

Annual Statement

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· **OF THE FINANCIAL CONDITION**
· **OF THE BARNSTABLE COUNTY RETIREMENT ASSOCIATION**
· **TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**
· **FOR THE YEAR ENDED 12/31/2022**
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Annual Statement for the Year Ended December 31, 2022 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 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

Carol Coppola (Chairperson)
(Name)

(Signature)

Appointed Member

Term Expires 01/05/2025

Ronald Bergstrom
(Name)

(Signature)

Elected Member

Term Expires 01/06/2026

Robert F. Rolanti
(Name)

(Signature)

Elected Member

Term Expires 01/06/2024

Harold S. Brunelle
(Name)

(Signature)

Member Appointed by Other Members

Term Expires 12/31/2030

TK Menesale
(Name)

(Signature)

Investment Managers

PRIM Board

84 State Street, Suite 250, Boston, MA

N/A

N/A

Investment Consultant

N/A

Custodian

N/A

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	1,656,015,915.89
Income Current Year	-60,571,549.54
Disbursements Current Year	134,936,546.62
Assets Current Year	1,460,507,819.73

2. ASSET DIFFERENCE

Assets Current Year	1,460,507,819.73
Assets Previous Year	1,656,015,915.89
Difference	-195,508,096.16

3. INCOME DIFFERENCE

Income Current Year	-60,571,549.54
Disbursements Current Year	134,936,546.62
Difference	-195,508,096.16

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	-60,571,549.54
Total Fund Change Debits Current Year	134,936,546.62
Difference	-195,508,096.16

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, 2022.

ASSETS & LIABILITIES

	2022	2021	2020
1. 1040 Cash	3,870,705.66	1,715,690.72	1,797,497.72
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	0.00	0.00	0.00
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	1,529,718.42	2,000,407.14	800,486.43
18. 1199 PRIT Fund	1,452,984,399.13	1,649,017,339.88	1,385,605,001.72
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	0.00	1,189.12	1,711.62
21. 1398 Accounts Receivable (A)	2,179,611.25	3,291,744.13	2,662,777.98
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)	(-56,614.73)	(-10,455.10)	(-3,828.16)
TOTAL	<u>1,460,507,819.73</u>	<u>1,656,015,915.89</u>	<u>1,390,863,647.31</u>
FUNDS			
1. 3293 Annuity Savings Fund	304,448,827.02	297,507,332.64	293,250,831.64
2. 3294 Annuity Reserve Fund	117,122,730.93	111,718,324.65	104,712,018.09
3. 3295 Military Service Fund	179,525.34	186,503.92	179,115.24
4. 3296 Pension Fund	79,277.89	400,482.93	1,370,837.86
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	1,038,677,458.55	1,246,203,271.75	991,350,844.48
TOTAL ASSETS AT MARKET VALUE	<u>1,460,507,819.73</u>	<u>1,656,015,915.89</u>	<u>1,390,863,647.31</u>

(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, 2022.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	297,507,332.64	36,701,695.93	-25,000,706.90	-4,759,494.65	304,448,827.02
Annuity Reserve Fund	111,718,324.65	3,361,193.30	25,053,827.17	-23,010,614.19	117,122,730.93
Pension Fund	400,482.93	81,246,856.88	16,583,668.00	-98,151,729.92	79,277.89
Military Service Fund	186,503.92	174.23	-7,152.81	0.00	179,525.34
Expense Fund	0.00	9,014,707.86	0.00	-9,014,707.86	0.00
Pension Reserve Fund	1,246,203,271.75	-190,896,177.74	-16,629,635.46	0.00	1,038,677,458.55
Total All Funds	1,656,015,915.89	60,571,549.54	- 0 -	-134,936,546.62	1,460,507,819.73

List below all transfers:

Xfer from	Annuity Savings Fund Control Acct	to	Annuity Reserve Fund	in the amt of	25,048,784.44	on acct of	Member retired
Xfer from	Special Military Serv Credit Fund	to	Annuity Reserve Fund	in the amt of	7,152.81	on acct of	MS retirees
Xfer from	Annuity Savings Fund Control Acct	to	Pension Reserve Fund Control Acct	in the amt of	0.06	on acct of	McHugh
Xfer from	Annuity Reserve Fund	to	Annuity Savings Fund Control Acct	in the amt of	2,110.08	on acct of	Rhude
Xfer from	Pension Reserve Fund Control Acct	to	Pension Fund Control Account	in the amt of	16,583,668.00	on acct of	Avoid shortfall
Xfer from	Pension Reserve Fund Control Acct	to	Annuity Savings Fund Control Acct	in the amt of	45,967.52	on acct of	Reactivate accounts

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022.

RECEIPTS

	2022	2021	2020
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	32,580,374.99	31,043,270.74	30,547,577.58
(b) 4892 Transfers from Other Systems	3,259,299.99	1,931,121.17	2,476,617.81
(c) 4893 Member Make Up Payments and Redeposits	193,991.11	148,705.77	150,862.42
(d) 4900 Member Payments from Rollovers	200,453.35	314,713.74	137,339.15
(e) Investment Income Credited to Members' Accounts	467,576.49	426,870.20	388,009.92
Subtotal	36,701,695.93	33,864,681.62	33,700,406.88
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	3,361,193.30	3,121,708.13	2,978,837.90
Subtotal	3,361,193.30	3,121,708.13	2,978,837.90
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	2,941,816.87	2,767,756.99	2,677,270.68
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	351,681.85	378,041.40	412,103.32
(c) 4894 Pension Fund Appropriation	77,900,188.18	73,695,486.41	69,826,788.27
(d) 4840 Workers Compensation Settlement	28,000.00	53,000.00	18,500.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	25,169.98	11,616.33	45,461.76
Subtotal	81,246,856.88	76,905,901.13	72,980,124.03
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	17,275.71	967.81
(b) Investment Income Credited	174.23	229.86	5,008.66
Subtotal	174.23	17,505.57	5,976.47
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	9,014,707.86	8,880,856.89	7,393,330.48
Subtotal	9,014,707.86	8,880,856.89	7,393,330.48
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	68,848.22	73,854.18	69,395.23
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	38,508.90	19,779.35	10,237.49
(d) 4825 Miscellaneous Income	0.00	-116.55	0.00
(e) Excess Investment Income	-191,003,534.86	268,368,453.01	146,513,462.60
Subtotal	-190,896,177.74	268,461,969.99	146,593,095.32
TOTAL RECEIPTS	-60,571,549.54	391,252,623.33	263,651,771.08

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022.

