

Annual Statement

· OF THE FINANCIAL CONDITION
· OF THE PLYMOUTH COUNTY RET. ASSOCIATION
· TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
· FOR THE YEAR ENDED 12/31/2014
·

Annual Statement for the Year Ended December 31, 2014 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

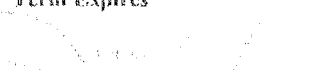
Ex-Officio Member
Thomas J. O'Brien (Chairperson)
(Name)


(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 12/31/2015

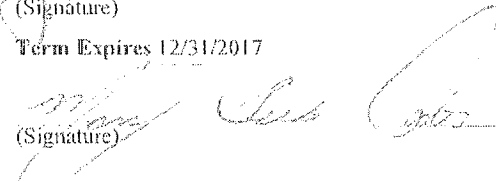
John F. Sciarra
(Name)


(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 BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	811,013,848.13
Income Current Year	<u>123,008,787.43</u>
Disbursements Current Year	<u>99,440,694.56</u>
Assets Current Year	<u>834,581,969.00</u>

2. ASSET DIFFERENCE

Assets Current Year	834,581,969.00
Assets Previous Year	<u>811,013,848.13</u>
Difference	<u>23,568,120.87</u>

3. INCOME DIFFERENCE

Income Current Year	123,008,787.43
Disbursements Current Year	<u>99,440,694.56</u>
Difference	<u>23,568,092.87</u>

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	153,173,310.16
Total Fund Change Debits Current Year	<u>-129,605,217.29</u>
Difference	<u>23,568,092.87</u>

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, 2014.

ASSETS & LIABILITIES

	2014	2013	2012
1. 1040 Cash	46,169,755.14	29,199,184.82	23,602,316.59
2. 1100 Short Term Investments	7,789,489.65	7,190,345.48	5,637,177.37
3. 1180 Fixed Income Securities	125,064,818.92	96,359,551.05	96,097,091.26
4. 1170 Equities	208,492,138.09	208,232,088.00	187,866,530.98
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	87,593,041.05	83,272,308.17	31,785,054.23
7. 1173 Pooled International Equity Funds	55,373,946.83	58,109,362.83	76,652,359.33
8. 1174 Pooled Global Equity Funds	100,618,712.68	105,690,857.56	61,084,130.09
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	21,994,656.00	47,761,043.00	54,519,384.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	36,405,975.05	44,604,007.70	42,774,185.24
13. 1194 Pooled Real Estate Funds	118,466,211.21	103,898,811.95	98,857,826.80
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	26,080,301.69	24,805,879.77	21,795,033.53
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	1,153,500.63	955,274.51	910,935.01
20. 1350 Prepaid Expenses	31,675.26	31,675.26	31,675.26
21. 1398 Accounts Receivable (A)	4,600,011.22	5,627,361.56	5,351,959.76
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)	(-5,252,264.42)	(-4,723,903.53)	(-4,147,968.06)
TOTAL	834,581,969.00	811,013,848.13	702,817,691.39
FUNDS			
1. 3293 Annuity Savings Fund	240,172,586.03	233,296,887.94	225,555,247.04
2. 3294 Annuity Reserve Fund	82,488,180.26	78,998,913.66	76,746,574.68
3. 3295 Military Service Fund	13,504.52	13,491.03	13,477.55
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	511,907,698.19	498,704,555.50	400,502,392.12
TOTAL ASSETS AT MARKET VALUE	834,581,969.00	811,013,848.13	702,817,691.39

(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, 2014.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	233,296,887.94	25,239,224.90	-14,504,730.57	-3,858,796.24	240,172,586.03
Annuity Reserve Fund	78,998,913.66	2,360,786.82	14,526,972.68	-13,398,492.90	82,488,180.26
Pension Fund	0.00	59,044,560.63	15,637,599.89	-74,682,160.52	0.00
Military Service Fund	13,491.03	13.49	0.00	0.00	13,504.52
Expense Fund	0.00	7,501,244.90	0.00	-7,501,244.90	0.00
Pension Reserve Fund	498,704,555.50	28,862,984.69	-15,659,842.00	0.00	511,907,698.19
Total All Funds	811,013,848.13	123,008,787.43	- 0 -	-99,440,694.56	834,581,969.00

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	14,526,972.68	on acct of	Retirements
	Control Acct						
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	22,192.27	on acct of	Account Corrections
	Control Acct		Control Acct				
Xfer from	Pension Fund Control	to	Pension Reserve Fund	in the amt of	15,659,842.00	on acct of	Correct Negative Pension
	Account		Control Acct				Balance
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, 2014.

RECEIPTS

	2014	2013	2012
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	23,016,539.25	22,033,489.13	21,168,376.42
(b) 4892 Transfers from Other Systems	1,563,022.05	1,242,763.58	1,159,688.74
(c) 4893 Member Make Up Payments and Redeposits	309,902.35	431,423.15	512,391.89
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	349,761.25	308,748.38	313,645.42
Subtotal	25,239,224.90	24,016,424.24	23,154,102.47
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	2,360,786.82	2,294,755.45	2,225,427.49
Subtotal	2,360,786.82	2,294,755.45	2,225,427.49
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	2,215,413.69	1,582,002.29	1,921,197.47
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	548,203.22	1,377,371.47	924,563.42
(c) 4894 Pension Fund Appropriation	56,266,943.72	54,253,665.25	52,616,762.50
(d) 4840 Workers Compensation Settlement	14,000.00	22,500.00	56,500.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	2,774.23	11,653.57
Subtotal	59,044,560.63	57,238,313.24	55,530,676.96
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	13.49	13.48	13.46
Subtotal	13.49	13.48	13.46
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	7,501,244.90	7,734,123.83	7,590,407.64
Subtotal	7,501,244.90	7,734,123.83	7,590,407.64
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	78,234.70	57,283.61	139,053.68
(b) 4895 Pension Reserve Appropriation	-13,273.86	16,366.23	-38,672.92
(c) 4822 Interest Not Refunded	48,199.99	39,090.21	47,834.58
(d) 4825 Miscellaneous Income	19,550.46	18,900.94	19,278.47
(e) Excess Investment Income	28,730,245.40	110,586,400.67	66,585,299.79
Subtotal	28,862,956.69	110,718,041.66	66,752,793.60
TOTAL RECEIPTS	123,008,787.43	202,001,671.90	155,253,421.62

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2014.

