



Commonwealth of Massachusetts
Public Employee Retirement Administration Commission

Annual Statement

2014 





**Public Employee Retirement Administration
Commission Members**

Philip Y. Brown
Chairman

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

John B. Langan
Deputy Director, Office of Employee Relations

James M. Machado
*Sergeant
Fall River Police Department*

Kate Fitzpatrick
*Town Manager
Town of Needham*

Elizabeth Fontaine
Deputy Director of MEFA

Joseph E. Connarton
Executive Director

John Parsons
General Counsel / Deputy Director



Audit Unit Staff

Harry Chadwick, Chief Auditor | **James Tivnan, Deputy Chief Auditor**

Scott Henderson, Auditor | **Susan Kerr, Auditor** | **James Ryan, Auditor** | **John Shea, Auditor**

William Walsh, Auditor | **Sam O'Brien, Auditor** | **Michael Pasternak, Auditor**

You may leave messages for any member of PERAC's Audit Staff at telephone extension 924 in our Somerville offices.



Commonwealth of Massachusetts

Public Employee Retirement Administration Commission

Five Middlesex Avenue, Suite 304 | Somerville, MA 02145

ph 617 666 4446 fax 617 628 4414

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Instructions to Retirement Systems & Pension Funds
(Henceforth called Systems)

- (1) **Date of Filing:** The statement is required by law to be filed on or before May 1st.
- (2) **The Name of the System** must be typed or stamped at the top of all pages and schedules (and duplicate schedules), and on all inserted schedules and loose sheets.
- (3) This statement must be typewritten or prepared legibly using electronic media.
- (4) **Blank Schedules** will not be accepted. If no entries are to be made, type "NONE" across the schedule in question.
- (5) Each category of investment must be grouped alphabetically on appropriate schedules as listed below. Group totals in each category must be shown (sub-totals should be identified as such). Investments must be listed on a trade date basis (as opposed to the cashbook, which is on a settlement date basis). Purchases made prior to January 1st, but not settled until after December 31st, should be recorded as accounts payable and, as such, should be listed as purchased and owned. Sales made prior to January 1st, but not settled until after December 31st, should be recorded as accounts receivable and, as such, should be listed as sold and no longer owned.*

Schedule 1

Cash

Schedule 2

Short Term Securities (Treasury Bills, Commercial Paper, Repurchase Agreements, CDs, Term Deposits, Money Market Accounts, Cooperative Shares, and Savings and Loan Shares).

Schedule 3 (A, B, and C)

Fixed Income Securities

Schedule 4 (A, B, and C)

Stocks and Options

Schedule 5

Pooled Funds, PRIT Fund, Mutual or Commingled Funds, International Investments, Alternative Investments, and Real Estate Investments

Schedule 6

Recap of Schedules 1 through 5

Schedule 7

Recap of all investment-related management, custodial and consultant fees

Supplementary Schedule

We are now requesting that you provide us with a supplemental schedule for Members' Balances in the Annuity Savings Account. Previously, there was some confusion as to whether this information was required. **It is required.**

- (6) If the Annual Statement and Schedules do not contain the information asked for in the blanks, or are not prepared as requested above, they will NOT be accepted by the Commission.

Note: In accordance with the provisions of section 20(5)(h) and section 23(1)(c) and section 23(2)(e) of Chapter 32 of the General Laws, this statement must be filed in the office of the Public Employee Retirement Administration Commission no later than May 1, 2015. The due date for filing will be strictly enforced.

*It is critical that you determine the status of all pending transactions reported by your custodian on supplemental schedules provided by them. If any adjustments are required, these should be disclosed either in the details of accounts due in receivables, or payments pending in accounts payable. Otherwise, the supplemental schedules need to be notated for pending settlements. It may be necessary to revisit pending transactions from prior periods to properly reconcile these financial results.

