233,095.74	13,398,492.90	12,413,154.64
3. Pension Fund:			
(a) 5751 Pensions Paid	73,810,216.60	70,139,414.80	66,323,273.56
Regular Pension Payments	57,819,858.55	54,944,291.16	51,723,043.84
Survivorship Payments	3,323,602.97	3,092,804.48	2,798,439.41
Ordinary Disability Payments	707,339.93	648,899.43	628,911.99
Accidental Disability Payments	9,878,251.40	9,377,828.47	9,333,750.64
Accidental Death Payments	1,388,285.35	1,434,264.12	1,228,705.97
Section 101 Benefits	692,878.40	641,327.14	610,421.71
(b) 5755 3(8)(c) Reimbursements To Other Systems	2,811,696.18	4,542,745.72	3,418,434.97
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	76,621,912.78	74,682,160.52	69,741,708.53
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	20,000.00	17,916.55	16,250.00
(b) 5119 Salaries	775,783.77	797,498.34	832,990.73
(c) 5304 Management Fees	5,665,479.46	5,572,539.09	5,638,193.35
(d) 5305 Custodial Fees	260,712.51	237,663.98	271,101.30
(e) 5307 Investment Consultant Fees	175,000.00	169,375.00	152,000.00
(f) 5308 Legal Expenses	22,395.56	48,753.78	85,442.80
(g) 5309 Medical Expenses	0.00	305.98	146.08
(h) 5310 Fiduciary Insurance	68,122.50	66,859.00	63,650.00
(i) 5311 Service Contracts	14,472.02	3,298.20	8,082.20
(j) 5312 Rent Expense	125,394.85	134,328.68	107,513.09
(k) 5315 Professional Services	219,215.56	104,407.91	266,424.89
(l) 5316 Actuarial Services	16,811.02	0.00	0.00
(k) 5317 Accounting Services	0.00	0.00	0.00
(n) 5320 Education And Training	2,120.00	3,330.00	0.00
(o) 5589 Administrative Expenses	359,733.78	335,215.96	254,774.84
(p) 5599 Furniture and Equipment	0.00	0.00	0.00
(q) 5719 Travel	21,192.71	9,752.43	37,554.55
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	7,746,433.74	7,501,244.90	7,734,123.83
TOTAL DISBURSEMENTS	102,649,988.05	99,440,694.56	93,805,515.16

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2015.

INVESTMENT INCOME

	2015	2014	2013
Investment Income received from:			
(a) Cash (from Schedule 1)	-260,878.59	184,115.12	214,791.99
(b) Short Term Investments (from Schedule 2)	-103.29	-105.25	-1.52
(c) Fixed Income Securities (from Schedules 3A and 3C)	5,027,346.13	2,179,634.50	4,421,038.30
(d) Equities (from Schedules 4A and 4C)	2,234,670.38	4,855,598.70	2,230,403.79
(e) Pooled Funds (from Schedule 5)	6,310,628.46	7,548,161.40	7,528,674.52
(f) Commission Recapture	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	13,311,663.09	14,767,404.47	14,394,907.08
Plus:			
4884 Realized Gains (Profits)	23,254,523.59	11,835,835.29	29,662,774.39
4886 Unrealized Gains (Increase in Market Value)	52,214,811.68	63,800,347.00	108,285,727.46
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	1,204,692.81	1,153,500.63	955,274.51
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	294,704.17	740,998.53	224,635.98
4885 Realized Losses	11,300,277.59	9,803,133.92	2,963,623.19
4887 Unrealized Losses (Decrease in Market Value)	72,755,092.17	41,115,628.57	28,275,447.45
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	1,153,500.63	955,274.51	910,935.01
NET INVESTMENT INCOME	4,482,116.61	38,942,051.86	120,924,041.81
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	364,491.94	349,761.25	308,748.38
Annuity Reserve Fund	2,458,062.31	2,360,786.82	2,294,755.45
Expense Fund	7,746,433.74	7,501,244.90	7,734,123.83
Military Service Fund	13.50	13.49	13.48
TOTAL INCOME REQUIRED	10,569,001.49	10,211,806.46	10,337,641.14
Net Investment Income	4,482,116.61	38,942,051.86	120,924,041.81
Less Income Required	10,569,001.49	10,211,806.46	10,337,641.14
EXCESS INCOME TO PENSION RESERVE FUND	-6,086,884.88	28,730,245.40	110,586,400.67

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2015.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	4,625	1,032	5,657
Inactive Membership, Dec. 31st, Previous Year	2,513	85	2,598
Enrolled During Current Year	563	64	627
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	563	64	627
Deduct:			
Death	2	0	2
Withdrawals	251	21	272
Retirements	165	40	205
SUBTOTAL	418	61	479
Active Membership, Dec. 31st, Current Year	4,753	1,037	5,790
Inactive Membership, Dec. 31st, Current Year	2,530	83	2,613

RETIREED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	2,842	937	3,779
Retirements During the Year			
Superannuation	153	33	186
Ordinary Disability	2	1	3
Accidental Disability	2	7	9
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	4	4	8
Survivor Benefits from Active Membership	6	0	6
SUBTOTAL	167	45	212
Deduct:			
Deaths of Retired Members	101	25	126
Termination of Survivor Benefits	13	2	15
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	114	27	141
Retired Membership, Dec. 31st, Current Year			
Superannuation	2,478	615	3,093
Ordinary Disability	17	14	31
Accidental Disability	135	186	321
Termination	0	0	0
Beneficiaries from Accidental Deaths	5	40	45
Beneficiaries from Section 100	1	3	4
Beneficiaries from Section 101	21	31	52
Beneficiaries under Option C	108	36	144
Option (D) Survivor Allowance	117	27	144
Section 12B Survivor Allowance	13	3	16
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	2,895	955	3,850
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	10,178	2,075	12,253

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2015.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	6,225.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	2,264,223.36	
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	8,365.46	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	1,300,240.78	
4899 Received from Commonwealth for COLA and Survivor Benefits	344,382.03	
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 Capital	73,174.55	
Income Research & Mgmt	111,803.14	
Boston Co Asset Mgmt	494,336.46	
Eaton Vance Mgmt	130,000.00	
TOTAL RECEIVABLES	4,732,750.78	
Accounts Payable		
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	-1,176,892.23	
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	-933,848.64	
5305 Custodial Fees	-42,776.58	
5307 Investment Consultant Fees	-43,750.00	
5308 Legal Expenses	-1,501.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	-8,930.65	
5589 Administrative Expenses	-9,432.08	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
Lee Munder Capital	-54,682.44	
Income Research Mgmt	-22,870.17	
Boston Co Asset Mgmt	-955,914.08	
	0.00	
TOTAL PAYABLES	-3,250,597.87	