DISBURSEMENTS

	2014	2013	2012
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	1,953,524.23	1,605,268.74	1,869,980.02
(b) 5756 Transfers to Other Systems	1,905,272.01	2,311,259.42	2,010,519.13
Subtotal	<u>3,858,796.24</u>	<u>3,916,528.16</u>	<u>3,880,499.15</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	13,293,384.60	12,202,101.48	11,171,887.09
(b) 5759 Option B Refunds	105,108.30	211,053.16	128,907.49
Subtotal	<u>13,398,492.90</u>	<u>12,413,154.64</u>	<u>11,300,794.58</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	70,139,414.80	66,323,273.56	62,707,643.18
Regular Pension Payments	54,944,291.16	51,723,043.84	48,665,696.15
Survivorship Payments	3,092,804.48	2,798,439.41	2,552,449.76
Ordinary Disability Payments	648,899.43	628,911.99	666,320.70
Accidental Disability Payments	9,377,828.47	9,333,750.64	9,044,442.86
Accidental Death Payments	1,434,264.12	1,228,705.97	1,285,245.22
Section 101 Benefits	641,327.14	610,421.71	493,488.49
(b) 5755 3(8)(c) Reimbursements To Other Systems	4,542,745.72	3,418,434.97	2,965,142.35
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	<u>74,682,160.52</u>	<u>69,741,708.53</u>	<u>65,672,785.53</u>
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5. Expense Fund:			
(a) 5118 Board Member Stipend	15,000.00	16,250.00	12,030.25
(b) 5119 Salaries	800,414.89	832,990.73	552,154.62
(c) 5304 Management Fees	5,572,539.09	5,638,193.35	5,956,190.10
(d) 5305 Custodial Fees	237,663.98	271,101.30	321,464.10
(e) 5307 Investment Consultant Fees	169,375.00	152,000.00	150,000.00
(f) 5308 Legal Expenses	48,753.78	85,442.80	45,506.87
(g) 5309 Medical Expenses	305.98	146.08	312.15
(h) 5310 Fiduciary Insurance	66,859.00	63,650.00	63,562.00
(i) 5311 Service Contracts	3,298.20	8,082.20	10,011.80
(j) 5312 Rent Expense	134,328.68	107,513.09	79,501.25
(k) 5315 Professional Services	104,407.91	266,424.89	168,360.76
(l) 5316 Actuarial Services	0.00	0.00	0.00
(k) 5317 Accounting Services	0.00	0.00	0.00
(n) 5320 Education And Training	3,330.00	0.00	0.00
(o) 5589 Administrative Expenses	335,215.96	254,774.84	211,418.75
(p) 5599 Furniture and Equipment	0.00	0.00	0.00
(q) 5719 Travel	9,752.43	37,554.55	19,894.99
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>7,501,244.90</u>	<u>7,734,123.83</u>	<u>7,590,407.64</u>
TOTAL DISBURSEMENTS	<u>99,440,694.56</u>	<u>93,805,515.16</u>	<u>88,444,486.90</u>

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2014.

INVESTMENT INCOME

	2014	2013	2012
Investment Income received from:			
(a) Cash (from Schedule 1)	184,115.12	214,791.99	822,243.67
(b) Short Term Investments (from Schedule 2)	-105.25	-1.52	427.94
(c) Fixed Income Securities (from Schedules 3A and 3C)	2,179,634.50	4,421,038.30	4,842,948.71
(d) Equities (from Schedules 4A and 4C)	4,855,598.70	2,230,403.79	3,297,387.54
(e) Pooled Funds (from Schedule 5)	7,548,161.40	7,528,674.52	9,157,646.88
(f) Commission Recapture	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	14,767,404.47	14,394,907.08	18,120,654.74
Plus:			
4884 Realized Gains (Profits)	11,835,835.29	29,662,774.39	13,416,956.86
4886 Unrealized Gains (Increase in Market Value)	63,800,347.00	108,285,727.46	83,742,117.01
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	1,153,500.63	955,274.51	910,935.01
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	740,998.53	224,635.98	343,192.24
4885 Realized Losses	9,803,133.92	2,963,623.19	5,107,899.71
4887 Unrealized Losses (Decrease in Market Value)	41,115,628.57	28,275,447.45	32,999,317.98
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	955,274.51	910,935.01	1,025,459.89
NET INVESTMENT INCOME	38,942,051.86	120,924,041.81	76,714,793.80
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	349,761.25	308,748.38	313,645.42
Annuity Reserve Fund	2,360,786.82	2,294,755.45	2,225,427.49
Expense Fund	7,501,244.90	7,734,123.83	7,590,407.64
Military Service Fund	13.49	13.48	13.46
TOTAL INCOME REQUIRED	10,211,806.46	10,337,641.14	10,129,494.01
Net Investment Income	38,942,051.86	120,924,041.81	76,714,793.80
Less Income Required	10,211,806.46	10,337,641.14	10,129,494.01
EXCESS INCOME TO PENSION RESERVE FUND	28,730,245.40	110,586,400.67	66,585,299.79

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2014.

MEMBERSHIP FOR CURRENT YEAR

	Group 1	Group 2 & 4	TOTAL
ACTIVE MEMBERS			
Active Membership, Dec. 31st, Previous Year	4,822	1,025	5,847
Inactive Membership, Dec. 31st, Previous Year	2,210	72	2,282
Enrolled During Current Year	579	56	635
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	579	56	635
Deduct:			
Death	8	1	9
Withdrawals	238	10	248
Retirements	189	37	226
SUBTOTAL	435	48	483
Active Membership, Dec. 31st, Current Year	5,106	1,039	6,145
Inactive Membership, Dec. 31st, Current Year	2,070	66	2,136

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

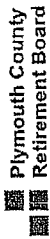
Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	2,747	915	3,662
Retirements During the Year			
Superannuation	184	33	217
Ordinary Disability	0	0	0
Accidental Disability	2	4	6
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	3	5	8
Survivor Benefits from Active Membership	2	0	2
SUBTOTAL	191	42	233
Deduct:			
Deaths of Retired Members	100	25	125
Termination of Survivor Benefits	13	2	15
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	113	27	140
Retired Membership, Dec. 31st, Current Year			
Superannuation	2,423	597	3,020
Ordinary Disability	17	12	29
Accidental Disability	131	184	315
Termination	0	0	0
Beneficiaries from Accidental Deaths	5	39	44
Beneficiaries from Section 100	1	3	4
Beneficiaries from Section 101	22	27	49
Beneficiaries under Option C	97	36	133
Option (D) Survivor Allowance	116	28	144
Section 12B Survivor Allowance	13	4	17
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	2,825	930	3,755
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	10,001	2,035	12,036

Annual Statement of the Plymouth County Ret. Association for the Year Ended December 31, 2014.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	2,265,428.97	
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	8,476.90	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	1,551,044.46	
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	5,460.01	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
Lee Munder Capital	423,822.70	
Income Research & Mgmt	185,772.86	
Boston Co Asset Mgmt	160,005.32	
	0.00	
TOTAL RECEIVABLES	4,600,011.22	
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	-2,067,377.10	
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	-407,970.63	
5305 Custodial Fees	-41,528.79	
5307 Investment Consultant Fees	-43,750.00	
5308 Legal Expenses	-25,555.15	
5309 Medical Expenses	-38.46	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	-18,408.23	
5589 Administrative Expenses	-13.31	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
Lee Munder Capital	-743,566.01	
Income Research Mgmt	-186,333.47	
Eaton Vance & Fisher Inv	-1,717,723.27	
	0.00	
TOTAL PAYABLES	-5,252,264.42	

