



Commonwealth of Massachusetts
Public Employee Retirement Administration Commission

Annual Statement

2016





**Public Employee Retirement Administration
Commission Members**

Philip Y. Brown
Chairman

The Honorable Suzanne Bump
*Auditor of the Commonwealth
Vice Chairman*

Kathleen M. Fallon
Practice Area Director, Public Consulting Group

Kate Fitzpatrick
Town Manager, Town of Needham

James M. Machado
Sergeant, Fall River Police Department

Robert B. McCarthy
*President Emeritus of the Professional
Firefighters of Massachusetts*

Jennifer F. Sullivan
*Assistant Secretary for Capital, Finance,
Administration & Finance*

Joseph E. Connarton
Executive Director

John Parsons
General Counsel / Deputy Director



Audit Unit Staff

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Teri Coley, Auditor | **Kevin McCarthy, Auditor** | **George Nsia, Auditor**
Carol Poladian, Auditor | **Elaine Pursley, Auditor**

You may leave messages for any member of PERAC's Audit Staff at telephone extension 929 in our Somerville offices.



Commonwealth of Massachusetts
Public Employee Retirement Administration Commission
Five Middlesex Avenue, Suite 304 | Somerville, MA 02145
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**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2016
OF THE CONDITIONS AND AFFAIRS OF
Barnstable County Retirement Board**

**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

Hyannis, MA 02601

Telephone Number(508) 775-1110

We, the undersigned, members of the Board of Retirement of Barnstable County Retirement Board certify under the penalties of perjury, that we are the official board members of said retirement system, and that assets were the absolute property of said retirement systems, 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 the assets, liabilities, income and disbursements, changes in fund balances and of the conditions and affairs of the said retirement system on the said thirty-first day 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

*Please Identify the
Name of the Board
Member who serves
as Chairperson by
Inserting the title
next to his/her name.*

Ex-Officio Member

* MARY T. MCISAAC

Mary T. McIsaac
(signature)

Appointed Member

MARY PAT FLYNN

Term Expires 01/03/2018

Mary Pat Flynn
(signature)

Elected Member

MARK FOLEY

Term Expires 01/06/2018

(signature)

Elected Member

ROBERT ROLANTI

Term Expires 12/31/2019

(signature)

Member Appointed by Other Members

JUDITH SPRAGUE

Term Expires 12/31/2017

(signature)

INVESTMENT MANAGERS

*Please compile/submit
a complete list. Attach
the list to this page.*

U B S REALTY

Name

10 STATE HOUSE SQUARE 15TH FLOOR, HARTFORD, C
Address

INTERCONTINENTAL REAL ESTATE

Name

1270 SOLDIER'S FIELD ROAD, BOSTON, MA 02135
Address

P R I M BOARD

Name

84 STATE STREET SUITE 250, BOSTON, MA 02109
Address

INVESTMENT CONSULTANT

Name

Address

CUSTODIAN

Name

Address

Annual Statement of the Barnstable County Retirement Board
for the year ended December 31, 2016
ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE		
Assets Previous Year	873,002,090.99	
Income Current Year	157,104,647.15	
Disbursements Current Year	87,944,016.78	
Assets Current Year	942,162,721.36	
2. ASSET DIFFERENCE		
Assets Current Year	942,162,721.36	
Assets Previous Year	873,002,090.99	
Difference	69,160,630.37	
3. INCOME DIFFERENCE		
Income Current Year	157,104,647.15	
Disbursements Current Year	87,944,016.78	
Difference	69,160,630.37	
4. FUND CHANGE DIFFERENCE	- Add interfund transfer credits and debits respectively to Income and Disbursement activities.	
Total Fund Change Credits Current Year	193,322,574.53	
Total Fund Chage Debits Current Year...	124,161,944.16	
Difference	69,160,630.37	

NOTE: THE SUMS OF TESTS 2,3, AND 4 SHOULD BE THE SAME.

Annual Statement of the Barnstable County Retirement Board for
the year ended December 31, 2016

Assets and Liabilities

	2016 End Balance	2015 End Balance	2014 End Balance
1040 - 1049 Cash	721,665.25	359,369.06	1,048,960.24
1100 - Short Term Investments	0.00	0.00	0.00
1180 - Fixed Income Sec (book value)	0.00	0.00	0.00
1101 - Pooled Short Term Funds	0.00	0.00	0.00
1170 - Equities	0.00	0.00	0.00
1172 - Pooled Domestic Equity Funds	0.00	0.00	0.00
1173 - Pooled International Equity Funds	0.00	0.00	0.00
1174 - Pooled Global Equity Funds	0.00	0.00	0.00
1182 - Pooled International Fixed Income Funds	0.00	0.00	0.00
1181 - Treasures Master Trust	0.00	0.00	0.00
1183 - Pooled Global Fixed Income Funds	0.00	0.00	0.00
1193 - Pooled Alternative Investments	0.00	0.00	0.00
1194 - Pooled Real Estate Funds	4,227,771.69	5,981,587.80	7,597,571.97
1195 - Pooled Domestic Balanced Funds	0.00	0.00	0.00
1196 - Pooled International Balanced Funds	0.00	0.00	0.00
1197 - Hedge Funds	0.00	0.00	0.00
1198 - PRIT Cash	1,102,948.90	500,979.96	600,467.25
1199 - PRIT Fund	933,767,668.83	863,091,248.84	850,169,226.44
1350 - Prepaid Expenses	0.00	0.00	0.00
1398 - Accounts Receivable (A)	2,368,212.08	3,068,905.33	2,653,065.04
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	0.00	0.00	0.00
2020 - Accounts Payable (A)	-25,545.39	0.00	0.00
Total	942,162,721.36	873,002,090.99	862,069,290.94
Funds :			
3293 - Annuity Savings Fund	259,612,412.17	250,011,102.54	242,573,808.41
3294 - Annuity Reserve Fund	85,927,079.30	80,665,188.21	74,220,566.70
3295 - Special Military Service Cr Fnd	200,335.80	204,781.26	198,539.23
3296 - Pension Fund	13,451,827.98	722,892.99	171,249.70
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	582,971,066.11	541,398,125.99	544,905,126.90
Total Assets at Market Value	942,162,721.36	873,002,090.99	862,069,290.94

