

**Annual Statement for the Year Ended December 31, 2010 of the conditions and Affairs of the Plymouth County Ret. Board.**

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

Date of Certificate 10/13/1936

Effective Date 01/01/1937

**ADMINISTRATION OFFICE**

10 Cordage Park Circle, Suite 234  
Street & Number

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

(508) 830-1803  
Telephone Number

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

**Board Of Retirement**

**Ex-Officio Member**

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

Thomas J. O'Brien  
(Signature)

**Appointed Member**

James Harrington  
(Name)

**Term Expires**

(Signature)

**Elected Member**

Joseph F. McDonough  
(Name)

**Term Expires** 12/31/2013

(Signature)

**Elected Member**

John F. Sciara  
(Name)

**Term Expires** 12/31/2012

(Signature)

**Member Appointed by Other Members**

John Duggan  
(Name)

**Term Expires** 12/31/2011

(Signature)

**Investment Managers**

**Investment Consultant**

Wainwright Investment Counsel

One Boston Place Boston, MA 02108

**Custodian**

State Street Bank

Boston, MA

# **Annual Statement**

**· OF THE FINANCIAL CONDITION  
· OF THE PLYMOUTH COUNTY RET. BOARD  
· TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION  
· FOR THE YEAR ENDED 12/31/2010**

## Investment Managers:

RBC Global Asset Mgt. Large Cap Value; RhumbLine Russell 1000 Growth Fund; Fisher Investments Mid Cap Value; Wellington Management Mid Cap Growth; Lee Munder Small Cap Value; Boston Company Small Cap Growth; HGK Trinity Street International Equity; KBI International Equity Dividend Plus; Allianz Global Investments Small Cap EAFE; Boston Company Emerging Markets Fund; SSgA Rexiter Global Emerging Markets Fund; Income Research & Management Core Fixed Income; McDonnell Investment Management Bank Loan Select Fund; Eaton Vance High Yield Bond; McDonnell Investment Management Foreign Bond; Franklin Templeton Emerging Market Debt Opportunities Fund; AETOS Prime Portfolio; ABS Offshore SPC Class A; INVESCO U.S. Real Estate Securities Fund; Wellesley Group - 1921 Realty, Inc; Berkshire Multifamily Value Fund II, LP; CIGNA Charter Fund/PRISA; Multi Employer Property Trust; BlackRock Apartment Value Fund III, LP; Intercontinental Real Estate III, LP; Intercontinental Real Estate IV, LP; Mesirow Financial Institutional Real Estate International Partnership Fund I; New Boston Institutional Fund VII, LP; Tuckerman Redevelopment & Restructuring, LLC; Tuckerman Multi-Family Development Fund III; RMK Timberland Fund, LP; Timbervest Partners III, LLC; JP Morgan Global Maritime Fund, LP; Senior Tour Players, LP; Charles River Partnership IX, LP; Charles River Partnership X, LP; Charles River Partnership XI, LP; Citigroup Venture International Group Partnership II, LP; New England Growth Fund II, LP; DN Partners, LP; DN Partners II, LP; Eaton Vance Loan Opportunities Fund; Globespan Capital Partners V, LP; Mesirow Financial Capital Partners IX, LP; RIMCO Production Company; Siguler Guff Distressed Opportunities Fund III, LP; Ascend Ventures II, LP; Ascent Venture Partners IV, LP; Ascent Venture Partners V, LP; Landmark Equity Partners XIV, LP; Leeds Equity Partners IV, LP; Leeds Equity Partners V, LP; Levine Leichtman Deep Value, LP; Lexington Capital Partners VII, LP; Akina, LTD Euro Choice II, LP

Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2010.

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	587,057,851.94
Income Current Year	158,275,359.63
Disbursements Current Year	76,316,761.89
Assets Current Year	669,016,449.68

**2. ASSET DIFFERENCE**

Assets Current Year	669,016,449.68
Assets Previous Year	587,057,851.94
Difference	81,958,597.74

**3. INCOME DIFFERENCE**

Income Current Year	158,275,359.63
Disbursements Current Year	76,316,761.89
Difference	81,958,597.74

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	181,976,542.27
Total Fund Change Debits Current Year	-100,017,944.53
Difference	81,958,597.74

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

Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2010.

ASSETS & LIABILITIES

	2010	2009	2008
1. 1040 Cash	23,449,883.46	13,743,232.54	5,852,734.81
2. 1100 Short Term Investments	3,618,461.99	4,676,149.40	3,239,395.76
3. 1180 Fixed Income Securities	74,117,683.59	76,903,680.56	39,575,585.11
4. 1170 Equities	221,818,835.71	200,702,042.77	174,231,209.37
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	32,062,987.46	42,008,320.77	6,857,651.51
7. 1173 Pooled International Equity Funds	57,279,440.98	22,155,487.15	14,595,078.30
8. 1174 Pooled Global Equity Funds	86,469,124.11	106,823,086.77	74,381,414.94
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	28,894,208.63
10. 1182 Pooled International Fixed Income Funds	46,453,670.00	42,352,909.00	40,681,301.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	31,804,560.95	29,740,067.94	24,283,146.93
13. 1194 Pooled Real Estate Funds	67,882,420.12	45,610,410.51	67,941,901.14
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 <del>PRIT Absolute</del> <i>HASCO FUND</i>	21,169,225.79	0.00	0.00
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	0.00	0.00	0.00
19. 1550 Interest Due and Accrued	931,625.29	1,135,580.13	810,240.03
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	8,958,168.85	5,224,176.09	3,773,821.71
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)	(-6,999,638.63)	(-4,017,291.70)	(-1,886,668.89)
<b>TOTAL</b>	<b>669,016,449.67</b>	<b>587,057,851.93</b>	<b>483,231,020.35</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	232,802,132.16	225,412,482.15	214,085,184.05
2. 3294 Annuity Reserve Fund	73,120,869.64	69,777,930.87	65,598,828.71
3. 3295 Military Service Fund	13,437.22	13,397.03	13,330.38
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	363,080,010.66	291,854,041.89	203,533,677.22
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>669,016,449.68</b>	<b>587,057,851.94</b>	<b>483,231,020.36</b>

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

**Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2010.**

	<b>Balance Dec. 31 Prior year</b>	<b>Receipts</b>	<b>Interfund Transfers</b>	<b>Disbursements</b>	<b>Balance Dec.31 Current Year</b>
Annuity Savings Fund	225,412,482.15	22,587,592.34	-11,280,634.98	-3,917,307.35	232,802,132.16
Annuity Reserve Fund	69,777,930.87	2,105,805.79	11,344,373.06	-10,107,240.08	73,120,869.64
Pension Fund	0.00	45,169,326.63	12,356,809.58	-57,526,136.21	0.00
Military Service Fund	13,397.03	40.19	0.00	0.00	13,437.22
Expense Fund	0.00	4,766,078.25	0.00	-4,766,078.25	0.00
Pension Reserve Fund	291,854,041.89	83,646,516.43	-12,420,547.66	0.00	363,080,010.66
<b>Total All Funds</b>	<b>587,057,851.94</b>	<b>158,275,359.63</b>	<b>- 0 -</b>	<b>-76,316,761.89</b>	<b>669,016,449.68</b>

**List below all transfers:**

Xfer from	Annuity Savings Fund Control Acct	to	Annuity Reserve Fund	in the amt of	11,344,373.06	on acct of	Retirements
Xfer from	Pension Reserve Fund Control Acct	to	Annuity Savings Fund Control Acct	in the amt of	72,262.82	on acct of	Account Corrections
Xfer from	Annuity Savings Fund Control Acct	to	Pension Reserve Fund Control Acct	in the amt of	2.94	on acct of	Account Corrections
Xfer from	Annuity Reserve Fund	to	Pension Reserve Fund Control Acct	in the amt of	2,845.05	on acct of	Account Corrections PERAC auditors
Xfer from	Annuity Savings Fund Control Acct	to	Pension Reserve Fund Control Acct	in the amt of	5,676.75	on acct of	Previous Years Adj Interest
Xfer from	Pension Reserve Fund Control Acct	to	Pension Fund Control Account	in the amt of	12,356,809.58	on acct of	To Correct Negative Balance

Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2010.