Accounting Close Interest - 2014



Beginning Balance 3294: 78,998,913.66 Beginning Bal 3294 x.0025: 197,497.28

3294 Jan Adj:	824,507.01	5750 Jan Cash Disb:	-1,058,605.08	5759 Jan Cash Disb:	0.00	Jan Monthly Total:	78,764,815.59
3294 Feb Adj:	453,264.61	5750 Feb Cash Disb:	-1,042,976.98	5759 Feb Cash Disb:	-3,607.17	Feb Monthly Total:	78,171,496.05
3294 Mar Adj:	1,404,406.41	5750 Mar Cash Disb:	-1,063,708.76	5759 Mar Cash Disb:	-23,732.00	Mar Monthly Total:	78,488,461.70
3294 Apr Adj:	542,334.02	5750 Apr Cash Disb:	-1,247,061.80	5759 Apr Cash Disb:	-77,769.13	Apr Monthly Total:	77,705,964.79
3294 May Adj:	1,006,746.62	5750 May Cash Disb:	-1,071,173.08	5759 May Cash Disb:	0.00	May Monthly Total:	77,641,538.33
3294 Jun Adj:	1,060,274.67	5750 Jun Cash Disb:	-1,075,756.12	5759 Jun Cash Disb:	0.00	Jun Monthly Total:	77,626,056.88
3294 Jul Adj:	1,617,069.11	5750 Jul Cash Disb:	-1,085,545.57	5759 Jul Cash Disb:	0.00	Jul Monthly Total:	78,157,580.42
3294 Aug Adj:	1,898,121.59	5750 Aug Cash Disb:	-1,132,473.50	5759 Aug Cash Disb:	0.00	Aug Monthly Total:	78,923,228.51
3294 Sep Adj:	2,214,313.90	5750 Sep Cash Disb:	-1,126,883.52	5759 Sep Cash Disb:	0.00	Sep Monthly Total:	80,010,658.89
3294 Oct Adj:	848,851.55	5750 Oct Cash Disb:	-1,117,541.85	5759 Oct Cash Disb:	0.00	Oct Monthly Total:	79,741,968.59
3294 Nov Adj:	1,469,889.12	5750 Nov Cash Disb:	-1,127,813.77	5759 Nov Cash Disb:	0.00	Nov Monthly Total:	80,084,043.94
3294 Dec Adj:	-12,211,348.67	5750 Dec Cash Disb:	-1,143,844.57	5759 Dec Cash Disb:	0.00	Dec Monthly Total:	66,728,850.70

Jan Mthly Total x .0025:	196,912.04
Feb Mthly Total x .0025:	195,428.74
Mar Mthly Total x .0025:	196,221.15
Apr Mthly Total x .0025:	194,264.91
May Mthly Total x .0025:	194,103.85
Jun Mthly Total x .0025:	194,065.14
Jul Mthly Total x .0025:	195,393.95
Aug Mthly Total x .0025:	197,308.07
Sep Mthly Total x .0025:	200,026.65
Oct Mthly Total x .0025:	199,354.92
Nov Mthly Total x .0025:	200,210.11

Total x .0025 No Dec:	2,360,786.82
Mth Total + x .0025:	69,089,637.52
ASF 3293 Interest:	349,761.25
MSF 3295 Interest:	13.49
EXPF 3298 Interest:	7,501,244.90
PRF Interest:	28,730,273.40

**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, 2013.

The normal cost for employees on that date was:	\$20,376,194	8.5% of pay
The normal cost for the employer was:	9,291,250	3.9% of pay
The actuarial liability for active members was:		\$607,797,832
The actuarial liability for retired and inactive members was:		711,967,157
Total actuarial accrued liability:		1,319,764,989
System assets as of that date:		666,899,774
Unfunded actuarial accrued liability:		\$652,865,215
The ratio of system's assets to total actuarial liability was		50.5%

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

Investment Return:	8.25%
Rate of Salary Increase:	4.00%

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
01/01/13	\$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%
01/01/00	450,210,619	611,204,058	160,993,439	73.7%	178,010,731	90.4%

Attach Copy of Current Approved Funding Schedule

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2014
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	(E)		(G)			
								Total Book Val This Yr	Cash Income Not Reinvested				
BANK OF AMERICA CHK	CHECKING	000007070020	0.0000	25.00	72,500.42	0.00	72,500.42	25.00	0.00	0.00			
BANK OF AMERICA SAV	SAVINGS	000006511891	0.0000	382,303.78	69,738.96	845.12	67.01	452,820.85	0.00	0.00			
BOSTON CO ASSET CASH	CASH	AO20	0.0000	0.00	130.06	0.00	0.00	130.06	0.00	0.00			
CITIZENS CHCK	CHECKING	130506-533-3	0.0000	944,077.05	30,093,516.93	77.92	31,031,850.83	5,821.07	0.00	0.00			
CITIZENS EXPENSE		130506-534-1	0.0000	25.35	3,415,011.93	5.79	3,415,011.93	27.60	0.00	0.00			
CITIZENS MN M	MONEY MARKET	130506-536-8	0.0000	18,571,045.43	805,000.00	531.63	16,552,409.58	2,824,167.48	0.00	0.00			
EATON VANCE CASH	CASH	AO17	0.0000	0.00	1,198.75	0.00	0.00	1,198.75	0.00	0.00			
FISHER INV- CASH	CASH	AO18	0.0000	0.00	-0.01	0.00	0.00	-0.01	0.00	0.00			
INCOME RESEACH -CASH	CASH	AO13	0.0000	0.00	0.00	0.00	6,461.47	-6,461.47	0.00	0.00			
MCDONNELL INV CASH	CASH	AO22	0.0000	0.00	363,874.34	0.00	0.00	363,874.34	0.00	0.00			
ROCKLAND TRUST CHECK	CHECKING	2977015094	0.0000	0.00	60,175,344.54	447.66	60,028,369.88	147,422.32	0.00	0.00			
ROCKLAND TRUST EXP	CHECKING	2977015102	0.0000	0.00	3,597,906.16	48.96	3,370,528.50	26.19	0.00	0.00			
ROCKLAND TRUST MM	MONEY MARKET	2977015086	0.0000	0.00	87,092,550.82	31,969.44	63,760,349.21	23,364,171.05	0.00	0.00			
STATE ST MASTER TRUS	INVEST INTEREST	A 001	0.0000	9,297,725.04	60,985,467.28	150,188.60	51,416,849.01	19,016,531.91	0.00	0.00			
TOTALS:								29,195,201.65	246,672,236.64	184,115.12	229,654,397.84	46,169,755.14	0.00

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC.
FOR THE YEAR ENDED DECEMBER 31, 2014