(A) Detail for Accounts Receivable and Accounts Payable are to be placed on Schedule A

Annual Statement of the Barnstable County Retirement Board
for the year ended December 31, 2016

	Balance December 31 2015	Receipts	Interfund Transfers	Disbursements	Balance December 31 2016
Annuity Savings Fund	250,011,102.54	28,499,972.35	-16,267,639.29	2,631,023.43	259,612,412.17
Annuity Reserve Fund	80,665,188.21	2,431,130.34	16,228,975.05	13,398,214.30	85,927,079.30
Special Military Service Cr Fnd	204,781.26	195.00	-4,640.46	0.00	200,335.80
Pension Fund	722,892.99	58,424,990.71	19,988,952.33	65,685,008.05	13,451,827.98
Expense Fund	0.00	6,229,771.00	0.00	6,229,771.00	0.00
Pension Reserve Fund	541,398,125.99	61,518,587.75	-19,945,647.63	0.00	582,971,066.11
TOTAL ALL FUNDS:	873,002,090.99	157,104,647.15	0.00	87,944,016.78	942,162,721.36

List Below all Transfers:

Transfer from Ann Sav	Fund to the Ann Res	Fund in the Amount of	16,228,975.05	on account of	Retirees
Transfer from Ann Sav	Fund to the Pen Res	Fund in the Amount of	421.24	on account of	Exc int
Transfer from Ann Sav	Fund to the Pen Res	Fund in the Amount of	85,310.30	on account of	Inactive accts JE#122-145
Transfer from Pen Res	Fund to the Pen Fund	Fund in the Amount of	20,000,000.00	on account of	Replenish depleted fund JE#121
Transfer from Military	Fund to the Ann Sav	Fund in the Amount of	4,640.46	on account of	JE#18-Timothy Kane
Transfer from Pen Fund	Fund to the Ann Sav	Fund in the Amount of	11,047.67	on account of	W/C JE#6,33,84,93
Transfer from Pen Res	Fund to the Ann Sav	Fund in the Amount of	31,379.17	on account of	Reactivate accts
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	

Annual Statement of the Barnstable County Retirement Board
for the year ended December 31, 2016

RECEIPTS

	2016	2015	2014
1. Annuity Savings Fund :			
(a) 4891 - Members Deductions	25,775,959.16	25,143,808.15	24,197,965.02
(b) 4892 - Transfers From Other	1,769,226.20	1,049,266.73	1,060,039.40
(c) 4893 - Make Up and Redeposit Payments	205,422.68	348,291.56	252,956.18
(d) 4900 - Member Payments from Rollovers	429,978.56	375,736.97	396,767.82
(e) Investment Income Cr to Members A/C	319,385.75	348,270.02	353,693.03
Subtotal	28,499,972.35	27,265,373.43	26,261,421.45
2. Annuity Reserve Fund :			
(a) 4750 - Recovery of Annuity from Reinstatement	0.00	4,102.56	2,442.85
(b) Investment Income Cr to Annuity Res Fd	2,431,130.34	2,241,625.12	2,067,698.75
Subtotal	2,431,130.34	2,245,727.68	2,070,141.60
3. Pension Fund :			
(a) 4898 - 3(8) (c) Reimburse from Other Sys	2,236,573.04	2,165,644.84	2,062,269.07
(b) 4899 - Rec'd from State for COLA & Surviv	855,135.60	312,318.37	656,896.93
(c) 4894 - Pension Fund Appropriation	55,293,632.07	52,654,882.32	50,627,592.90
(d) 4840 - Workers' Compensation Settlements	39,650.00	48,500.00	25,660.00
(e) 4751 - Recovery of Pension from Reinstatement	0.00	11,348.97	2,846.97
(f) 4841 - Recovery of 91A Overearnings	0.00	11,270.80	5,874.54
Subtotal	58,424,990.71	55,203,965.30	53,381,140.41
4. Military Service Fund :			
(a) 4880 - Contributions Rec (for Military Serv)	0.00	0.00	0.00
(a) 4890 - Contributions Rec (for Military Serv)	0.00	6,048.63	14,370.46
(b) Invest Income Credited	195.00	193.40	184.01
Subtotal	195.00	6,242.03	14,554.47
5. Expense Fund :			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Cr to Expense Fund	6,229,771.00	5,774,807.68	5,633,337.52
Subtotal	6,229,771.00	5,774,807.68	5,633,337.52
6. Pension Reserve Fund :			
(a) 4897 - Federal Grant Reimbursement	94,500.43	107,883.63	109,587.01
(b) 4895 - Pension Reserve Appropriation	881,395.79	857,536.36	810,621.24
(c) 4822 - Interest not Refunded:	2,344.32	448.17	987.54
(d) 4825 - Misc. Income	6,295.43	0.00	0.00
(e) Excess Investment Income	60,534,051.78	1,587,499.37	56,953,016.71
Subtotal	61,518,587.75	2,553,367.53	57,874,212.50
TOTAL RECEIPTS	157,104,647.15	93,049,483.65	145,234,807.95

