

Annual Statement

· OF THE FINANCIAL CONDITION
· OF THE BARNSTABLE COUNTY RETIREMENT ASSOCIATION
· TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
· FOR THE YEAR ENDED 12/31/2017
·

Annual Statement for the Year Ended December 31, 2017 of the conditions and Affairs of the Barnstable County Retirement Association.

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

Date of Certificate 01/01/1937

Effective Date 01/01/1937

ADMINISTRATION OFFICE

750 Attucks Lane
Street & Number

Hyannis, MA 02601
City/Town, State and Zip Code

(508) 775-1110
Telephone Number

We, the undersigned, members of the Barnstable County Retirement 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

Mary T. McIsaac
(Name)


(Signature)

Appointed Member

Term Expires 01/20/2018

Mary Pat Flynn
(Name)

(Signature)

Elected Member

Term Expires 01/05/2018

Mark Foley
(Name)

(Signature)

Elected Member

Term Expires 12/31/2019

Robert Rolanti
(Name)

(Signature)

Member Appointed by Other Members

Term Expires 12/31/2017

Judith Sprague
(Name)

(Signature)

Investment Managers

PRIM Board

84 State Street, Suite 250, Boston, MA

UBS Realty

10 State House Square 15th Floor, Hartford, CT

Intercontinental Real Estate

1270 Soldier's Field Road, Boston, MA

Investment Consultant

Custodian

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2017.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	942,162,721.36
Income Current Year	257,461,982.84
Disbursements Current Year	96,130,889.37
Assets Current Year	1,103,493,814.83

2. ASSET DIFFERENCE

Assets Current Year	1,103,493,814.83
Assets Previous Year	942,162,721.36
Difference	161,331,093.47

3. INCOME DIFFERENCE

Income Current Year	257,461,982.84
Disbursements Current Year	96,130,889.37
Difference	161,331,093.47

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	282,373,983.21
Total Fund Change Debits Current Year	121,042,889.74
Difference	161,331,093.47

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

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2017.

ASSETS & LIABILITIES

	2017	2016	2015
1. 1040 Cash	653,082.28	721,665.25	359,369.06
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	0.00	0.00	0.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00
7. 1173 Pooled International Equity Funds	0.00	0.00	0.00
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	0.00	0.00	0.00
13. 1194 Pooled Real Estate Funds	3,737,932.76	4,227,771.69	5,981,587.80
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	0.00	0.00	0.00
17. 1198 PRIT Cash	1,806,864.65	1,102,948.90	500,979.96
18. 1199 PRIT Fund	1,093,385,971.41	933,767,668.83	863,091,248.84
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	3,910,286.31	2,368,212.08	3,068,905.33
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)	(-322.58)	(-25,545.39)	(0.00)
TOTAL	1,103,493,814.83	942,162,721.36	873,002,090.99
FUNDS			
1. 3293 Annuity Savings Fund	267,818,426.30	259,612,412.17	250,011,102.54
2. 3294 Annuity Reserve Fund	90,723,054.00	85,927,079.30	80,665,188.21
3. 3295 Military Service Fund	200,536.14	200,335.80	204,781.26
4. 3296 Pension Fund	12,558,986.12	13,451,827.98	722,892.99
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	732,192,812.27	582,971,066.11	582,971,066.11
TOTAL ASSETS AT MARKET VALUE	1,103,493,814.83	942,162,721.36	914,575,031.11

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

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2017.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	259,612,412.17	29,364,160.34	-17,192,422.79	3,965,723.42	267,818,426.30
Annuity Reserve Fund	85,927,079.30	2,603,316.48	17,072,330.92	14,879,672.70	90,723,054.00
Pension Fund	13,451,827.98	62,193,832.41	7,563,521.49	70,650,195.76	12,558,986.12
Military Service Fund	200,335.80	200.34	0.00	0.00	200,536.14
Expense Fund	0.00	6,635,297.49	0.00	6,635,297.49	0.00
Pension Reserve Fund	582,971,066.11	156,665,175.78	-7,443,429.62	0.00	732,192,812.27
Total All Funds	942,162,721.36	257,461,982.84	- 0 -	96,130,889.37	1,103,493,814.83