RECEIPTS

	2010	2009	2008
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	19,894,956.87	22,641,691.80	22,623,963.70
(b) 4892 Transfers from Other Systems	1,556,425.82	1,466,295.21	1,314,567.23
(c) 4893 Member Make Up Payments and Redeposits	469,137.82	342,080.70	383,782.64
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	667,071.83	1,030,979.77	1,171,193.62
<b>Subtotal</b>	<b>22,587,592.34</b>	<b>25,481,047.48</b>	<b>25,493,507.19</b>
<b>2. Annuity Reserve Fund:</b>			
(a) Investment Income Credited to Annuity Reserve Fund	2,105,805.79	2,005,722.00	1,888,754.74
<b>Subtotal</b>	<b>2,105,805.79</b>	<b>2,005,722.00</b>	<b>1,888,754.74</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	1,417,071.99	1,260,104.83	1,286,880.06
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	1,526.76	1,165,218.36	1,251,946.47
(c) 4894 Pension Fund Appropriation	43,730,627.88	44,573,958.63	44,123,941.82
(e) 4840 Workers Compensation Settlement	20,100.00	0.00	0.00
<b>Subtotal</b>	<b>45,169,326.63</b>	<b>46,999,281.82</b>	<b>46,662,768.35</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	40.19	66.65	79.51
<b>Subtotal</b>	<b>40.19</b>	<b>66.65</b>	<b>79.51</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	4,766,078.25	5,099,369.32	5,522,712.57
<b>Subtotal</b>	<b>4,766,078.25</b>	<b>5,099,369.32</b>	<b>5,522,712.57</b>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	199,209.70	160,418.23	0.00
(b) 4895 Pension Reserve Appropriation	-10,807.99	14,670.29	119,196.28
(c) 4822 Interest Not Refunded	35,328.92	32,381.43	27,347.16
(d) 4825 Miscellaneous Income	2,140.80	0.00	0.00
(f) Excess Investment Income	83,420,645.00	98,306,794.75	-223,302,171.46
<b>Subtotal</b>	<b>83,646,516.43</b>	<b>98,514,264.70</b>	<b>-223,155,628.02</b>
<b>TOTAL RECEIPTS</b>	<b>158,275,359.63</b>	<b>178,099,751.97</b>	<b>-143,587,805.66</b>

Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2010.

DISBURSEMENTS

	2010	2009	2008
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	1,720,950.05	1,624,697.85	1,924,777.92
(b) 5756 Transfers to Other Systems	2,196,357.30	1,030,056.39	1,581,213.50
<b>Subtotal</b>	<b>3,917,307.35</b>	<b>2,654,754.24</b>	<b>3,505,991.42</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	9,734,114.67	8,954,266.38	8,173,901.30
(b) 5759 Option B Refunds	373,125.41	390,482.76	357,947.36
<b>Subtotal</b>	<b>10,107,240.08</b>	<b>9,344,749.14</b>	<b>8,531,848.66</b>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	56,800,007.37	53,310,144.02	49,912,092.79
Regular Pension Payments	43,912,918.21	41,011,238.64	38,178,988.82
Survivorship Payments	2,330,123.51	2,185,904.62	2,025,289.98
Ordinary Disability Payments	630,120.96	594,305.35	574,212.24
Accidental Disability Payments	8,293,662.65	7,843,453.81	7,592,738.22
Accidental Death Payments	1,274,127.39	1,319,111.47	1,229,753.73
Section 101 Benefits	359,054.65	356,130.13	311,109.80
(b) 5755 3(8)(c) Reimbursements To Other Systems	726,128.84	3,863,903.67	1,283,163.50
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<b>57,526,136.21</b>	<b>57,174,047.69</b>	<b>51,195,256.29</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	10,834.53	10,520.72	10,321.59
(b) 5119 Salaries	574,064.64	557,936.85	561,790.04
(c) 5304 Management Fees	3,237,075.37	3,459,627.73	3,632,890.74
(d) 5305 Custodial Fees	328,364.92	289,688.01	302,485.40
(e) 5307 Investment Consultant Fees	155,263.00	133,020.00	139,000.00
(f) 5308 Legal Expenses	74,299.44	90,004.16	237,104.69
(g) 5309 Medical Expenses	0.00	189.47	337.86
(h) 5310 Fiduciary Insurance	59,152.00	54,560.00	51,752.00
(i) 5311 Service Contracts	15,173.29	6,419.88	3,376.00
(j) 5312 Rent Expense	56,933.69	54,962.66	47,855.72
(k) 5315 Professional Services	81,291.63	32,631.68	0.00
(l) 5320 Education And Training	0.00	0.00	0.00
(m) 5589 Administrative Expenses	158,407.79	398,510.97	512,602.78
(n) 5599 Furniture and Equipment	0.00	0.00	0.00
(o) 5719 Travel	15,217.95	11,297.19	23,195.75
(p) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>4,766,078.25</b>	<b>5,099,369.32</b>	<b>5,522,712.57</b>
<b>TOTAL DISBURSEMENTS</b>	<b>76,316,761.89</b>	<b>74,272,920.39</b>	<b>68,755,808.94</b>

**Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2010.**

**INVESTMENT INCOME**

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Investment Income received from:			
(a) Cash (from Schedule 1)	493,413.00	1,211,418.89	2,763,650.47
(b) Short Term Investments (from Schedule 2)	5,700.59	9,485.47	188,225.05
(c) Fixed Income Securities (from Schedules 3A and 3C)	4,735,921.31	4,172,382.73	3,264,502.91
(d) Equities (from Schedules 4A and 4C)	2,973,424.69	3,296,167.53	4,154,804.87
(e) Pooled Funds (from Schedule 5)	5,305,966.14	7,458,207.37	8,570,219.55
(f) Commission Recapture	0.00	27.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>13,514,425.73</b>	<b>16,147,688.99</b>	<b>18,941,402.85</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	14,883,654.01	25,058,515.93	7,395,447.45
4886 Unrealized Gains (Increase in Market Value)	110,141,979.71	135,468,163.38	32,077,473.63
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	931,625.29	1,135,580.13	810,240.03
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	386,965.24	698,007.02	350,984.39
4885 Realized Losses	9,583,423.43	23,626,491.29	40,361,412.80
4887 Unrealized Losses (Decrease in Market Value)	37,406,074.88	46,232,277.60	232,440,905.25
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	1,135,580.13	810,240.03	790,692.54
<b>NET INVESTMENT INCOME</b>	<b>90,959,641.06</b>	<b>106,442,932.49</b>	<b>-214,719,431.02</b>
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	667,071.83	1,030,979.77	1,171,193.62
Annuity Reserve Fund	2,105,805.79	2,005,722.00	1,888,754.74
Expense Fund	4,766,078.25	5,099,369.32	5,522,712.57
Military Service Fund	40.19	66.65	79.51
<b>TOTAL INCOME REQUIRED</b>	<b>7,538,996.06</b>	<b>8,136,137.74</b>	<b>8,582,740.44</b>
Net Investment Income	90,959,641.06	106,442,932.49	-214,719,431.02
Less Income Required	7,538,996.06	8,136,137.74	8,582,740.44
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>83,420,645.00</b>	<b>98,306,794.75</b>	<b>-223,302,171.46</b>

Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2010.

**MEMBERSHIP FOR CURRENT YEAR**

<b>ACTIVE MEMBERS</b>	<b>Group 1</b>	<b>Group 2 &amp; 4</b>	<b>TOTAL</b>
Active Membership, Dec. 31st, Previous Year	4,643	1,018	5,661
Inactive Membership, Dec. 31st, Previous Year	2,325	465	2,790
Enrolled During Current Year	420	38	458
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	420	38	458
Deduct:			
Death	5	0	5
Withdrawals	265	31	296
Retirements	154	29	183
<b>SUBTOTAL</b>	424	60	484
Active Membership, Dec. 31st, Current Year	4,811	1,009	5,820
Inactive Membership, Dec. 31st, Current Year	2,153	452	2,605

**RETIRED MEMBERS, BENEFICIARIES & SURVIVORS**

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	2,522	859	3,381
Retirements During the Year			
Superannuation	143	25	168
Ordinary Disability	0	1	1
Accidental Disability	5	4	9
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	9	3	12
Survivor Benefits from Active Membership	6	0	6
<b>SUBTOTAL</b>	163	33	196
Deduct:			
Deaths of Retired Members	100	21	121
Termination of Survivor Benefits	0	0	0
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	100	21	121
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	2,047	515	2,562
Ordinary Disability	23	14	37
Accidental Disability	120	183	303
Termination	0	0	0
Beneficiaries from Accidental Deaths	6	38	44
Beneficiaries from Section 100	1	2	3
Beneficiaries from Section 101	18	20	38
Beneficiaries under Option C	71	20	91
Option (D) Survivor Allowance	120	29	149
Section 12B Survivor Allowance	13	5	18
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	2,585	871	3,456
<b>TOTAL MEMBERSHIP</b>			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	9,549	2,332	11,881