Accounting Close Interest - 2015

Beginning Balance 3294: 82,488,180.26 Beginning Bal 3294 x.0025: 206,220.45

3294 Jan Adj: 579,003.05	5750 Jan Cash Disb: -1,130,839.57	5759 Jan Cash Disb: 0.00	Jan Monthly Total: 81,936,343.74
3294 Feb Adj: 1,147,259.26	5750 Feb Cash Disb: -1,218,688.26	5759 Feb Cash Disb: 0.00	Feb Monthly Total: 81,864,914.74
3294 Mar Adj: 1,465,669.87	5750 Mar Cash Disb: -1,147,562.95	5759 Mar Cash Disb: 0.00	Mar Monthly Total: 82,183,021.66
3294 Apr Adj: 1,045,483.75	5750 Apr Cash Disb: -1,162,958.20	5759 Apr Cash Disb: 0.00	Apr Monthly Total: 82,065,547.21
3294 May Adj: 956,033.52	5750 May Cash Disb: -1,165,772.21	5759 May Cash Disb: 0.00	May Monthly Total: 81,855,808.52
3294 Jun Adj: 624,879.05	5750 Jun Cash Disb: -1,170,058.33	5759 Jun Cash Disb: 0.00	Jun Monthly Total: 81,210,861.39
3294 Jul Adj: 525,111.20	5750 Jul Cash Disb: -1,181,325.58	5759 Jul Cash Disb: 0.00	Jul Monthly Total: 80,654,414.86
3294 Aug Adj: 1,202,780.10	5750 Aug Cash Disb: -1,173,575.00	5759 Aug Cash Disb: 0.00	Aug Monthly Total: 80,683,619.96
3294 Sep Adj: 2,893,045.52	5750 Sep Cash Disb: -1,234,048.44	5759 Sep Cash Disb: 0.00	Sep Monthly Total: 82,342,617.04
3294 Oct Adj: 1,725,349.41	5750 Oct Cash Disb: -1,219,391.22	5759 Oct Cash Disb: 0.00	Oct Monthly Total: 82,848,575.23
3294 Nov Adj: 1,461,565.24	5750 Nov Cash Disb: -1,219,122.21	5759 Nov Cash Disb: 0.00	Nov Monthly Total: 83,091,018.26
3294 Dec Adj: -13,008,897.47	5750 Dec Cash Disb: -1,209,753.77	5759 Dec Cash Disb: 0.00	Dec Monthly Total: 68,872,367.02

Jan Mthly Total x .0025: 204,840.86
 Feb Mthly Total x .0025: 204,662.29
 Mar Mthly Total x .0025: 205,457.55
 Apr Mthly Total x .0025: 205,163.87
 May Mthly Total x .0025: 204,639.52
 Jun Mthly Total x .0025: 203,276.57
 Jul Mthly Total x .0025: 201,636.04
 Aug Mthly Total x .0025: 201,709.05
 Sep Mthly Total x .0025: 205,856.54
 Oct Mthly Total x .0025: 207,121.44
 Nov Mthly Total x .0025: 207,727.55

Total x .0025 No Dec: 2,458,062.31
 Mth Total + x .0025: 71,330,429.33
 ASF 3293 Interest: 364,491.94
 MSF 3295 Interest: 13.50
 EXPF 3298 Interest: 7,746,433.74
 PRF Interest: -6,061,862.39

Supplementary Schedule for 2015

EE Nbr	Name	SSN	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	Current Year Balance
3965	Yuscevyich, Mildred	9697	65,288.62	3,844.11	65.29						69,198.02
8039	Zaccaria, Louis A.	4014	56,229.56	6,582.70	56.23						62,868.49
2816	Zackrisson, Gregory Ernest	1619	1,169.86		1.17						1,171.03
5372	Zadok, David M	4222	141,092.97	6,942.65	141.09						148,176.71
3053	Zahn, Robert Francis	9976	59,578.93	4,450.76	59.58						64,089.27
4768	Zaiatz, Karen M	8853	8,805.53		8.81		8,586.42				8,814.34
4618	Zajac, Jane E.	4353	8,580.70		5.72						0.00
1019	Zak, Bridget M.	3028	5,865.95	1,272.36	5.87						7,144.18
480	Zakrzewski, Suzanne M.	6660	26,341.87	2,576.59	26.34						28,944.80
8062	Zaleski, Christine Lynn	8847	305.09		0.31						305.40
8041	Zamaitis, Mark Stephen	6011	22,613.98		22.61						22,636.59
14415	Zander, David C.	0987	238.41		0.24						238.65
5546	Zanellato, George M	7566	118,943.16	9,053.58	118.94						128,115.68
13313	Zaunere, Linda E.	4821	4,944.49	1,941.31	4.94						6,890.74
5309	Zawalick, Lynne Anne	8150	50,478.13	7,673.23	50.48						58,201.84
7949	Zdankowski, Joseph E.	6118	25,320.91	5,460.69	25.32						30,806.92
4645	Zechello, Marilyn Ann	5842	72,525.30	4,894.51	72.53						77,492.34
4257	Zella, Michael Richard	8052	315.42		0.32						315.74
989	Zemotel, David J	6206	117,089.35	7,076.42	117.09						124,282.86
14350	Zeoli, David	9353	100,041.22	7,812.73	100.04						107,953.99
6748	Zeoli, Nicholas P	7027	135,651.76	9,811.60	135.65						145,599.01
5447	Zelinski Jr, Joseph G	2899	88,790.35	7,293.52	88.79						96,172.66
7661	Zigouras, John	3153	88,115.37	6,694.73	88.12						94,898.22
4521	Zina, Patrice Diane	1324	2,588.48		2.59						2,591.07
5161	Zine, Annmarie	7902	14,655.78	2,022.07	14.66						16,692.51
14391	Zivkovich, Laurie Ann	0139	15,088.43	6,045.89	15.09						21,149.41
8254	Zona, Ann P.	8310	32,107.58	4,366.02	32.11						36,505.71
3002	Zora, Robert C	2015	118,554.49	4,671.40	118.55						123,344.44
6446	Zuccaro, John Tyler	2161	1,749.69		1.75						1,751.44
12862	Zuccaro, Kent-Lynn	3787	13,137.20	4,764.50	13.14						17,914.84
12821	Zuehlke, Lori Ann	7594	5,799.49	1,784.13	5.80						7,589.42
14237	Zukauskas, Tammy L.	6588	689.21		0.69						689.90
4481	Zurino, Mary M.	1415	9,854.37		9.85						9,864.22
323	Zupkotska, Michael E.	0431	19.38		0.02						19.40
1021	Zwahlen, Nicole Teresa	4749	1,484.30		1.48						1,485.78
Member Count: 8,915			240,172,586.03	23,858,498.21	364,491.94	2,401,025.86	4,013,495.65	14,850,378.24	0.00	12,292.89	247,920,435.26

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

The most recent actuarial valuation of the System was prepared by Sherman Actuarial Services as of January 1, 2015.

The normal cost for employees on that date was:	\$21,335,589	8.6% of pay
The normal cost for the employer was:	10,702,586	4.3% of pay
The actuarial liability for active members was:		\$614,471,947
The actuarial liability for retired and inactive members was:		803,018,163
Total actuarial accrued liability:		1,417,490,110
System assets as of that date:		826,923,777
Unfunded actuarial accrued liability:		\$590,566,333

The ratio of system's assets to total actuarial liability was 58.3%

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

Investment Return:	8.00%
Rate of Salary Increase:	3.75%

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	UAAL as a percent of Covered Payroll
	(a)	(b)	(b-a)	(a/b)	(c)	(b-a)/c
01/01/15	\$826,923,777	\$1,417,490,110	\$590,566,333	58.3%	\$246,703,686	239.4%
01/01/13	666,899,774	1,319,764,989	652,865,215	50.5%	238,655,485	273.6%
01/01/11	666,730,812	1,181,508,931	514,778,119	56.4%	228,289,638	225.5%
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%

Attach Copy of Current Approved Funding Schedule

Investment Managers:

Lee Munder Asset Mgt. Large Cap Value; RhumbLine Russell 1000 Growth Fund; Fisher Investments Mid Cap Value; Rhumbline Large Cap; Lee Munder Small Cap Value; Boston Company Small Cap Growth; HGK Trinity Street International Equity; KBI International Equity Dividend Plus; d; Income Research & Management Core Fixed IncomeTHL Investment Management Bank Loan Select Fund; Eaton Vance High Yield Bond; McDonnell Fixed International Foreign Bond; Franklin Templeton Emerging Market Debt Opportunities Fund; AETOS Prime Portfolio; ABS Offshore SPC Class A; INVESCO U.S. Real Estate Securities Fund; Wellesley Group - 1921 Realty, Inc; Berkshire Multifamily Value Fund II, LP; CIGNA Charter Fund/PRISA; Multi Employer Property Trust; DSF Capital Partners; 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; Hunt 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; Denver Int'l Small Cap, LP; Charles River Partnership X, LP; Charles River Partnership XI, LP; TRG Growth Mgmt; II; DN Partners II, LP; Eaton Vance Loan Opportunities Fund; Globespan Capital Partners V, LP; Mesirow Financial Capital Partners IX, LP; RIMCO Production Company; Siguler Guff Distressed Opportunities Fund III, LP; Ascend Ventures II, LP; Ascent Venture Partners IV, LP; Ascent Venture Partners V, LP; Landmark Equity Partners XIV, LP; Leeds Equity Partners IV, LP; Leeds Equity Partners V, LP; Levine Leichtman Deep Value, LP; Lexington Capital Partners VII, LP; Akina, LTD Euro Choice II, LP; Euro Choice V, JP Morgan Maritime;HGK TS Int'l Equity; Asset Venture Capital V,RMK Global Timberland; SSgA Rexiter Global Emerging Markets: Geneva Capital Mgmt: Boston Company Asset Mgmt: Lee Munder Emerging Mkts,Rimco Royalty Partners

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2015
Schedule No: 1 - Cash Account Activity During Year
Cash defined in Ledger #1040 as Savings, Checking or Money Market Account

Description	Account Type	Account Number	Interest Rate	Book Val Prev Yr	Deposits This Year	Income Reinv /redeposited	Withdrawals During Year	=A+B+C+D		Cash Income Not Reinvested	Int Due/Acc December 31
								(A)	(B)		
BANK OF AMERICA CHK	CHECKING	000007070020	0.0000	25.00	79,247.77	0.00	76,503.46	2,769.31	0.00	0.00	0.00
BANK OF AMERICA SAV	SAVINGS	000006511891	0.0000	452,820.85	73,606.92	971.66	0.00	527,399.43	0.00	0.00	0.00
CITIZENS CHCK	CHECKING	130506-533-3	0.0000	5,821.07	0.00	0.19	5,821.26	0.00	0.00	0.00	0.00
CITIZENS EXPENSE		130506-534-1	0.0000	27.60	0.00	0.00	27.60	0.00	0.00	0.00	0.00
CITIZENS MN M	MONEY MARKET	130506-536-8	0.0000	2,824,167.48	0.00	92.83	2,824,260.31	0.00	0.00	0.00	0.00
EATON VANCE CASH	CASH	AO17	0.0000	0.00	0.00	0.00	1,348.26	-1,348.26	0.00	0.00	0.00
INCOME RESEACH	CASH	AO13	0.0000	0.00	1,145.58	0.00	0.00	1,145.58	0.00	0.00	0.00
-CASH											
MCDONNELL INV CASH	CASH	AO22	0.0000	0.00	55,447.08	0.00	0.00	55,447.08	0.00	0.00	0.00
ROCKLAND TRUST	CHECKING	2977015094	0.0000	147,422.32	93,181,002.68	1,300.84	92,932,298.61	397,427.23	0.00	0.00	0.00
CHECK											
ROCKLAND TRUST EXP	CHECKING	2977015102	0.0000	26.19	7,111,003.15	127.36	7,096,705.95	14,450.75	0.00	0.00	0.00
ROCKLAND TRUST MM	MONEY MARKET	2977015086	0.0000	23,364,171.05	105,965,515.18	66,868.93	100,213,762.21	29,182,792.95	0.00	0.00	0.00
STATE ST MASTER TRUS	INVEST INTEREST	A O01	0.0000	19,016,531.91	32,448,633.30	-330,240.40	23,158,261.67	27,976,663.14	0.00	0.00	0.00
TOTALS:				45,811,013.47	238,915,601.66	-260,878.59	226,308,989.33	58,156,747.21	0.00	0.00	0.00

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC.
 FOR THE YEAR ENDED DECEMBER 31, 2015
 SCHEDULE NO: 2

SHORT TERM SECURITIES BOUGHT AND SOLD OR MATURED DURING THE YEAR AS WELL AS HELD ON DEC 31
 SHORT TERM DEFINE IN LEDGER # 1100 AS US TREASURY BILLS, COMMERCIAL PAPER, CD'S, TERM DEPOSITS
 COOPERATIVE SHARES, S&L SHARES

Page 1

(A) (B) (C) (D) (E) (F) (G)

DESCRIPTION	CUSIP NO	INT RATE	DATE ACQUIRED	PAR VALUE	COST INCL COMM	REC @ MATURITY LESS COMM.+INT	MKT VALUE DEC 31ST	INT RECEIVED CURRENT YEAR	INTEREST DUE & ACCRUED
BOSTON CO ASSET MGMT	A020	0.00	07/01/2009	0.00	0.00	0.00	2,430,915.45	-19.93	0.00
EATON VANCE MGMT	A017	0.00	03/31/2006	0.00	0.00	537,429.22	1,522,207.09	0.00	0.00
FISHER INVESTMENTS	A018	0.00	04/30/2007	0.00	0.00	0.00	217,991.16	0.00	0.00
GENEVA CAPITAL MGMT	A021	0.00	04/01/2013	0.00	0.00	0.00	987,845.16	0.00	0.00
INCOME RESEARCH MGMT	A013	0.00	10/22/2004	0.00	5,000,000.00	413,829.22	149,153.86	-26.55	0.00
LEE MUNDER CAPITAL	A003	0.00	04/25/1995	0.00	766,263.84	0.00	599,368.59	0.00	0.00
MCDONNELL INVESTMENTS	A022	0.00	10/31/2014	0.00	0.00	0.00	480,557.75	-56.81	0.00
RBC GLOBAL ASSET	A009	0.00	10/17/1997	0.00	428,912.55	525,645.15	13.66	0.00	0.00
WELLINGTON MGMT	A022	0.00	04/30/2007	0.00	0.00	19,935.37	20,000.00	0.00	0.00
TOTALS:		0.00		0.00	6,195,176.39	1,496,838.96	6,408,052.72	-103.29	0.00

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC.
 FOR THE YEAR ENDED DECEMBER 31, 2015
 SCHEDULE NO: 3A

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

Page 1

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	8,559,715.00	0.00	2,048,740.37	28,777,107.22	353,787.46	506,137.73
INCOME RESEARCH MGMT	A013	0.00	10/15/2025	47,702,803.00	0.01	1,568,041.85	64,259,847.24	1,119,788.79	508,799.67
MCDONNELL INVESTMENTS	A022	0.00	01/01/2035	26,821,805.00	0.00	1,914,952.84	23,776,317.98	274,067.35	189,755.41
TOTALS:		0.00		83,084,323.00	0.01	5,531,735.06	116,813,272.44	1,747,643.60	1,204,692.81

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2015
Schedule No: 3B
Domestic Fixed Income Securities Purchased During Year
(Foreign Fixed Income Securities must be listed on Schedule 5)

