

Annual Statement for the Year Ended December 31, 2020 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 Robert Lawton (Chairperson) (Name)	 (Signature)
	Appointed Member	Term Expires 01/05/2022
	Ronald Bergstrom (Name)	 (Signature)
	Elected Member	Term Expires 01/06/2023
	Robert F. Rolanti (Name)	 (Signature)
	Elected Member	Term Expires 01/06/2021
	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
	UBS Realty	10 State House Square 15th Floor, Hartford, CT
	N/A	
Investment Consultant	N/A	
Custodian	N/A	

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2020.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	1,243,664,646.88
Income Current Year	263,651,771.08
Disbursements Current Year	116,452,770.65
Assets Current Year	1,390,863,647.31

2. ASSET DIFFERENCE

Assets Current Year	1,390,863,647.31
Assets Previous Year	1,243,664,646.88
Difference	147,199,000.43

3. INCOME DIFFERENCE

Income Current Year	263,651,771.08
Disbursements Current Year	116,452,770.65
Difference	147,199,000.43

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	288,120,578.89
Total Fund Change Debits Current Year	-140,921,578.46
Difference	147,199,000.43

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, 2020.

ASSETS & LIABILITIES

	2020	2019	2018
1. 1040 Cash	1,797,497.72	1,502,177.32	1,382,732.97
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	43,063.97	1,093,400.12
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	800,486.43	1,509,495.43	831,535.95
18. 1199 PRIT Fund	1,385,605,001.72	1,238,923,720.28	1,069,334,611.65
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	1,711.62	0.00	0.00
21. 1398 Accounts Receivable (A)	2,662,777.98	1,812,925.59	2,369,265.73
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(-3,828.16)	(-126,735.71)	(-777.02)
TOTAL	1,390,863,647.31	1,243,664,646.88	1,075,010,769.40
FUNDS			
1. 3293 Annuity Savings Fund	293,250,831.64	282,824,080.76	276,051,080.67
2. 3294 Annuity Reserve Fund	104,712,018.09	101,101,683.13	94,745,248.91
3. 3295 Military Service Fund	179,115.24	181,707.13	185,549.12
4. 3296 Pension Fund	1,370,837.86	9,978,382.04	12,369,562.35
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	991,350,844.48	849,578,793.82	691,659,328.35
TOTAL ASSETS AT MARKET VALUE	1,390,863,647.31	1,243,664,646.88	1,075,010,769.40

(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, 2020.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	282,824,080.76	33,700,406.88	-19,639,194.79	-3,634,461.21	293,250,831.64
Annuity Reserve Fund	101,101,683.13	2,978,837.90	19,679,739.56	-19,048,242.50	104,712,018.09
Pension Fund	9,978,382.04	72,980,124.03	4,789,068.25	-86,376,736.46	1,370,837.86
Military Service Fund	181,707.13	5,976.47	-8,568.36	0.00	179,115.24
Expense Fund	0.00	7,393,330.48	0.00	-7,393,330.48	0.00
Pension Reserve Fund	849,578,793.82	146,593,095.32	-4,821,044.66	0.00	991,350,844.48
Total All Funds	1,243,664,646.88	263,651,771.08	- 0 -	-116,452,770.65	1,390,863,647.31

List below all transfers:

Xfer from	<u>Annuity Savings Fund</u>	to	<u>Annuity Reserve Fund</u>	in the amt of	<u>19,671,544.07</u>	on acct of	<u>Member retired</u>
	<u>Control Acct</u>						
Xfer from	<u>Annuity Savings Fund</u>	to	<u>Pension Reserve Fund</u>	in the amt of	<u>64.13</u>	on acct of	<u>Schofield</u>
	<u>Control Acct</u>		<u>Control Acct</u>				
Xfer from	<u>Special Military Serv</u>	to	<u>Annuity Reserve Fund</u>	in the amt of	<u>8,568.36</u>	on acct of	<u>MS retired</u>
	<u>Credit Fund</u>						
Xfer from	<u>Pension Fund Control</u>	to	<u>Annuity Savings Fund</u>	in the amt of	<u>10,285.74</u>	on acct of	<u>Workers Compensation</u>
	<u>Account</u>		<u>Control Acct</u>				<u>accounts</u>
Xfer from	<u>Annuity Savings Fund</u>	to	<u>Pension Reserve Fund</u>	in the amt of	<u>10.11</u>	on acct of	<u>Unclaimed check</u>
	<u>Control Acct</u>		<u>Control Acct</u>				
Xfer from	<u>Annuity Reserve Fund</u>	to	<u>Annuity Savings Fund</u>	in the amt of	<u>5,330.88</u>	on acct of	<u>Engleson</u>
			<u>Control Acct</u>				

Xfer from Pension Reserve Fund to Pension Fund in the amount of \$4,804,312.00 on account of Avoid Shortfall
 Xfer from Pension Reserve Fund to the Annuity Savings Fund in the amount of \$16,806.90 on account of C Ross
 Xfer from Pension Fund to the Annuity Reserve Fund in the amount of \$4,958.01 on account of B Edwards

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2020.

