



**Annual Statement for the Year Ended December 31, 2018 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. Melsaac (Chairperson)  
(Name)

Mary T. Melsaac  
(Signature)

**Appointed Member**

Ronald Bergstrom  
(Name)

**Term Expires**

Ronald Bergstrom  
(Signature)

**Elected Member**

Robert F. Rolanti  
(Name)

**Term Expires** 01/06/2020

Robert F. Rolanti  
(Signature)

**Elected Member**

Harold S. Brunelle  
(Name)

**Term Expires** 01/06/2021

Harold S. Brunelle  
(Signature)

**Member Appointed by Other Members**

Judith C. Sprague  
(Name)

**Term Expires** 01/01/2009

Judith C. Sprague  
(Signature)

**Investment Managers**

PRIM Board

84 State Street, Suite 250, Boston, MA

UBS Realty

10 State House Square 15th Floor, Hartford, CT

**Investment Consultant**

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**Custodian**

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Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2018.

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	1,103,493,814.83
Income Current Year	75,318,374.73
Disbursements Current Year	103,801,420.16
Assets Current Year	1,075,010,769.40

**2. ASSET DIFFERENCE**

Assets Current Year	1,075,010,769.40
Assets Previous Year	1,103,493,814.83
Difference	-28,483,045.43

**3. INCOME DIFFERENCE**

Income Current Year	75,318,374.73
Disbursements Current Year	103,801,420.16
Difference	-28,483,045.43

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	102,964,485.52
Total Fund Change Debits Current Year	-131,447,530.95
Difference	-28,483,045.43

**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, 2018.

ASSETS & LIABILITIES

	2018	2017	2016
1. 1040 Cash	1,382,732.97	653,082.28	721,665.25
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	1,093,400.12	3,737,932.76	4,227,771.69
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	831,535.95	1,806,864.65	1,102,948.90
18. 1199 PRIT Fund	1,069,334,611.65	1,093,385,971.41	933,767,668.83
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)	2,369,265.73 *	3,910,286.31	2,368,212.08
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)	(-777.02)	(-322.58)	(-25,545.39)
<b>TOTAL</b>	<u>1,075,010,769.40</u>	<u>1,103,493,814.83</u>	<u>942,162,721.36</u>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	276,051,080.67	267,818,426.30	259,612,412.17
2. 3294 Annuity Reserve Fund	94,745,248.91	90,723,054.00	85,927,079.30
3. 3295 Military Service Fund	185,549.12	200,536.14	200,335.80
4. 3296 Pension Fund	12,369,562.35	12,558,986.12	13,451,827.98
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	691,659,328.35	732,192,812.27	582,971,066.11
<b>TOTAL ASSETS AT MARKET VALUE</b>	<u>1,075,010,769.40</u>	<u>1,103,493,814.83</u>	<u>942,162,721.36</u>

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

\* 40,115.16 is receivables from 2017  
 2,329,150.57 is receivables from 2018  
2,369,265.73

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2018.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	267,818,426.30	30,195,860.47	-17,601,695.77	-4,361,510.33	276,051,080.67
Annuity Reserve Fund	90,723,054.00	2,743,804.01	17,612,398.83	-16,334,007.93	94,745,248.91
Pension Fund	12,558,986.12	65,662,363.12	10,033,711.96	-75,885,498.85	12,369,562.35
Military Service Fund	200,536.14	2,506.13	-17,493.15	0.00	185,549.12
Expense Fund	0.00	7,220,403.05	0.00	-7,220,403.05	0.00
Pension Reserve Fund	732,192,812.27	-30,506,562.05	-10,026,921.87	0.00	691,659,328.35
<b>Total All Funds</b>	<b>1,103,493,814.83</b>	<b>75,318,374.73</b>	<b>- 0 -</b>	<b>-103,801,420.16</b>	<b>1,075,010,769.40</b>

List below all transfers:

Xfer from	Annuity Savings Fund Control Acct	to	Annuity Reserve Fund	in the amt of	17,612,398.83	on acct of	Retirees for 2018
Xfer from	Pension Reserve Fund Control Acct	to	Pension Fund Control Account	in the amt of	10,048,494.00	on acct of	Fund transfer per appropriation letter
Xfer from	Pension Fund Control Account	to	Annuity Savings Fund Control Acct	in the amt of	14,774.19	on acct of	Workers Compensation
Xfer from	Special Military Serv Credit Fund	to	Annuity Savings Fund Control Acct	in the amt of	17,493.15	on acct of	Military accounts that retired
Xfer from	Annuity Savings Fund Control Acct	to	Pension Reserve Fund Control Acct	in the amt of	90,017.15	on acct of	10 Year inactive accounts
Xfer from	Pension Reserve Fund Control Acct	to	Annuity Savings Fund Control Acct	in the amt of	68,528.38	on acct of	Reactivate accounts