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	1,130,000.00	01/31/2015		0.00	1,127,062.50	
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,770,000.00	02/28/2015		0.00	1,770,792.05	
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,360,000.00	03/31/2015		0.00	1,353,346.60	
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,980,000.00	04/30/2015		0.00	1,989,860.00	
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,343,654.00	05/31/2015		0.00	1,362,288.90	
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,335,000.00	06/30/2015		0.00	1,333,350.00	
EATON VANCE MGMT	AO17	03/31/2028	0.0000	665,000.00	07/31/2015		0.00	684,410.29	
EATON VANCE MGMT	AO17	03/31/2028	0.0000	995,000.00	09/30/2015		0.00	992,364.50	
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,750,000.00	08/31/2015		0.00	1,759,392.30	
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,455,000.00	10/31/2015		0.00	1,459,193.75	
EATON VANCE MGMT	AO17	03/31/2028	0.0000	1,190,000.00	11/30/2015		0.00	1,190,912.50	
EATON VANCE MGMT	AO17	03/31/2028	0.0000	490,000.00	12/31/2015		0.00	501,812.50	
EATON VANCE MGMT	AO17	03/31/2028	0.0000	4,474,496.29	01/31/2015		0.00	4,828,919.90	
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	3,640,613.16	02/28/2015		0.00	3,932,626.31	
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	4,734,962.48	03/31/2015		0.00	4,896,180.29	
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	6,038,441.02	04/30/2015		0.00	6,324,987.47	
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	4,524,069.11	05/31/2015		0.00	4,563,094.42	
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	2,371,111.50	06/30/2015		0.00	2,391,635.51	
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	5,075,039.56	07/31/2015		0.00	5,155,002.85	
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	2,737,317.08	08/31/2015		0.00	2,878,148.18	
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	2,530,875.86	09/30/2015		0.00	2,606,018.55	
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	11,487,743.81	10/31/2015		0.00	11,743,849.74	
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	2,406,969.91	11/30/2015		0.00	2,460,164.27	
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	2,106,311.93	12/31/2015		0.00	2,199,695.05	
INC RESEARCH & MGMT	AO13	10/15/2025	0.0000	550,000.00	01/31/2015		0.00	576,598.49	
MCDONNELL INVESTMENT	AO22	01/01/2035	0.0000	980,000.00	03/31/2015		0.00	989,055.55	
MCDONNELL INVESTMENT	AO22	01/01/2035	0.0000	500,000.00	09/30/2015		0.00	572,722.01	
MCDONNELL INVESTMENT	AO22	01/01/2035	0.0000	500,000.00	12/31/2015		0.00	565,112.57	
GRAND TOTALS:				70,121,605.71			0.00	72,206,497.05	
								294,704.17	

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2015
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)	(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	345,000.00	03/31/2028	01/31/2015		0.00	337,708.00	339,843.75	2,135.75	0.00	14,193.11
EATON VANCE MGMT	AO17	0.0000	1,314,000.00	03/31/2028	02/28/2015		0.00	1,329,012.18	1,358,244.08	29,231.90	0.00	54,057.22
EATON VANCE MGMT	AO17	0.0000	1,253,010.35	03/31/2028	03/31/2015		0.00	1,249,873.78	1,292,717.85	42,844.07	0.00	51,548.14
EATON VANCE MGMT	AO17	0.0000	19,680,000.00	03/31/2028	04/30/2015		0.00	1,982,106.35	1,990,921.42	8,815.07	0.00	809,624.18
EATON VANCE MGMT	AO17	0.0000	1,018,000.00	03/31/2028	05/31/2015		0.00	1,003,255.75	1,021,241.50	17,985.75	0.00	41,879.95
EATON VANCE MGMT	AO17	0.0000	1,355,000.00	03/31/2028	06/30/2015		0.00	996,002.02	1,259,028.58	263,026.56	0.00	55,743.94
EATON VANCE MGMT	AO17	0.0000	1,257,000.00	03/31/2028	07/31/2015		0.00	1,242,571.75	1,230,056.65	-12,515.10	-35,397.90	51,712.28
EATON VANCE MGMT	AO17	0.0000	14,130,410.00	03/31/2028	08/31/2015		0.00	1,422,368.84	1,386,970.94	35,397.90	-12,451.43	581,317.15
EATON VANCE MGMT	AO17	0.0000	543,000.00	03/31/2028	09/30/2015		0.00	550,701.72	538,250.29	-12,451.43	-35,397.90	22,338.72
EATON VANCE MGMT	AO17	0.0000	1,550,000.00	03/31/2028	10/31/2015		0.00	1,542,497.03	1,416,723.14	-1,265,773.89	-12,451.43	63,766.13
EATON VANCE MGMT	AO17	0.0000	900,000.00	03/31/2028	11/30/2015		0.00	906,760.79	880,507.40	-326,233.39	-35,397.90	37,025.50
EATON VANCE MGMT	AO17	0.0000	920,071.49	03/31/2028	12/31/2015		0.00	969,668.86	854,076.24	-115,592.62	-115,592.62	37,851.23
INC RESEARCH & MGMT	A013	0.0000	4,504,707.00	10/15/2025	01/31/2015		0.00	4,690,362.96	4,717,058.13	26,695.17	0.00	97,660.43
INC RESEARCH & MGMT	A013	0.0000	3,273,009.13	10/15/2025	02/28/2015		0.00	3,502,851.10	3,504,563.20	1,712.10	0.00	70,967.66
INC RESEARCH & MGMT	A013	0.0000	4,655,402.72	10/15/2025	03/31/2015		0.00	4,869,718.41	4,874,731.64	5,013.23	0.00	100,927.46
INC RESEARCH & MGMT	A013	0.0000	13,165,496.99	10/15/2025	04/30/2015		0.00	13,991,365.12	14,178,504.18	187,139.06	0.00	285,423.24
INC RESEARCH & MGMT	A013	0.0000	4,340,643.64	10/15/2025	05/31/2015		0.00	4,444,163.83	4,410,998.23	-33,165.60	-66,318.26	94,103.59
INC RESEARCH & MGMT	A013	0.0000	2,177,224.80	10/15/2025	06/30/2015		0.00	2,322,111.60	2,255,793.34	-77,922.57	-77,922.57	47,201.45
INC RESEARCH & MGMT	A013	0.0000	3,711,865.48	10/15/2025	07/31/2015		0.00	4,770,864.84	4,692,942.27	-16,914.89	-16,914.89	80,471.91
INC RESEARCH & MGMT	A013	0.0000	2,895,608.00	10/15/2025	08/31/2015		0.00	2,920,100.74	2,903,186.85	-16,914.89	-16,914.89	62,775.74
INC RESEARCH & MGMT	A013	0.0000	2,299,896.30	10/15/2025	09/30/2015		0.00	2,364,508.29	2,356,770.37	-7,737.92	-7,737.92	49,860.92
INC RESEARCH & MGMT	A013	0.0000	10,266,110.66	10/15/2025	10/31/2015		0.00	11,106,575.49	10,977,193.47	-129,382.02	-129,382.02	222,565.59
INC RESEARCH & MGMT	A013	0.0000	2,779,023.96	10/15/2025	11/30/2015		0.00	2,879,057.08	2,841,795.78	-37,261.30	-37,261.30	60,248.24
INC RESEARCH & MGMT	A013	0.0000	1,857,547.68	10/15/2025	12/31/2015		0.00	2,181,274.84	2,116,506.03	-64,768.81	-64,768.81	40,270.97
MCDONNELL INVESTMENT	AO22	0.0000	790,000.00	01/01/2035	03/31/2015		0.00	793,095.31	764,954.44	-28,140.87	-28,140.87	17,028.79
MCDONNELL INVESTMENT	AO22	0.0000	145,000.00	01/01/2035	08/31/2015		0.00	187,914.19	147,625.90	-40,288.29	-40,288.29	3,125.54
MCDONNELL INVESTMENT	AO22	0.0000	350,000.00	01/01/2035	12/31/2015		0.00	369,817.61	0.00	-369,817.61	-369,817.61	7,544.40

GRAND TOTALS:

101,477,028.20

<u>0.00</u>	<u>74,926,308.48</u>	<u>74,011,204.67</u>	<u>584,598.66</u>	<u>-1,499,702.47</u>	<u>3,061,223.48</u>
-------------	----------------------	----------------------	-------------------	----------------------	---------------------

**ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
FOR THE YEAR ENDED DECEMBER 31, 2015
SCHEDULE NO. 4A**

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

Page 1

DESCRIPTION	(A) CUSIP NO	(B) NO OF SHARES	(C) RATE PER SHR USED TO OBTAIN CURR MKT VALUE	(D) MARKET VALUE PREV YEAR END	(E) NET PURCH & (SALES) OF BOOK VAL CR YEAR	(F) MKT VALUE CURRENT YR END	(G) UNREALIZED GAIN	(H) UNREALIZED LOSS	(I) DIVIDENDS CURR YEAR
BOSTON CO ASSET MGMT	AO20	10,000.00	5.947,0702	60,348,174.92	-1,345,376.33	59,470,701.74	467,903.15	0.00	75,872.38
DYNEGY	26816Q101	23.00	0.3791	8.72	0.00	8.72	0.00	0.00	0.00
EATON VANCE	A017	1,100.00	164.5290	474,307.44	-288,860.04	180,981.86	0.00	4,465.54	2,626.19
FISHER INVESTMENTS	A018	81,000.00	612.5056	49,422,878.29	799,063.76	49,612,951.47	0.00	608,990.58	713,433.28
GENEVA CAPITAL MGMT	A021	54,000.00	824.7125	42,759,414.81	-8,860.71	44,534,474.01	1,783,909.91	0.00	191,380.67
LEE MUNDER CAPITAL	A003	8,000.00	6,978.6656	55,482,301.85	2,668,646.45	55,829,332.50	0.00	2,321,615.80	365,355.64
SOTHEBYS HLDGS CL A	835898107	117.00	25.7600	5,052.06	0.00	3,013.92	0.00	2,038.14	46.80
TOTALS:		154,240.00	14,553,6219	208,492,138.09	1,824,623.13	209,631,464.22	2,251,813.06	2,937,110.06	1,348,714.96

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2015

Schedule No: 4B
Equities Purchased During Year

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

Description	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	10000.000	01/31/2015		0.00	8,898,499.06
Boston Co Asset Mgmt	AO20	1000.000	02/28/2015		0.00	4,067,721.31
Boston Co Asset Mgmt	AO20	1000.000	03/31/2015		0.00	8,425,174.70
Boston Co Asset Mgmt	AO20	1000.000	04/30/2015		0.00	8,804,676.40
Boston Co Asset Mgmt	AO20	1000.000	05/31/2015		0.00	5,024,123.51
Boston Co Asset Mgmt	AO20	1000.000	06/30/2015		0.00	7,719,094.33
Boston Co Asset Mgmt	AO20	10000.000	07/31/2015		0.00	11,468,273.71
Boston Co Asset Mgmt	AO20	1000.000	08/31/2015		0.00	8,961,553.45
Boston Co Asset Mgmt	AO20	1000.000	09/30/2015		0.00	4,040,678.20
Boston Co Asset Mgmt	AO20	1000.000	10/31/2015		0.00	7,264,887.43
Boston Co Asset Mgmt	AO20	1000.000	11/30/2015		0.00	6,744,901.37
Boston Co Asset Mgmt	AO20	1000.000	12/31/2015		0.00	9,384,840.82
Eaton Vance Mgmt	AO17	1000.000	02/28/2015		0.00	66,000.00
Eaton Vance Mgmt	AO17	1000.000	07/31/2015		0.00	30,105.63
Fisher Investments	AO18	1000.000	03/31/2015		0.00	921,241.10
Fisher Investments	AO18	1000.000	04/30/2015		0.00	635,142.24
Fisher Investments	AO18	1000.000	06/30/2015		0.00	1,016,709.62
Fisher Investments	AO18	1000.000	08/30/2015		0.00	180,009.68
Fisher Investments	AO18	1000.000	11/30/2015		0.00	942,617.53
Fisher Investments	AO18	1000.000	12/31/2015		0.00	627,192.09
Geneva Capital Mgmt	AO21	1000.000	01/31/2015		0.00	713,217.63
Geneva Capital Mgmt	AO21	1000.000	02/28/2015		0.00	229,123.28
Geneva Capital Mgmt	AO21	1000.000	03/31/2015		0.00	534,211.92
Geneva Capital Mgmt	AO21	1000.000	04/30/2015		0.00	801,037.09
Geneva Capital Mgmt	AO21	1000.000	05/31/2015		0.00	1,032,614.96
Geneva Capital Mgmt	AO21	1000.000	06/30/2015		0.00	231,159.84
Geneva Capital Mgmt	AO21	1000.000	07/31/2015		0.00	467,274.79
Geneva Capital Mgmt	AO21	1000.000	09/30/2015		0.00	526,792.38
Geneva Capital Mgmt	AO21	1000.000	10/31/2015		0.00	1,346,951.42
Geneva Capital Mgmt	AO21	1000.000	11/30/2015		0.00	1,103,254.06

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2015
Schedule No: 4B
Equities Purchased During Year
Equities defined as Stocks or Options (Pooled Funds must be listed on Schedule 5)

Description	Cusip	(B) Number of Shares Purch	(C) Trade Date	(D) Name of Broker	(E) Commission Paid	(F) Cost to System Incl Comm
Lee Munder Capital	A003	1000.000	01/31/2015		0.00	1,831,958.84
Lee Munder Capital	A003	1000.000	02/28/2015		0.00	1,257,499.85
Lee Munder Capital	A003	1000.000	03/31/2015		0.00	2,832,239.05
Lee Munder Capital	A003	1000.000	04/30/2015		0.00	3,088,696.90
Lee Munder Capital	A003	1000.000	05/31/2015		0.00	1,255,096.17
Lee Munder Capital	A003	1000.000	06/30/2015		0.00	894,919.75
Lee Munder Capital	A003	1000.000	07/31/2015		0.00	2,417,264.12
Lee Munder Capital	A003	1000.000	08/31/2015		0.00	2,876,567.96
Lee Munder Capital	A003	1000.000	09/30/2015		0.00	803,153.28
Lee Munder Capital	A003	1000.000	10/31/2015		0.00	2,021,095.40
Lee Munder Capital	A003	1000.000	11/30/2015		0.00	748,868.81
Lee Munder Capital	A003	1000.000	12/31/2015		0.00	2,076,702.75
TOTALS:		60000.000			0.00	124,313,142.43