RECEIPTS

	2020	2019	2018
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	30,547,577.58	29,114,151.76	27,953,543.74
(b) 4892 Transfers from Other Systems	2,476,617.81	1,785,237.94	1,427,258.85
(c) 4893 Member Make Up Payments and Redeposits	150,862.42	160,674.99	137,899.48
(d) 4900 Member Payments from Rollovers	137,339.15	271,893.49	300,202.70
(e) Investment Income Credited to Members' Accounts	388,009.92	345,809.84	376,955.70
Subtotal	33,700,406.88	31,677,768.02	30,195,860.47
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	2,978,837.90	2,878,895.37	2,743,804.01
Subtotal	2,978,837.90	2,878,895.37	2,743,804.01
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	2,677,270.68	2,662,233.17	2,586,820.78
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	412,103.32	461,201.10	493,909.74
(c) 4894 Pension Fund Appropriation	69,826,788.27	65,893,243.46	62,518,732.60
(d) 4840 Workers Compensation Settlement	18,500.00	28,000.00	62,900.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	45,461.76	61,179.37	0.00
Subtotal	72,980,124.03	69,105,857.10	65,662,363.12
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	967.81	0.00	2,323.07
(b) Investment Income Credited	5,008.66	184.00	183.06
Subtotal	5,976.47	184.00	2,506.13
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	7,393,330.48	7,459,050.04	7,220,403.05
Subtotal	7,393,330.48	7,459,050.04	7,220,403.05
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	69,395.23	118,885.28	150,861.25
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	10,237.49	2,939.87	230.49
(d) 4825 Miscellaneous Income	0.00	120.29	21,729.55
(e) Excess Investment Income	146,513,462.60	167,462,186.92	-30,679,383.34
Subtotal	146,593,095.32	167,584,132.36	-30,506,562.05
TOTAL RECEIPTS	263,651,771.08	278,705,886.89	75,318,374.73

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2020.

DISBURSEMENTS

	2020	2019	2018
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	2,625,118.29	2,188,583.79	2,342,374.15
(b) 5756 Transfers to Other Systems	1,009,342.92	1,523,729.74	2,019,136.18
Subtotal	<u>3,634,461.21</u>	<u>3,712,313.53</u>	<u>4,361,510.33</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	18,954,567.56	17,550,784.64	16,021,617.90
(b) 5759 Option B Refunds	93,674.94	174,822.71	312,390.03
Subtotal	<u>19,048,242.50</u>	<u>17,725,607.35</u>	<u>16,334,007.93</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	83,930,307.75	78,638,350.59	73,177,203.65
Regular Pension Payments	64,708,390.25	60,387,017.23	55,918,216.89
Survivorship Payments	3,452,793.14	3,364,249.93	3,100,767.35
Ordinary Disability Payments	833,723.64	752,526.64	780,978.56
Accidental Disability Payments	12,677,315.01	12,137,083.90	11,699,921.34
Accidental Death Payments	1,862,568.52	1,598,945.28	1,282,927.12
Section 101 Benefits	395,517.19	398,527.61	394,392.39
(b) 5755 3(8)(c) Reimbursements To Other Systems	2,446,428.71	2,516,687.90	2,708,295.20
(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>86,376,736.46</u>	<u>81,155,038.49</u>	<u>75,885,498.85</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	21,375.00	22,500.00
(b) 5119 Salaries	571,824.59	616,624.81	543,838.33
(c) 5120 Benefits	156,378.08	276,529.64	279,263.24
(d) 5304 Management Fees	6,028,678.21	5,977,211.95	5,834,970.99
(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	88,392.51	162,228.52	153,880.65
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	53,247.00	52,207.00	52,052.60
(j) 5311 Service Contracts	74,444.66	33,142.99	2,000.00
(k) 5312 Rent Expense	144,867.96	149,950.15	145,811.29
(l) 5315 Professional Services	5,500.00	90,650.00	85,741.42
(m) 5316 Actuarial Services	33,500.00	0.00	25,000.00
(n) 5317 Accounting Services	38,000.00	0.00	0.00
(o) 5320 Education And Training	260.00	2,600.00	3,070.00
(p) 5589 Administrative Expenses	175,737.47	65,021.62	67,010.40
(q) 5599 Furniture and Equipment	0.00	11,184.00	4,860.36
(r) 5719 Travel	0.00	324.36	403.77
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>7,393,330.48</u>	<u>7,459,050.04</u>	<u>7,220,403.05</u>
TOTAL DISBURSEMENTS	<u>116,452,770.65</u>	<u>110,052,009.41</u>	<u>103,801,420.16</u>

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2020.