Annual Statement of the Barnstable County Retirement Board
for the year ended December 31, 2016

Disbursements

	2016	2015	2014
1. Annuity Savings Fund :			
(a) 5757 - Refunds To Members	1,556,804.51	1,829,446.60	2,591,821.77
(b) 5756 - Transfers To Other Systems :	1,074,218.92	1,365,518.96	1,241,480.77
Subtotal	2,631,023.43	3,194,965.56	3,833,302.54
2. Annuity Reserve Fund :			
(a) 5750 - Annuities Paid	13,366,047.59	12,042,491.73	10,873,985.84
(b) 5759 - Option B Refunds	32,166.71	273,678.75	223,696.92
Subtotal	13,398,214.30	12,316,170.48	11,097,682.76
3. Pension Fund :			
(a) 5751 - Pensions Paid			
Regular Pension Payments .	47,819,694.99	44,014,168.12	40,556,776.23
Survivorship Payments	2,671,529.59	2,515,429.71	2,383,170.19
Ordinary Disability Payments	924,995.97	926,257.43	893,856.28
Accidental Disability Payments	11,339,886.27	10,553,995.63	10,112,977.32
Accidental Death Payments	1,194,724.69	1,143,775.30	1,061,372.14
Section 101 Benefits	354,753.06	362,567.64	347,023.60
(b) 5755 - 3 (8) (c) Reimb To Other Sys	1,379,423.48	1,314,546.05	1,227,715.56
(c) 5752 - COLA's Paid	0.00	0.00	0.00
(d) 5753 - Chapter 389 Ben Increase Pd	0.00	0.00	0.00
Subtotal	65,685,008.05	60,830,739.88	56,582,891.32
4. Military Service Fund :			
(a) 4890 - Return to Municipality for Members who withdrew their fund	0.00	0.00	2,595.29
Subtotal	0.00	0.00	2,595.29
5. Expense Fund :			
(a) 5118 Board Member Stipend	24,625.00	20,750.00	23,625.00
(b) 5119 - Salaries	504,606.09	575,822.87	523,046.32
(c) 5304 - Management Fees	4,844,966.57	4,486,385.92	4,422,338.94
(d) 5305 - Custodial Fees	0.00	0.00	0.00
(e) 5307 - Investment Consultant Fees	0.00	0.00	0.00
(f) 5308 - Legal Expenses	153,289.86	110,815.90	132,217.13
(g) 5309 - Medical Expenses	0.00	0.00	0.00
(g) 5599 - Furniture and Equipment	5,870.33	9,786.31	5,782.44
(h) 5310 - Fiduciary Insurance	48,105.00	46,678.00	45,418.00
(i) 5311- Service Contracts	6,058.00	5,342.97	3,541.06
(j) 5312 - Rent Expense	146,390.62	138,916.96	128,743.80
(k) 5315 - Professional Services	59,142.96	64,433.63	45,252.83
(l) 5316 - Actuarial Services	30,500.00	3,000.00	0.00
(m) 5317 - Accounting Services	0.00	0.00	0.00
(n) 5320 - Education and Training	3,400.00	3,330.00	3,060.00
(o) 5589 - Administrative Expenses	402,360.36	308,798.89	298,933.59
(q) 5719 - Travel	455.21	746.23	1,378.41
(r) 5829 - Depreciation expense: Building	0.00	0.00	0.00
Subtotal	6,229,771.00	5,774,807.68	5,633,337.52
Total Disbursements:	87,944,016.78	82,116,683.60	77,149,809.43

Annual Statement of the Barnstable County Retirement Board
for the year ended December 31, 2016