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

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DESCRIPTION	CUSIP NO	INT RATE	DATE ACQUIRED	PAR VALUE	COST INCL COMM	(D) REC @ MATURITY LESS COMM.+INT	(E) MKT VALUE DEC 31ST	(F) INT RECEIVED CURRENT YEAR	(G) INTEREST DUE & ACCRUED
BOSTON CO ASSET MGMT	A020	0.00	07/01/2009	0.00	0.00	0.00	2,507,479.35	0.00	0.00
EATON VANCE MGMT	A017	0.00	03/31/2006	0.00	0.00	537,429.22	1,533,588.17	0.00	0.00
FISHER INVESTMENTS	A018	0.00	04/30/2007	0.00	0.00	0.00	186,507.62	0.00	0.00
GENEVA CAPITAL MGMT	A021	0.00	04/01/2013	0.00	0.00	0.00	800,097.40	-406.39	0.00
INCOME RESEARCH MGMT	AO13	0.00	10/22/2004	0.00	5,000,000.00	413,829.22	319,818.24	-11.46	0.00
LEE MUNDER CAPITAL	A003	0.00	04/25/1995	0.00	766,263.84	0.00	1,035,698.06	0.00	0.00
MCDONNELL INVESTMENTS	A022	0.00	10/31/2014	0.00	0.00	0.00	1,370,294.59	312.60	0.00
RBC GLOBAL ASSET	A009	0.00	10/17/1997	0.00	428,912.55	525,645.15	18,616.85	0.00	0.00
WELLINGTON MGMT	A022	0.00	04/30/2007	0.00	0.00	19,935.37	17,391.37	0.00	0.00
TOTALS:		0.00		0.00	6,195,176.39	1,496,838.96	7,789,489.65	-105.25	0.00

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC.

FOR THE YEAR ENDED DECEMBER 31, 2014

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	37,401,553.00	0.00	846,854.35	28,833,588.77	1,554,180.64	464,579.45
INCOME RESEARCH MGMT	A013	0.00	10/15/2025	51,501,387.53	937,992.36	0.00	71,892,620.84	1,119,788.79	486,554.47
MCDONNELL INVESTMENTS	A022	0.00	01/01/2035	25,576,804.54	0.00	1,325,322.56	24,338,609.31	274,067.35	202,266.71
TOTALS:		0.00		114,479,745.07	937,992.36	2,172,176.91	125,064,818.92	2,948,036.78	1,153,500.63

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2014**

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)	(B)	(C)	(D)	(E)	(F)	(G)		
Description	Maturity Date	Int Rate	Par Val	Date Acquired (Trade Date)	Name of Broker	Commission Paid	Paid Accru Interest	Cost excl Accr Int but Incl Comm Pd
AO17	03/31/2028	0.0000	921,000.00	01/31/2014		0.00	7,939.78	940,300.00
AO17	03/31/2028	0.0000	1,350,125.00	02/28/2014		0.00	14,076.35	1,392,987.50
AO17	03/31/2028	0.0000	1,680,000.00	03/31/2014		0.00	13,188.75	1,716,312.88
AO17	03/31/2028	0.0000	1,755,000.00	04/30/2014		0.00	15,416.69	1,814,726.88
AO17	03/31/2028	0.0000	2,002,488.00	05/31/2014		0.00	19,013.37	2,061,981.75
AO17	03/31/2028	0.0000	1,430,000.00	06/30/2014		0.00	14,981.56	1,481,199.20
AO17	03/31/2028	0.0000	1,430,000.00	07/31/2014		0.00	15,943.24	1,465,818.75
AO17	03/31/2028	0.0000	1,186,000.00	08/31/2014		0.00	24,707.39	1,221,683.30
AO17	03/31/2028	0.0000	1,335,000.00	09/30/2014		0.00	5,325.18	1,343,281.25
AO17	03/31/2028	0.0000	1,595,000.00	10/31/2014		0.00	15,559.24	1,602,598.75
AO17	03/31/2028	0.0000	1,643,050.00	11/30/2014		0.00	11,101.77	1,673,162.65
AO17	03/31/2028	0.0000	804,451.00	12/31/2014		0.00	7,891.59	805,026.00
A013	10/15/2025	0.0000	5,791,031.16	01/31/2014		0.00	35,874.81	5,872,868.01
A013	10/15/2025	0.0000	2,240,031.92	02/28/2014		0.00	3,829.39	2,288,835.12
A013	10/15/2025	0.0000	2,393,337.23	03/31/2014		0.00	7,255.27	2,469,572.70
A013	10/15/2025	0.0000	8,635,332.32	04/30/2014		0.00	20,967.40	8,941,710.51
A013	10/15/2025	0.0000	6,339,524.91	05/31/2014		0.00	29,601.58	6,651,588.33
A013	10/15/2025	0.0000	1,468,000.00	06/30/2014		0.00	3,430.21	1,446,369.32
A013	10/15/2025	0.0000	5,617,532.12	07/31/2014		0.00	15,518.82	5,659,718.00
A013	10/15/2025	0.0000	3,987,928.24	08/31/2014		0.00	8,081.19	4,107,866.34
A013	10/15/2025	0.0000	8,750,984.79	09/30/2014		0.00	14,427.64	8,895,029.75
A013	10/15/2025	0.0000	3,192,466.04	10/31/2014		0.00	10,129.50	3,329,795.34
A013	10/15/2025	0.0000	3,299,038.94	11/30/2014		0.00	6,584.92	3,366,119.78
A013	10/15/2025	0.0000	5,846,130.86	12/31/2014		0.00	26,036.64	5,931,570.66
AO22	01/01/2035	0.0000	0.00	08/14/2014		0.00	0.00	0.00
AO22	01/01/2035	0.0000	25,013,856.04	08/14/2014		0.00	398,038.10	25,013,856.04
AO22	01/01/2035	0.0000	1,500,000.00	12/31/2014		0.00	5,078.15	1,587,127.33
GRAND TOTALS:			<u>101,207,308.57</u>			<u>0.00</u>	<u>749,998.53</u>	<u>103,081,106.14</u>

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC.
 FOR THE YEAR ENDED DECEMBER 31, 2014

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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(A)	(B)	(C)	(D)	(E)	(F)	(G)			
DESCRIPTION	CUSIP NO	INT RATE	MATURITY DATE	PAR VALUE	UNREALIZED GAIN	UNREALIZED LOSS	MARKET VALUE	INT RECEIVED DURING YEAR	INTEREST DUE & ACCRUED
EATON VANCE MGMT	A017	0.00	3/31/2028	37,401,553.00	0.00	846,854.35	28,833,588.77	1,554,180.64	464,679.45
INCOME RESEARCH MGMT	A013	0.00	10/15/2025	51,501,387.53	937,992.36	0.00	71,892,620.84	1,119,788.79	486,554.47
MCDONNELL INVESTMENTS	A022	0.00	01/01/2035	25,576,804.54	0.00	1,325,322.56	24,338,609.31	274,067.35	202,266.71
TOTALS:		0.00		114,479,745.07	937,992.36	2,172,176.91	125,064,818.92	2,948,036.78	1,153,500.63

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2014
Schedule No: 3C

Domestic Fixed Income Securities Sold or Matured During Year
(Foreign Fixed Income Securities must be listed on Schedule 5)