INVESTMENT INCOME

	2020	2019	2018
Investment Income received from:			
(a) Cash (from Schedule 1)	6,205.35	17,996.41	8,559.94
(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)	28,250,750.10	31,150,920.33	30,473,643.49
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	28,256,955.45	31,168,916.74	30,482,203.43
Plus:			
4884 Realized Gains (Profits)	60,574,443.35	57,769,214.12	50,881,787.58
4886 Unrealized Gains (Increase in Market Value)	229,222,766.67	139,741,802.00	39,655,498.50
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	8,049,700.09	0.00	58,484.93
4887 Unrealized Losses (Decrease in Market Value)	152,725,815.82	50,532,923.34	141,291,532.41
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	883.35	7,509.69
NET INVESTMENT INCOME	157,278,649.56	178,146,126.17	-20,338,037.52
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	388,009.92	345,809.84	376,955.70
Annuity Reserve Fund	2,978,837.90	2,878,895.37	2,743,804.01
Expense Fund	7,393,330.48	7,459,050.04	7,220,403.05
Military Service Fund	5,008.66	184.00	183.06
TOTAL INCOME REQUIRED	10,765,186.96	10,683,939.25	10,341,345.82
Net Investment Income	157,278,649.56	178,146,126.17	-20,338,037.52
Less Income Required	10,765,186.96	10,683,939.25	10,341,345.82
EXCESS INCOME TO PENSION RESERVE FUND	146,513,462.60	167,462,186.92	-30,679,383.34

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2020.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	3,579	1,192	4,771
Inactive Membership, Dec. 31st, Previous Year	729	83	812
Enrolled During Current Year	380	96	477
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	380	96	477
Deduct:			
Death	8	0	8
Withdrawals	123	26	149
Retirements	126	44	170
SUBTOTAL	257	70	327
Active Membership, Dec. 31st, Current Year	3,547	1,216	4,763
Inactive Membership, Dec. 31st, Current Year	884	85	969

RETIREE MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	2,453	890	3,343
Retirements During the Year			
Superannuation	156	46	202
Ordinary Disability	2	1	3
Accidental Disability	0	6	6
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	7	4	11
Survivor Benefits from Active Membership	7	0	7
SUBTOTAL	172	57	229
Deduct:			
Deaths of Retired Members	77	15	92
Termination of Survivor Benefits	11	3	14
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	88	18	106
Retired Membership, Dec. 31st, Current Year			
Superannuation	2,123	637	2,760
Ordinary Disability	26	12	38
Accidental Disability	155	192	347
Termination	0	0	0
Beneficiaries from Accidental Deaths	7	28	35
Beneficiaries from Section 100	0	5	5
Beneficiaries from Section 101	15	11	26
Beneficiaries under Option C	98	33	131
Option (D) Survivor Allowance	80	8	88
Section 12B Survivor Allowance	33	3	36

Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year

TOTAL MEMBERSHIP

Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year

2,537	929	3,466
6,968	2,230	9,198

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2020.

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	1,851,603.48	12/31/2020
4892 Transfers From Other Systems	19,454.59	12/31/2020
4893 Member Make Up Payments and Redeposits	0.00	
4900 Member Payments from Rollovers	22,769.58	12/31/2020
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)	715,051.28	12/31/2020
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	967.81	12/31/2020
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
5589-Administrative Expenses	122.86	12/31/2020
	0.00	
	0.00	
Prior year balance	52,808.38	
TOTAL RECEIVABLES	2,662,777.98	
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	-2,238.38	12/31/2020
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-812.76	12/31/2020
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
	0.00	
	0.00	
	0.00	
Prior year balance	-777.02	
TOTAL PAYABLES	-3,828.16	