Investment Income

	2016 End Balance	2015 End Balance	2014
Investment Income Received From :			
(a) Cash (from schedules 1)	933.00	555.00	1,535.09
(b) Short Term Investments (sch 2)	0.00	0.00	0.00
(c) Fixed Inc Sec (from sch 3A and 3C)	0.00	0.00	0.00
(d) Equities (from sch 4A and 4C)	0.00	467.77	17,717.96
(e) Pooled Funds (from Schedule 5)	26,049,968.42	22,905,813.75	23,666,907.52
(f) Commission Recapture	61.48	0.00	0.00
4821 - TOTAL INVESTMENT INCOME	26,050,962.90	22,906,836.52	23,686,160.57
Plus :			
4884 - Realized Gains	25,482,133.78	31,691,335.33	36,838,320.58
4886 - Unrealized Gains	77,014,965.82	45,437,278.53	53,727,903.49
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	0.00	0.00	0.00
	102,497,099.60	77,128,613.86	90,566,224.07
Less :			
4823 - Pd Accrued Int - Fixed Inc Securities	0.00	0.00	0.00
4885 - Realized Losses	-530,635.86	-571,521.95	-194,204.96
4887 - Unrealized Losses	-58,502,892.77	-89,511,532.84	-49,050,249.66
1550 - Inc Due & Accrued Prior Year	0.00	0.00	0.00
	-59,033,528.63	-90,083,054.79	-49,244,454.62
NET INVESTMENT INCOME	69,514,533.87	9,952,395.59	65,007,930.02
Income Required :			
Annuity Savings Fund (Supp Schedule)	319,385.75	348,270.02	353,693.03
Annuity Reserve Fund	2,431,130.34	2,241,625.12	2,067,698.75
Expense Fund	6,229,771.00	5,774,807.68	5,633,337.52
Special Military Service Cr Fnd	195.00	193.40	184.01
	8,980,482.09	8,364,896.22	8,054,913.31
TOTAL INCOME REQUIRED	8,980,482.09	8,364,896.22	8,054,913.31
Net Investment Income	69,514,533.87	9,952,395.59	65,007,930.02
Less : Income Required	-8,980,482.09	-8,364,896.22	-8,054,913.31
EXCESS INCOME TO THE PENSION RESERVE FUND	60,534,051.78	1,587,499.37	56,953,016.71

Annual Statement of the Barnstable County Retirement Board
for the year ended December 31, 2016

HEADCOUNT STATISTICS

	Group 1	Group 2+4	Total
<u>RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS</u>			
Retired, Beneficiary and Survivor Membership, Dec. 31, previous Year	2270	765	3035
Retirements during the year:			
Superannuation	131	28	159
Ordinary disability	1	0	1
Accidental disability	5	8	13
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	3	4
Survivor ben from active membership	13	2	15
Subtotal:	151	41	192
Deduct			
Deaths of retired members	96	22	118
Termination of Survivor Benefits	1	0	1
Reinstatements of disabled pensions	6	3	9
Subtotal:	103	25	128
Retired Membership, Dec.31, curr year			
Superannuation	1885	506	2391
Ordinary Disability	39	15	54
Accidental Disability	151	176	327
Termination	7	3	10
Beneficiaries from accidental deaths	8	26	34
Beneficiaries from Section 100	0	1	1
Beneficiaries from Section 101	18	11	29
Beneficiaries under Option (c)	96	31	127
Option (d) Survivor Allowance	79	9	88
Section 12B Survivor Allowance	35	3	38
Subtotal:	2318	781	3099
Total Retired, Beneficiary, and Survivor Membership, Dec 31, current year			
<u>ACTIVE MEMBERS</u>			
Active membership, Dec 31, previous yr	3550	1168	4718
Inactive membership, Dec 31, previous yr	552	61	613
Enrolled during the year	421	105	526
Transfers between groups	0	0	0
Reinstatements of disabled members	0	0	0
Subtotal:	4523	1334	5857
Deduct			
Death	8	0	8
Withdrawn	160	22	182
Retirements	151	39	190
Subtotal:	319	61	380
Active Membership, Dec 31, current year			
Active Membership, Dec 31, Current Yr	3665	1210	4875
Inactive Membership, Dec 31, Current Yr	539	63	602

<u>TOTAL MEMBERSHIP</u>			
Active, Inact, Retired, Beneficiary, and Survivor, Dec. 31, current year	6522	2054	8576

Annual Statement of the Barnstable County Retirement Board
for the year ended December 31, 2016

Schedule A

Detail of Accounts Receivable and Accounts Payable

Accounts Receivable

4891 - Members Deductions	2,112,454.17
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 Bene	0.00
4884 - Profit on Sale of Investments	0.00
4894 - Pension Fund Appropriation - City	0.00
4894 - Pension Fund Appropriation -	236,692.00
4880 - Contr Rec'd from municipality on a/c of mil serv	0.00
4897 - Federal Grant Reimbursement	13,593.75
4895 - Pension Reserve Appropriation	5,339.00

Investments Sold but funds not received (list individually)

4901 -	0.00
5589 - Administrative Expenses	133.16
4903 -	0.00
4904 -	0.00
4905 -	0.00
Total Receivables	2,368,212.08

Accounts Payable

5757 - Refunds to Members	0.00
5756 - Transfers to Other Systems	0.00
5750 - Annuities Paid	0.00
5759 - Option B Refunds	0.00
5751 - Pensions Paid	0.00
5755 - 3(8)(c) Reimbursements To Other Systems	0.00
5752 - COLA's Paid	0.00
5753 - Chapter 389 Beneficiary Increase Paid	0.00
4885 - Loss on Sale of Investments	0.00
4890 - Return to Municipality For Members who withdrew funds	0.00
5118 - Board Member Stipend	1,875.00
5119 - Salaries	23,306.45
5304 - Management Fees as offset to Expense Fund	0.00
5305 - Custodial Fees as offset to Expense Fund	0.00
5307 - 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	0.00
5320 - Education and Training	0.00
5589 - Administrative Expenses	363.94
5599 - Furniture and Equipment	0.00
5719 - Travel Expense	0.00
5820 - Depreciation Expense Building	0.00

