

Annual Statement for the Year Ended December 31, 2019 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 01/06/2020

Ronald Bergstrom
(Name)


(Signature)

Elected Member

Term Expires 01/06/2023

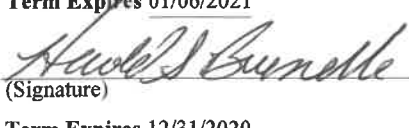
Robert F. Rolanti
(Name)


(Signature)

Elected Member

Term Expires 01/06/2021

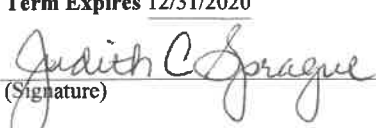
Harold S. Brunelle
(Name)


(Signature)

Member Appointed by Other Members

Term Expires 12/31/2020

Judith C. Sprague
(Name)


(Signature)

Investment Managers

PRIM Board

84 State Street, Suite 250, Boston, MA

UBS Realty

10 State House Square 15th Floor, Hartford, CT

Investment Consultant

N/A

Custodian

N/A

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	1,075,010,769.40
Income Current Year	278,705,886.89
Disbursements Current Year	110,052,009.41
Assets Current Year	1,243,664,646.88

2. ASSET DIFFERENCE

Assets Current Year	1,243,664,646.88
Assets Previous Year	1,075,010,769.40
Difference	168,653,877.48

3. INCOME DIFFERENCE

Income Current Year	278,705,886.89
Disbursements Current Year	110,052,009.41
Difference	168,653,877.48

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	309,567,034.17
Total Fund Change Debits Current Year	-140,913,156.69
Difference	168,653,877.48

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, 2019.

ASSETS & LIABILITIES

	2019	2018	2017
1. 1040 Cash	1,502,177.32	1,382,732.97	653,082.28
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	43,063.97	1,093,400.12	3,737,932.76
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	1,509,495.43	831,535.95	1,806,864.65
18. 1199 PRIT Fund	1,238,923,720.28	1,069,334,611.65	1,093,385,971.41
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)	1,812,925.59	2,369,265.73	3,910,286.31
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)	(-126,735.71)	(-777.02)	(-322.58)
TOTAL	1,243,664,646.88	1,075,010,769.40	1,103,493,814.83
FUNDS			
1. 3293 Annuity Savings Fund	282,824,080.76	276,051,080.67	267,818,426.30
2. 3294 Annuity Reserve Fund	101,101,683.13	94,745,248.91	90,723,054.00
3. 3295 Military Service Fund	181,707.13	185,549.12	200,536.14
4. 3296 Pension Fund	9,978,382.04	12,369,562.35	12,558,986.12
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	849,578,793.82	691,659,328.35	732,192,812.27
TOTAL ASSETS AT MARKET VALUE	1,243,664,646.88	1,075,010,769.40	1,103,493,814.83

(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, 2019.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	276,051,080.67	31,677,768.02	-21,192,454.40	-3,712,313.53	282,824,080.76
Annuity Reserve Fund	94,745,248.91	2,878,895.37	21,203,146.20	-17,725,607.35	101,101,683.13
Pension Fund	12,369,562.35	69,105,857.10	9,658,001.08	-81,155,038.49	9,978,382.04
Military Service Fund	185,549.12	184.00	-4,025.99	0.00	181,707.13
Expense Fund	0.00	7,459,050.04	0.00	-7,459,050.04	0.00
Pension Reserve Fund	691,659,328.35	167,584,132.36	-9,664,666.89	0.00	849,578,793.82
Total All Funds	1,075,010,769.40	278,705,886.89	- 0 -	-110,052,009.41	1,243,664,646.88

List below all transfers:

Xfer from	<u>Annuity Savings Fund</u>	to	<u>Annuity Reserve Fund</u>	in the amt of	<u>21,199,128.98</u>	on acct of	<u>Members Retired</u>
	<u>Control Acct</u>						
Xfer from	<u>Pension Reserve Fund</u>	to	<u>Pension Fund Control</u>	in the amt of	<u>9,662,558.00</u>	on acct of	<u>Avoid PF shortfall</u>
	<u>Control Acct</u>		<u>Account</u>				
Xfer from	<u>Pension Reserve Fund</u>	to	<u>Annuity Savings Fund</u>	in the amt of	<u>2,117.66</u>	on acct of	<u>Tirrell & Excess Interest</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>4,025.99</u>	on acct of	<u>M/S Retired</u>
	<u>Credit Fund</u>						
Xfer from	<u>Pension Fund Control</u>	to	<u>Annuity Savings Fund</u>	in the amt of	<u>4,556.92</u>	on acct of	<u>W/Comp Accts.</u>
	<u>Account</u>		<u>Control Acct</u>				
Xfer from	<u>Annuity Reserve Fund</u>	to	<u>Pension Reserve Fund</u>	in the amt of	<u>8.77</u>	on acct of	<u>Excess Interest</u>
			<u>Control Acct</u>				

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2019.