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

SCHEDULE 1
CASH ACCOUNT ACTIVITY DURING YEAR

<u>FUND</u>	<u>SECURITY DESCRIPTION</u>	<u>BOOK VALUE AT END OF PREVIOUS YEAR</u>	<u>TOTAL DEPOSITS THIS YEAR</u>	<u>INCOME REINVESTED/ REDEPOSITED INTO ACCOUNT</u>	<u>WITHDRAWALS DURING THIS YEAR</u>	<u>BOOK VALUE AT END OF YEAR</u>	<u>INCOME DUE AND ACCRUED AT YEAR END</u>
1050	ROCKLAND MONEY MARKET	828,321.66	14,506,729.63	2,483.72	(14,073,087.92)	1,264,447.09	
1051	ROCKLAND VENDOR	660,098.48	39,799,330.09	2,516.80	(40,005,136.86)	456,808.51	
1052	ROCKLAND PAYROLL	13,757.18	95,183,486.62	1,204.83	(95,122,206.51)	76,242.12	
SCHEDULE TOTALS		1,502,177.32	149,489,546.34	6,205.35	(149,200,431.29)	1,797,497.72	0.00

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

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>CHANGE IN 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, 2020

SCHEDULE 3A							
DOMESTIC FIXED INCOME SECURITIES OWNED AT END OF YEAR							
SECURITY DESCRIPTION	CUSIP	COST OR MARKET VALUE AT END OF PRIOR YEAR	UNREALIZED GAIN	UNREALIZED LOSS	MARKET VALUE AT END OF YEAR	INTEREST RECEIVED DURING YEAR	INTEREST DUE AND ACCRUED AT YEAR END
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, 2020

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>
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NONE

Schedule total

0.00

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ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

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 PREVIOUS YEAR	NET PURCHASES AND (SALES) AT BOOK VALUE CURRENT YEAR	MARKET VALUE AT END OF CURRENT YEAR	UNREALIZED UNREALIZED GAIN	UNREALIZED UNREALIZED LOSS	DIVIDENDS RECEIVED DURING YEAR
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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, 2020

SCHEDULE 4B
EQUITIES PURCHASED DURING YEAR

SECURITY DESCRIPTION	CUSIP	NUMBER OF SHARES	DATE ACQUIRED	NAME OF BROCKER	COMMISSIONS AND FEES PAID	COST TO SYSTEM INCLUDING COMMISSIONS AND FEES
NONE					0.00	0.00
SCHEDULE TOTALS					0.00	0.00

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

SCHEDULE 4C
EQUITIES SOLD DURING YEAR

SECURITY DESCRIPTION	CUSIP	NUMBER OF SHARES	NAME OF BROCKER	DATE SOLD	COMMISSIONS PAID	PROCEEDS FROM SALE	MARKET VALUE AT PRIOR YEAR-END OR COST IF PURCHASED IN CURRENT YEAR	REALIZED GAIN	REALIZED 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, 2020

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	Investment fees/Expenses from Schedule Z	Market value at the end of the year
1194	UBS Asset Value Trust	43,063.97	0.00	67.06	0.00	0.00	0.00	0.00	(43,131.03)	0.00	0.00	0.00
1194	Subtotal Pooled Real Estate	43,063.97	0.00	67.06	0.00	0.00	0.00	0.00	(43,131.03)	0.00	0.00	0.00
1198	PRIT Cash Fund	1,509,495.43	54,428,573.50	35,891.38					(55,173,473.88)			800,486.43
1199	PRIT Capital Fund	1,238,923,720.28	49,231,353.57	28,214,791.66	60,574,443.35	(8,049,700.09)	229,222,766.67	(152,725,815.82)	(53,757,879.69)		(6,028,678.21)	1,385,605,001.72
	SCHEDULE TOTALS	1,240,476,279.68	103,659,927.07	28,250,750.10	60,574,443.35	(8,049,700.09)	229,222,766.67	(152,725,815.82)	(108,974,484.60)	0.00	(6,028,678.21)	1,386,405,488.15

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

SCHEDULE 7
SUMMARY OF INVESTMENT RELATED FEES

Manager/Vender-All Managers/Venders Must be listed

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Accrued payable at year end 2020	Total paid or accrued in 2020	Market Value as of 12/31/2020	#4701 Carried In Expense	#4702 In Equilization Expense	#4703 Misc Invest Expense
5304 Management Fees										
2 PRIM Capital Fund	1,446,998.78	1,470,503.96	1,580,929.24	1,530,246.23	0.00	6,028,678.21	1,385,605,001.72	N		
3 UBS Asset Value Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N		
5304 Management Fees total	1,446,998.78	1,470,503.96	1,580,929.24	1,530,246.23	0.00	6,028,678.21	1,385,605,001.72			0.00
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				