Investments Purchased but not paid for (list individually)

5901 -	0.00
5902 -	0.00
5903 -	0.00
5904 -	0.00
Total Payables	25,545.39

Annual Statement of the Barnstable County Retirement Board
for the year ended December 31, 2016
Interest Posted to the Annuity Reserve Fund

<u>Month</u>	<u>(Debits) Credits</u>	<u>Balance</u>	<u>Balance X .0025</u>
January 1st	—	80665188.21	201662.97
January 31st	-628803.05	80036385.16	200090.96
February 28 th	-121342.02	79915043.14	199787.61
March 31st	289827.31	80204870.45	200512.18
April 30 th	335604.59	80540475.04	201351.19
May 31st	618378.52	81158853.56	202897.13
June 30 th	-157617.17	81001236.39	202503.09
July 31st	461053.07	81462289.46	203655.72
August 31st	-390755.17	81071534.29	202678.84
September 30 th	977887.85	82049422.14	205123.56
October 31st	462496.02	82511918.16	206279.80
November 30th	-677003.58	81834914.58	204587.29
			2431130.34

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

		SCHEDULE 1					
		CASH ACCOUNT ACTIVITY DURING YEAR					
FUND	SECURITY DESCRIPTION	BOOK VALUE AT END OF PREVIOUS YEAR	TOTAL DEPOSITS THIS YEAR	INCOME REINVESTED/ REDEPOSITED INTO ACCOUNT	WITHDRAWALS DURING THIS YEAR	BOOK VALUE AT END OF YEAR	INCOME DUE AND ACCRUED AT YEAR END
1056	CITIZENS BANK	41,797.21	81,502,073.54	0.00	(81,536,024.53)	7,846.22	
1057*	CITIZENS BANK	40,365.78	5,743,196.12	(4,127.55)	(5,737,515.32)	41,919.03	
1059	SOVEREIGN BANK	277,206.07	90,455,633.38	5,060.55	(90,066,000.00)	671,900.00	
SCHEDULE TOTALS		359,369.06	177,700,903.04	933.00	(177,339,539.85)	721,665.25	0.00

*Fund 1057 resulting in a negative income received because of bank fees

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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, 2016

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, 2016

SCHEDULE 3B
DOMESTIC FIXED INCOME SECURITIES PURCHASED DURING YEAR

SECURITY DESCRIPTION	CUSIP	PAR VALUE	TRADE DATE	NAME OF BROKER	COMMISSIONS PAID	PAID ACCRUED INTEREST	COST EXCLUDING ACCRUED INTEREST BUT INCLUDING COMMISSIONS
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NONE

Schedule total

0.00

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 3C
DOMESTIC FIXED INCOME SECURITIES SOLD DURING YEAR

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

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 4A
EQUITIES OWNED AT END OF YEAR

SECURITY DESCRIPTION	CUSIP	NUMBER OF SHARES	RATE PER SHARE USED TO OBTAIN CURRENT MARKET VALUE	MARKET VALUE AT END OF YEAR PREVIOUS YEAR	NET PURCHASES AND (SALES) AT BOOK VALUE CURRENT YEAR	MARKET VALUE AT END OF CURRENT YEAR	UNREALIZED 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, 2016

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, 2016

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
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NONE

SCHEDULE TOTALS

0.00 0.00 0.00 0.00

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 5
SCHEDULE OF POOLED FUNDS

PERAC ledger number	SECURITY DESCRIPTION	Market value at end of previous year	Total purchases this year	reinvested investment income	Realized gain	Realized loss	Unrealized gain	Unrealized loss	Total sales/redemptions this year- amount received	Cash dividends/distributions to system this year	Fees paid	Market value at the end of the year
1194	Intercontinental Real Estate	86,403.52	0.00	0.00	0.00	(7,251.79)	9,511.13	0.00	0.00	0.00	(11,685.95)	76,976.91
1194	UBS Asset Value Trust	5,895,184.28	0.00	308,582.40	70,048.24	(31,519.56)	199,573.18	(19,556.76)	(2,244,000.00)	0.00	(27,516.96)	4,150,794.78
1194	Subtotal Pooled Real Estate	5,981,587.80	0.00	308,582.40	70,048.24	(38,771.37)	209,084.28	(19,556.76)	(2,244,000.00)	0.00	(39,202.91)	4,227,771.89
1198	PRIT Cash Fund	500,979.96	51,000,000.00	40,986.30	0.00	0.00	0.00	0.00	(50,438,997.36) *	0.00	0.00	1,102,948.90
1199	PRIT Capital Fund	863,091,248.84	0.00	25,700,419.72	25,412,085.54	(491,864.49)	76,805,981.53	(58,483,336.01)	6,538,997.36	0.00	(4,805,763.66)	933,767,868.83
	SCHEDULE TOTALS	869,573,816.60	51,000,000.00	26,049,968.42	25,482,133.78	(530,635.86)	77,014,965.82	(59,502,892.77)	(46,144,000.00)	0.00	(4,844,966.57)	939,098,389.42