**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014
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

* E. MARK ZIELINSKI


(signature)

Appointed Member

Term Expires 01/03/2017

MARY PAT FLYNN

(signature)

Elected Member

Term Expires 01/06/2018

MARK FOLEY

(signature)

Elected Member

Term Expires 12/31/2016

ROBERT ROLANTI

(signature)

Member Appointed by Other Members

Term Expires 12/31/2017

JUDITH SPRAGUE

(signature)

INVESTMENT MANAGERS

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

U B S REALTY

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

INTERCONTINENTAL REAL ESTATE

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

P R I M BOARD

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, 2014
ANNUAL STATEMENT BALANCE TESTS**

1. ASSET BALANCE		
Assets Previous Year		793,984,292.42
Income Current Year		145,234,807.95
Disbursements Current Year		77,149,809.43
Assets Current Year		862,069,290.94
2. ASSET DIFFERENCE		
Assets Current Year		862,069,290.94
Assets Previous Year		793,984,292.42
Difference		68,084,998.52
3. INCOME DIFFERENCE		
Income Current Year		145,234,807.95
Disbursements Current Year		77,149,809.43
Difference		68,084,998.52
4. FUND CHANGE DIFFERENCE	- Add interfund transfer credits and debits respectively to Income and Disbursement activities.	
Total Fund Change Credits Current Year		162,268,132.53
Total Fund Change Debits Current Year		94,183,134.01
Difference		68,084,998.52

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, 2014

Assets and Liabilities

	2014 End Balance	2013 End Balance	2012 End Balance
1040 - 1049 Cash	1,048,960.24	912,176.76	886,100.85
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	7,597,571.97	7,284,078.99	7,546,758.93
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	600,467.25	1,050,327.43	900,485.47
1199 - PRIT Fund	850,169,226.44	782,848,950.66	671,961,134.92
1350 - Prepaid Expenses	0.00	0.00	0.00
1398 - Accounts Receivable (A)	2,653,065.04	1,888,758.58	2,259,190.34
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	0.00	0.00	0.00
2020 - Accounts Payable (A)	0.00	0.00	0.00
Total	862,069,290.94	793,984,292.42	683,553,670.51
Funds :			
3293 - Annuity Savings Fund	242,573,808.41	234,278,760.56	223,332,422.31
3294 - Annuity Reserve Fund	74,220,566.70	69,077,315.38	65,397,675.75
3295 - Special Military Service Cr Fnd	198,539.23	186,590.89	110,570.54
3296 - Pension Fund	171,249.70	510,468.51	2,829,925.13
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	544,905,126.90	489,931,157.08	391,883,076.78
Total Assets at Market Value	862,069,290.94	793,984,292.42	683,553,670.51

(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, 2014**

	Balance December 31 2013	Receipts	Interfund Transfers	Disbursements	Balance December 31 2014
Annuity Savings Fund	234,278,760.56	26,261,421.45	-14,133,071.06	3,833,302.54	242,573,808.41
Annuity Reserve Fund	69,077,315.38	2,070,141.60	14,170,792.48	11,097,682.76	74,220,566.70
Special Military Service Cr Fnd	186,590.89	14,554.47	-10.84	2,595.29	198,539.23
Pension Fund	510,468.51	53,381,140.41	2,862,532.10	56,582,891.32	171,249.70
Expense Fund	0.00	5,633,337.52	0.00	5,633,337.52	0.00
Pension Reserve Fund	489,931,157.08	57,874,212.50	-2,900,242.68	0.00	544,905,126.90
TOTAL ALL FUNDS:	793,984,292.42	145,234,807.95	0.00	77,149,809.43	862,069,290.94

List Below all Transfers:

Transfer from Ann Sav	Fund to the Ann Res	Fund in the Amount of	14,269,881.68	on account of	Retirees
Transfer from Ann Sav	Fund to the Pen Res	Fund in the Amount of	154.14	on account of	Excess int
Transfer from Ann Sav	Fund to the Pen Res	Fund in the Amount of	50,126.73	on account of	Inactive accts JE#111-130
Transfer from Ann Res	Fund to the Ann Sav	Fund in the Amount of	99,089.20	on account of	Bentley Schofield JE#083,084,085
Transfer from Pen Fund	Fund to the Ann Sav	Fund in the Amount of	17,920.90	on account of	W/C
Transfer from Pen Res	Fund to the Ann Sav	Fund in the Amount of	70,017.26	on account of	Reactivate acct
Transfer from Military	Fund to the Pen Res	Fund in the Amount of	10.84	on account of	Patrick O'Leary JE#051
Transfer from Pen Res	Fund to the Ann Sav	Fund in the Amount of	64.13	on account of	Bentley Schofield JE#086
Transfer from PEN RES	Fund to the PEN FUND	Fund in the Amount of	2,880,453.00	on account of	JE#132 replenish depleted fund
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, 2014

RECEIPTS

	2014	2013	2012
1. Annuity Savings Fund :			
(a) 4891 - Members Deductions	24,197,965.02	23,282,393.05	22,256,763.37
(b) 4892 - Transfers From Other	1,060,039.40	972,917.60	1,059,856.34
(c) 4893 - Make Up and Redeposit Payments	252,956.18	521,468.84	267,247.26
(d) 4900 - Member Payments from Rollovers	396,767.82	970,727.54	579,182.83
(e) Investment Income Cr to Members A/C	353,693.03	317,299.07	297,328.22
Subtotal	26,261,421.45	26,064,806.10	24,460,378.02
2. Annuity Reserve Fund :			
(a) 4750 - Recovery of Annuity from Reinstatement	2,442.85	4,862.45	0.00
(b) Investment Income Cr to Annuity Res Fd	2,067,698.75	1,944,450.71	1,856,647.63
Subtotal	2,070,141.60	1,949,313.16	1,856,647.63
3. Pension Fund :			
(a) 4898 - 3(B) (c) Reimburse from Other Sys	2,062,269.07 ✓	1,936,327.84	1,770,064.40
(b) 4899 - Rec'd from State for COLA & Surviv	656,896.93 ✓	684,771.76	693,537.08
(c) 4894 - Pension Fund Appropriation	50,627,592.90	47,751,746.38	43,753,197.88
(d) 4840 - Workers' Compensation Settlements	25,660.00 ✓	28,400.00	71,800.00
(e) 4751 - Recovery of Pension from Reinstatement	2,846.97 ✓	284.71	0.00
(f) 4841 - Recovery of 91A Overearnings	5,874.54 ✓	5,272.13	0.00
Subtotal	53,381,140.41	50,406,802.82	46,288,599.36
4. Military Service Fund :			
(a) 4880 - Contributions Rec (for Military Serv)	0.00	0.00	0.00
(a) 4890 - Contributions Rec (for Military Serv)	14,370.46	75,907.78	0.00
(b) Invest Income Credited	184.01 ✓	112.57	118.82
Subtotal	14,554.47	76,020.35	118.82
5. Expense Fund :			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Cr to Expense Fund	5,633,337.52 ✓	5,232,405.86	4,491,251.48
Subtotal	5,633,337.52	5,232,405.86	4,491,251.48
6. Pension Reserve Fund :			
(a) 4897 - Federal Grant Reimbursement	109,587.01 ✓	106,629.75	107,649.55
(b) 4895 - Pension Reserve Appropriation	810,621.24	789,223.38	1,971,879.96
(c) 4822 - Interest not Refunded:	987.54 ✓	3,656.08	3,628.60
(d) 4825 - Misc. Income	0.00	0.00	0.00
(e) Excess Investment Income	56,953,016.71 ✓	96,979,506.85	76,607,169.53
Subtotal	57,874,212.50	97,879,016.06	78,690,327.64
TOTAL RECEIPTS	145,234,807.95	181,608,364.35	155,787,322.95