(A) Description	Cusip	Interest Rate	(B) Par Val	Mat Date	(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	0.0000	1,184,941.17	03/31/2028	01/31/2014		0.00	1,231,863.78	1,235,403.76	3,539.98	0.00	49,238.94
EATON VANCE MGMT	AO17	0.0000	693,487.40	03/31/2028	02/28/2014		0.00	626,699.30	624,941.56	0.00	-1,757.74	28,817.11
EATON VANCE MGMT	AO17	0.0000	1,680,000.00	03/31/2028	03/31/2014		0.00	1,881,583.25	1,884,632.93	3,049.68	0.00	69,810.56
EATON VANCE MGMT	AO17	0.0000	2,281,993.63	03/31/2028	04/30/2014		0.00	1,607,808.60	1,601,419.39	0.00	-6,389.21	94,825.75
EATON VANCE MGMT	AO17	0.0000	1,399,000.00	03/31/2028	05/31/2014		0.00	1,464,543.80	1,468,476.46	3,932.66	0.00	58,133.92
EATON VANCE MGMT	AO17	0.0000	1,400,250.00	03/31/2028	06/30/2014		0.00	1,450,175.44	1,459,929.18	9,753.74	0.00	58,185.86
EATON VANCE MGMT	AO17	0.0000	1,326,230.00	03/31/2028	07/31/2014		0.00	1,368,766.19	1,385,224.64	16,458.45	0.00	55,110.04
EATON VANCE MGMT	AO17	0.0000	1,008,000.00	03/31/2028	08/31/2014		0.00	1,045,048.33	1,033,541.61	0.00	-11,506.72	41,886.34
EATON VANCE MGMT	AO17	0.0000	1,101,687.03	03/31/2028	09/30/2014		0.00	1,144,928.71	1,150,664.53	5,737.82	0.00	45,779.40
EATON VANCE MGMT	AO17	0.0000	1,471,076.00	03/31/2028	10/31/2014		0.00	1,511,102.37	1,506,985.55	0.00	-4,116.82	61,128.96
EATON VANCE MGMT	AO17	0.0000	1,213,000.00	03/31/2028	11/30/2014		0.00	1,255,664.54	1,237,990.00	0.00	-17,674.54	50,404.89
EATON VANCE MGMT	AO17	0.0000	1,445,250.00	03/31/2028	12/31/2014		0.00	1,411,899.62	1,407,307.03	0.00	-4,592.59	60,055.78
INC RESEARCH & MGMT	A013	0.0000	5,935,918.55	10/15/2025	01/31/2014		0.00	5,803,310.66	5,856,306.44	52,995.78	0.00	129,064.00
INC RESEARCH & MGMT	A013	0.0000	1,972,510.32	10/15/2025	02/28/2014		0.00	1,989,267.00	2,012,017.73	22,750.73	0.00	42,888.07
INC RESEARCH & MGMT	A013	0.0000	2,241,176.74	10/15/2025	03/31/2014		0.00	2,106,394.60	2,121,098.48	14,703.88	0.00	48,729.65
INC RESEARCH & MGMT	A013	0.0000	8,614,238.32	10/15/2025	04/30/2014		0.00	8,991,525.64	9,060,938.36	69,412.72	0.00	187,298.40
INC RESEARCH & MGMT	A013	0.0000	5,997,731.02	10/15/2025	05/31/2014		0.00	6,088,427.03	6,239,504.19	151,077.16	0.00	130,407.98
INC RESEARCH & MGMT	A013	0.0000	2,066,822.01	10/15/2025	06/30/2014		0.00	1,491,369.32	1,509,253.21	17,883.89	0.00	44,938.68
INC RESEARCH & MGMT	A013	0.0000	5,006,571.73	10/15/2025	07/31/2014		0.00	4,982,099.74	5,060,042.82	77,943.08	0.00	108,857.32
INC RESEARCH & MGMT	A013	0.0000	4,103,357.89	10/15/2025	08/31/2014		0.00	4,236,658.14	4,281,967.99	45,309.85	0.00	89,218.84
INC RESEARCH & MGMT	A013	0.0000	8,618,619.72	10/15/2025	09/30/2014		0.00	8,595,463.51	8,616,860.24	21,396.73	0.00	187,393.67
INC RESEARCH & MGMT	A013	0.0000	2,936,680.62	10/15/2025	10/31/2014		0.00	3,186,265.44	3,323,459.96	137,194.52	0.00	63,851.91
INC RESEARCH & MGMT	A013	0.0000	2,812,536.27	10/15/2025	11/30/2014		0.00	2,925,381.10	2,951,153.08	25,771.98	0.00	61,152.66
INC RESEARCH & MGMT	A013	0.0000	5,994,709.04	10/15/2025	12/31/2014		0.00	5,808,555.14	5,935,152.14	126,597.00	0.00	130,342.27
MCDONNELL INVESTMENT	AO22	0.0000	937,051.50	01/01/2035	09/30/2014		0.00	937,051.50	906,014.95	0.00	-31,036.55	10,040.94
GRAND TOTALS:			73,442,838.96				0.00	73,141,850.75	73,870,286.23	805,509.65	-77,074.17	1,907,561.94

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
 FOR THE YEAR ENDED DECEMBER 31, 2014

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 MARKET VALUE	NET PURCH & (SALES) OF	MKT VALUE CURRENT YR END	UNREALIZED GAIN	UNREALIZED LOSS	DIVIDENDS CURR YEAR
			PREV YEAR END BOOK VAL CR YEAR					
BOSTON CO ASSET MGMT	AO20	10,000.00	56,445,362.12	-1,632,163.88	60,348,174.92	5,534,976.68	0.00	83,633.86
DYNEGY	25816Q101	23.00	8.72	0.00	8.72	0.00	0.00	0.00
EATON VANCE	A017	3,300.00	376,741.25	84,391.38	474,307.44	13,174.81	0.00	30,848.92
FISHER INVESTMENTS	A018	80,000.00	53,934,669.90	-6,123,418.53	49,422,878.29	1,611,626.92	0.00	868,352.56
GENEVA CAPITAL MGMT	A021	51,000.00	45,115,847.97	-5,275,511.74	42,759,414.81	2,919,078.58	0.00	155,890.67
LEE MUNDER CAPITAL	A003	8,000.00	52,353,233.64	1,577,095.27	55,482,301.85	1,551,972.94	0.00	329,566.95
SOTHEBYS HLDGS CL A	835898107	117.00	6,224.40	0.00	5,052.06	0.00	1,172.34	554.58
TOTALS:		152,440.00	13,794,7509	-11,369,607.50	208,492,138.09	11,630,829.93	1,172.34	1,468,847.54