Annual Statement of the Plymouth County Ret. Board for the Year Ended December 31, 2010.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4891 Members Deductions	2,110,807.81	
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	7,757.23	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	1,147,354.12	
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	51,650.33	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
Rhumblin Advisers, RBC Global Asset	50,332.48	
Income Research & Mgmt	4,941,745.03	
Eaton Vance Mgmt	125,718.89	
Boston Co Asset, Wellington Mgmt	522,802.96	
<b>TOTAL RECEIVABLES</b>	<b>8,958,168.85</b>	
Accounts Payable		
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	87,317.55	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	581,001.86	
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	619,214.57	
5305 Custodial Fees	73,269.68	
5307 Investment Consultant Fees	31,250.00	
5308 Legal Expenses	3,850.53	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	747.50	
5312 Rent Expense	0.00	
5315 Professional Services Expense	1,959.65	
5589 Administrative Expenses	361.00	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
Income Research Management	4,920,628.60	
Wellington Mgmt	382,515.04	
Boston Co Asset Mgmt	297,522.65	
	0.00	
<b>TOTAL PAYABLES</b>	<b>6,999,638.63</b>	

**Accounting Close Interest - 2010**



**Beginning Balance 3294:** 69,775,085.82    **Beginning Bal 3294 x.0025:** 174,444.83

3294 Jan Adj:	453,609.48	5750 Jan Cash Disb:	-775,366.63	5759 Jan Cash Disb:	-16,043.34	Jan Monthly Total:	69,437,285.33
3294 Feb Adj:	1,095,162.02	5750 Feb Cash Disb:	-786,509.01	5759 Feb Cash Disb:	0.00	Feb Monthly Total:	69,745,938.34
3294 Mar Adj:	1,094,315.32	5750 Mar Cash Disb:	-803,877.39	5759 Mar Cash Disb:	-922.22	Mar Monthly Total:	70,035,454.05
3294 Apr Adj:	865,627.85	5750 Apr Cash Disb:	-801,791.21	5759 Apr Cash Disb:	0.00	Apr Monthly Total:	70,099,290.69
3294 May Adj:	823,441.66	5750 May Cash Disb:	-799,995.59	5759 May Cash Disb:	-17,813.37	May Monthly Total:	70,104,923.39
3294 Jun Adj:	514,363.72	5750 Jun Cash Disb:	-797,631.93	5759 Jun Cash Disb:	-166,678.40	Jun Monthly Total:	69,654,976.78
3294 Jul Adj:	234,020.76	5750 Jul Cash Disb:	-801,183.26	5759 Jul Cash Disb:	0.00	Jul Monthly Total:	69,087,814.28
3294 Aug Adj:	2,671,123.44	5750 Aug Cash Disb:	-832,261.82	5759 Aug Cash Disb:	-28,092.54	Aug Monthly Total:	70,898,583.36
3294 Sep Adj:	1,062,249.91	5750 Sep Cash Disb:	-829,525.09	5759 Sep Cash Disb:	0.00	Sep Monthly Total:	71,131,308.18
3294 Oct Adj:	851,078.35	5750 Oct Cash Disb:	-832,367.98	5759 Oct Cash Disb:	-56,257.99	Oct Monthly Total:	71,093,760.56
3294 Nov Adj:	999,094.17	5750 Nov Cash Disb:	-834,957.85	5759 Nov Cash Disb:	0.00	Nov Monthly Total:	71,257,896.88
3294 Dec Adj:	683,131.43	5750 Dec Cash Disb:	-838,646.91	5759 Dec Cash Disb:	-87,317.55	Dec Monthly Total:	71,015,063.85

Jan Mthly Total x .0025:	173,593.21
Feb Mthly Total x .0025:	174,371.96
Mar Mthly Total x .0025:	174,831.05
Apr Mthly Total x .0025:	174,990.64
May Mthly Total x .0025:	174,789.54
Jun Mthly Total x .0025:	173,664.67
Jul Mthly Total x .0025:	172,246.77
Aug Mthly Total x .0025:	170,095.88
Sep Mthly Total x .0025:	177,355.50
Oct Mthly Total x .0025:	177,261.63
Nov Mthly Total x .0025:	177,671.97

<b>Total x .0025 No Dec:</b>	2,105,805.79
<b>Mth Total + x .0025:</b>	73,120,869.64
<b>ASF 3293 Interest:</b>	667,071.83
<b>MSF 3295 Interest:</b>	40.19
<b>EXPF 3298 Interest:</b>	4,766,078.25
<b>PRF Interest:</b>	83,420,645.00

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**

for the year ended December 31, 2010

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	Book Val This Year	Deposits This Year	Income Reinv /redeposited	Withdrawals During Year	=A+B+C+D		Int Due/Acc December 31					
									Total Book Val This Yr	Cash Income Not Reinvested						
BANK OF AMERICA CHK	CHECKING	000007070020	0.0000	0.00	46,408.13	46,408.13	0.00	46,408.13	0.00	0.00	0.00					
BANK OF AMERICA SAV	SAVINGS	000006511891	0.0000	0.00	194,315.22	373.50	0.00	0.00	194,688.72	0.00	0.00					
CITIZENS CHCK	CHECKING	130506-533-3/41	0.0000	299,841.32	112,861,112.43	98,852.19	112,740,501.17	0.00	519,304.77	0.00	0.00					
CITIZENS MN M	MONEY MARKET	130506-536-8	0.0000	8,393,732.32	26,432,093.81	21,546.47	28,713,235.83	0.00	6,134,136.77	0.00	0.00					
EATON VANCE MGMT		A017	0.0000	0.00	0.00	0.00	142.80	0.00	-142.80	0.00	0.00					
MASS MUNICP DEP	SAVINGS	44003184	0.0000	616,429.20	0.00	1,987.56	0.00	0.00	618,416.76	0.00	0.00					
TRST																
RHUMBLINE ADVISERS	CASH	A003	0.0000	0.00	0.00	0.00	2,923.54	0.00	-2,923.54	0.00	0.00					
STATE ST MASTER TRUS	INVEST INTEREST	A 001	0.0000	4,426,928.84	131,352,702.28	370,653.28	120,163,881.62	0.00	15,986,402.78	0.00	1,445.62					
<b>TOTALS:</b>										<b>13,736,931.68</b>	<b>270,886,631.87</b>	<b>493,413.00</b>	<b>261,667,093.09</b>	<b>23,449,883.46</b>	<b>0.00</b>	<b>1,445.62</b>

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**

for the year ended December 31, 2010

Schedule No: 2

**Short Term Securities Bought and Sold or Matured During the year, as well as still held on December 31st**

**Short Term define in ledger #1100 as U.S. Treasury Bills, Commercial Paper, CD's, Term Deposits, Cooperative Shares, S&L Shares**

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Desc	Cusip	(A) Int Rate	(A) Date Acquired	(B) Par Val	(C) Cost incl Comm	(D) Rec @ Maturity Less Comm+Int	(E) Mkt Val Dec 31st	(F) Int Rec'd Cur Year	(G) Int Due & Accrued
BOSTON CO ASSET MGMT	AO20	0.0000	07/01/2009	0.00	0.00	0.00	884,668.19	938.96	98.97
EATON VANCE MGMT ST	A017	0.0000	03/31/2006	0.00	0.00	0.00	1,142,019.63	997.61	102.68
FISHER INVESTMENTS	AO18	0.0000	04/30/2007	0.00	0.00	0.00	506,554.41	341.73	49.71
INC RESEARCH & MGMT	A013	0.0000	10/22/2004	0.00	5,000,000.00	413,829.22	185,763.52	1,337.07	32.42
RBS GLOBAL ASSET MGT	A009	0.0000	10/17/1997	0.00	428,912.55	525,645.15	460,766.08	650.70	125.82
RHUMBLINE ADVISERS	A003	0.0000	04/25/1995	0.00	766,263.84	0.00	108,736.53	924.08	18.88
WELLINGTON MGMT CO	A019	0.0000	04/30/2007	0.00	0.00	0.00	329,953.63	510.44	30.13
				<b>0.00</b>	<b>6,195,176.39</b>	<b>939,474.37</b>	<b>3,618,461.99</b>	<b>5,700.59</b>	<b>458.61</b>

TOTALS:

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC.  
 FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE NO: 3A

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

Page 1

	(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 & ACCRUED INTEREST DUE
EATON VANCE MGMT	A017	0.00	3/31/2028	61,688,156.00	884,238.30	0.00	21,031,739.59	1,721,047.20
INCOME RESEARCH & MGMT	A013	0.00	10/15/2025	34,959,269.00	1,135,863.57	0.00	53,085,929.60	1,231,826.22
	A003	0.00	12/15/2031	14.40	0.00	0.00	14.40	0.00
<b>TOTALS:</b>		<b>0.00</b>		<b>96,647,439.40</b>	<b>2,020,101.87</b>	<b>0.00</b>	<b>74,117,683.59</b>	<b>2,952,873.42</b>
								<b>929,721.06</b>

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM  
for the year ended December 31, 2010**