DISBURSEMENTS

	2022	2021	2020
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	2,746,161.87	2,501,347.37	2,625,118.29
(b) 5756 Transfers to Other Systems	2,013,332.78	2,072,711.31	1,009,342.92
Subtotal	<u>4,759,494.65</u>	<u>4,574,058.68</u>	<u>3,634,461.21</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	22,479,430.59	20,569,490.55	18,954,567.56
(b) 5759 Option B Refunds	531,183.60	380,872.57	93,674.94
Subtotal	<u>23,010,614.19</u>	<u>20,950,363.12</u>	<u>19,048,242.50</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	95,787,630.54	89,228,364.17	83,930,307.75
Regular Pension Payments	74,863,270.74	69,348,821.17	64,708,390.25
Survivorship Payments	4,183,637.52	3,799,401.84	3,452,793.14
Ordinary Disability Payments	869,897.52	807,061.22	833,723.64
Accidental Disability Payments	13,584,042.43	13,061,402.44	12,677,315.01
Accidental Death Payments	1,937,788.88	1,836,931.73	1,862,568.52
Section 101 Benefits	348,993.45	374,745.77	395,517.19
(b) 5755 3(8)(c) Reimbursements To Other Systems	2,364,099.38	2,466,711.89	2,446,428.71
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	<u>98,151,729.92</u>	<u>91,695,076.06</u>	<u>86,376,736.46</u>
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5. Expense Fund:			
(a) 5118 Board Member Stipend	22,500.00	22,500.00	22,500.00
(b) 5119 Salaries	630,717.70	599,537.69	571,824.59
(c) 5120 Benefits	118,188.09	112,743.05	156,378.08
(d) 5304 Management Fees	7,592,845.40	7,511,765.95	6,028,678.21
(e) 5305 Custodial Fees	0.00	0.00	0.00
(f) 5307 Investment Consultant Fees	0.00	0.00	0.00
(g) 5308 Legal Expenses	60,213.25	79,876.07	88,392.51
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	57,271.00	56,772.00	53,247.00
(j) 5311 Service Contracts	90,143.51	88,168.46	74,444.66
(k) 5312 Rent Expense	151,486.76	156,049.56	144,867.96
(l) 5315 Professional Services	38,000.00	44,000.00	5,500.00
(m) 5316 Actuarial Services	40,500.00	0.00	33,500.00
(n) 5317 Accounting Services	0.00	0.00	38,000.00
(o) 5320 Education And Training	4,005.36	0.00	260.00
(p) 5589 Administrative Expenses	201,883.05	206,396.12	175,737.47
(q) 5599 Furniture and Equipment	5,316.85	3,047.99	0.00
(r) 5719 Travel	1,636.89	0.00	0.00
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>9,014,707.86</u>	<u>8,880,856.89</u>	<u>7,393,330.48</u>
TOTAL DISBURSEMENTS	<u>134,936,546.62</u>	<u>126,100,354.75</u>	<u>116,452,770.65</u>

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022.

INVESTMENT INCOME

Investment Income received from:	2022	2021	2020
(a) Cash (from Schedule 1)	9,658.59	3,111.27	6,205.35
(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	0.00
(e) Pooled Funds (from Schedule 5)	38,807,845.48	35,338,368.72	28,250,750.10
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	<u>38,817,504.07</u>	<u>35,341,479.99</u>	<u>28,256,955.45</u>
Plus:			
4884 Realized Gains (Profits)	13,941,723.34	117,402,480.61	60,574,443.35
4886 Unrealized Gains (Increase in Market Value)	145,396,846.46	163,783,617.99	229,222,766.67
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	4,457,909.41	0.00	8,049,700.09
4887 Unrealized Losses (Decrease in Market Value)	371,858,047.44	35,729,460.50	152,725,815.82
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
Additional Adjustments:			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
NET INVESTMENT INCOME	<u>-178,159,882.98</u>	<u>280,798,118.09</u>	<u>157,278,649.56</u>
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	467,576.49	426,870.20	388,009.92
Annuity Reserve Fund	3,361,193.30	3,121,708.13	2,978,837.90
Expense Fund	9,014,707.86	8,880,856.89	7,393,330.48
Military Service Fund	174.23	229.86	5,008.66
TOTAL INCOME REQUIRED	<u>12,843,651.88</u>	<u>12,429,665.08</u>	<u>10,765,186.96</u>
Net Investment Income	-178,159,882.98	280,798,118.09	157,278,649.56
Less Income Required	12,843,651.88	12,429,665.08	10,765,186.96
EXCESS INCOME TO PENSION RESERVE FUND	<u>-191,003,534.86</u>	<u>268,368,453.01</u>	<u>146,513,462.60</u>

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	3,675	1,234	4,909
Inactive Membership, Dec. 31st, Previous Year	1,020	86	1,106
Enrolled During Current Year	632	79	711
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	632	79	711
Deduct:			
Death	5	0	5
Withdrawals	222	13	235
Retirements	173	47	220
SUBTOTAL	400	60	460
Active Membership, Dec. 31st, Current Year	3,750	1,236	4,986
Inactive Membership, Dec. 31st, Current Year	1,177	103	1,280