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2014

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	01/31/2014		0.00	9,754,350.88
Boston Co Asset Mgmt	AO20	1000.000	02/28/2014		0.00	5,833,043.55
Boston Co Asset Mgmt	AO20	1000.000	03/31/2014		0.00	6,030,179.85
Boston Co Asset Mgmt	AO20	1000.000	04/30/2014		0.00	7,080,875.62
Boston Co Asset Mgmt	AO20	1000.000	05/31/2014		0.00	4,976,791.85
Boston Co Asset Mgmt	AO20	1000.000	06/30/2014		0.00	4,013,629.99
Boston Co Asset Mgmt	AO20	1000.000	07/31/2014		0.00	6,688,503.18
Boston Co Asset Mgmt	AO20	1000.000	08/31/2014		0.00	3,216,363.02
Boston Co Asset Mgmt	AO20	1000.000	09/30/2014		0.00	3,837,456.96
Boston Co Asset Mgmt	AO20	1000.000	10/31/2014		0.00	7,477,016.63
Boston Co Asset Mgmt	AO20	1000.000	11/30/2014		0.00	4,637,667.17
Boston Co Asset Mgmt	AO20	1000.000	12/31/2014		0.00	6,204,238.19
Eaton Vance Mgmt	A017	1000.000	04/30/2014		0.00	7,577.92
Eaton Vance Mgmt	A017	1000.000	09/30/2014		0.00	82,424.03
Eaton Vance Mgmt	A017	1000.000	12/31/2014		0.00	98,396.49
Fisher Investments	A018	1000.000	01/31/2014		0.00	913,245.04
Fisher Investments	A018	1000.000	02/28/2014		0.00	2,238,902.49
Fisher Investments	A018	1000.000	04/30/2014		0.00	522,781.64
Fisher Investments	A018	1000.000	05/31/2014		0.00	708,881.44
Fisher Investments	A018	1000.000	10/31/2014		0.00	944,665.33
Fisher Investments	A018	1000.000	11/30/2014		0.00	121,960.62
Fisher Investments	A018	1000.000	12/31/2014		0.00	1,082,791.53
Geneva Capital Mgmt	A021	1000.000	01/31/2014		0.00	1,768,370.51
Geneva Capital Mgmt	A021	1000.000	02/28/2014		0.00	482,324.92
Geneva Capital Mgmt	A021	1000.000	03/31/2014		0.00	1,108,255.31
Geneva Capital Mgmt	A021	1000.000	04/30/2014		0.00	181,925.66
Geneva Capital Mgmt	A021	1000.000	05/31/2014		0.00	321,374.39
Geneva Capital Mgmt	A021	1000.000	06/30/2014		0.00	916,996.76
Geneva Capital Mgmt	A021	1000.000	07/31/2014		0.00	1,109,657.38
Geneva Capital Mgmt	A021	1000.000	09/30/2014		0.00	405,099.54

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2014

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
Geneva Capital Mgmt	A021	1000.000	10/31/2014		0.00	1,736,751.83
Geneva Capital Mgmt	A021	1000.000	11/30/2014		0.00	210,692.81
Geneva Capital Mgmt	A021	1000.000	12/31/2014		0.00	684,454.83
Lee Munder Capital	A003	1000.000	01/31/2014		0.00	2,012,699.07
Lee Munder Capital	A003	1000.000	02/28/2014		0.00	1,233,094.68
Lee Munder Capital	A003	1000.000	03/31/2014		0.00	1,374,886.93
Lee Munder Capital	A003	1000.000	04/30/2014		0.00	1,637,935.48
Lee Munder Capital	A003	1000.000	05/31/2014		0.00	1,646,155.83
Lee Munder Capital	A003	1000.000	06/30/2014		0.00	974,663.96
Lee Munder Capital	A003	1000.000	07/31/2014		0.00	3,288,418.30
Lee Munder Capital	A003	1000.000	08/31/2014		0.00	1,100,336.55
Lee Munder Capital	A003	1000.000	09/30/2014		0.00	917,976.15
Lee Munder Capital	A003	1000.000	10/31/2014		0.00	1,156,601.00
Lee Munder Capital	A003	1000.000	11/30/2014		0.00	1,268,393.67
Lee Munder Capital	A003	1000.000	12/31/2014		0.00	2,284,757.70
Rbc Global	A009	0.000	01/01/2014		0.00	0.00
TOTALS:					0.00	104,293,566.68

Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2014
Schedule No: 4C

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

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	
Cusip	Description	Number of Shares Sold	Broker Name	Trade Date	Comm Paid	Proceeds from Sale	Book Value Date of Sale	Realized Gain	Realized Loss	Income Amount
AO20	- BOSTON CO ASSET MGMT	1,000.000		01/31/2014	0.00	8,790,423.46	9,154,697.42	0.00	364,273.96	8,363.39
AO20	- BOSTON CO ASSET MGMT	1,000.000		02/28/2014	0.00	6,484,902.49	6,307,947.99	176,954.50	0.00	8,363.39
AO20	- BOSTON CO ASSET MGMT	1,000.000		03/31/2014	0.00	4,602,928.71	4,316,664.84	286,263.87	0.00	8,363.39
AO20	- BOSTON CO ASSET MGMT	1,000.000		04/30/2014	0.00	8,229,192.84	9,043,563.65	0.00	814,370.81	8,363.39
AO20	- BOSTON CO ASSET MGMT	1,000.000		05/31/2014	0.00	5,071,384.86	5,937,346.47	0.00	865,961.61	8,363.39
AO20	- BOSTON CO ASSET MGMT	1,000.000		06/30/2014	0.00	4,557,608.24	4,872,668.19	0.00	315,060.95	8,363.39
AO20	- BOSTON CO ASSET MGMT	1,000.000		07/31/2014	0.00	5,353,793.35	5,665,571.17	0.00	311,777.82	8,363.39
AO20	- BOSTON CO ASSET MGMT	1,000.000		08/31/2014	0.00	3,196,295.50	3,202,205.84	0.00	5,910.34	8,363.39
AO20	- BOSTON CO ASSET MGMT	1,000.000		09/30/2014	0.00	4,383,669.62	4,668,121.96	0.00	284,452.34	8,363.39
AO20	- BOSTON CO ASSET MGMT	1,000.000		10/31/2014	0.00	7,139,497.23	8,236,883.69	0.00	1,097,386.46	8,363.39
AO20	- BOSTON CO ASSET MGMT	1,000.000		11/30/2014	0.00	4,478,802.97	4,488,817.53	0.00	10,014.56	8,363.39
AO20	- BOSTON CO ASSET MGMT	1,000.000		12/31/2014	0.00	5,834,445.25	5,487,791.02	346,654.23	0.00	8,363.39
A017	- EATON VANCE MGMT	100.000		01/31/2014	0.00	104,112.77	103,620.00	492.77	0.00	902.73
A017	- EATON VANCE MGMT	100.000		03/31/2014	0.00	551.55	387.06	164.49	0.00	902.73
A018	- FISHER INVESTMENTS	1,000.000		01/31/2014	0.00	1,009,008.09	1,002,130.00	6,878.09	0.00	10,854.41
A018	- FISHER INVESTMENTS	1,000.000		02/28/2014	0.00	2,071,480.48	2,057,375.80	14,104.68	0.00	10,854.41
A018	- FISHER INVESTMENTS	1,000.000		04/30/2014	0.00	7,394,713.60	7,734,823.80	0.00	340,110.20	10,854.41
A018	- FISHER INVESTMENTS	1,000.000		05/31/2014	0.00	550,100.79	675,928.00	0.00	125,827.21	10,854.41
A018	- FISHER INVESTMENTS	1,000.000		07/31/2014	0.00	27.35	26.05	1.30	0.00	10,854.41
A018	- FISHER INVESTMENTS	1,000.000		10/31/2014	0.00	740,151.42	681,529.27	58,622.15	0.00	10,854.41
A018	- FISHER INVESTMENTS	1,000.000		12/31/2014	0.00	730,845.13	504,833.70	226,011.43	0.00	10,854.41
A021	- GENEVA CAPITAL MGMT	1,000.000		01/31/2014	0.00	1,716,845.98	1,907,013.71	0.00	190,167.73	3,056.68
A021	- GENEVA CAPITAL MGMT	1,000.000		02/28/2014	0.00	556,517.51	530,169.50	26,348.01	0.00	3,056.68
A021	- GENEVA CAPITAL MGMT	1,000.000		03/31/2014	0.00	915,149.97	985,651.81	0.00	70,501.84	3,056.68
A021	- GENEVA CAPITAL MGMT	1,000.000		04/30/2014	0.00	130,724.94	134,991.16	0.00	4,266.22	3,056.68
A021	- GENEVA CAPITAL MGMT	1,000.000		05/31/2014	0.00	843,062.25	849,557.46	0.00	6,495.21	3,056.68
A021	- GENEVA CAPITAL MGMT	1,000.000		06/30/2014	0.00	5,930,231.87	6,124,971.07	0.00	194,739.20	3,056.68