Schedule No: 3B

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

Page 1

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Description	Par Val	Date Acquired (Trade Date)	Name of Broker	Commission Paid	Paid Accru Interest	Cost excl Accr Int but Incl Comm Pd
EATON VANCE MGMT	2,155,000.00	01/31/2010		0.00	21,721.79	2,128,204.22
EATON VANCE MGMT	1,509,532.00	02/28/2010		0.00	22,363.41	1,470,542.36
EATON VANCE MGMT	3,085,070.00	03/31/2010		0.00	25,337.52	3,122,294.50
EATON VANCE MGMT	1,742,000.00	04/30/2010		0.00	7,817.06	1,731,741.75
EATON VANCE MGMT	795,276.00	05/31/2010		0.00	18,357.14	817,402.99
EATON VANCE MGMT	1,105,000.00	06/30/2010		0.00	13,295.46	1,105,786.25
EATON VANCE MGMT	1,740,000.00	07/31/2010		0.00	26,726.01	1,771,766.29
EATON VANCE MGMT	1,789,987.00	08/31/2010		0.00	12,637.54	1,793,021.55
EATON VANCE MGMT	1,835,000.00	09/30/2010		0.00	15,804.30	1,850,108.80
EATON VANCE MGMT	1,814,246.00	10/31/2010		0.00	14,714.63	1,828,560.88
EATON VANCE MGMT	2,079,700.00	11/30/2010		0.00	20,653.83	2,060,606.15
EATON VANCE MGMT	1,545,000.00	12/31/2010		0.00	10,383.57	1,566,409.25
INC RESEARCH & MGMT	4,029,760.83	01/31/2010		0.00	43,159.93	4,251,824.32
INC RESEARCH & MGMT	2,029,862.70	02/28/2010		0.00	10,219.70	2,030,788.06
INC RESEARCH & MGMT	3,702,435.77	03/31/2010		0.00	12,882.44	3,734,963.46
INC RESEARCH & MGMT	1,498,000.00	04/30/2010		0.00	3,215.48	1,489,175.64
INC RESEARCH & MGMT	2,134,425.00	05/31/2010		0.00	7,683.10	2,157,834.09
INC RESEARCH & MGMT	1,450,000.00	06/30/2010		0.00	7,898.16	1,496,278.72
INC RESEARCH & MGMT	2,363,750.01	07/31/2010		0.00	7,655.69	2,418,996.16
INC RESEARCH & MGMT	2,493,475.05	08/31/2010		0.00	3,634.67	2,558,604.24
INC RESEARCH & MGMT	2,030,000.00	09/30/2010		0.00	13,669.52	2,189,451.54
INC RESEARCH & MGMT	1,871,625.32	10/31/2010		0.00	2,135.63	1,963,992.05
INC RESEARCH & MGMT	2,135,874.06	11/30/2010		0.00	8,021.61	2,235,214.20
INC RESEARCH & MGMT	6,155,703.28	12/31/2010		0.00	56,977.05	6,427,889.50
RHUMBLINE	14.40	12/15/2010		0.00	0.00	14.40
<b>GRAND TOTALS:</b>	<b>53,090,737.42</b>			<b>0.00</b>	<b>386,965.24</b>	<b>54,201,471.37</b>

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
for the year ended December 31, 2010  
Schedule No: 3C

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	
Description	Par Val	Mat Date	Date Sold (Trade Date)	Name of Broker	Paid Comm	Book Val Prev Year	Rec less comm (Excl Accr Int)	Realized Gain	Realized Loss	Int Rec'd During Year
EATON VANCE MGMT AO17	2,607,553.16	03/31/2028	01/31/2010		0.00	2,410,921.14	2,336,140.63	0.00	-74,780.51	72,748.52
EATON VANCE MGMT AO17	1,509,532.00	03/31/2028	02/28/2010		0.00	1,961,165.53	1,960,885.21	0.00	-280.32	42,114.66
EATON VANCE MGMT AO17	1,675,836.60	03/31/2028	03/31/2010		0.00	1,703,909.06	1,755,337.25	51,428.19	0.00	46,754.42
EATON VANCE MGMT AO17	4,421,106.05	03/31/2028	04/30/2010		0.00	4,584,979.28	4,679,352.30	94,373.02	0.00	123,345.11
EATON VANCE MGMT AO17	6,724,935.60	03/31/2028	05/31/2010		0.00	6,880,913.64	6,910,267.81	29,354.17	0.00	187,620.00
EATON VANCE MGMT AO17	1,372,583.59	03/31/2028	06/30/2010		0.00	1,190,935.87	1,186,783.09	0.00	-4,152.78	38,293.92
EATON VANCE MGMT AO17	1,742,670.22	03/31/2028	07/31/2010		0.00	1,790,237.01	1,828,445.91	38,208.90	0.00	48,619.02
EATON VANCE MGMT AO17	1,423,963.95	03/31/2028	08/31/2010		0.00	1,371,565.58	1,413,496.25	41,930.67	0.00	39,727.39
EATON VANCE MGMT AO17	1,221,885.43	03/31/2028	09/30/2010		0.00	1,234,120.66	1,264,704.31	30,583.65	0.00	34,089.57
EATON VANCE MGMT AO17	2,657,671.87	03/31/2028	10/31/2010		0.00	2,671,121.43	2,814,476.05	143,354.62	0.00	74,146.79
EATON VANCE MGMT AO17	1,522,751.24	03/31/2028	11/30/2010		0.00	1,448,952.85	1,574,267.06	125,314.21	0.00	42,483.47
EATON VANCE MGMT AO17	1,714,552.51	03/31/2028	12/31/2010		0.00	1,678,648.10	1,731,954.96	53,306.86	0.00	47,834.56
INC RESEARCH & MGMT A013	4,270,045.14	10/15/2025	01/31/2010		0.00	4,414,281.61	4,502,283.55	88,001.94	0.00	150,459.49
INC RESEARCH & MGMT A013	1,000.00	10/15/2025	02/28/2010		0.00	859,262.53	851,759.05	0.00	-7,503.48	35.24
INC RESEARCH & MGMT A013	4,108,293.19	10/15/2025	03/31/2010		0.00	4,297,265.27	4,258,031.93	0.00	-39,233.34	144,759.99
INC RESEARCH & MGMT A013	1,997,257.48	10/15/2025	04/30/2010		0.00	2,033,045.55	1,988,557.22	0.00	-44,488.33	70,375.45
INC RESEARCH & MGMT A013	1,657,174.97	10/15/2025	05/31/2010		0.00	1,642,976.72	1,698,398.57	55,421.85	0.00	58,392.29
INC RESEARCH & MGMT A013	1,486,352.98	10/15/2025	06/30/2010		0.00	1,499,932.25	1,511,133.90	11,201.65	0.00	52,373.19
INC RESEARCH & MGMT A013	2,005,892.86	10/15/2025	07/31/2010		0.00	2,089,540.65	2,131,344.18	41,803.53	0.00	70,679.72
INC RESEARCH & MGMT A013	1,076,000.78	10/15/2025	08/31/2010		0.00	1,107,838.89	1,117,221.95	9,383.06	0.00	37,914.01
INC RESEARCH & MGMT A013	2,218,368.24	10/15/2025	09/30/2010		0.00	2,254,415.11	2,253,670.19	0.00	-744.92	78,166.51
INC RESEARCH & MGMT A013	1,453,748.42	10/15/2025	10/31/2010		0.00	1,517,323.73	1,552,204.03	34,880.30	0.00	51,224.34
INC RESEARCH & MGMT A013	2,291,121.17	10/15/2025	11/30/2010		0.00	2,375,448.38	2,407,186.15	31,737.77	0.00	80,730.04
INC RESEARCH & MGMT A013	5,396,752.34	10/15/2025	12/31/2010		0.00	5,968,769.37	6,162,169.88	173,400.51	0.00	190,160.19
<b>GRAND TOTALS:</b>	<b>56,557,049.79</b>				<b>0.00</b>	<b>59,007,570.21</b>	<b>59,890,071.43</b>	<b>1,053,684.90</b>	<b>-171,183.68</b>	<b>1,783,047.89</b>

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC  
 FOR THE YEAR ENDED DECEMBER 31, 2009