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	17,065,678.62	on acct of	Retirees for 2017
	Control Acct						
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	7,597,794.00	on acct of	Fund transfer per
	Control Acct		Account				apportionment letter
Xfer from	Pension Fund Control	to	Annuity Savings Fund	in the amt of	34,458.12	on acct of	Workers compensation
	Account		Control Acct				
Xfer from	Pension Reserve Fund	to	Annuity Reserve Fund	in the amt of	6,652.30	on acct of	Reactivate account to pay
	Control Acct						beneficiary
Xfer from	Annuity Savings Fund	to	Pension Fund Control	in the amt of	185.61	on acct of	Interest adjustment
	Control Acct		Account				
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	23,107.52	on acct of	Reactivate member accounts
	Control Acct		Control Acct				

Xfer from Annuity Savings Fund to Pension Reserve in the amount of \$184,124.20
on acct of 10 year accounts

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2017.

RECEIPTS

	2017	2016	2015
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	26,852,551.47	25,775,959.16	25,143,808.15
(b) 4892 Transfers from Other Systems	1,481,791.58	1,769,226.20	1,049,266.73
(c) 4893 Member Make Up Payments and Redeposits	193,868.63	205,422.68	348,291.56
(d) 4900 Member Payments from Rollovers	486,535.46	429,978.56	375,736.97
(e) Investment Income Credited to Members' Accounts	349,413.20	319,385.75	348,270.02
Subtotal	29,364,160.34	28,499,972.35	27,265,373.43
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	4,102.56
(b) Investment Income Credited to Annuity Reserve Fund	2,603,316.48	2,431,130.34	2,241,625.12
Subtotal	2,603,316.48	2,431,130.34	2,245,727.68
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	2,368,447.29	2,236,573.04	2,165,644.84
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	526,288.91	855,135.60	312,318.37
(c) 4894 Pension Fund Appropriation	59,204,600.62	55,293,632.07	52,654,882.32
(d) 4840 Workers Compensation Settlement	94,495.59	39,650.00	48,500.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	11,348.97
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	11,270.80
Subtotal	62,193,832.41	58,424,990.71	55,203,965.30
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	6,048.63
(b) Investment Income Credited	200.34	195.00	193.40
Subtotal	200.34	195.00	6,242.03
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	6,635,297.49	6,229,771.00	5,774,807.68
Subtotal	6,635,297.49	6,229,771.00	5,774,807.68
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	87,635.98	94,500.43	107,883.63
(b) 4895 Pension Reserve Appropriation	0.00	881,395.79	857,536.36
(c) 4822 Interest Not Refunded	783.45	2,344.32	448.17
(d) 4825 Miscellaneous Income	7,532.67	6,295.43	0.00
(e) Excess Investment Income	156,569,223.68	60,534,051.78	1,587,499.37
Subtotal	156,665,175.78	61,518,587.75	2,553,367.53
TOTAL RECEIPTS	257,461,982.84	157,104,647.15	93,049,483.65

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2017.

DISBURSEMENTS

	2017	2016	2015
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	2,247,470.90	1,556,804.51	1,829,446.60
(b) 5756 Transfers to Other Systems	1,718,252.52	1,074,218.92	1,365,518.96
Subtotal	3,965,723.42	2,631,023.43	3,194,965.56
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	14,608,272.56	13,366,047.59	12,042,491.73
(b) 5759 Option B Refunds	271,400.14	32,166.71	273,678.75
Subtotal	14,879,672.70	13,398,214.30	12,316,170.48
3. Pension Fund:			
(a) 5751 Pensions Paid	68,653,250.20	64,305,584.57	59,516,193.83
Regular Pension Payments	51,797,758.51	47,819,694.99	44,014,168.12
Survivorship Payments	2,835,800.01	2,671,529.59	2,515,429.71
Ordinary Disability Payments	899,941.34	924,995.97	926,257.43
Accidental Disability Payments	11,497,456.51	11,339,886.27	10,553,995.63
Accidental Death Payments	1,248,040.39	1,194,724.69	1,143,775.30
Section 101 Benefits	374,253.44	354,753.06	362,567.64
(b) 5755 3(8)(c) Reimbursements To Other Systems	1,996,945.56	1,379,423.48	1,314,546.05
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	70,650,195.76	65,685,008.05	60,830,739.88
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund:			
(a) 5118 Board Member Stipend	22,500.00	24,625.00	20,750.00
(b) 5119 Salaries	513,721.48	504,606.09	575,822.87
(c) 5304 Management Fees	5,352,823.58	4,844,966.57	4,486,385.92
(d) 5305 Custodial Fees	0.00	0.00	0.00
(e) 5307 Investment Consultant Fees	0.00	0.00	0.00
(f) 5308 Legal Expenses	170,954.58	153,289.86	110,815.90
(g) 5309 Medical Expenses	0.00	0.00	0.00
(h) 5310 Fiduciary Insurance	48,792.00	48,105.00	46,678.00
(i) 5311 Service Contracts	2,000.00	6,058.00	5,342.97
(j) 5312 Rent Expense	144,159.08	146,390.62	138,916.96
(k) 5315 Professional Services	78,148.46	59,142.96	64,433.63
(l) 5316 Actuarial Services	4,500.00	30,500.00	3,000.00
(k) 5317 Accounting Services	0.00	0.00	0.00
(n) 5320 Education And Training	3,150.00	3,400.00	3,330.00
(o) 5589 Administrative Expenses	268,213.91	402,360.36	308,798.89
(p) 5599 Furniture and Equipment	24,720.54	5,870.33	9,786.31
(q) 5719 Travel	1,613.86	456.21	746.23
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	6,635,297.49	6,229,771.00	5,774,807.68
TOTAL DISBURSEMENTS	96,130,889.37	87,944,016.78	82,116,683.60