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2015

Schedule No: 4C
Equities Sold During Year

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

Page 1

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Cusip	Description	Number of Shares Sold	Broker Name	Trade Date	Comm Paid	Proceeds from Sale	Book Value Date of Sale	Realized Gain	Realized Loss	Income Amount
AO20	- BOSTON CO ASSET MGMT	10,000,000		01/31/2015	0.00	10,137,582.78	10,659,894.39	0.00	522,311.61	75,872.38
AO20	- BOSTON CO ASSET MGMT	1,000,000		02/28/2015	0.00	4,751,556.22	5,429,914.84	0.00	678,358.62	7,587.24
AO20	- BOSTON CO ASSET MGMT	1,000,000		03/31/2015	0.00	7,827,172.18	7,011,610.83	815,561.35	0.00	7,587.24
AO20	- BOSTON CO ASSET MGMT	1,000,000		04/30/2015	0.00	8,796,909.27	7,675,331.98	1,121,577.29	0.00	7,587.24
AO20	- BOSTON CO ASSET MGMT	1,000,000		05/31/2015	0.00	5,962,393.20	5,824,438.05	137,955.15	0.00	7,587.24
AO20	- BOSTON CO ASSET MGMT	1,000,000		06/30/2015	0.00	7,001,815.07	5,480,790.44	1,521,024.63	0.00	7,587.24
AO20	- BOSTON CO ASSET MGMT	10,000,000		07/31/2015	0.00	11,218,053.34	12,196,259.81	0.00	978,206.47	75,872.38
AO20	- BOSTON CO ASSET MGMT	1,000,000		08/31/2015	0.00	8,980,417.27	9,159,626.25	0.00	179,208.98	7,587.24
AO20	- BOSTON CO ASSET MGMT	1,000,000		09/30/2015	0.00	4,239,050.28	4,674,007.23	0.00	434,956.95	7,587.24
AO20	- BOSTON CO ASSET MGMT	1,000,000		10/31/2015	0.00	7,016,208.14	7,692,742.99	0.00	676,534.85	7,587.24
AO20	- BOSTON CO ASSET MGMT	1,000,000		11/30/2015	0.00	6,597,535.51	7,309,144.70	0.00	711,609.19	7,587.24
AO20	- BOSTON CO ASSET MGMT	1,000,000		12/31/2015	0.00	8,991,707.81	9,036,039.11	0.00	44,331.30	7,587.24
AO17	- EATON VANCE MGMT	1,000,000		07/31/2015	0.00	100,368.06	90,302.19	10,065.87	0.00	2,387.45
AO17	- EATON VANCE MGMT	1,000,000		05/31/2015	0.00	73,901.73	72,414.10	1,487.63	0.00	2,387.45
AO17	- EATON VANCE MGMT	1,000,000		06/30/2015	0.00	16,442.20	21,800.62	0.00	5,358.42	2,387.45
AO17	- EATON VANCE MGMT	1,000,000		07/31/2015	0.00	37,305.63	40,486.88	0.00	3,181.25	2,387.45
AO17	- EATON VANCE MGMT	100,000		11/30/2015	0.00	146,797.57	121,989.38	24,808.19	0.00	238.74
AO17	- EATON VANCE MGMT	100,000		12/31/2015	0.00	15,716.80	37,972.50	0.00	22,255.70	238.74
AO18	- FISHER INVESTMENTS	1,000,000		03/31/2015	0.00	836,745.35	759,614.00	77,131.35	0.00	8,807.82
AO18	- FISHER INVESTMENTS	1,000,000		04/30/2015	0.00	843,039.14	702,072.00	140,967.14	0.00	8,807.82
AO18	- FISHER INVESTMENTS	1,000,000		06/30/2015	0.00	571,723.83	520,132.50	51,591.33	0.00	8,807.82
AO18	- FISHER INVESTMENTS	1,000,000		11/30/2015	0.00	891,418.08	1,070,886.00	0.00	179,467.92	8,807.82
AO18	- FISHER INVESTMENTS	1,000,000		12/31/2015	0.00	453,997.04	471,144.00	0.00	17,146.96	8,807.82
AO21	- GENEVA CAPITAL MGMT	1,000,000		01/31/2015	0.00	909,085.97	941,671.46	0.00	32,585.49	3,544.09
AO21	- GENEVA CAPITAL MGMT	1,000,000		03/31/2015	0.00	1,030,923.82	1,112,828.60	0.00	81,904.78	3,544.09
AO21	- GENEVA CAPITAL MGMT	1,000,000		04/30/2015	0.00	1,354,506.85	1,218,026.59	136,480.26	0.00	3,544.09
AO21	- GENEVA CAPITAL MGMT	1,000,000		05/31/2015	0.00	1,050,481.18	974,796.23	75,684.95	0.00	3,544.09

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2015

Schedule No: 4C
Equities Sold During Year

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	
Cusip	Description	Number of Shares Sold	Broker Name	Trade Date	Comm Paid	Proceeds from Sale	Book Value Date of Sale	Realized Gain	Realized Loss	Income Amount
A021	- GENEVA CAPITAL MGMT	1,000,000		09/30/2015	0.00	663,842.24	852,128.32	0.00	188,286.08	3,544.09
A021	- GENEVA CAPITAL MGMT	1,000,000		10/31/2015	0.00	652,649.34	869,703.10	0.00	217,053.76	3,544.09
A021	- GENEVA CAPITAL MGMT	1,000,000		11/30/2015	0.00	1,295,706.45	1,025,333.78	270,372.67	0.00	3,544.09
A003	- LEE MUNDER CAPITAL	1,000,000		01/31/2015	0.00	1,829,740.16	1,897,756.79	0.00	68,016.63	45,669.46
A003	- LEE MUNDER CAPITAL	1,000,000		02/28/2015	0.00	1,042,725.84	970,148.58	72,577.26	0.00	45,669.46
A003	- LEE MUNDER CAPITAL	1,000,000		03/31/2015	0.00	3,163,594.30	2,970,248.94	193,345.36	0.00	45,669.46
A003	- LEE MUNDER CAPITAL	1,000,000		04/30/2015	0.00	2,868,557.27	2,625,664.09	242,893.18	0.00	45,669.46
A003	- LEE MUNDER CAPITAL	1,000,000		05/31/2015	0.00	1,061,631.82	898,376.03	163,255.79	0.00	45,669.46
A003	- LEE MUNDER CAPITAL	1,000,000		06/30/2015	0.00	526,117.69	466,573.44	59,544.25	0.00	45,669.46
A003	- LEE MUNDER CAPITAL	1,000,000		07/31/2015	0.00	2,035,262.01	1,783,992.62	251,269.39	0.00	45,669.46
A003	- LEE MUNDER CAPITAL	1,000,000		08/31/2015	0.00	3,198,464.96	2,792,279.40	406,185.56	0.00	45,669.46
A003	- LEE MUNDER CAPITAL	1,000,000		09/30/2015	0.00	1,126,259.20	1,104,259.33	21,999.87	0.00	45,669.46
A003	- LEE MUNDER CAPITAL	1,000,000		10/31/2015	0.00	2,070,294.24	2,058,212.88	12,081.36	0.00	45,669.46
A003	- LEE MUNDER CAPITAL	1,000,000		11/30/2015	0.00	720,651.57	643,113.02	77,538.55	0.00	45,669.46
A003	- LEE MUNDER CAPITAL	1,000,000		12/31/2015	0.00	1,449,280.67	1,224,791.31	224,489.36	0.00	45,669.46
TOTALS:					0.00	123,557,632.08	122,488,519.30	6,109,887.74	5,040,774.96	854,525.69