RECEIPTS

	2019	2018	2017
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	29,114,151.76	27,953,543.74	26,852,551.47
(b) 4892 Transfers from Other Systems	1,785,237.94	1,427,258.85	1,481,791.58
(c) 4893 Member Make Up Payments and Redeposits	160,674.99	137,899.48	193,868.63
(d) 4900 Member Payments from Rollovers	271,893.49	300,202.70	486,535.46
(e) Investment Income Credited to Members' Accounts	345,809.84	376,955.70	349,413.20
Subtotal	31,677,768.02	30,195,860.47	29,364,160.34
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	2,878,895.37	2,743,804.01	2,603,316.48
Subtotal	2,878,895.37	2,743,804.01	2,603,316.48
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	2,662,233.17	2,586,820.78	2,368,447.29
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	461,201.10	493,909.74	526,288.91
(c) 4894 Pension Fund Appropriation	65,893,243.46	62,518,732.60	59,204,600.62
(d) 4840 Workers Compensation Settlement	28,000.00	62,900.00	94,495.59
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	61,179.37	0.00	0.00
Subtotal	69,105,857.10	65,662,363.12	62,193,832.41
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	2,323.07	0.00
(b) Investment Income Credited	184.00	183.06	200.34
Subtotal	184.00	2,506.13	200.34
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	7,459,050.04	7,220,403.05	6,635,297.49
Subtotal	7,459,050.04	7,220,403.05	6,635,297.49
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	118,885.28	150,861.25	87,635.98
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	2,939.87	230.49	783.45
(d) 4825 Miscellaneous Income	120.29	21,729.55	7,532.67
(e) Excess Investment Income	167,462,186.92	-30,679,383.34	156,569,223.68
Subtotal	167,584,132.36	-30,506,562.05	156,665,175.78
TOTAL RECEIPTS	278,705,886.89	75,318,374.73	257,461,982.84

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2019.

DISBURSEMENTS

	2019	2018	2017
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	2,188,583.79	2,342,374.15	2,247,470.90
(b) 5756 Transfers to Other Systems	1,523,729.74	2,019,136.18	1,718,252.52
Subtotal	3,712,313.53	4,361,510.33	3,965,723.42
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	17,550,784.64	16,021,617.90	14,608,272.56
(b) 5759 Option B Refunds	174,822.71	312,390.03	271,400.14
Subtotal	17,725,607.35	16,334,007.93	14,879,672.70
3. Pension Fund:			
(a) 5751 Pensions Paid	78,638,350.59	73,177,203.65	68,653,250.20
Regular Pension Payments	60,387,017.23	55,918,216.89	51,797,758.51
Survivorship Payments	3,364,249.93	3,100,767.35	2,835,800.01
Ordinary Disability Payments	752,526.64	780,978.56	899,941.34
Accidental Disability Payments	12,137,083.90	11,699,921.34	11,497,456.51
Accidental Death Payments	1,598,945.28	1,282,927.12	1,248,040.39
Section 101 Benefits	398,527.61	394,392.39	374,253.44
(b) 5755 3(8)(c) Reimbursements To Other Systems	2,516,687.90	2,708,295.20	1,996,945.56
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	81,155,038.49	75,885,498.85	70,650,195.76
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	21,375.00	22,500.00	22,500.00
(b) 5119 Salaries	616,624.81	543,838.33	513,721.48
(c) 5120 Benefits	276,529.64	279,263.24	0.00
(d) 5304 Management Fees	5,977,211.95	5,834,970.99	5,352,823.58
(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	162,228.52	153,880.65	170,954.58
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	52,207.00	52,052.60	48,792.00
(j) 5311 Service Contracts	33,142.99	2,000.00	2,000.00
(k) 5312 Rent Expense	149,950.15	145,811.29	144,159.08
(l) 5315 Professional Services	90,650.00	85,741.42	78,148.46
(m) 5316 Actuarial Services	0.00	25,000.00	4,500.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	2,600.00	3,070.00	3,150.00
(p) 5589 Administrative Expenses	65,021.62	67,010.40	268,213.91
(q) 5599 Furniture and Equipment	11,184.00	4,860.36	24,720.54
(r) 5719 Travel	324.36	403.77	1,613.86
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	7,459,050.04	7,220,403.05	6,635,297.49
TOTAL DISBURSEMENTS	110,052,009.41	103,801,420.16	96,130,889.37

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2019.