Xfer from Annuity Savings Fund Control Acct to Pension Fund Control Acct to Pension Reserve Fund Control Acct in the amt of 83.36 on acct of Excess interest for retirees

**Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2018.**

**RECEIPTS**

	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	27,953,543.74	26,852,551.47	25,775,959.16
(b) 4892 Transfers from Other Systems	1,427,258.85	1,481,791.58	1,769,226.20
(c) 4893 Member Make Up Payments and Redeposits	137,899.48	193,868.63	205,422.68
(d) 4900 Member Payments from Rollovers	300,202.70	486,535.46	429,978.56
(e) Investment Income Credited to Members' Accounts	376,955.70	349,413.20	319,385.75
<b>Subtotal</b>	<b>30,195,860.47</b>	<b>29,364,160.34</b>	<b>28,499,972.35</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	2,743,804.01	2,603,316.48	2,431,130.34
<b>Subtotal</b>	<b>2,743,804.01</b>	<b>2,603,316.48</b>	<b>2,431,130.34</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	2,586,820.78	2,368,447.29	2,236,573.04
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	493,909.74	526,288.91	855,135.60
(c) 4894 Pension Fund Appropriation	62,518,732.60	59,204,600.62	55,293,632.07
(d) 4840 Workers Compensation Settlement	62,900.00	94,495.59	39,650.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
<b>Subtotal</b>	<b>65,662,363.12</b>	<b>62,193,832.41</b>	<b>58,424,990.71</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	2,323.07	0.00	0.00
(b) Investment Income Credited	183.06	200.34	195.00
<b>Subtotal</b>	<b>2,506.13</b>	<b>200.34</b>	<b>195.00</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	7,220,403.05	6,635,297.49	6,229,771.00
<b>Subtotal</b>	<b>7,220,403.05</b>	<b>6,635,297.49</b>	<b>6,229,771.00</b>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	150,861.25	87,635.98	94,500.43
(b) 4895 Pension Reserve Appropriation	0.00	0.00	881,395.79
(c) 4822 Interest Not Refunded	230.49	783.45	2,344.32
(d) 4825 Miscellaneous Income	21,729.55	7,532.67	6,295.43
(e) Excess Investment Income	-30,679,383.34	156,569,223.68	60,534,051.78
<b>Subtotal</b>	<b>-30,506,562.05</b>	<b>156,665,175.78</b>	<b>61,518,587.75</b>
<b>TOTAL RECEIPTS</b>	<b>75,318,374.73</b>	<b>257,461,982.84</b>	<b>157,104,647.15</b>

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2018.

DISBURSEMENTS

	2018	2017	2016
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	2,342,374.15	2,247,470.90	1,556,804.51
(b) 5756 Transfers to Other Systems	2,019,136.18	1,718,252.52	1,074,218.92
<b>Subtotal</b>	<u>4,361,510.33</u>	<u>3,965,723.42</u>	<u>2,631,023.43</u>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	16,021,617.90	14,608,272.56	13,366,047.59
(b) 5759 Option B Refunds	312,390.03	271,400.14	32,166.71
<b>Subtotal</b>	<u>16,334,007.93</u>	<u>14,879,672.70</u>	<u>13,398,214.30</u>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	73,177,203.65	68,653,250.20	64,305,584.57
Regular Pension Payments	55,918,216.89	51,797,758.51	47,819,694.99
Survivorship Payments	3,100,767.35	2,835,800.01	2,671,529.59
Ordinary Disability Payments	780,978.56	899,941.34	924,995.97
Accidental Disability Payments	11,699,921.34	11,497,456.51	11,339,886.27
Accidental Death Payments	1,282,927.12	1,248,040.39	1,194,724.69
Section 101 Benefits	394,392.39	374,253.44	354,753.06
(b) 5755 3(8)(c) Reimbursements To Other Systems	2,708,295.20	1,996,945.56	1,379,423.48
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<u>75,885,498.85</u>	<u>70,650,195.76</u>	<u>65,685,008.05</u>
<b>4. Military Service Fund:</b>			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
<b>Subtotal</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	22,500.00	22,500.00	24,625.00
(b) 5119 Salaries	543,838.33	513,721.48	504,606.09
(c) 5120 Benefits	279,263.24	0.00	0.00
(d) 5304 Management Fees	5,834,970.99	5,352,823.58	4,844,966.57
(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	153,880.65	170,954.58	153,289.86
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	52,052.60	48,792.00	48,105.00
(j) 5311 Service Contracts	2,000.00	2,000.00	6,058.00
(k) 5312 Rent Expense	145,811.29	144,159.08	146,390.62
(l) 5315 Professional Services	85,741.42	78,148.46	59,142.96
(m) 5316 Actuarial Services	25,000.00	4,500.00	30,500.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	3,070.00	3,150.00	3,400.00
(p) 5589 Administrative Expenses	67,010.40	268,213.91	402,360.36
(q) 5599 Furniture and Equipment	4,860.36	24,720.54	5,870.33
(r) 5719 Travel	403.77	1,613.86	456.21
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<u>7,220,403.05</u>	<u>6,635,297.49</u>	<u>6,229,771.00</u>
<b>TOTAL DISBURSEMENTS</b>	<u>103,801,420.16</u>	<u>96,130,889.37</u>	<u>87,944,016.78</u>

**Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2018.**

**INVESTMENT INCOME**

Investment Income received from:	2018	2017	2016
(a) Cash (from Schedule 1)	8,559.94	11,887.90	933.00
(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	0.00
(e) Pooled Funds (from Schedule 5)	30,473,643.49	28,377,002.59	26,049,968.42
(f) Commission Recapture and Securities Litigation	0.00	0.00	61.48
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>30,482,203.43</b>	<b>28,388,890.49</b>	<b>26,050,962.90</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	50,881,787.58	46,334,011.24	25,482,133.78
4886 Unrealized Gains (Increase in Market Value)	39,655,498.50	91,447,532.15	77,014,965.82
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	58,484.93	16.27	530,635.86
4887 Unrealized Losses (Decrease in Market Value)	141,291,532.41	12,966.42	58,502,892.77
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
<b>Additional Adjustments:</b>			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	7,509.69	0.00	0.00
<b>NET INVESTMENT INCOME</b>	<b>-20,338,037.52</b>	<b>166,157,451.19</b>	<b>69,514,533.87</b>
<b>Income required:</b>			
Annuity Savings Fund (from Supplementary Schedule)	376,955.70	349,413.20	319,385.75
Annuity Reserve Fund	2,743,804.01	2,603,316.48	2,431,130.34
Expense Fund	7,220,403.05	6,635,297.49	6,229,771.00
Military Service Fund	183.06	200.34	195.00
<b>TOTAL INCOME REQUIRED</b>	<b>10,341,345.82</b>	<b>9,588,227.51</b>	<b>8,980,482.09</b>
Net Investment Income	-20,338,037.52	166,157,451.19	69,514,533.87
Less Income Required	10,341,345.82	9,588,227.51	8,980,482.09
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>-30,679,383.34</b>	<b>156,569,223.68</b>	<b>60,534,051.78</b>

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2018.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	3,484	1,160	4,644
Inactive Membership, Dec. 31st, Previous Year	663	67	730
Enrolled During Current Year	451	125	576
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	<b>451</b>	<b>125</b>	<b>576</b>
Deduct:			
Death	6	1	7
Withdrawals	185	28	213
Retirements	128	45	173
<b>SUBTOTAL</b>	<b>319</b>	<b>74</b>	<b>393</b>
Active Membership, Dec. 31st, Current Year	3,564	1,198	4,762
Inactive Membership, Dec. 31st, Current Year	715	80	795

RETIREE MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	2,342	780	3,122
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
<b>SUBTOTAL</b>	<b>177</b>	<b>58</b>	<b>235</b>
Deduct:			
Deaths of Retired Members	76	15	91
Termination of Survivor Benefits	12	0	12
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	<b>88</b>	<b>15</b>	<b>103</b>
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	2,020	552	2,572
Ordinary Disability	29	10	39
Accidental Disability	149	179	328
Termination	0	0	0
Beneficiaries from Accidental Deaths	7	26	33
Beneficiaries from Section 100	0	2	2
Beneficiaries from Section 101	18	10	28
Beneficiaries under Option C	99	33	132
Option (D) Survivor Allowance	76	8	84
Section 12B Survivor Allowance	33	3	36
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	<b>2,431</b>	<b>823</b>	<b>3,254</b>
<b>TOTAL MEMBERSHIP</b>			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	6,710	2,101	8,811

Annual Statement of the Barnstable County Retirement Association for the Year Ended December 31, 2018.