*total of the following items as shown on PRIM report
 redemptions (43,900,000.00)
 exchanges (6,538,997.36)
(50,438,997.36)

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 6
SUMMARY OF INVESTMENTS OWNED

Category of Investment	Current Market Value	Interest Due and Accrued	Paid Accrued Commissions Interest on Purchases in Current Year	Unrealized Gains	Unrealized Losses	Realized Gains	Realized Losses	Investment Income Received During Year
1. 1040 Cash	721,665.25	0.00	0.00	0.00	0.00	0.00	0.00	933.00
2. 1100 Short Term Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. 1170 Equities **	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.48
5a. 1101 Pooled Short Term Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5b. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5c. 1173 Pooled International Equity Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5d. 1174 Pooled Global Equity Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5e. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5f. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5g. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5h. 1193 Pooled Alternative Investment/Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5i. 1194 Pooled Real Estate Funds	4,227,771.69	0.00	0.00	209,084.29	(19,556.76)	70,048.24	(38,771.37)	308,582.40
5j. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5k. 1196 Pooled International Balanced Funds	1,102,948.90	0.00	0.00	0.00	0.00	0.00	0.00	40,966.30
5l. 1198 PRIM Cash Fund	933,767,668.83	0.00	0.00	76,805,881.53	(58,483,336.01)	25,412,085.54	(491,864.49)	25,700,419.72
5m. 1199 PRIM Capital Fund								
SCHEDULE TOTALS	939,820,054.67	0.00	0.00	77,014,965.82	(58,502,892.77)	25,482,133.78	(530,635.86)	26,050,962.90

**Investment income is due to litigation settlements

Accounts Receivable	2,368,212.08
Accounts Payable	(25,545.39)
Total	942,162,721.36

**Barnstable County Retirement Board
Trial Balance Report
for January 2016 through December 2016**

Closing Trial Balance

Description	Acct No.	Curr Yr Beg Balance	Curr Yr Debit	Curr Yr Credit	Curr Yr End Balance
Assets					
CASH	1040	0.00	0.00	0.00	0.00
CITIZENS BANK 1139658236	1056	41,797.21	81,502,073.54	81,536,024.53	7,846.22
CITIZENS BANK 1139658228	1057	40,365.78	5,743,196.12	5,741,642.87	41,919.03
Santander (previously Sovereign)	1059	277,206.07	90,460,693.93	90,066,000.00	671,900.00
SHORT TERM INVESTMENTS	1100	0.00	0.00	0.00	0.00
POOLED SHORT TERM FUNDS	1101	0.00	0.00	0.00	0.00
EQUITIES	1170	0.00	0.00	0.00	0.00
TREASURERS MANAGEMENT TRUST	1171	0.00	0.00	0.00	0.00
POOLED DOMESTIC EQUITY FUNDS	1172	0.00	0.00	0.00	0.00
POOLED INTERNATIONAL EQUITY FUNDS	1173	0.00	0.00	0.00	0.00
POOLED GLOBAL EQUITY FUNDS	1174	0.00	0.00	0.00	0.00
FIXED INCOME SECURITIES	1180	0.00	0.00	0.00	0.00
POOLED DOMESTIC FIXED INCOME FUND	1181	0.00	0.00	0.00	0.00
POOLED INTERNATIONAL FIXED INC FN	1182	0.00	0.00	0.00	0.00
POOLED GLOBAL FIXED INC FNDS	1183	0.00	0.00	0.00	0.00
POOLED ALT INVEST (VEN CAP)	1193	0.00	0.00	0.00	0.00
POOLED REAL ESTATE FUNDS	1194	5,981,587.80	545,931.66	2,299,747.77	4,227,771.69
POOLED DOMESTIC BALANCED FNDS	1195	0.00	0.00	0.00	0.00
POOLED INTERNATIONAL BAL FNDS	1196	0.00	0.00	0.00	0.00
Hedge Funds	1197	0.00	0.00	0.00	0.00
PRIM Cash Fund	1198	500,979.96	95,521,881.70	94,919,912.76	1,102,948.90
PRIM General Allocation	1199	863,091,248.84	161,238,293.58	90,561,873.59	933,767,668.83
Prepaid Expenses	1350	0.00	0.00	0.00	0.00
ACCOUNTS RECEIVABLE CONTROL ACCT	1398	3,068,905.33	2,368,212.08	3,068,905.33	2,368,212.08
BOARD MEMBER COMPENSATION	1511	0.00	0.00	0.00	0.00
INTEREST/DIVIDENDS DUE & ACCRUED	1550	0.00	0.00	0.00	0.00
PRINCIPLE ADJUSTMENT ACCOUNT	1891	0.00	0.00	0.00	0.00
FIXED INCOME SECURITIES @ MKT	1920	0.00	0.00	0.00	0.00
INTERNATIONAL INVESTMENTS @ MKT	1921	0.00	0.00	0.00	0.00
SUB TOTALS:		873,002,090.99	437,380,282.61	368,194,106.85	942,188,266.75
Accounts Payable					
ACCOUNTS PAYABLE	2020	0.00	0.00	25,545.39	-25,545.39
SUB TOTALS:		0.00	0.00	25,545.39	-25,545.39
Funds					
ANNUITY SAVINGS FUND CONTROL ACCT	3293	-250,011,102.54	18,945,730.02	28,547,039.65	-259,612,412.17
ANNUITY RESERVE FUND	3294	-80,665,188.21	13,398,214.30	18,660,105.39	-85,927,079.30
SPECIAL MILITARY SERV CREDIT FUND	3295	-204,781.26	4,640.46	195.00	-200,335.80
PENSION FUND CONTROL ACCOUNT	3296	-722,892.99	65,696,055.72	78,424,990.71	-13,451,827.98
PENSION RESERVE FUND CONTROL ACCT	3297	-541,398,125.99	20,031,379.17	61,604,319.29	-582,971,066.11
EXPENSE FUND	3298	0.00	6,229,771.00	6,229,771.00	0.00
SUB TOTALS:		-873,002,090.99	124,305,790.67	193,466,421.04	-942,162,721.36
Receipts					
Recovery Ann from Reinstatement	4750	0.00	0.00	0.00	0.00