INVESTMENT INCOME

Investment Income received from:	2019	2018	2017
(a) Cash (from Schedule 1)	17,996.41	8,559.94	11,887.90
(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)	31,150,920.33	30,473,643.49	28,377,002.59
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	31,168,916.74	30,482,203.43	28,388,890.49
Plus:			
4884 Realized Gains (Profits)	57,769,214.12	50,881,787.58	46,334,011.24
4886 Unrealized Gains (Increase in Market Value)	139,741,802.00	39,655,498.50	91,447,532.15
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	0.00	58,484.93	16.27
4887 Unrealized Losses (Decrease in Market Value)	50,532,923.34	141,291,532.41	12,966.42
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	883.35	7,509.69	0.00
NET INVESTMENT INCOME	178,146,126.17	-20,338,037.52	166,157,451.19
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	345,809.84	376,955.70	349,413.20
Annuity Reserve Fund	2,878,895.37	2,743,804.01	2,603,316.48
Expense Fund	7,459,050.04	7,220,403.05	6,635,297.49
Military Service Fund	184.00	183.06	200.34
TOTAL INCOME REQUIRED	10,683,939.25	10,341,345.82	9,588,227.51
Net Investment Income	178,146,126.17	-20,338,037.52	166,157,451.19
Less Income Required	10,683,939.25	10,341,345.82	9,588,227.51
EXCESS INCOME TO PENSION RESERVE FUND	167,462,186.92	-30,679,383.34	156,569,223.68

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2019.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	3,505	1,186	4,691
Inactive Membership, Dec. 31st, Previous Year	709	80	789
Enrolled During Current Year	490	84	576
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	490	84	576
Deduct:			
Death	3	1	4
Withdrawals	172	22	194
Retirements	164	45	209
SUBTOTAL	339	68	407
Active Membership, Dec. 31st, Current Year	3,595	1,194	4,789
Inactive Membership, Dec. 31st, Current Year	770	88	858

RETIREE MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	2,367	854	3,221
Retirements During the Year			
Superannuation	183	38	221
Ordinary Disability	1	0	1
Accidental Disability	2	9	11
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	8	4	12
Survivor Benefits from Active Membership	6	0	6
SUBTOTAL	200	51	251
Deduct:			
Deaths of Retired Members	70	11	81
Termination of Survivor Benefits	7	2	9
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	77	13	90
Retired Membership, Dec. 31st, Current Year			
Superannuation	2,075	613	2,688
Ordinary Disability	29	10	39
Accidental Disability	152	183	335
Termination	0	0	0
Beneficiaries from Accidental Deaths	7	26	33
Beneficiaries from Section 100	0	5	5
Beneficiaries from Section 101	18	11	29
Beneficiaries under Option C	98	33	131
Option (D) Survivor Allowance	78	8	86
Section 12B Survivor Allowance	33	3	36
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	2,490	892	3,382
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	6,855	2,174	9,029

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2019.

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	1,420,270.66	12/31/2019
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	0.00	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	36,158.23	12/31/2019
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)	248,349.24	12/31/2019
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)		
Various prior years receivables	86,465.61	
Expense Reimb-Admin/Benefits/Rent	2,178.16	
Annuity Paid reimbursement due	2,343.26	
Pension Paid reimbursement due	17,160.43	
TOTAL RECEIVABLES	1,812,925.59	
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	-5,043.75	12/31/2019
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-438.70	12/31/2019
5312 Rent Expense	-4,380.57	12/31/2019
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-1,257.53	12/31/2019
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
Benefits	-114,838.14	12/31/2019
Prior Years Uncashed Checks	-777.02	
	0.00	
	0.00	
TOTAL PAYABLES	-126,735.71	