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	AC20	14,000.00	2,987.8419	24,739,422.50	10,132,573.09	41,829,787.03	6,957,791.44	0.00	133,423.41
DYNEGY	26816Q101	23.00	5.6200	0.00	0.00	129.26	129.26	0.00	0.00
EATON VANCE	A017	1,600.00	160.4402	128,587.81	-4,112.50	256,704.36	132,229.05	0.00	1,045.84
FISHER INVESTMENTS	A018	81,000.00	574.6021	45,645,221.71	-7,582,663.94	46,542,766.75	8,480,208.98	0.00	451,370.41
RBC GLOBAL MANAGEMEN	A009	19,800.00	1,930.2369	43,245,338.26	-8,671,050.65	38,218,691.60	3,644,403.99	0.00	416,667.49
RHUMBLINE ADVISERS	A003	11,000.00	6,727.0235	54,333,244.13	-11,658,449.12	53,816,188.21	11,141,393.20	0.00	184,773.71
SOTHEBYS HLDGS CL A	835898107	117.00	45.0000	2,630.16	0.00	5,265.00	2,634.84	0.00	23.40
WELLINGTON MGMT	A019	10,000.00	4,114.9304	32,607,598.20	2,794,544.03	41,149,303.50	5,747,161.27	0.00	179,460.59
<b>TOTALS:</b>		<b>137,540.00</b>	<b>16,545.6950</b>	<b>200,702,042.77</b>	<b>-14,989,159.09</b>	<b>221,818,835.71</b>	<b>36,105,952.03</b>	<b>0.00</b>	<b>1,366,764.85</b>

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
**for the year ended December 31, 2010**

**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	01/31/2010		0.00	3,348,239.61
Boston Co Asset Mgmt	AO20	1000.000	02/28/2010		0.00	3,366,947.09
Boston Co Asset Mgmt	AO20	1000.000	03/31/2010		0.00	3,636,271.20
Boston Co Asset Mgmt	AO20	10000.000	04/30/2010		0.00	13,407,160.58
Boston Co Asset Mgmt	AO20	1000.000	05/31/2010		0.00	5,848,529.35
Boston Co Asset Mgmt	AO20	1000.000	06/30/2010		0.00	3,019,087.39
Boston Co Asset Mgmt	AO20	1000.000	07/31/2010		0.00	4,455,027.12
Boston Co Asset Mgmt	AO20	1000.000	08/31/2010		0.00	3,137,398.13
Boston Co Asset Mgmt	AO20	0.000	08/31/2010		0.00	0.00
Boston Co Asset Mgmt	AO20	1000.000	09/30/2010		0.00	3,948,573.39
Boston Co Asset Mgmt	AO20	1000.000	10/31/2010		0.00	4,929,767.60
Boston Co Asset Mgmt	AO20	1000.000	11/30/2010		0.00	3,739,196.46
Boston Co Asset Mgmt	AO20	1000.000	12/31/2010		0.00	4,117,757.26
Eaton Vance Mgmt	A017	1000.000	02/28/2010		0.00	16,107.72
Eaton Vance Mgmt	A017	1000.000	06/30/2010		0.00	2,418.75
Eaton Vance Mgmt	A017	1000.000	07/31/2010		0.00	14,368.75
Eaton Vance Mgmt	A017	1000.000	09/30/2010		0.00	17,850.00
Eaton Vance Mgmt	A017	1000.000	12/31/2010		0.00	3,375.00
Fisher Investments	A018	1000.000	01/31/2010		0.00	496,039.32
Fisher Investments	A018	1000.000	05/31/2010		0.00	1,341,643.68
Fisher Investments	A018	1000.000	06/30/2010		0.00	763,870.61
Fisher Investments	A018	1000.000	08/31/2010		0.00	1,164,730.44
Fisher Investments	A018	10000.000	11/30/2010		0.00	10,767,332.69
Fisher Investments	A018	1000.000	12/31/2010		0.00	285,249.51
Rbc Global Asset Mgt	A009	1000.000	01/31/2010		0.00	4,024,343.78
Rbc Global Asset Mgt	A009	1000.000	02/28/2010		0.00	2,036,691.70
Rbc Global Asset Mgt	A009	1000.000	03/31/2010		0.00	2,867,438.70
Rbc Global Asset Mgt	A009	10000.000	04/30/2010		0.00	9,600,967.34
Rbc Global Asset Mgt	A009	1000.000	05/31/2010		0.00	4,180,277.31

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM  
for the year ended December 31, 2010**

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
Rbc Global Asset Mgt	A009	1000.000	06/30/2010		0.00	5,991,349.37
Rbc Global Asset Mgt	A009	1000.000	07/31/2010		0.00	4,444,189.77
Rbc Global Asset Mgt	A009	1000.000	08/31/2010		0.00	3,162,506.02
Rbc Global Asset Mgt	A009	1000.000	09/30/2010		0.00	4,069,863.22
Rbc Global Asset Mgt	A009	1000.000	10/31/2010		0.00	2,981,249.38
Rbc Global Asset Mgt	A009	1000.000	11/30/2010		0.00	3,545,785.51
Rbc Global Asset Mgt	A009	1000.000	12/31/2010		0.00	4,863,552.24
Rhumblne Advisers	A003	1000.000	01/31/2010		0.00	368,487.35
Rhumblne Advisers	A003	1000.000	03/31/2010		0.00	4,455,800.05
Rhumblne Advisers	A003	10000.000	04/30/2010		0.00	2,988,497.40
Rhumblne Advisers	A003	1000.000	05/31/2010		0.00	2,725,752.49
Rhumblne Advisers	A003	1000.000	06/30/2010		0.00	1,500,545.89
Rhumblne Advisers	A003	10000.000	07/31/2010		0.00	40,093,067.99
Rhumblne Advisers	A003	1000.000	08/31/2010		0.00	185,663.13
Rhumblne Advisers	A003	1000.000	09/30/2010		0.00	209,201.37
Rhumblne Advisers	A003	1000.000	10/31/2010		0.00	351,649.47
Rhumblne Advisers	A003	1000.000	11/30/2010		0.00	374,077.93
Rhumblne Advisers	A003	1000.000	12/31/2010		0.00	506,071.37
Wellington Mgmt Co	AO19	1000.000	01/31/2010		0.00	2,390,663.14
Wellington Mgmt Co	AO19	1000.000	02/28/2010		0.00	2,685,507.05
Wellington Mgmt Co	AO19	1000.000	03/31/2010		0.00	2,617,766.28
Wellington Mgmt Co	AO19	1000.000	04/30/2010		0.00	3,471,814.23
Wellington Mgmt Co	AO19	1000.000	05/31/2010		0.00	3,972,378.94
Wellington Mgmt Co	AO19	1000.000	06/30/2010		0.00	2,541,492.17
Wellington Mgmt Co	AO19	1000.000	07/31/2010		0.00	2,528,689.79
Wellington Mgmt Co	AO19	1000.000	08/31/2010		0.00	2,309,434.82
Wellington Mgmt Co	AO19	1000.000	09/30/2010		0.00	2,306,574.33
Wellington Mgmt Co	AO19	1000.000	10/31/2010		0.00	4,186,216.03
Wellington Mgmt Co	AO19	1000.000	11/30/2010		0.00	4,047,511.76

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM  
for the year ended December 31, 2010**

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

(A) Description	(B) Cusip	(C) Number of Shares Purch	(D) Trade Date	(E) Name of Broker	(F) Commission Paid	Cost to System Incl Comm
Wellington Mgmt Co	AO19	1000.000	12/31/2010		0.00	3,861,812.61
<b>TOTALS:</b>		<b>103000.000</b>			<b>0.00</b>	<b>214,273,831.58</b>

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
**for the year ended December 31, 2010**  
**Schedule No: 4C**

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

Page 1

(J)

(I)

(H)

(G)

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(D)

(C)

(B)

(A)