Barnstable County Retirement Board
Trial Balance Report
for January 2016 through December 2016

Closing Trial Balance

Description	Acct No.	Curr Yr Beg Balance	Curr Yr Debit	Curr Yr Credit	Curr Yr End Balance
Recovery Pen from Reinstatement	4751	0.00	0.00	0.00	0.00
INVESTMENT INCOME CONTROL ACCOUNT	4820	0.00	128,548,062.50	128,548,062.50	0.00
INVESTMENT INCOME RECEIVED	4821	0.00	26,066,642.86	26,066,642.86	0.00
INTEREST NOT REFUNDED	4822	0.00	2,619.11	2,619.11	0.00
PAID ACCRUED INT ON FIXED INC SEC	4823	0.00	0.00	0.00	0.00
Miscellaneous Income	4825	0.00	6,295.43	6,295.43	0.00
INCR IN AMORT OF FIXED INCOME SEC	4828	0.00	0.00	0.00	0.00
DECR IN AMORT OF FIXED INCOME SEC	4829	0.00	0.00	0.00	0.00
Worker's Compensation Settlements	4840	0.00	39,650.00	39,650.00	0.00
Recovery of 91A Overearnings	4841	0.00	0.00	0.00	0.00
	4880	0.00	0.00	0.00	0.00
REALIZED GAINS	4884	0.00	25,482,133.78	25,482,133.78	0.00
REALIZED LOSSES	4885	0.00	537,887.65	537,887.65	0.00
UNREALIZED GAIN (INCREASE IN MKT	4886	0.00	77,024,476.95	77,024,476.95	0.00
UNREALIZED LOSS(CHANGE IN MARKET V	4887	0.00	58,502,892.77	58,502,892.77	0.00
PRIN ADJ ACCOUNT - AMORTIZED LOSS	4888	0.00	0.00	0.00	0.00
PRIN ADJ ACCOUNT - AMORTIZED GAIN	4889	0.00	0.00	0.00	0.00
CONTRIB REC'D FOR MILITARY SERV	4890	0.00	0.00	0.00	0.00
MEMBERS' DEDUCTIONS	4891	0.00	25,775,959.16	25,775,959.16	0.00
TRANSFERS FROM OTHER SYSTEMS	4892	0.00	1,769,226.20	1,769,226.20	0.00
MEMBERS' MAKE UP & REDEPOSITS	4893	0.00	205,422.68	205,422.68	0.00
PENSION FUND APPROPRIATION	4894	0.00	55,395,319.34	55,395,319.34	0.00
PENSION RESERVE APPROPRIATION	4895	0.00	881,395.79	881,395.79	0.00
EXPENSE FUND APPROPRIATION	4896	0.00	0.00	0.00	0.00
FEDERAL GRANT REIMBURSEMENT	4897	0.00	94,500.43	94,500.43	0.00
3(8)(C) REIMB FROM OTHER SYSTEMS	4898	0.00	2,236,573.04	2,236,573.04	0.00
RECEIVED FROM STATE FOR COLA	4899	0.00	855,135.60	855,135.60	0.00
MEMBER PAYMENTS FROM ROLLOVER	4900	0.00	429,978.56	429,978.56	0.00
SUB TOTALS:		0.00	403,854,171.85	403,854,171.85	0.00
Disbursements					
BOARD STIPEND	5118	0.00	24,625.00	24,625.00	0.00
STAFF SALARIES	5119	0.00	504,606.09	504,606.09	0.00
CUSTODIAL FEES OFFSET TO INV. INC	5301	0.00	0.00	0.00	0.00
CONSULTANT FEES TO INVEST. INC.	5302	0.00	0.00	0.00	0.00
MANAGEMENT FEES	5304	0.00	4,844,966.57	4,844,966.57	0.00
CUSTODIAL FEES OFFSET TO EXPENSE	5305	0.00	0.00	0.00	0.00
MANAGEMENT FEES PAID	5306	0.00	0.00	0.00	0.00
CONSULTANT FEES TO EXPENSE FUND	5307	0.00	0.00	0.00	0.00
LEGAL EXPENSES	5308	0.00	153,289.86	153,289.86	0.00
MEDICAL EXPENSES	5309	0.00	0.00	0.00	0.00
Executive Liability Insurance	5310	0.00	48,105.00	48,105.00	0.00
SERVICE CONTRACTS	5311	0.00	6,058.00	6,058.00	0.00
RENT EXPENSE	5312	0.00	174,082.66	174,082.66	0.00
Professional Services	5315	0.00	59,142.96	59,142.96	0.00
Actuarial Services	5316	0.00	64,500.00	64,500.00	0.00
Accounting Services	5317	0.00	0.00	0.00	0.00
Education and Training	5320	0.00	3,700.00	3,700.00	0.00
ADMINISTRATIVE EXPENSES	5589	0.00	404,140.49	404,140.49	0.00