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	1,766,892.12	
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	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)	375,335.39	
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	46,052.85	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
5312-Rent	9,230.68	
5751-Pensions Paid	131,639.53	
	0.00	
	0.00	
<b>TOTAL RECEIVABLES</b>	<b>2,329,150.57</b>	
<b>Accounts Payable</b>		
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	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	
<b>TOTAL PAYABLES</b>	<b>0.00</b>	

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

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	22,118.97	19,390,859.78	5,323.71	(18,792,000.00)	626,302.46	
1051	ROCKLAND VENDOR	82,142.22	34,107,902.87	2,269.18	(33,446,827.08)	745,487.19	
1052	ROCKLAND PAYROLL	126,593.09	87,257,601.08	724.75	(87,373,975.60)	10,943.32	
1056	CITIZENS BANK	8,296.66	531.67	0.93	(8,829.26)	0.00	
1057*	CITIZENS BANK	47,078.98	21,062.08	0.11	(68,141.17)	0.00	
1059	SOVEREIGN BANK	366,852.36	0.00	241.26	(367,093.62)	0.00	
<b>SCHEDULE TOTALS</b>		<b>653,082.28</b>	<b>140,777,957.48</b>	<b>8,559.94</b>	<b>(140,056,866.73)</b>	<b>1,382,732.97</b>	<b>0.00</b>

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

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, 2018

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	0.00

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

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, 2018

SCHEDULE 4A  
EQUITIES OWNED AT END OF YEAR

<u>SECURITY DESCRIPTION</u>	<u>CUSIP</u>	<u>NUMBER OF SHARES</u>	<u>RATE PER SHARE USED TO OBTAIN CURRENT MARKET VALUE</u>	<u>MARKET VALUE AT END OF PREVIOUS YEAR</u>	<u>NET PURCHASES AND (SALES) AT BOOK VALUE CURRENT YEAR</u>	<u>MARKET VALUE AT END OF CURRENT YEAR</u>	<u>UNREALIZED UNREALIZED GAIN</u>	<u>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, 2018

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					0.00	0.00
<b>SCHEDULE TOTALS</b>					0.00	0.00

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

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	0.00	0.00
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ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

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	3,737,932.76	0.00	102,411.01	5,796.75	(58,484.93)	0.00	(526,745.78)	(2,160,000.00)	0.00	(7,509.69)	1,093,400.12
1194	Subtotal Pooled Real Estate	3,737,932.76	0.00	102,411.01	5,796.75	(58,484.93)	0.00	(526,745.78)	(2,160,000.00)	0.00	(7,509.69)	1,093,400.12
1198	PRIT Cash Fund	1,806,864.65	57,185,347.35	122,920.55	0.00	0.00	0.00	0.00	(58,283,596.60) *	0.00	0.00	831,535.95
1199	PRIT Capital Fund	1,093,385,971.41	52,957,439.95	30,248,311.93	50,875,990.83	0.00	39,655,498.50	(140,764,786.63)	(51,188,843.35)	0.00	(5,834,970.99)	1,069,334,611.65
SCHEDULE TOTALS		1,098,930,768.82	110,142,787.30	30,473,643.49	50,881,787.58	(58,484.93)	39,655,498.50	(141,291,532.41)	(111,632,439.95)	0.00	(5,842,480.68)	1,071,259,547.72

\*total of the following items as shown on PRIM report  
 redemptions (56,515,000.00)  
 exchanges (1,768,596.60)  
(58,283,596.60)



ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE 7  
SUMMARY OF INVESTMENT RELATED FEES

Manager/Vender-All Managers/Venders Must be listed

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Accrued payable at year end 2018	Total paid or accrued in 2018	Market Value as of 12/31/2018	#4701 Carried Int Expense	#4702 Equilization Expense	#4703 Misc Investment Expense
5304 Management Fees										
2 PRIM Capital Fund	1,426,156.41	1,492,387.56	1,462,691.32	1,453,735.70	0.00	5,834,970.99	1,069,334,611.65	N		
3 UBS Asset Value Trust	0.00	0.00	0.00	0.00	0.00	0.00	1,093,400.12	N		
5304 Management Fees total	1,426,156.41	1,492,387.56	1,462,691.32	1,453,735.70	0.00	5,834,970.99	1,070,428,011.77			7,509.69
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				