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
A020	- BOSTON CO ASSET MGMT	1,000,000		01/31/2010	0.00	3,513,174.94	3,608,762.97	0.00	95,588.03	9,530.24
A020	- BOSTON CO ASSET MGMT	1,000,000		02/28/2010	0.00	3,172,089.12	3,499,146.84	0.00	327,057.72	9,530.24
A020	- BOSTON CO ASSET MGMT	1,000,000		03/31/2010	0.00	3,682,044.06	3,541,989.41	140,054.65	0.00	9,530.24
A020	- BOSTON CO ASSET MGMT	1,000,000		04/30/2010	0.00	3,491,727.76	3,182,912.50	308,815.26	0.00	9,530.24
A020	- BOSTON CO ASSET MGMT	1,000,000		05/31/2010	0.00	5,867,941.20	6,133,203.51	0.00	265,262.31	9,530.24
A020	- BOSTON CO ASSET MGMT	1,000,000		06/30/2010	0.00	2,886,460.18	3,079,068.67	0.00	192,608.49	9,530.24
A020	- BOSTON CO ASSET MGMT	1,000,000		07/31/2010	0.00	4,487,260.07	4,308,294.51	178,965.56	0.00	9,530.24
A020	- BOSTON CO ASSET MGMT	1,000,000		08/31/2010	0.00	3,133,933.82	3,663,281.59	0.00	529,347.77	9,530.24
A020	- BOSTON CO ASSET MGMT	1,000,000		09/30/2010	0.00	4,716,254.50	5,131,549.66	0.00	415,295.16	9,530.24
A020	- BOSTON CO ASSET MGMT	1,000,000		10/31/2010	0.00	4,447,624.22	4,281,618.05	166,006.17	0.00	9,530.24
A020	- BOSTON CO ASSET MGMT	1,000,000		11/30/2010	0.00	3,988,294.14	3,565,664.01	422,630.13	0.00	9,530.24
A020	- BOSTON CO ASSET MGMT	1,000,000		12/31/2010	0.00	3,542,763.68	2,825,890.37	716,873.31	0.00	9,530.24
A017	- EATON VANCE MGMT	1,000,000		01/31/2010	0.00	43,848.87	42,125.00	1,723.87	0.00	653.65
A017	- EATON VANCE MGMT	100,000		02/28/2010	0.00	433.34	484.20	0.00	50.86	65.36
A017	- EATON VANCE MGMT	100,000		03/31/2010	0.00	1,530.94	1,614.00	0.00	83.06	65.36
A017	- EATON VANCE MGMT	100,000		04/30/2010	0.00	5,577.59	5,939.52	0.00	361.93	65.36
A017	- EATON VANCE MGMT	1,000,000		10/31/2010	0.00	429.71	1,775.40	0.00	1,345.69	653.65
A017	- EATON VANCE MGMT	1,000,000		11/30/2010	0.00	263.88	1,194.36	0.00	930.48	653.65
A017	- EATON VANCE MGMT	1,000,000		12/31/2010	0.00	1,151.77	5,100.24	0.00	3,948.47	653.65
A018	- FISHER INVESTMENTS	1,000,000		01/31/2010	0.00	459,036.70	423,364.00	35,672.70	0.00	5,572.47
A018	- FISHER INVESTMENTS	1,000,000		04/30/2010	0.00	640,871.36	450,660.00	190,211.36	0.00	5,572.47
A018	- FISHER INVESTMENTS	10,000,000		05/31/2010	0.00	10,270,105.08	9,370,385.71	899,719.37	0.00	55,724.74
A018	- FISHER INVESTMENTS	1,000,000		06/30/2010	0.00	811,305.12	794,886.55	26,418.57	0.00	5,572.47
A018	- FISHER INVESTMENTS	1,000,000		08/31/2010	0.00	1,198,404.56	1,011,478.83	186,925.73	0.00	5,572.47
A018	- FISHER INVESTMENTS	10,000,000		11/30/2010	0.00	10,838,154.77	10,208,658.10	629,496.67	0.00	55,724.74
A018	- FISHER INVESTMENTS	1,000,000		12/31/2010	0.00	237,386.11	152,097.00	85,289.11	0.00	5,572.47
A009	- RBC GLOBAL ASSET MGT	1,000,000		01/31/2010	0.00	4,210,165.92	4,265,090.01	0.00	54,924.09	21,043.82

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM  
for the year ended December 31, 2010  
Schedule No: 4C  
Equities Sold During Year**

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

(A) Cusip	(B) Description	(C) Number of Shares Sold	(D) Broker Name	(E) Trade Date	(F) Comm Paid	(G) Proceeds from Sale	(H) Book Value Date of Sale	(I) Realized Gain	(J) Realized Loss	(K) Income Amount
A009	- RBC GLOBAL ASSET MGT	1,000.000		02/28/2010	0.00	2,082,617.28	2,246,154.01	0.00	163,536.73	21,043.82
A009	- RBC GLOBAL ASSET MGT	1,000.000		03/31/2010	0.00	3,505,831.47	3,522,385.35	0.00	16,553.88	21,043.82
A009	- RBC GLOBAL ASSET MGT	10,000.000		04/30/2010	0.00	18,003,218.37	16,484,751.17	1,518,467.20	0.00	210,438.15
A009	- RBC GLOBAL ASSET MGT	1,000.000		05/31/2010	0.00	4,724,779.36	4,768,097.36	0.00	43,318.00	21,043.82
A009	- RBC GLOBAL ASSET MGT	1,000.000		06/30/2010	0.00	6,152,187.08	6,744,008.65	0.00	591,821.57	21,043.82
A009	- RBC GLOBAL ASSET MGT	1,000.000		07/31/2010	0.00	4,327,705.14	4,533,100.46	0.00	205,395.32	21,043.82
A009	- RBC GLOBAL ASSET MGT	1,000.000		08/31/2010	0.00	3,421,883.55	3,675,142.02	0.00	253,258.47	21,043.82
A009	- RBC GLOBAL ASSET MGT	1,000.000		09/30/2010	0.00	3,594,732.24	3,669,350.55	0.00	74,618.31	21,043.82
A009	- RBC GLOBAL ASSET MGT	1,000.000		10/31/2010	0.00	3,401,505.42	3,373,305.37	28,200.05	0.00	21,043.82
A009	- RBC GLOBAL ASSET MGT	1,000.000		11/30/2010	0.00	3,764,247.88	3,426,593.08	337,654.80	0.00	21,043.82
A009	- RBC GLOBAL ASSET MGT	1,000.000		12/31/2010	0.00	3,897,883.74	3,731,286.96	166,596.78	0.00	21,043.82
A003	- RHUMBLINE ADVISERS	1,000.000		01/31/2010	0.00	2,546,859.09	2,995,715.55	0.00	448,856.46	23,096.72
A003	- RHUMBLINE ADVISERS	1,000.000		02/28/2010	0.00	180,150.21	200,150.60	0.00	20,000.39	23,096.72
A003	- RHUMBLINE ADVISERS	1,000.000		03/31/2010	0.00	1,190,764.98	1,139,123.81	51,641.17	0.00	23,096.72
A003	- RHUMBLINE ADVISERS	10,000.000		04/30/2010	0.00	17,392,638.60	15,235,495.47	2,157,143.13	0.00	230,967.18
A003	- RHUMBLINE ADVISERS	1,000.000		05/31/2010	0.00	2,910,117.87	2,862,639.03	47,478.84	0.00	23,096.72
A003	- RHUMBLINE ADVISERS	1,000.000		06/30/2010	0.00	1,672,136.61	2,096,823.51	0.00	424,686.90	23,096.72
A003	- RHUMBLINE ADVISERS	10,000.000		07/31/2010	0.00	38,481,093.09	39,914,847.01	0.00	1,433,753.92	230,967.18
A003	- RHUMBLINE ADVISERS	1,000.000		08/31/2010	0.00	103,576.64	106,882.38	0.00	3,305.74	23,096.72
A003	- RHUMBLINE ADVISERS	1,000.000		09/30/2010	0.00	181,156.41	153,928.37	27,228.04	0.00	23,096.72
A003	- RHUMBLINE ADVISERS	1,000.000		10/31/2010	0.00	215,492.32	180,996.31	34,496.01	0.00	23,096.72
A003	- RHUMBLINE ADVISERS	1,000.000		11/30/2010	0.00	275,711.13	250,794.92	24,916.21	0.00	23,096.72
A003	- RHUMBLINE ADVISERS	1,000.000		12/31/2010	0.00	333,177.64	279,866.60	53,311.04	0.00	23,096.72
AO19	- WELLINGTON MGMT CO	1,000.000		01/31/2010	0.00	2,561,980.19	2,515,037.09	46,943.10	0.00	17,946.06
AO19	- WELLINGTON MGMT CO	1,000.000		02/28/2010	0.00	2,697,633.03	2,692,100.92	5,532.11	0.00	17,946.06
AO19	- WELLINGTON MGMT CO	1,000.000		03/31/2010	0.00	2,969,646.72	2,637,778.92	331,867.80	0.00	17,946.06
AO19	- WELLINGTON MGMT CO	1,000.000		04/30/2010	0.00	3,326,478.88	2,877,676.26	448,802.62	0.00	17,946.06

**Annual Statement of the PLYMOUTH COUNTY RETIREMENT SYSTEM**  
**for the year ended December 31, 2010**  
**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
AO19	- WELLINGTON MGMT CO	1,000.000		05/31/2010	0.00	3,562,391.30	3,336,062.84	226,328.46	0.00	17,946.06
AO19	- WELLINGTON MGMT CO	1,000.000		06/30/2010	0.00	2,562,929.72	2,422,056.27	140,873.45	0.00	17,946.06
AO19	- WELLINGTON MGMT CO	1,000.000		07/31/2010	0.00	2,628,095.91	2,748,874.05	0.00	120,778.14	17,946.06
AO19	- WELLINGTON MGMT CO	1,000.000		08/31/2010	0.00	2,625,125.64	2,625,793.96	0.00	668.32	17,946.06
AO19	- WELLINGTON MGMT CO	1,000.000		09/30/2010	0.00	2,028,842.03	1,940,375.52	88,466.51	0.00	17,946.06
AO19	- WELLINGTON MGMT CO	1,000.000		10/31/2010	0.00	4,272,944.90	3,892,336.71	380,608.19	0.00	17,946.06
AO19	- WELLINGTON MGMT CO	1,000.000		11/30/2010	0.00	3,494,159.54	3,097,216.40	396,943.14	0.00	17,946.06
AO19	- WELLINGTON MGMT CO	1,000.000		12/31/2010	0.00	3,943,461.93	3,340,008.18	603,453.75	0.00	17,946.06
<b>TOTALS:</b>					<b>0.00</b>	<b>234,681,389.32</b>	<b>229,262,990.67</b>	<b>11,105,754.86</b>	<b>5,687,356.21</b>	<b>1,606,659.84</b>