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	2,636	971	3,607
Retirements During the Year			
Superannuation	155	44	199
Ordinary Disability	3	3	6
Accidental Disability	3	4	7
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	15	7	22
Survivor Benefits from Active Membership	1	0	1
SUBTOTAL	177	58	235
Deduct:			
Deaths of Retired Members	76	15	91
Termination of Survivor Benefits	12	0	12
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	88	15	103
Retired Membership, Dec. 31st, Current Year			
Superannuation	2,303	716	3,019
Ordinary Disability	26	11	37
Accidental Disability	152	195	347
Termination	0	0	0
Beneficiaries from Accidental Deaths	7	28	35
Beneficiaries from Section 100	0	5	5
Beneficiaries from Section 101	10	11	21
Beneficiaries under Option C	110	37	147
Option (D) Survivor Allowance	87	8	95
Section 12B Survivor Allowance	30	3	33
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	2,725	1,014	3,739
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	7,652	2,353	10,005

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022.

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	1,423,865.59	12/31/2022
4892 Transfers From Other Systems	221,107.01	12/31/2022
4893 Member Make Up Payments and Redeposits	0.00	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	0.00	
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)	514,429.06	12/31/2022
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
Prior year-accounts receivable	9,152.18	12/31/2019
1350-Prepaid 296.58/5589-Admin 1350.84	1,647.42	12/31/2022
5312-Rent Expense	8,183.58	12/31/2022
5750-133.80/5751-1092.61	1,226.41	
TOTAL RECEIVABLES	2,179,611.25	
Accounts Payable		
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	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	7,879.13	12/31/2022
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)		
4898-3(8)(c) reimbursement	48,735.60	12/31/2022
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	56,614.73	

Board: Barnstable County Retirement Association
Year: 2022

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022
 Schedule 1
 Cash Account Activity During Year

Description	Book Value at End of Previous Year	Total Deposits this Year	Income Reinvested/ Redeposited into Account	Total Withdrawals this Year	Total Book Value Dec 31 this Year	Cash Income Paid to System Not Reinvested or Redeposited	Interest Due and Accrued December 31st
ROCKLAND MONEY MARKET	1,108,818.52	30,641,312.86	6,689.79	(28,800,000.00)	2,956,821.17		
ROCKLAND VENDOR	479,970.79	23,189,521.66	1,196.07	(23,165,055.82)	505,632.70		
ROCKLAND PAYROLL	126,901.41	124,405,939.85	1,772.73	(124,126,362.20)	408,251.79		
Schedule Totals	<u>1,715,690.72</u>	<u>178,236,774.37</u>	<u>9,658.59</u>	<u>(176,091,418.02)</u>	<u>3,870,705.66</u>	<u>0.00</u>	<u>0.00</u>

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022
 Schedule 2
 Short Term Securities Owned at End of Year

Description	Date Acquired	Rate	Maturity Date	Cost Including Commissions	Amount Received at Maturity Less Commissions and Excluding Interest	Market Value Dec 31st Current Year	Interest Received During Year	Interest Due and Accrued Dec 31st
None								
Schedule Totals				0.00	0.00	0.00	0.00	0.00

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022
 Schedule 3A
 Fixed Income Securities Owned at End of Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Price	Market Value at End of Year	Change in Market Value Increase/Decrease	Interest Received During Year	Interest Due and Accrued at Year End
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None

Schedule Totals

	0.00	0.00	0.00	0.00
Total Increase		0.00		
Total Decrease		0.00		

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022
Schedule 3B
Fixed Income Securities Purchased During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Acquired (Trade Date)	Name of Broker	Commissions Paid	Paid Accrued Interest	Cost Excluding Accrued Interest, but Including Commissions
		None								
Schedule Totals								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022
 Schedule 3C
 Fixed Income Securities Sold During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Sold (Trade Date)	Name of Broker	Commissions Paid	Proceeds from Sale	Book Value	Profit/Loss on Sale	Interest Received During Year
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None