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2017.

INVESTMENT INCOME

Investment Income received from:	2017	2016	2015
(a) Cash (from Schedule 1)	11,887.90	933.00	555.00
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	0.00
(d) Equities (from Schedules 4A and 4C)	0.00	0.00	467.77
(e) Pooled Funds (from Schedule 5)	28,377,002.59	26,049,968.42	22,905,813.75
(f) Commission Recapture	0.00	61.48	0.00
4821 TOTAL INVESTMENT INCOME	28,388,890.49	26,050,962.90	22,906,836.52
Plus:			
4884 Realized Gains (Profits)	46,334,011.24	25,482,133.78	31,691,335.33
4886 Unrealized Gains (Increase in Market Value)	91,447,532.15	77,014,965.82	45,437,278.53
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	16.27	530,635.86	571,521.95
4887 Unrealized Losses (Decrease in Market Value)	12,966.42	58,502,892.77	89,511,532.84
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
NET INVESTMENT INCOME	166,157,451.19	69,514,533.87	9,952,395.59
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	349,413.20	319,385.75	348,270.02
Annuity Reserve Fund	2,603,316.48	2,431,130.34	2,241,625.12
Expense Fund	6,635,297.49	6,229,771.00	5,774,807.68
Military Service Fund	200.34	195.00	193.40
TOTAL INCOME REQUIRED	9,588,227.51	8,980,482.09	8,364,896.22
Net Investment Income	166,157,451.19	69,514,533.87	9,952,395.59
Less Income Required	9,588,227.51	8,980,482.09	8,364,896.22
EXCESS INCOME TO PENSION RESERVE FUND	156,569,223.68	60,534,051.78	1,587,499.37

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2017.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	3,665	1,210	4,875
Inactive Membership, Dec. 31st, Previous Year	539	63	602
Enrolled During Current Year	331	39	370
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	331	39	370
Deduct:			
Death	4	0	4
Withdrawals	256	60	316
Retirements	128	25	153
SUBTOTAL	388	85	473
Active Membership, Dec. 31st, Current Year	3,484	1,160	4,644
Inactive Membership, Dec. 31st, Current Year	663	67	730

RETIREED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	2,318	781	3,099
Retirements During the Year			
Superannuation	116	25	141
Ordinary Disability	2	0	2
Accidental Disability	5	0	5
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	2	0	2
Survivor Benefits from Active Membership	3	0	3
SUBTOTAL	128	25	153
Deduct:			
Deaths of Retired Members	96	26	122
Termination of Survivor Benefits	8	0	8
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	104	26	130
Retired Membership, Dec. 31st, Current Year			
Superannuation	1,936	516	2,452
Ordinary Disability	30	11	41
Accidental Disability	148	178	326
Termination	0	0	0
Beneficiaries from Accidental Deaths	8	24	32
Beneficiaries from Section 100	0	1	1
Beneficiaries from Section 101	17	9	26
Beneficiaries under Option C	93	29	122
Option (D) Survivor Allowance	77	9	86
Section 12B Survivor Allowance	33	3	36

Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	2,342	780	3,122
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	6,489	2,007	8,496

**Figures were adjusted due to computer conversion with caused accounts to be merged

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2017.