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ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC  
FOR THE YEAR ENDED DECEMBER 31, 2010  
SCHEDULE NO. 5

ACCT. #	DESCRIPTION	CUSIP	MARKET VAL END PREV YEAR	TOTAL PURCHASES CURRENT YEAR	REINVESTED INCOME	REALIZED GAIN	REALIZED LOSS	UNREALIZED GAIN	UNREALIZED LOSS	TOTAL SALES/ REDEMPTIONS	CASH DIV/ DISTRIB	FEES PAID	MARKET VALUE YEAR END
<b>MUTICOMM REAL ESTATE FUNDS:</b>													
1184	Berkshire Multi-Family	08498F974	770,784.00	4,247,007.00	-40,784.60	0.00	0.00	0.00	-52,310.00	-1,019,281.00	0.00	0.00	3,905,416.00 *
1184	Black Rock Apart Fd III	092593914	2,132,343.00	0.00	18,600.00	121,610.00	-787,954.00	1,414,350.00	-244,906.00	-2,296,916.96	0.00	-26,267.00	331,067.14
1184	Cigna Open End Real Est	12599H997	14,822.89	0.00	101.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,924.37
1184	Intercontinental R/E III	45899K962	2,393,120.00	0.00	240,110.00	7,077.00	-422,975.00	521,830.00	0.00	0.00	0.00	-47,920.00	2,691,242.00
1184	Intercontinental R/E IV	45899K962	1,919,919.00	0.00	14,463.00	0.00	-28,998.00	27,087.00	-88,151.00	0.00	0.00	-50,001.00	1,794,219.00
1184	Invesco Realty	414413719	10,000,000.00	0.00	0.00	0.00	0.00	4,036,544.08	-2,262,695.42	0.00	0.00	-79,714.85	15,838,271.00
1184	Meadow Financial I	59099C937	2,184,832.00	900,000.00	-29,976.00	0.00	0.00	635,127.00	0.00	0.00	0.00	-112,500.00	3,577,483.00 *
1184	Multi Employ Prop Trust	825993910	7,233,748.72	0.00	6.34	2,196,145.54	-2,156,145.54	3,227,301.63	-2,221,310.17	0.00	0.00	0.00	6,339,747.52
1184	New Boston Fund	91611TF907	1,354,955.00	1,084,342.51	40,832.00	0.00	0.00	116,094.66	0.00	-40,606.17	0.00	0.00	2,555,718.00
1184	1921 Realty Inc.	74199R9H1	5,875,010.00	0.00	257,301.00	0.00	0.00	0.00	-313,551.79	0.00	0.00	0.00	6,132,311.00
1184	PRISA	74299D918	14,311,395.71	0.00	530,120.96	0.00	0.00	2,420,124.21	0.00	-51,050.00	0.00	-6,468.00	16,946,089.09
1184	SSGA Tuckerman	78299Z978	152,479.00	0.00	3,880.00	0.00	0.00	1,306.00	0.00	-89,684.00	0.00	0.00	100,147.00
1184	Tuckerman Redevelopment	89899T947	3,122,953.00	1,918,636.00	182,412.00	0.00	0.00	687,089.00	0.00	-89,684.00	0.00	-67,641.00	5,753,795.00
	<b>TOTALS</b>		<b>45,610,410.51</b>	<b>18,149,985.51</b>	<b>1,217,266.78</b>	<b>2,324,832.54</b>	<b>-3,436,072.54</b>	<b>13,086,853.58</b>	<b>-5,182,924.38</b>	<b>-3,497,420.03</b>	<b>0.00</b>	<b>-390,511.95</b>	<b>67,982,420.12</b>
<b>MUTICOMM VENTURE CAP FUNDS:</b>													
1193	Ascend Ventures II	04399T931	1,068,501.00	27,692.00	-58,316.00	88,709.00	-29,783.00	64,712.00	-86,694.00	-126,346.00	0.00	0.00	948,495.00
1193	Ascent Venture Cap IV	04499T955	1,630,205.00	175,000.00	0.00	0.00	0.00	363,577.33	0.00	-113,701.33	0.00	0.00	2,055,081.00 *
1193	Charles River IX	15989H991	966,203.00	0.00	0.00	0.00	0.00	184,168.00	-309,619.00	-365,406.00	0.00	0.00	475,346.00
1193	Charles River X	15989H991	395,742.00	0.00	0.00	0.00	0.00	29,647.00	-199,099.00	0.00	0.00	0.00	226,290.00
1193	Charles River XI	15989H991	483,447.00	9,947.00	0.00	20,435.00	-70,947.00	25,854.00	-324,047.00	-66,065.00	0.00	-32,651.00	45,943.00
1193	Clitgroup Ventures	17399Q923	3,296,915.00	570,000.00	347,389.15	0.00	0.00	489,217.38	-133,963.86	-1,226,059.29	0.00	0.00	3,312,488.38
1193	DN Partners LP	25699S911	1,284,324.00	0.00	0.00	0.00	0.00	0.00	-247,875.52	-1,005,050.48	0.00	0.00	31,399.00
1193	DN Partners II LP	25699S912	567,172.65	147,794.77	12.15	0.00	0.00	86,769.01	-24,386.20	-671,093.80	0.00	-75,562.36	726,156.22
1193	Globalspan Capital Pmts	37999N948	2,583,747.00	345,000.00	-3,685.00	46,454.00	-5,081.00	150,869.00	-28,568.00	-158,323.00	0.00	0.00	2,652,695.00 *
1193	Landmark Equity	51499H913	800,170.00	800,170.00	-130,993.00	46,454.00	0.00	0.00	0.00	-62,601.00	0.00	0.00	1,571,213.00 *
1193	LCP VII Offshore	AC10065H9	0.00	1,488,914.00	144,909.00	0.00	0.00	0.00	0.00	-1,334,821.90	0.00	0.00	6,522,616.45 *
1193	Leeds Weld Partners IV	64499A911	7,439,728.00	0.00	10,880.00	9,988.00	0.00	387,865.05	0.00	0.00	0.00	0.00	284,049.00
1193	Leeds Weld Partners V	52499N942	0.00	408,300.41	-125,622.41	1,371.00	0.00	0.00	0.00	-733,399.08	0.00	-55,107.00	2,127,331.00
1193	Levine Leitchman Capital	63299G938	2,207,156.39	261,981.92	206,605.00	99,216.00	-122,690.00	263,557.77	-76,689.00	-192,000.00	0.00	0.00	3,117,094.00
1193	Mesrow Financial IX	59099C937	2,455,756.00	400,000.00	0.00	125,125.00	-60,340.00	485,232.00	0.00	0.00	0.00	0.00	0.00
1193	N E Growth Fund II	64499A929	53,836.00	0.00	0.00	0.00	0.00	0.00	-53,936.00	0.00	0.00	0.00	0.00
1193	Rimco Productions Co	159,082.00	159,082.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	159,082.90 **
1193	Rimco Royalty Partners	76899Q998	400,955.00	0.00	476,463.66	0.00	0.00	0.00	-147,209.00	0.00	-475,463.66	0.00	253,746.00
1193	Sanjour Tour Partners	81899R916	265,310.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,310.00 **
1193	Signior Gulf Dis III	82899H959	4,521,887.00	720,000.00	478,510.98	0.00	0.00	0.00	0.00	-149,780.98	0.00	0.00	5,670,617.00
1193	Timberfest Part III	AC100F024	0.00	500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500,000.00
	<b>TOTALS</b>		<b>29,740,067.94</b>	<b>5,943,764.40</b>	<b>1,345,184.54</b>	<b>371,308.00</b>	<b>-288,811.00</b>	<b>3,148,635.54</b>	<b>-1,612,086.58</b>	<b>-6,204,667.87</b>	<b>-475,463.66</b>	<b>-163,350.36</b>	<b>31,804,560.95</b>
<b>HEDGE FUNDS</b>													
1197	ABS Offshore SPC	959CGP904	0.00	8,000,000.00	0.00	0.00	0.00	540,000.00	0.00	0.00	0.00	0.00	8,540,000.00
1197	AETOS Alternative	03599Q962	0.00	12,000,000.00	0.00	0.00	0.00	979,598.40	-350,372.61	0.00	0.00	0.00	12,629,225.79
	<b>TOTALS</b>		<b>0.00</b>	<b>20,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,519,598.40</b>	<b>-350,372.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>21,169,225.79</b>
<b>COMMINGLED BONDS:</b>													
1187	McDonnell Bank Loan	AC10081D8	0.00	10,000,000.00	0.00	0.00	0.00	580,307.00	0.00	0.00	0.00	-19,381.00	10,540,926.00
	<b>TOTALS</b>		<b>0.00</b>	<b>10,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>580,307.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-19,381.00</b>	<b>10,540,926.00</b>
<b>COMMINGLED EQUITIES:</b>													
1151	Eaton Vance Loan Opp	919CNY906	14,719,706.53	0.00	0.00	0.00	0.00	2,083,537.29	-1,212,846.60	-15,959,750.49	0.00	0.00	230,646.73
1158	Rhumbline Large Cap	33899F929	27,288,614.24	0.00	0.00	0.00	0.00	10,654,248.37	-6,110,521.88	0.00	0.00	0.00	31,852,340.73
	<b>TOTALS</b>		<b>42,008,320.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>12,737,785.66</b>	<b>-7,323,368.48</b>	<b>-15,369,750.49</b>	<b>0.00</b>	<b>0.00</b>	<b>32,062,987.46</b>
<b>INTERNATIONAL INVESTMENTS:</b>													
1192	Acadian Int'l All Cap	01192Z952	4,995.84	0.00	0.00	0.00	0.00	0.00	-4,985.84	0.00	0.00	0.00	0.00
1169	Alliance NACM Int'l	AC1003GV9	0.00	26,663,460.44	468,897.30	0.00	0.00	8,960,002.49	-4,043,828.62	0.00	0.00	0.00	32,059,531.61
1156	Emerging Markets	29099Z996	17,861,188.93	0.00	0.00	0.00	0.00	4,364,791.69	-2,707,288.04	-6,000,000.00	0.00	0.00	13,516,682.58
1175	Franklin Templeton	35399Y985	22,155,487.15	0.00	950,156.78	0.00	0.00	3,864,584.42	-1,760,298.98	0.00	0.00	0.00	25,209,909.37
1191	KBC Asset Mgmt	48399B954	41,873,385.00	10,000,000.00	0.00	0.00	0.00	10,000,890.36	-5,504,516.36	0.00	0.00	0.00	55,369,759.00
1188	LODHI Private Equity	52789H957	3,499,344.30	292,755.99	14,903.62	28,073.71	0.00	636,686.85	0.00	-470,420.19	0.00	-41,852.98	3,859,491.32 *
1188	Nicholas Applegate	65199K984	25,551,916.00	0.00	0.00	0.00	0.00	2,272,423.35	-1,140,878.91	-26,683,460.44	0.00	0.00	0.00
1179	SSGA Active Emerging Mkt	00459A922	18,032,256.70	0.00	241,442.12	0.00	0.00	4,403,802.47	-3,056,310.08	-6,000,000.00	0.00	0.00	13,621,191.21
1186	McDonnell Int'l Investments	57899K926	42,352,908.00	0.00	1,087,135.00	0.00	0.00	6,459,584.00	-3,719,198.00	-10,000,000.00	0.00	-247,688.00	36,912,744.00
	<b>TOTALS</b>		<b>171,331,482.92</b>	<b>36,976,216.43</b>	<b>2,745,534.82</b>	<b>28,073.71</b>	<b>0.00</b>	<b>40,962,745.63</b>	<b>-22,937,322.83</b>	<b>-49,153,860.63</b>	<b>0.00</b>	<b>-289,540.96</b>	<b>179,661,208.09</b>
	<b>GRAND TOTALS</b>		<b>288,690,282.14</b>	<b>91,069,966.34</b>	<b>5,305,966.14</b>	<b>2,724,214.25</b>	<b>-3,724,883.54</b>	<b>72,015,925.81</b>	<b>-37,406,074.88</b>	<b>-74,215,719.02</b>	<b>-475,463.66</b>	<b>-862,784.17</b>	<b>343,121,429.41</b>