Schedule Totals

0.00	0.00	0.00	0.00	0.00
TOTAL PROFIT		0.00		
TOTAL LOSS		0.00		

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022
 Schedule 4A
 Equities Owned at End of Year

Fund	CUSIP	Description	Shares	Price Per Share	Market Value at End of Year	Change in Market Value Increase/Decrease	Dividends Received During Year	
		None						
Schedule Totals						0.00	0.00	0.00
					Total Increase	0.00		
					Total Decrease	0.00		

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022
Schedule 4B
Equities Purchased During Year

Fund	CUSIP	Description	Shares	Date Acquired (Trade Date)	Name of Broker	Commissions Paid	Cost to System Including Commissions and Fees
		None					
Schedule Totals						<u>0.00</u>	<u>0.00</u>

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022
 Schedule 4C
 Equities Sold During Year

Fund	CUSIP	Description	Shares	Date Sold (Trade Date)	Name of Broker	Commissions Paid	Proceeds from Sale	Book Value	Profit/Loss on Sale	Interest Received During Year
		None								
Schedule Totals						0.00	0.00	0.00	0.00	0.00
									TOTAL PROFIT	0.00
									TOTAL LOSS	0.00

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022
 Schedule 5
 Pooled Fund Activity During Year

PERAC Ledger Number	Description	Market Value at End of Previous Year	Total Purchases this Year	Reinvested Investment Income	#4884 Realized Gain	#4885 Realized Loss	#4886 Unrealized Gain	#4887 Unrealized Loss	Total Sales Redemptions this Year	Cash Dividends Distributions this Year	Fees Paid	Market Value at End of Year	Market Value Updated Through
1198	PRIT Cash Fund	2,000,407.14	65,652,640.76	134,310.36					(66,257,639.84)			1,529,718.42	
1199	PRIT Capital Fund	1,649,017,339.88	60,076,210.66	38,673,535.12	13,941,723.34	(4,457,909.41)	145,396,846.46	(371,858,047.44)	(70,212,454.08)		(7,592,845.40)	1,452,984,399.13	
Schedule Totals		<u>1,651,017,747.02</u>	<u>125,728,851.42</u>	<u>38,807,845.48</u>	<u>13,941,723.34</u>	<u>-4,457,909.41</u>	<u>145,396,846.46</u>	<u>-371,858,047.44</u>	<u>-136,470,093.92</u>	<u>0.00</u>	<u>-7,592,845.40</u>	<u>1,454,514,117.55</u>	

NOTE: If you have more than one manager in any ledger account number, please add a row for that account number's subtotal and adjust the schedule total formula.

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2022
 Schedule 7
 Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed	Q1	Q2	Q3	Q4	Accrued Payable at Year End	Total Paid or Accrued in 2022	Market Value as of 12/31/2022	*Payment Method (N, C, W)	#4701 Carried Interest Expense	#4702 Equalization Expense	#4703 Miscellaneous Expense
5304 Management Fees											
PRIT Core Fund	\$ 2,262,480.68	\$ 1,857,549.69	\$ 1,790,063.38	\$ 1,682,751.65		\$ 7,592,845.40	\$ 1,452,984,399.13	N			
5304 Management Fees Total	<u>\$ 2,262,480.68</u>	<u>\$ 1,857,549.69</u>	<u>\$ 1,790,063.38</u>	<u>\$ 1,682,751.65</u>	<u>\$ -</u>	<u>\$ 7,592,845.40</u>	<u>\$ 1,452,984,399.13</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
5305 Custodial Fees											
5305 Custodial Fees Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>				
5307 Investment Consultant/OCIO Fees											
5307 Investment Consultant/OCIO Fees Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>				
Total Investment Related Fees and Expenses	<u>\$ 2,262,480.68</u>	<u>\$ 1,857,549.69</u>	<u>\$ 1,790,063.38</u>	<u>\$ 1,682,751.65</u>	<u>\$ -</u>	<u>\$ 7,592,845.40</u>			<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*N=Net/C=Check/W=Wire