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	2,093,468.89	
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	0.00	
4900 Member Payments from Rollovers	59,250.00	
4898 3(8)(c) Reimbursements from Other Systems	0.00	
4899 Received from Commonwealth for COLA and Survivor Benefits	261,458.70	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	1,353,422.72	
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	16,190.57	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
4825-Miscellaneous income	757.52	
5589-01-Employee benefits	61,740.07	
5757-Refunds to members	615.16	
5751-Pensions paid	63,382.68	
TOTAL RECEIVABLES	3,910,286.31	
Accounts Payable		
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	-322.58	
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	0.00	
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	0.00	
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	0.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	0.00	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
	0.00	
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-322.58	

Closing

Trial Balance For Period 01/01/2017 Through 12/31/2017

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Page: 1

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Barnstable County
Retirement Board

Acct Nbr	Description	Beginning Balance	Debits	Credits	Ending Balance
1050-0000	Rockland Money Market	0.00	30,090,368.85	30,068,249.88	22,118.97
1051-0000	Rockland Vendor account	0.00	9,793,827.81	9,711,685.59	82,142.22
1052-0000	Rockland Payroll account	0.00	26,650,081.76	26,523,488.67	126,593.09
1056-0000	Citizens Bank Payroll 1139658236	7,846.22	58,582,099.90	58,581,649.46	8,296.66
1057-0000	Citizens Bank Refund 1139658228	41,919.03	5,399,757.28	5,394,597.33	47,078.98
1059-0000	Santander (previously Sovereign)	671,900.00	26,618,761.07	26,923,808.71	366,852.36
1194-2000	Pooled Real Estate Intercontinent	76,976.91	2,286.63	79,263.54	0.00
1194-3000	Pooled Real Estate Funds-Ubs Avt	4,150,794.78	323,332.96	736,194.98	3,737,932.76
1198-0000	Prim Cash Fund	1,102,948.90	102,680,184.49	101,976,268.74	1,806,864.65
1199-0000	Prim General Allocation	933,767,668.83	214,423,051.85	54,804,749.27	1,093,385,971.41
1398-0000	Accounts Receivable Control Acct	2,368,212.08	3,910,286.31	2,368,212.08	3,910,286.31
	Sub Total	942,188,266.75	478,474,038.91	317,168,168.25	1,103,494,137.41
2020-0000	Accounts Payable	-25,545.39	25,545.39	322.58	-322.58
	Sub Total	-25,545.39	25,545.39	322.58	-322.58
3293-0000	Annuity Savings Fund Control Acct	-259,612,412.17	21,215,711.85	29,421,725.98	-267,818,426.30
3294-0000	Annuity Reserve Fund	-85,927,079.30	14,879,672.70	19,675,647.40	-90,723,054.00
3295-0000	Special Military Serv Credit Fund	-200,335.80	0.00	200.34	-200,536.14
3296-0000	Pension Fund Control Account	-13,451,827.98	70,684,653.88	69,791,812.02	-12,558,986.12
3297-0000	Pension Reserve Fund Control Acct	-582,971,066.11	7,627,553.82	156,849,299.98	-732,192,812.27
3298-0000	Expense Fund	0.00	6,635,297.49	6,635,297.49	0.00
	Sub Total	-942,162,721.36	121,042,889.74	282,373,983.21	-1,103,493,814.83
4820-0000	Investment Income Control Account	0.00	166,170,433.88	166,170,433.88	0.00
4821-0000	Investment Income Received	0.00	28,388,890.50	28,388,890.50	0.00
4822-0000	Interest Not Refunded	0.00	789.69	789.69	0.00
4825-0000	Miscellaneous Income	0.00	8,373.88	8,373.88	0.00
4840-0000	Worker'S Compensation Settlements	0.00	94,495.59	94,495.59	0.00
4884-0000	Realized Gains	0.00	46,334,011.24	46,334,011.24	0.00
4885-0000	Realized Losses	0.00	16.27	16.27	0.00
4886-0000	Unrealized Gain(Increase In Mkt	0.00	91,447,532.15	91,447,532.15	0.00
4887-0000	Unrealized Loss (change In Market	0.00	12,966.42	12,966.42	0.00
4891-0000	Members' Deductions	0.00	26,852,874.91	26,852,874.91	0.00
4892-0000	Transfers From Other Systems	0.00	1,481,791.58	1,481,791.58	0.00
4893-0000	Members' Make Up & Redeposits	0.00	193,868.63	193,868.63	0.00
4894-0000	Pension Fund Appropriation	0.00	59,204,600.62	59,204,600.62	0.00
4897-0000	Federal Grant Reimbursement	0.00	87,635.98	87,635.98	0.00
4898-0000	3(8)(c) Reimb From Other Systems	0.00	2,368,447.29	2,368,447.29	0.00
4899-0000	Received From State For Cola	0.00	526,288.91	526,288.91	0.00
4900-0000	Member Payments From Rollover	0.00	486,535.46	486,535.46	0.00
	Sub Total	0.00	423,659,553.00	423,659,553.00	0.00
5118-0000	Board Stipend	0.00	22,500.00	22,500.00	0.00
5119-0001	Salaries	0.00	489,037.21	489,037.21	0.00
5119-0002	Salary Reserve	0.00	24,684.27	24,684.27	0.00
5304-0000	Management Fees	0.00	5,353,000.58	5,353,000.58	0.00
5308-0000	Legal Expenses	0.00	170,954.58	170,954.58	0.00
5310-0000	Executive Liability Insurance	0.00	48,792.00	48,792.00	0.00
5311-0000	Service Contracts	0.00	2,000.00	2,000.00	0.00
5312-0000	Rent Expense	0.00	172,560.00	172,560.00	0.00
5315-0000	Professional Services	0.00	78,148.46	78,148.46	0.00
5316-0000	Actuarial Services	0.00	4,500.00	4,500.00	0.00
5320-0000	Education And Training	0.00	3,150.00	3,150.00	0.00
5589-0001	Employee Fringe Benefits	0.00	267,971.29	267,971.29	0.00
5589-0002	Office Supplies	0.00	7,449.75	7,449.75	0.00
5589-0004	Publication & Printing	0.00	4,552.39	4,552.39	0.00
5589-0005	Postage	0.00	26,361.10	26,361.10	0.00
5589-0006	Telephone & Internet	0.00	5,059.41	5,059.41	0.00
5589-0007	Office Costs	0.00	20,962.62	20,962.62	0.00