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM
for the year ended December 31, 2014
Schedule No: 4C**

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

Page 2

(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		07/31/2014	0.00	881,808.86	723,632.92	158,175.94	0.00	3,056.68
A021	- GENEVA CAPITAL MGMT	1,000.000		09/30/2014	0.00	207,714.80	128,243.70	79,471.10	0.00	3,056.68
A021	- GENEVA CAPITAL MGMT	1,000.000		10/31/2014	0.00	1,923,633.24	2,224,429.80	0.00	300,796.56	3,056.68
A021	- GENEVA CAPITAL MGMT	1,000.000		12/31/2014	0.00	377,019.37	592,754.55	0.00	215,735.18	3,056.68
A003	- LEE MUNDER CAPITAL	1,000.000		01/31/2014	0.00	2,076,030.19	2,149,532.10	0.00	73,501.91	41,195.87
A003	- LEE MUNDER CAPITAL	1,000.000		02/28/2014	0.00	1,167,804.72	1,224,801.23	0.00	56,996.51	41,195.87
A003	- LEE MUNDER CAPITAL	1,000.000		03/31/2014	0.00	1,311,642.28	1,280,678.07	30,964.21	0.00	41,195.87
A003	- LEE MUNDER CAPITAL	1,000.000		04/30/2014	0.00	1,300,368.72	1,265,233.76	35,134.96	0.00	41,195.87
A003	- LEE MUNDER CAPITAL	1,000.000		05/31/2014	0.00	1,678,190.20	1,639,994.39	38,195.81	0.00	41,195.87
A003	- LEE MUNDER CAPITAL	1,000.000		06/30/2014	0.00	886,562.77	730,608.29	155,954.48	0.00	41,195.87
A003	- LEE MUNDER CAPITAL	1,000.000		07/31/2014	0.00	2,721,267.37	2,695,220.07	126,047.30	0.00	41,195.87
A003	- LEE MUNDER CAPITAL	1,000.000		08/31/2014	0.00	1,230,489.53	1,084,535.62	145,953.91	0.00	41,195.87
A003	- LEE MUNDER CAPITAL	1,000.000		09/30/2014	0.00	944,769.49	975,151.47	0.00	30,381.98	41,195.87
A003	- LEE MUNDER CAPITAL	1,000.000		10/31/2014	0.00	1,111,872.54	1,421,394.41	0.00	309,521.87	41,195.87
A003	- LEE MUNDER CAPITAL	1,000.000		11/30/2014	0.00	770,640.94	644,536.72	126,104.22	0.00	41,195.87
A003	- LEE MUNDER CAPITAL	1,000.000		12/31/2014	0.00	2,409,458.55	2,307,137.92	102,320.63	0.00	41,195.87
TOTALS:					0.00	111,815,741.79	115,663,174.18	2,140,818.08	5,988,250.47	703,064.25

*Spinoff

1188	Euro Choice II	52799H967	4,001,103.52	0.00	112,041.42	909,335.98	-9,632.30	65,385.02	-1,348,259.94	-1,679,984.24	0.00	-42,388.23	2,007,601.23
1160	Euro Choice V	AC106JV32	1,223,739.04	1,734,573.52	-10,635.20	116,425.65	-116,168.91	979,964.98	-426,053.25	-446,651.57	0.00	-62,762.48	2,992,431.78
1175	Franklin Templeton	35399Y985	30,315,871.83	0.00	2,521,741.12	0.00	0.00	2,645,183.00	-4,871,066.43	0.00	0.00	-295,857.69	30,315,871.83
1176	HGK TS Int'l Equity	AC100JX49	27,793,491.00	0.00	518,249.00	965,575.00	-39,948.00	0.00	-3,964,242.00	0.00	0.00	-215,050.00	25,058,075.00
1153	JP Morgan Maritime	AC100WD67	2,981,179.60	2,902,269.78	-45,747.04	0.00	0.00	382,612.84	-758,803.66	-307,562.97	0.00	-145,610.37	5,008,338.18
1185	KBI Div Plus Intl	AC100JX24	44,511,365.49	0.00	0.00	0.00	0.00	3,731,113.50	-4,647,483.63	0.00	0.00	-281,537.00	43,313,458.36
1157	Lee Munder Emerging Mkts	AC106SDT0	18,177,873.91	0.00	0.00	0.00	0.00	1,403,505.84	-731,058.62	0.00	0.00	-138,972.00	18,711,149.13
1186	McDowell Int'l Fixed	57999K926	26,311,885.00	0.00	411,644.00	0.00	0.00	1,558,015.71	-653,844.00	-27,538,832.71	0.00	-86,868.00	0.00
	TOTALS		190,112,105.39	4,636,843.30	4,499,815.30	3,231,503.63	-1,987,378.21	10,765,780.89	-23,663,280.53	-29,973,031.49	0.00	-1,629,698.77	155,992,659.51
	GRAND TOTALS		468,142,270.98	10,256,511.26	7,548,161.40	8,889,507.56	-3,737,809.28	51,231,524.71	-39,942,279.32	-53,124,924.26	-249,293.40	-3,480,825.14	446,632,844.51

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
 FOR THE YEAR ENDED DECEMBER 31, 2014
 SCHEDULE NO. 6