Schedule No. 1
 Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2019

Cash Account Activity During Year

*Cash defined in ledger #1050 as Savings or Checking

Description:	(A)	(B)	(C.)	(D)	(E)	(F)	(G)
Type of Account, Account Number Interest Rate (List alphabetically)	Book Value at End of Previous Year	Total Deposits this Year	Income Reinvested/ Redeposited into Account	Withdrawals during Year	Total Book Value Dec 31st This Year	Cash Income Paid to System Not Reinvested or Redeposited	Interest Due and Accrued December 31st
Rockland Trust							
Money Market - #1336	\$626,302.46	\$41,234,182.68	\$12,599.52	\$41,044,763.00	\$828,321.66		
Vendor - #1303	\$745,487.19	\$42,543,471.54	\$3,412.36	\$42,632,272.61	\$680,098.48		
Payroll - #1287	\$10,943.32	\$89,109,462.44	\$1,984.53	\$89,108,633.11	\$13,757.18		
Page Total	\$1,382,732.97	\$172,887,116.66	\$17,996.41	\$172,785,668.72	\$1,502,177.32	\$0.00	\$0.00
SCHEDULE TOTAL	\$1,382,732.97	\$172,887,116.66	\$17,996.41	\$172,785,668.72	\$1,502,177.32	\$0.00	\$0.00

Schedule No. 2

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2019

Short Term Securities* Bought and Sold or Matured During the Year as well as Still Held on December 31st

*Short Term defined in ledger #1100 as US Treasury Bills, Commercial Paper, Repurchase Agreements, CD's Term Deposits, Money Market, Cooperative Shares, Savings and Loan Shares

(A) Description: Including CUSIP or Account No., Interest Rate, Maturity Date (List alphabetically). Rollover securities must be listed as <u>sold and then repurchased</u>	(B) Date <u>Acquired</u>	(C) Par <u>Value*</u>	(D) Cost Including Commissions	(E) Amount Received at Maturity (Expiration or Upon Liquidation) Less Commissions and <u>Excluding Interest</u>	(F) Market Value Dec. 31st <u>Current Year</u>	(G) Interest Received <u>During Year</u>	(H) Due and Accrued <u>Dec. 31st</u>
NONE							
Page Total		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SCHEDULE TOTAL		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule No. 3B
 Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2019

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

Description: Including Maturity Date and Interest Rate (List alphabetically)	(A) CUSIP Number	(B) Par Value*	(C.) Date Acquired (Trade Date)	(D) Name of Broker	(E) Commissions Paid	(F) Paid Accrued Interest	(G) Cost Excluding Accrued Interest, but Including Commissions
NONE							
Page Total					\$0.00	\$0.00	\$0.00
SCHEDULE TOTAL					\$0.00	\$0.00	\$0.00

Schedule No. 3C
 Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2019

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

Description:	(A)	(B)	(C.)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Including Date of Maturity and Interest Rate (List alphabetically)	CUSIP Number	Par Value*	Date Sold or Matured (Trade Date)	Name of Broker	Commissions	Market Value Previous Dec 31st	Amount Received on Sale Less Commissions Excluding Accrued Interest	Realized Gain	Realized Loss	Interest Received During Year Including Interest Sold
NONE										
Page Total					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SCHEDULE TOTAL					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule No. 4B
Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2019

Equities Purchased During Year
 Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

Description: Give Complete Description (List alphabetically)	(A) CUSIP Number	(B) Number of Shares	(C.) Date Acquired (Trade Date)	(D) Name of Broker	(E) Commissions and Fees Paid	(F) Cost to System Including Commissions and Fees
NONE						
Page Total					\$0.00	\$0.00
SCHEDULE TOTAL					\$0.00	\$0.00

Schedule No. 5
Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2019

Schedule of Pooled Funds

This schedule is to be used for the PRIT Fund and Pooled Funds (e.g. Venture Capital, Real Estate, Mutual Funds, Commingled Funds)