Closing
Trial Balance
For Period 01/01/2017 Through 12/31/2017

Acct Nbr	Description	Beginning Balance	Debits	Credits	Ending Balance
5589-0008	Contingency Fund	0.00	371.91	371.91	0.00
5599-0000	Furniture & Equipment	0.00	1,109.94	1,109.94	0.00
5599-0001	Furniture	0.00	23,610.60	23,610.60	0.00
5719-0001	Conference Travel	0.00	1,114.04	1,114.04	0.00
5719-0002	Staff Travel	0.00	499.82	499.82	0.00
5750-0000	Annuities Paid	0.00	14,627,298.05	14,627,298.05	0.00
5751-0000	Pensions Paid	0.00	68,725,704.48	68,725,704.48	0.00
5755-0000	3(8)(c) Reimb To Other Systems	0.00	1,996,945.56	1,996,945.56	0.00
5756-0000	Transfers To Other Systems	0.00	1,729,224.19	1,729,224.19	0.00
5757-0000	Refunds To Members	0.00	2,253,013.75	2,253,013.75	0.00
5759-0000	Option B Refunds	0.00	271,400.14	271,400.14	0.00
Sub Total		0.00	96,331,976.14	96,331,976.14	0.00
Grand Total		0.00	1,119,534,003.18	1,119,534,003.18	0.00

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE 1						
CASH ACCOUNT ACTIVITY DURING YEAR						
FUND	SECURITY DESCRIPTION	BOOK VALUE AT END OF PREVIOUS YEAR	TOTAL DEPOSITS THIS YEAR	INCOME REINVESTED/ REDEPOSITED INTO ACCOUNT	WITHDRAWALS DURING THIS YEAR	BOOK VALUE AT END OF YEAR
						INCOME DUE AND ACCRUED AT YEAR END
1050	ROCKLAND MONEY MARKET	0.00	30,081,671.15	8,697.70	(30,068,249.88)	22,118.97
1051	ROCKLAND VENDOR	0.00	9,793,621.62	206.19	(9,711,685.59)	82,142.22
1052	ROCKLAND PAYROLL	0.00	26,650,000.00	81.76	(26,523,488.67)	126,593.09
1056	CITIZENS BANK	7,846.22	58,582,099.90		(58,581,649.46)	8,296.66
1057*	CITIZENS BANK	41,919.03	5,399,757.28		(5,394,597.33)	47,078.98
1059	SOVEREIGN BANK	671,900.00	26,615,858.82	2,902.25	(26,923,808.71)	366,852.36
SCHEDULE TOTALS		721,665.25	157,123,008.77	11,887.90	(157,203,479.64)	653,082.28
						0.00