INVESTMENT CATEGORY	MARKET VALUE	INTEREST DUE & ACCRUED	PAID ACCRUED INTEREST	COMMISSIONS & FEES PAID	UNREALIZED GAINS	UNREALIZED LOSSES	REALIZED GAIN	REALIZED LOSSES	INCOME RECEIVED
1040-59 -Cash	46,169,755.14	0.00	0.00	2,091,713.95	0.00	0.00	0.00	0.00	184,115.12
1100-Short Term	7,789,489.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-105.25
1180-Fixed Income	125,064,818.92	1,153,500.63	749,998.53	0.00	937,992.36	2,172,176.91	805,509.65	77,074.17	4,855,598.70
1170-Equities	208,492,138.09	0.00	0.00	0.00	11,630,829.93	1,172.34	2,140,818.08	5,988,250.47	2,179,634.50
1172-Pooled Dom Equity	87,593,041.05	0.00	0.00	0.00	16,670,515.21	6,349,782.33	0.00	0.00	0.00
1173-Pooled Intl Funds	55,373,946.83	0.00	0.00	510,907.69	2,645,183.00	8,835,308.43	965,575.00	39,948.00	3,039,990.12
1174-Pooled Global Equity	100,618,712.68	0.00	0.00	1,029,923.08	6,562,582.18	14,174,128.10	2,265,928.63	1,947,430.21	1,048,181.18
1182-Pooled Int'l Fix Inc	21,994,656.00	0.00	0.00	198,242.00	2,406,540.71	844,104.00	0.00	0.00	408,251.00
1193-Pooled Ven Cap	36,405,975.05	0.00	0.00	633,166.82	3,665,227.58	3,572,637.47	2,732,487.93	971,278.07	1,760,895.47
1194-Pooled Real Estate	118,466,211.21	0.00	0.00	854,629.55	16,905,803.38	4,230,070.34	2,925,516.00	779,153.00	1,201,889.71
1197-Hedge Funds	26,080,301.69	0.00	0.00	253,956.00	2,375,672.65	936,248.65	0.00	0.00	88,953.92
GRAND TOTALS	834,049,046.31	1,153,500.63	749,998.53	5,572,539.09	63,800,347.00	41,115,628.57	11,835,835.29	9,803,133.92	14,767,404.47

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC
FOR THE YEAR ENDED DECEMBER 31, 2014
SCHEDULE NO. 7

MANAGER/VENDOR 5304 MANAGEMENT FEES	Q1 2014	Q2 2014	Q3 2014	Q4 2014	ACCRUED PAYABLE YEAR END 2014	TOTAL PAID ACCRUED 2014	PAYMENT METHOD
	Boston Co Asset Mgmt			274,051.98	128,273.87		402,325.85
Eaton Vance Management *		77,247.01		39,102.22		116,349.23	C
Fisher Investments		109,667.45		91,804.25	96,232.56	393,789.06	C
Geneva Capital		74,192.00		66,136.00	69,960.00	280,471.00	C
Income Research & Mgmt		41,378.89		84,448.69	42,590.71	168,418.29	C
Lee Munder Capital		119,245.95	122,168.46	120,437.23	124,754.00	486,605.64	C
PRISA				167,474.01	58,360.36	225,834.37	C
Rhumblin Large Cap		8,178.00	7,731.00	7,603.00	7,944.00	31,456.00	C
Rhumblin Russell 1000		7,383.00	7,744.00	7,887.00	8,129.00	31,143.00	C
1921 Realty, Inc.	Perferred				0.00	0.00	N
ABS Offshore SPC				104,789.00		104,789.00	N
AETOS Alternative				149,167.00		149,167.00	N
Ascend Ventures II				17,377.00		17,377.00	N
Ascend Venture Cap IV				128,846.00		128,846.00	N
Ascend Venture Cap V		32,165.50	28,653.54	50,955.96		111,775.00	N
Berkshire Multi-Family				117,729.00		117,729.00	N
Charles River XI	N/A					0.00	N
Cigna Open End Real Est	N/A					0.00	N
Denver Int'l Small Cap	94,020.00	92,277.00	90,070.00	82,286.00		358,653.00	N
DN Partners II LP	6,985.02	5,735.95	4,240.32	5,982.53		22,943.82	N
DSF Capital Partners IV				62,820.89		62,820.89	N
Euro Choice II	11,888.51	12,571.37	8,588.18	9,340.17		42,388.23	N
Euro Choice V	131,679.32	-95,461.15	12,561.93	13,982.38		62,762.48	N
Franklin Templeton				295,857.69		295,857.69	N
Globespan Capital Partners	1,687.00	986.00	1,603.00	764.00		5,040.00	N
HGK TS Int'l Equity	56,093.00	56,139.00	52,601.00	50,217.00		215,050.00	N
Hunt Renov & Redevelopment	15,318.00	15,488.00	15,658.00	15,658.00		62,122.00	N
Intercontinental R/E III	9,141.00	9,742.00	8,560.00	7,628.00		35,071.00	N
Intercontinental R/E IV	4,579.00	3,827.00	3,610.00	3,482.00		15,496.00	N
Invesco Realty	51,173.93	41,875.57	43,693.87	39,485.86		176,229.23	N
JP Morgan Maritime	36,986.31	37,397.27	37,808.23	33,418.66		145,610.37	N
KBI Div Plus Int'l				281,537.00		281,537.00	N
Landmark Equity				60,000.00		60,000.00	N
LCP VII Offshore				76,310.00		76,310.00	N
Lee Munder Emerging Mkt				138,972.00		138,972.00	N
Leeds Equity Partners IV	8,129.00	4,197.00				12,326.00	N
Leeds Equity Partners V	9,941.00	9,122.00	1,988.00			21,051.00	N
Levine Leitchman Capital	4,921.00	5,465.00	1,625.00		936.00	12,947.00	N
McDonnell Int'l Fixed **	35,713.00	13,425.00	39,730.00			88,868.00	N
Mesirow Financial IX	16,384.00	16,369.00	14,792.00			61,560.00	N
MFRE Cayman LP	75,000.00		36,964.00			145,714.00	N
Multi Employ Prop Trust				104,420.00		104,420.00	N
New Boston Fund				54,715.00		54,715.00	N
Rimco Productions Co	N/A					0.00	N
Rimco Royalty Partners	0.00			6,333.00		6,333.00	N
RWK Global Timberland				23,100.00		23,100.00	N
Senior Tour Players	N/A					0.00	N
Signier Gulf Dis III	12,000.00	12,000.00	12,000.00			48,000.00	N
THL Credit Bank Loan **	26,565.00	27,183.00	27,803.00			109,374.00	N
Timverfest Part III				57,210.43		57,210.43	N
TRG Growth II				48,658.00		48,658.00	N
Refunded Mgmt Fee	-6,013.35	-4,624.33	-14,932.30	-19,108.51		-44,678.49	
Management Fees Totals	602,210.74	652,925.47	1,085,828.02	2,823,604.23	407,970.63	5,572,539.09	
5305 Custodial Fees							
State Street Bank & Trust	22,031.66	62,353.33	20,200.42	100,560.76	32,517.81	237,663.98	

Custodial Fees Totals	22,031.66	62,353.33	32,517.81	32,517.81	32,517.81	237,663.98
5307 Consultant Fees						
Wainwright Investments	0.00	37,500.00	43,750.00	43,750.00	43,750.00	168,750.00
Sherman Actuarial Services	0.00	625.00	0.00	0.00	0.00	625.00
Consultant Fees Totals	0.00	37,500.00	43,750.00	43,750.00	43,750.00	169,375.00