Description:	(A) Market Value at End of Previous Year	(B) Total Purchases This Year At Cost	(C.) Reinvested Investment Income	(D) Realized Gain*	(E) Realized Loss*	(F) Unrealized Gain*	(G) Unrealized Loss*	(H) Total Sales/ Redemptions this Year Amount Received	(I) Cash Dividends/ Distributions to System this Year	(J) Fees Paid	(K) Market Value at End of Year**
1194 USB Asset Value Trust	\$1,093,400.12	\$0.00	\$10,898.56	\$1,642.89	\$0.00	\$6,266.71	\$36,260.96	\$1,032,000.00	\$0.00	\$0.00	\$883.35
TOTAL 1194	\$1,093,400.12	\$0.00	\$10,898.56	\$1,642.89	\$0.00	\$6,266.71	\$36,260.96	\$1,032,000.00	\$0.00	\$0.00	\$883.35
1198 PRIT Cash Fund	\$831,535.95	\$60,072,814.15	\$149,560.90	\$0.00	\$0.00	\$0.00	\$0.00	\$59,544,415.57	\$0.00	\$0.00	\$1,509,495.43
TOTAL 1198	\$831,535.95	\$60,072,814.15	\$149,560.90	\$0.00	\$0.00	\$0.00	\$0.00	\$59,544,415.57	\$0.00	\$0.00	\$1,509,495.43
1199 PRIT Capital Fund	\$1,069,334,611.65	\$54,303,886.65	\$30,990,460.87	\$57,767,571.23	\$0.00	\$139,735,535.29	\$50,496,662.38	\$56,734,471.08	\$0.00	\$5,977,211.95	\$1,238,923,720.28
TOTAL 1199	\$1,069,334,611.65	\$54,303,886.65	\$30,990,460.87	\$57,767,571.23	\$0.00	\$139,735,535.29	\$50,496,662.38	\$56,734,471.08	\$0.00	\$5,977,211.95	\$1,238,923,720.28
Schedule Total	\$1,071,259,547.72	\$114,376,700.80	\$31,150,920.33	\$57,769,214.12	\$0.00	\$139,741,802.00	\$50,532,923.34	\$117,310,886.65	\$0.00	\$5,978,095.30	\$1,240,476,279.68

* If available

** If using most recent period prior to year-end, please list data.

Schedule No. 6
Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2019

Summary of Investments Owned

Category of Investment	Current Market Value	Interest Due and Accrued	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	Unrealized Gains	Unrealized Losses	Realized Gains	Realized Losses	Investment Income Received During Year
1 1040 Cash	\$1,502,177.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,996.41
2 1100 Individually Owned Short Term Securities	\$0.00	\$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	\$0.00
4 1170 Equities	\$0.00	\$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	\$0.00
5b. 1172 Pooled Domestic Equity Funds	\$0.00	\$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	\$0.00
5d. 1174 Pooled Global Equity Funds	\$0.00	\$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	\$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	\$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	\$0.00
5h. 1193 Pooled Alternative Investments/Private Equity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5i. 1194 Pooled Real Estate Funds	\$43,063.97	\$0.00	\$0.00	\$0.00	\$6,266.71	\$36,260.96	\$1,642.89	\$0.00	\$10,896.56
5j. 1195 Pooled Domestic Balanced Funds	\$0.00	\$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	\$0.00
5l. 1197 Hedge Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5m. 1198 PRIT Cash	\$1,509,495.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$149,560.90
5n. 1199 PRIT Core Fund	\$1,238,923,720.28	\$0.00	\$0.00	\$0.00	\$139,735,535.29	\$50,496,662.38	\$57,767,571.23	\$0.00	\$30,990,460.87
TOTAL	\$1,241,978,457.00	\$0.00	\$0.00	\$0.00	\$139,741,802.00	\$50,532,923.34	\$57,769,214.12	\$0.00	\$31,168,916.74

Schedule No. 7
 Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2019
 Summary of Investment-Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed

	Q.1.2019	Q.2.2019	Q.3.2019	Q.4.2019	Accrued Payable at Year End 2019	Total Paid or Accrued In 2019	*Payment Method (Net, Check, Wire)	#4701 Carried Int. Expense	#4702 Equalization Expense	#4703 Misc Inv Expense
5304 Management Fees										
1 UBS Asset Value Trust	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Net	\$ -	\$ -	\$ 883.95
2 Pension Reserve Investment Trust	\$ 1,422,945.66	\$ 1,465,076.92	\$ 1,490,447.62	\$ 1,598,739.75	\$ -	\$ 5,977,211.95	Net	\$ -	\$ -	\$ -
3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
5304 Management Fees TOTAL	\$ 1,422,945.66	\$ 1,465,076.92	\$ 1,490,447.62	\$ 1,598,739.75	\$ -	\$ 5,977,211.95		\$ -	\$ -	\$ 883.95

5305 Custodial Fees

15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
5305 Custodial Fees TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -

5307 Investment Consultant Fees

18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
5307 Investment Consultant Fees TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Schedule Total	\$ 1,422,945.66	\$ 1,465,076.92	\$ 1,490,447.62	\$ 1,598,739.75	\$ -	\$ 5,977,211.95		\$ -	\$ -	\$ 883.95