*Fund 1057 had service charges of \$3,499.43 for the year which is recorded to Office Costs (5589-0007)

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE 2A

SHORT TERM SECURITIES BOUGHT AND SOLD DURING THE YEAR AS WELL AS STILL HELD ON DECEMBER 31st

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
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NONE

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE 3A							
DOMESTIC FIXED INCOME SECURITIES OWNED AT END OF YEAR							
<u>SECURITY DESCRIPTION</u>	<u>CUSIP</u>	<u>COST OR MARKET VALUE AT END OF PRIOR YEAR</u>	<u>UNREALIZED GAIN</u>	<u>UNREALIZED LOSS</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
NONE							
Schedule totals			0.000	0.00	0.00	0.00	0.00

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE 3B									
DOMESTIC FIXED INCOME SECURITIES PURCHASED DURING YEAR									
<u>SECURITY DESCRIPTION</u>	<u>CUSIP</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMMISSIONS PAID</u>	<u>PAID ACCRUED INTEREST</u>	<u>COST EXCLUDING ACCRUED INTEREST BUT INCLUDING COMMISSIONS</u>		

NONE

Schedule total

0.00

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ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE 3C
DOMESTIC FIXED INCOME SECURITIES SOLD DURING YEAR

SECURITY DESCRIPTION	CUSIP	PAR VALUE	DATE SOLD OR MATURED	NAME OF BROKER	COMMISSIONS	MARKET VALUE PREVIOUS DEC.31st	AMOUNT RECEIVED ON SALES LESS COMMISSIONS EXCLUDING ACCRUED INTEREST	REALIZED GAIN	REALIZED LOSS	INTEREST RECEIVED DURING YEAR
NONE										
Schedule totals		0.000				0.00	0.00	0.00	0.00	0.00

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE 4A									
EQUITIES OWNED AT END OF YEAR									
SECURITY DESCRIPTION	CUSIP	NUMBER OF SHARES	RATE PER SHARE USED TO OBTAIN CURRENT MARKET VALUE	MARKET VALUE AT END OF YEAR PREVIOUS YEAR	NET PURCHASES AND (SALES) AT BOOK VALUE CURRENT YEAR	MARKET VALUE AT END OF CURRENT YEAR	UNREALIZED GAIN	UNREALIZED LOSS	DIVIDENDS RECEIVED DURING YEAR

NONE

SCHEDULE TOTALS

0.00 0.00 0.00

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE 4B EQUITIES PURCHASED DURING YEAR					
<u>SECURITY DESCRIPTION</u>	<u>CUSIP</u>	<u>NUMBER OF SHARES</u>	<u>DATE ACQUIRED</u>	<u>NAME OF BROCKER</u>	<u>COMMISSIONS AND FEES PAID</u>
					<u>COST TO SYSTEM INCLUDING COMMISSIONS AND FEES</u>
NONE					
SCHEDULE TOTALS			0.00		0.00

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE 4C
EQUITIES SOLD DURING YEAR

<u>SECURITY DESCRIPTION</u>	<u>CUSIP</u>	<u>NUMBER OF SHARES</u>	<u>NAME OF BROCKER</u>	<u>DATE SOLD</u>	<u>COMMISSIONS PAID</u>	<u>PROCEEDS FROM SALE</u>	<u>MARKET VALUE AT PRIOR YEAR-END OR COST IF PURCHASED IN CURRENT YEAR</u>	<u>REALIZED GAIN</u>	<u>REALIZED LOSS</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
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NONE

SCHEDULE TOTALS

0.00 0.00 0.00

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE 5
SCHEDULE OF POOLED FUNDS