*Spinoff

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
FOR THE YEAR ENDED DECEMBER 31, 2015
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
MUTICOMM REAL ESTATE FUNDS:													
1194	Berkshire Multi-Family	08499F974	9,736,679.00	0.00	529,989.00	1,720,762.00	-99,074.00	435,859.00	-1,335,095.00	-4,384,808.00	0.00	-88,816.00	6,515,896.00
1194	BTG Global Timberland	AC100F638	2,955,901.68	1,531,978.13	0.00	0.00	0.00	523,934.98	-1,104,991.44	0.00	0.00	-36,356.11	3,870,466.24
1194	Cigna Open End Real Est	12598H987	570.00	0.00	-14.73	0.00	0.00	0.00	-555.27	0.00	0.00	0.00	0.00
1194	DSF Capital Partners IV	AC102RBE6	5,388,104.65	0.00	607,978.55	0.00	0.00	595,210.40	-246,701.51	-250,132.28	0.00	-75,000.00	6,019,459.81
1194	Hunt Redevelopment & Renovation	898891947	5,451,505.00	0.00	248,827.00	0.00	0.00	327,957.00	-179,581.00	-2,549,651.00	0.00	-39,436.00	3,259,821.00
1194	Intercontinental RE III	45989K962	4,305,676.00	0.00	146,044.00	1,273,585.00	-134,169.00	20,108.47	-981,910.00	-3,149,552.47	0.00	-17,688.00	1,462,114.00
1194	Intercontinental RE IV	45989K962	999,152.00	0.00	4,840.00	234,743.00	-150,629.00	242,484.25	-157,437.00	-1,078,484.25	0.00	-189,884.76	86,403.00
1194	Invesco Realty	46199H999	26,432,159.25	0.00	0.00	0.00	0.00	5,609,260.46	-4,922,658.88	-1,986,645.00	0.00	-189,884.76	26,928,796.07
1194	MFRE Cayman LP	58089C937	10,428,725.00	0.00	-31,890.00	1,473,082.00	0.00	39,110.00	-1,464,335.00	0.00	0.00	-134,030.00	8,322,027.00
1194	Multi Employ Prop Trust	62599J910	12,231,152.18	0.00	2.58	0.00	0.00	1,583,766.41	0.00	0.00	0.00	-115,739.00	13,669,202.17
1194	New Boston Fund	91617F907	2,795,740.00	0.00	-15,996.00	39,474.00	-126,276.00	324,414.62	-15,491.59	-39,563.03	0.00	-50,406.00	2,911,876.00
1194	PRSA	74199R911	2,997,158.00	0.00	-1,505,214.00	0.00	0.00	93,544.00	-247,904.00	0.00	0.00	-41,418.00	1,296,168.00
1194	Timbervest Part III	AC100F024	28,771,886.53	0.00	1,483,653.47	127,079.00	0.00	2,934,917.60	0.00	-250,000.01	0.00	-59,912.00	33,190,457.60
	TOTALS		118,466,211.21	1,531,978.13	1,442,240.87	4,868,726.00	-510,148.00	12,844,323.28	-10,722,877.69	-13,688,656.04	0.00	-856,841.87	113,371,955.89
MUTICOMM VENTURE CAP FUNDS:													
1193	Ascend Ventures II	04399F931	324,296.00	0.00	-20,697.00	0.00	-297,970.00	373,037.00	0.00	0.00	0.00	0.00	378,686.00
1193	Ascend Venture Cap IV	04499F965	1,700,703.00	125,000.00	-139,141.00	0.00	-2,144,828.00	2,044,587.00	-737,540.00	-792,756.99	0.00	-87,675.00	761,115.00
1193	Ascent Venture Cap V	04499F965	5,634,469.52	550,000.00	-62,685.50	0.00	-40,312.50	251,037.42	0.00	-792,756.99	0.00	-115,232.93	5,434,519.02
1193	Charles River XI	159995943	108,772.00	0.00	0.00	-29,931.00	47,055.00	0.00	-10,315.00	-10,315.00	0.00	-54.00	115,527.00
1193	DN Partners II LP	256995912	1,179,971.30	30,325.98	-4.55	0.00	0.00	39,469.00	-771.41	-108,955.59	0.00	-30,557.80	492,283.61
1193	GlobeSpan Capital Prins	37898N948	3,147,946.00	62,500.00	77.00	0.00	0.00	63,216.00	-382,688.00	-1,115,842.00	0.00	-59,725.00	3,100,569.00
1193	Landmark Equity	51499F913	3,937,924.00	232,063.00	-62,946.00	488,567.00	0.00	880,989.00	-78,191.00	-1,768,644.00	0.00	-70,891.00	5,430,183.00
1193	LCP VII Offshore	AC10065H9	6,213,953.00	347,664.00	-44,897.00	0.00	0.00	226,141.00	0.00	0.00	0.00	-847.35	2,150,863.00
1193	Leeds Equity Partners IV	64499A911	1,305,223.00	0.00	-371.00	716,512.00	-287,262.00	611,314.42	-603,613.54	-1,443,992.16	0.00	-143.00	468,134.00
1193	Leeds Equity Partners V	64499A942	2,486,594.00	0.00	65,548.00	1,624.00	-24,080.00	47,165.74	-28,155.88	-243,253.86	0.00	-57,762.00	1,396,420.00
1193	Levine Leitchman Capital	63299G938	651,429.00	0.00	-882.00	114,717.00	-711.00	58,212.00	-214,333.00	-220,000.00	0.00	0.00	159,082.90
1193	Mesriow Financial IX	59099E937	1,716,979.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,078.00	200,898.00
1193	Rimco Productions Co	76699Q998	159,082.90	0.00	167,717.49	0.00	0.00	0.00	-29,276.00	0.00	0.00	0.00	200,898.00
1193	Rimco Royalty Partners	76699Q998	231,252.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-37,753.00	179,265.35
1193	Senior Tour Players	818998916	179,265.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,633,613.00
1193	Signier Gulf Dis III	82699F999	3,335,106.00	0.00	164,222.30	0.00	0.00	0.00	0.00	-827,962.30	0.00	-31,864.00	3,166,187.95
1193	TRG Growth Management	17399Q923	4,093,008.98	0.00	0.00	209,258.49	-6,465.56	77,056.04	-255,148.30	-919,637.70	0.00	0.00	3,166,187.95
	TOTALS		36,406,975.05	2,020,281.61	69,611.74	1,530,678.49	-2,831,561.06	4,719,289.62	-3,017,166.45	-7,433,359.60	-167,717.49	497,189.08	30,796,740.83
HEDGE FUNDS													
1197	ABS Offshore SPC	959C9F904	10,877,364.56	0.00	0.00	0.00	0.00	1,120,139.66	-595,760.60	0.00	0.00	-111,177.00	11,290,566.62
1197	AETOS Alternative	00599Q962	15,202,937.13	0.00	0.00	0.00	0.00	907,007.99	-635,663.59	0.00	0.00	-153,978.79	15,320,302.74
	TOTALS		26,080,301.69	0.00	0.00	0.00	0.00	2,027,147.65	-1,231,424.19	0.00	0.00	-265,155.79	26,610,869.36
COMMINGLED BONDS:													
1187	THL Credit Bank Loan	AC10081DB	21,994,656.00	8,000,000.00	-2,486.00	0.00	0.00	882,453.00	-629,574.00	0.00	0.00	-138,747.00	30,106,302.00
	TOTALS		21,994,656.00	8,000,000.00	-2,486.00	0.00	0.00	882,453.00	-629,574.00	0.00	0.00	-138,747.00	30,106,302.00
COMMINGLED EQUITIES:													
1158	Rhumbline Large Cap	33899F929	41,241,496.34	0.00	692,922.89	5,533,708.43	0.00	8,293,105.04	-12,182,729.87	0.00	0.00	0.00	43,578,502.83
1159	Rhumbline Russell 1000	76299C921	46,351,544.71	0.00	1,153,430.88	3,538,740.77	0.00	6,429,973.62	-12,878,035.33	0.00	0.00	0.00	44,591,654.65
	TOTALS		87,593,041.05	0.00	1,846,353.77	9,072,449.20	0.00	14,719,078.66	-25,060,765.20	0.00	0.00	0.00	88,170,157.48
INTERNATIONAL INVESTMENTS:													
1192	Denver Intl Small Cap	AC10250Z7	28,585,734.00	0.00	831,293.00	0.00	-1,312,725.00	5,083,471.00	-3,022,826.00	0.00	0.00	-322,508.00	29,842,439.00

1175 Franklin Templeton	35399Y985	30,315,871.83	0.00	1,672,038.02	0.00	720,487.00	0.00	0.00	3,376,149.57	-5,724,598.38	0.00	0.00	29,348,344.23
1176 HGK TS Int'l Equity	AC100JX49	25,058,075.00	0.00	484,993.00	0.00	0.00	0.00	-85,220.00	2,375,471.00	-2,581,745.00	0.00	0.00	25,763,626.00
1153 JP Morgan Maritime	AC100WD67	5,008,338.18	2,178,571.07	-47,727.62	0.00	0.00	0.00	0.00	66,129.03	-1,794,559.18	-486,974.71	0.00	4,835,600.90
1185 KBI Div Plus Intl	AC100JX24	43,313,458.36	0.00	0.00	0.00	0.00	0.00	0.00	3,020,159.60	-5,332,801.97	0.00	0.00	40,723,678.99
1157 Lee Munder Emerging Mkts	AC106SDT0	18,711,149.13	0.00	0.00	0.00	0.00	0.00	0.00	12,003.95	-3,655,293.13	0.00	0.00	14,937,305.95
TOTALS		155,992,659.51	2,933,962.91	2,955,008.08	1,088,184.50	-1,418,091.10	14,773,706.40	-23,624,437.52	-1,439,390.96	-167,717.49	-3,168,128.10	0.00	149,851,407.46
GRAND TOTALS		446,532,844.51	14,486,223.65	6,310,628.46	16,560,037.19	-4,759,800.16	49,962,998.61	-64,286,247.05	-22,561,406.60	-167,717.49	-3,168,128.10	0.00	438,909,433.02