\* Assets based on quarter ending 09/30/2010  
\*\* No Activity

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC  
 FOR THE YEAR ENDED DECEMBER 31, 2010  
 SCHEDULE NO. 6

INVESTMENT CATEGORY	MARKET VALUE	INTEREST DUE PAID & ACCRUED	INTEREST DUE PAID & ACCRUED	COMMISSIONS & FEES PAID	UNREALIZED GAINS	UNREALIZED LOSSES	REALIZED GAIN	REALIZED LOSSES	INCOME RECEIVED
1040-59 -Cash	23,449,883.46	1,445.62	0.00	0.00	0.00	0.00	0.00	0.00	493,413.00
1100-Short Term	3,618,461.99	458.61	0.00	0.00	0.00	0.00	0.00	0.00	5,700.59
1180-Fixed Income	74,117,683.59	929,721.06	386,965.24	0.00	2,020,101.87	0.00	1,053,684.90	171,183.68	4,735,921.31
1170-Equities	221,818,835.71	0.00	0.00	0.00	36,105,952.03	0.00	11,105,754.86	5,687,356.21	2,973,424.69
1172-Pooled Dom Equity	32,062,987.46	0.00	0.00	0.00	12,737,785.66	7,323,368.48	0.00	0.00	0.00
1173-Pooled Intl Funds	57,279,440.98	0.00	0.00	0.00	12,824,566.91	5,804,127.60	0.00	0.00	1,420,054.08
1174-Pooled Global Equity	86,469,124.11	0.00	0.00	41,852.96	21,678,594.72	13,413,999.23	28,073.71	0.00	256,345.74
1182-Pooled Int'l Fix Inc	46,453,670.00	0.00	0.00	267,069.00	7,019,891.00	3,719,196.00	0.00	0.00	1,067,135.00
1193-Pooled Ven Cap	31,804,560.95	0.00	0.00	163,350.36	3,148,635.54	1,612,086.58	371,308.00	288,811.00	1,345,164.54
1194-Pooled Real Estate	67,882,420.12	0.00	0.00	390,511.85	13,086,853.58	5,182,924.38	2,324,832.54	3,436,072.54	1,217,266.78
1197-Hedge Funds	21,169,225.79	0.00	0.00	0.00	1,519,598.40	350,372.61	0.00	0.00	0.00
<b>GRAND TOTALS</b>	<b>666,126,294.16</b>	<b>931,625.29</b>	<b>386,965.24</b>	<b>862,784.17</b>	<b>110,141,979.71</b>	<b>37,406,074.88</b>	<b>14,883,654.01</b>	<b>9,583,423.43</b>	<b>13,514,425.73</b>

## APPENDIX PAGE 1

### PLAN DESCRIPTION

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

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

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

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

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

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

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

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

Administrative expenses are funded through excess investment income.

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

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

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

The most recent actuarial valuation of the System was prepared by Buck Consultants as of January 1, 2010.

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

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

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

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

Investment Return:	8.3%
Rate of Salary Increase:	4.5%

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets  (a)	Actuarial Accrued Liability  (b)	Unfunded Actuarial Accrued Liability  (b-a)	Funded Ratio  (a/b)	Covered Payroll  (c)	UAAL as a percent of Covered Payroll  (b-a)/c
01/01/10	\$673,709,456	\$1,132,847,379	\$459,137,923	59.5%	\$227,507,647	201.8%
01/01/09	579,877,224	1,159,210,636	579,333,412	50.0%	264,541,078	219.0%
01/01/08	683,819,938	1,056,020,215	372,200,277	64.8%	252,682,832	147.3%
01/01/07	606,629,089	987,840,418	381,211,329	61.4%	244,574,136	155.9%
01/01/06	558,533,863	918,851,707	360,317,844	60.8%	226,262,731	159.2%
01/01/04	520,104,805	802,158,453	282,053,648	64.8%	208,312,002	135.4%
01/01/02	466,325,660	733,198,204	266,872,544	63.6%	205,039,686	130.2%
01/01/00	450,210,619	611,204,058	160,993,439	73.7%	178,010,731	90.4%
01/01/98	316,253,566	492,303,777	176,050,211	64.2%	148,264,981	118.7%

Attach Copy of Current Approved Funding Schedule

Supplementary Schedule for 2010

EE Nbr Name	SSN Last 4	Previous Balance	Curr Year Deductions	Current Year Interest	Makeups Xfers In	Refunds Xfers Out	Transfer To Ann Reserves	Transfer To Pension Fund	Transfer To Pen Res Fund	Current Year Balance
Grand Totals	225,396,174.37	19,894,956.87	667,071.83	2,025,563.64	3,881,978.43	11,347,218.11	-5,676.75	-36,930.96	232,797,177.88	

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