PERAC ledger number	SECURITY DESCRIPTION	Market value at end of previous year	Total purchases this year	reinvested investment income	Realized gain	Realized loss	Unrealized gain	Unrealized loss	Total sales/ redemptions this year- amount received	Cash dividends/ distributions to system this year	Fees paid	Market value at the end of the year
1194	Intercontinental Real Estate	76,976.91	0.00	1,703.38	406.25	0.00	0.00	(1,069.44)	(77,038.26)	0.00	(978.84)	0.00
1194	UBS Asset Value Trust	4,150,794.78	0.00	192,890.67	12,502.77	(16.27)	117,939.51	(11,896.98)	(708,000.00)	0.00	(16,281.72)	3,737,932.76
1194	Subtotal Pooled Real Estate	4,227,771.69	0.00	194,594.05	12,909.02	(16.27)	117,939.51	(12,966.42)	(785,038.26)	0.00	(17,260.56)	3,737,932.76
1198	PRIT Cash Fund	1,102,948.90	53,144,677.95	66,320.29	0.00	0.00	0.00	0.00	(52,507,082.49) *	0.00	0.00	1,808,864.65
1199	PRIT Capital Fund	933,767,668.83	0.00	28,116,088.25	46,321,102.22	0.00	91,329,592.64	0.00	(812,917.51)	0.00	(5,335,563.02)	1,083,385,971.41
	SCHEDULE TOTALS	939,098,389.42	53,144,677.95	28,377,002.59	46,334,011.24	(16.27)	91,447,532.15	(12,966.42)	(54,105,038.26)	0.00	(5,352,823.58)	1,098,930,768.82

*total of the following items as shown on PRIM report

redemptions	(53,320,000.00)
exchanges	812,917.51
	<u>(52,507,082.49)</u>

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE 6
SUMMARY OF INVESTMENTS OWNED

<u>Category of Investment</u>	<u>Current Market Value</u>	<u>Interest Due and Accrued</u>	<u>Paid Accrued Commissions Interest on Purchases in Current Year</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Realized Gains</u>	<u>Realized Losses</u>	<u>Investment Income Received During Year</u>
1. 1040 Cash	653,082.28	0.00	0.00	0.00	0.00	0.00	0.00	11,887.90
2. 1100 Short Term Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. 1170 Equities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5a. 1101 Pooled Short Term Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5b. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5c. 1173 Pooled International Equity Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5d. 1174 Pooled Global Equity Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5e. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5f. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5g. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5h. 1193 Pooled Alternative Investment/Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5i. 1194 Pooled Real Estate Funds	3,737,932.76	0.00	0.00	117,939.51	(12,966.42)	12,909.02	(16.27)	194,594.05
5j. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5k. 1196 Pooled International Balanced Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5l. 1198 PRIM Cash Fund	1,806,864.65	0.00	0.00	0.00	0.00	0.00	0.00	66,320.29
5m. 1199 PRIM Capital Fund	1,093,385,971.41	0.00	0.00	91,329,592.64	0.00	46,321,102.22	0.00	28,116,088.25
SCHEDULE TOTALS	1,099,583,851.10	0.00	0.00	91,447,532.15	(12,966.42)	46,334,011.24	(16.27)	28,388,890.49
Accounts Receivable	3,910,286.31							
Subtotal	1,103,494,137.41							
Accounts Payable	-322.58							
Total	1,103,493,814.83							

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE 7
SUMMARY OF INVESTMENT RELATED FEES

Manager/Vender-All Managers/Venders Must be listed

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Accrued payable at year end 2017	Total paid or accrued in 2017	Market Value as of 12/31/2017
5304 Management Fees							
1 Intercontinental Real Estate	0.00	499.88	301.68	177.28	0.00	978.84	0.00 N
2 PRIM Capital Fund	1,243,598.89	1,416,968.32	1,350,488.65	1,324,507.16	0.00	5,335,563.02	1,093,385,971.41 N
3 UBS Asset Value Trust	4,784.63	4,184.86	3,992.52	3,319.71	0.00	16,281.72	3,737,932.76 N
5304 Management Fees total	1,248,383.52	1,421,653.06	1,354,782.85	1,328,004.15	0.00	5,352,823.58	1,097,123,904.17
5305 Custodial fees							
15 None	0.00	0.00	0.00	0.00	0.00	0.00	
16	0.00	0.00	0.00	0.00	0.00	0.00	
17	0.00	0.00	0.00	0.00	0.00	0.00	
5305 Custodial fees total	0.00	0.00	0.00	0.00	0.00	0.00	
5307 Investment Consultant fees							
18 None	0.00	0.00	0.00	0.00	0.00	0.00	
19	0.00	0.00	0.00	0.00	0.00	0.00	
20	0.00	0.00	0.00	0.00	0.00	0.00	
5307 Investment Consultant fees total	0.00	0.00	0.00	0.00	0.00	0.00	