**Barnstable County Retirement Board
Trial Balance Report
for January 2016 through December 2016**

Closing Trial Balance

Description	Acct No.	Curr Yr Beg Balance	Curr Yr Debit	Curr Yr Credit	Curr Yr End Balance
Furniture & Equipment	5599	0.00	5,870.33	5,870.33	0.00
TRAVEL EXPENSES	5719	0.00	456.21	456.21	0.00
ANNUITIES PAID	5750	0.00	13,371,803.25	13,371,803.25	0.00
PENSIONS PAID	5751	0.00	64,339,968.15	64,339,968.15	0.00
COLA'S PAID	5752	0.00	0.00	0.00	0.00
CH. 38B BENEFICIARIES	5753	0.00	0.00	0.00	0.00
3(B)(C) REIMB TO OTHER SYSTEMS	5755	0.00	1,379,423.48	1,379,423.48	0.00
TRANSFERS TO OTHER SYSTEMS	5756	0.00	1,117,928.96	1,117,928.96	0.00
REFUNDS TO MEMBERS	5757	0.00	1,557,309.79	1,557,309.79	0.00
OPTION B REFUNDS	5759	0.00	32,166.71	32,166.71	0.00
	5829	0.00	0.00	0.00	0.00
SUB TOTALS:		0.00	88,092,143.51	88,092,143.51	0.00

Subsidiary Accounts

*REGULAR PENSION PAYMENTS	9001	0.00	0.00	47,819,694.99	-47,819,694.99
*SURVIVORSHIP PAYMENTS	9002	0.00	0.00	2,671,529.59	-2,671,529.59
*ORDINARY DISABILITY PAYMENTS	9003	0.00	0.00	924,995.97	-924,995.97
*ACCIDENTAL DISABILITY PAYMENTS	9004	0.00	0.00	11,339,886.27	-11,339,886.27
*ACCIDENTAL DEATH PAYMENTS	9005	0.00	0.00	1,194,724.69	-1,194,724.69
*SECTION 101 BENEFITS	9006	0.00	0.00	354,753.06	-354,753.06
*Other Pens-Non Contr	9007	0.00	0.00	0.00	0.00
*CASH INCOME	9010	0.00	0.00	933.00	-933.00
*MISC INCOME	9011	0.00	0.00	0.00	0.00
*FIXED INCOME SECURITIES INCOME	9012	0.00	0.00	0.00	0.00
*EQUITIES INCOME	9013	0.00	0.00	0.00	0.00
*MUTUAL/COMMINGLED R/E FUND INC	9014	0.00	0.00	0.00	0.00
*MUTUAL/COMMINGLED VENTURE CAP FD	9015	0.00	0.00	0.00	0.00
*PRIT CASH FUND INCOME	9016	0.00	0.00	0.00	0.00
*PRIT CAPITAL FUND INCOME	9017	0.00	0.00	0.00	0.00
*INTERNATIONAL INVESTMENT INCOME	9018	0.00	0.00	0.00	0.00
*TREASURER'S FIXED INCOME	9019	0.00	0.00	0.00	0.00
*Commission Recapture	9020	0.00	0.00	61.48	-61.48
POOLED FUNDS	9021	0.00	0.00	26,049,968.42	-26,049,968.42
*INVEST INC CRED TO MEMBERS ACCTS	9030	0.00	0.00	319,385.75	-319,385.75
*INVEST INC CREDIT ANN RESV FUND	9031	0.00	0.00	2,431,130.34	-2,431,130.34
*INVEST INC CREDITED MIL SRV FUND	9032	0.00	0.00	195.00	-195.00
*EXCESS INVESTMENT INCOME	9033	0.00	0.00	60,534,051.78	-60,534,051.78
*Investment Income to Expense	9034	0.00	0.00	6,229,771.00	-6,229,771.00
*Pension Paid Subsidiary Control	9100	0.00	64,305,584.57	0.00	64,305,584.57
*Invest Inc Subsidiary Control	9110	0.00	26,050,962.90	0.00	26,050,962.90
*INVEST CREDITED SUBSIDIARY CONTRL	9130	0.00	69,514,533.87	0.00	69,514,533.87
*PRIOR YR DUE & ACCRUED CONTROL	9200	0.00	0.00	0.00	0.00
*PRIOR YEAR DUE & ACCRUED CONTROL	9210	0.00	0.00	0.00	0.00
SUB TOTALS:		0.00	159,871,081.34	159,871,081.34	0.00
GRAND TOTALS:		0.00	1,213,503,469.98	1,213,503,469.98	0.00