* Assets based on quarter ending 09/30/2015
** No Activity

**ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
FOR THE YEAR ENDED DECEMBER 31, 2015
SCHEDULE NO. 6**

INVESTMENT CATEGORY	MARKET VALUE	INTEREST DUE & ACCRUED	PAID INTEREST	ACCRUED & FEES PAID	UNREALIZED GAINS	UNREALIZED LOSSES	REALIZED GAIN	REALIZED LOSSES	INCOME RECEIVED
1040-59-Cash	58,156,747.21	0.00	0.00	2,497,351.36	0.00	0.00	0.00	0.00	-260,878.59
1100-Short Term	6,408,052.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-103.29
1180-Fixed Income	116,813,272.44	1,204,692.81	294,704.17	0.00	0.01	5,531,735.06	584,598.66	1,499,702.47	5,027,346.13
1170-Equities	209,631,464.22	0.00	0.00	0.00	2,251,813.06	2,937,110.06	6,109,887.74	5,040,774.96	2,234,670.38
1172-Pooled Dom Equity	88,170,157.48	0.00	0.00	0.00	14,719,078.66	25,060,765.20	9,072,449.20	0.00	1,846,353.77
1173-Pooled Intl Funds	55,111,970.23	0.00	0.00	499,551.81	5,751,620.57	8,306,343.38	720,487.00	85,220.00	2,157,031.02
1174-Pooled Global Equity	94,739,437.23	0.00	0.00	910,642.55	9,022,085.83	15,318,094.14	367,697.50	1,332,871.10	797,977.06
1182-Pooled Intl Fix Inc	30,106,302.00	0.00	0.00	138,747.00	882,453.00	629,574.00	0.00	0.00	-2,486.00
1193-Pooled Ven Cap	30,798,740.83	0.00	0.00	497,189.08	4,719,289.62	3,017,168.45	1,530,678.49	2,831,561.06	69,511.74
1194-Pooled Real Estate	113,371,955.89	0.00	0.00	856,841.87	12,841,323.28	10,722,877.69	4,868,725.00	510,148.00	1,442,240.87
1197-Hedge Funds	26,610,869.36	0.00	0.00	265,155.79	2,027,147.65	1,231,424.19	0.00	0.00	0.00
GRAND TOTALS	829,918,869.61	1,204,692.81	294,704.17	5,665,479.46	52,214,811.68	72,755,092.17	23,254,523.59	11,300,277.59	13,311,663.09

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
FOR THE YEAR ENDED DECEMBER 31, 2015
SCHEDULE NO. 7

MANAGER/VENDOR	5304 MANAGEMENT FEES					TOTAL PAID	PAYMENT METHOD
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	ACCRUED PAYABLE YEAR END 2015		
Boston Co Asset Mgmt			296,486.37	68,290.78	293,250.03	658,027.18	C
Eaton Vance Management *			100,178.31		198,407.92	188,407.92	C
Fisher Investments		99,835.54			96,655.17	298,869.02	C
Geneva Capital		72,591.00			75,780.00	299,041.00	C
Income Research & Mgmt		43,207.66		75,154.00	38,848.61	122,382.13	C
Lee Munder Capital		127,875.71		126,753.13	129,305.11	515,648.79	C
McDonnell Int'l Fixed Mgmt			59,625.60	19,612.11	19,206.60	98,444.31	C
PRISA		62,951.03		128,974.50	65,922.20	265,847.73	C
Rhumbline Large Cap		8,109.00		8,307.00	8,028.00	32,577.00	C
Rhumbline Russell 1000		8,143.00		8,226.00	7,852.00	32,666.00	C
1921 Realty Inc.				41,416.00	8,445.00	41,416.00	N
ABS Offshore SPC				111,177.00		111,177.00	N
AETOS Alternative				153,978.79		153,978.79	N
Ascend Ventures II						0.00	N
Ascent Venture Cap IV				87,691.00		87,691.00	N
Ascent Venture Cap V	27,541.93			87,675.00		115,216.93	N
Berkshire Multi-Family				88,616.00		88,616.00	N
BTG Global Timberland				36,358.11		36,358.11	N
Charles River XI	17.00	0.00	27.00	10.00		54.00	N
Cigna Open End Real Est						0.00	N
Denver Int'l Small Cap	81,795.00	83,705.00	76,989.00	80,019.00		322,508.00	N
DN Partners II LP		17,822.80	5,865.57	6,869.43		30,557.80	N
DSF Capital Partners IV				75,000.00		75,000.00	N
Euro Choice II	9,272.17	10,086.55	9,866.90	8,808.41		38,036.03	N
Euro Choice V	13,244.88	14,408.21	14,095.87	12,583.69		54,332.65	N
Franklin Templeton				291,116.81		291,116.81	N
Globalspan Capital Partners	1,360.00	353.00	1,044.00	819.00		3,586.00	N
HGK TS Int'l Equity	52,621.00	54,352.00	49,832.00	51,630.00		208,435.00	N
Hunt Renov & Redevelopment	14,677.00	9,141.00	8,241.00	7,377.00		39,436.00	N
Intercontinental R/E III	5,421.00	5,048.00	4,135.00	3,064.00		17,668.00	N
Intercontinental R/E IV	3,224.00	2,505.00	1,639.00	908.00		8,276.00	N
Invesco Realty	49,309.50	47,051.31	46,422.95	47,201.00		189,984.76	N
JP Morgan Maritime	19,503.88	21,592.81	23,329.16	23,850.02		88,275.87	N
KBI Div Plus Intl				276,937.00		276,937.00	N
Landmark Equity				59,725.00		59,725.00	N
LCP VII Offshore				70,891.00		70,891.00	N
Lee Munder Emerging Mkt				130,554.00		130,554.00	N
Leeds Equity Partners IV						0.00	N
Leeds Equity Partners V		873.00		-25.65		847.35	N
Levine Leightman Capital	2,216.00	2,516.00	156.00	-4,745.00		143.00	N
Mesirov Financial IX	16,562.00	14,956.00	13,122.00	13,122.00		57,762.00	N
MFRE Cayman LP	67,500.00	33,287.00		33,263.00		134,030.00	N
Multi Employ Prop Trust				115,739.00		115,739.00	N
New Boston Fund				50,406.00		50,406.00	N
Rimco Productions Co						0.00	N
Rimco Royalty Partners				1,078.00		1,078.00	N
RMK Global Timberland						0.00	N
Senior Tour Players						0.00	N
Signier Guff Dis III	9,600.00	9,600.00	9,600.00	8,953.00		37,753.00	N
THL Credit Bank Loan **	27,237.00	34,769.00	38,518.00	38,223.00		138,747.00	N
Timberfest Part III	15,174.00	14,957.00	14,956.00	14,825.00		59,912.00	N
TRG Gowth II				31,884.00		31,884.00	N
Refunded Mgmt Fee			-12,359.72			-12,359.72	C
Management Fees Totals	416,276.36	799,725.62	1,025,861.71	2,489,767.13	933,848.64	5,665,479.46	
5305 Custodial Fees							
State Street Bank & Trust	21,789.71	0.00	131,496.03	64,650.19	42,776.58	260,712.51	
5307 Consultant Fees		43,760.00	43,760.00	43,760.00	43,760.00	175,000.00	
Wainwright Investments							