**Annual Statement of the Barnstable County Retirement Board
for the year ended December 31, 2014**

Disbursements

	2014	2013	2012
1. Annuity Savings Fund :			
(a) 5757 - Refunds To Members	2,591,821.77	2,319,686.59	2,192,643.36
(b) 5756 - Transfers To Other Systems :	1,241,480.77	986,736.13	942,330.88
Subtotal	3,833,302.54	3,306,422.72	3,134,974.24
2. Annuity Reserve Fund :			
(a) 5750 - Annuities Paid	10,873,985.84	9,887,238.52	9,058,209.64
(b) 5759 - Option B Refunds	223,696.92	46,403.72	250,236.90
Subtotal	11,097,682.76	9,933,642.24	9,308,446.54
3. Pension Fund :			
(a) 5751 - Pensions Paid	0.00	0.00	0.00
Regular Pension Payments	40,556,776.23	37,618,932.14	35,186,852.60
Survivorship Payments	2,383,170.19	2,224,297.23	2,057,143.53
Ordinary Disability Payments	893,856.28	897,222.17	914,833.00
Accidental Disability Payments	10,112,977.32	9,461,897.30	8,798,662.77
Accidental Death Payments	1,061,372.14	1,034,574.12	1,000,803.11
Section 101 Benefits	347,023.60	324,427.10	266,241.93
(b) 5755 - 3 (8) (c) Reimb To Other Sys	1,227,715.56	1,143,921.56	1,040,644.27
(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	56,582,891.32	52,705,271.62	49,265,181.21
4. Military Service Fund :			
(a) 4890 - Return to Municipality for Members who withdrew their fund	2,595.29	0.00	2,658.55
Subtotal	2,595.29	0.00	2,658.55
5. Expense Fund :			
(a) 5118 Board Member Stipend	23,625.00	22,750.00	17,750.00
(b) 5119 - Salaries	523,046.32	488,832.37	467,463.22
(c) 5304 - Management Fees	4,422,338.94	4,128,139.08	3,425,951.72
(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	132,217.13	82,940.04	91,229.85
(g) 5309 - Medical Expenses	0.00	0.00	0.00
(g) 5599 - Furniture and Equipment	5,782.44	20,339.00	481.87
(h) 5310 - Fiduciary Insurance	45,418.00	43,240.00	43,182.00
(i) 5311- Service Contracts	3,541.06	966.32	3,431.43
(j) 5312 - Rent Expense	128,743.80	123,540.49	111,058.00
(k) 5315 - Professional Services	45,252.83	14,317.04	41,996.75
(l) 5316 - Actuarial Services	0.00	0.00	0.00
(m) 5317 - Accounting Services	0.00	0.00	0.00
(n) 5320 - Education and Training	3,060.00	3,690.00	1,260.00
(o) 5589 - Administrative Expenses	298,933.59	301,909.62	279,278.54
(q) 5719 - Travel	1,378.41	1,741.90	8,168.10
(r) 5829 - Depreciation expense: Building	0.00	0.00	0.00
Subtotal	5,633,337.52	5,232,405.86	4,491,251.48
Total Disbursements:	77,149,809.43	71,177,742.44	66,202,512.02

Annual Statement of the Barnstable County Retirement Board
for the year ended December 31, 2014

Investment Income

	2014 End Balance	2013 End Balance	2012
Investment Income Received From :			
(a) Cash (from schedules 1)	1,535.09	1,487.38	1,583.86
(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)	17,717.96	2,718.81	12,127.43
(e) Pooled Funds (from Schedule 5)	23,666,907.52	21,471,618.26	20,265,698.59
(f) Commission Recapture	0.00	0.00	0.00
4821 - TOTAL INVESTMENT INCOME	23,686,160.57	21,475,824.45	20,279,409.88
Plus :			
4884 - Realized Gains	36,838,320.58	34,115,668.79	16,206,130.17
4886 - Unrealized Gains	53,727,903.49	88,456,021.82	84,703,185.37
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	0.00	0.00	0.00
	90,566,224.07	122,571,690.61	100,909,315.54
Less :			
4823 - Pd Accrued Int - Fixed Inc Securities	0.00	0.00	0.00
4885 - Realized Losses	-194,204.96	-475,225.63	-227,046.35
4887 - Unrealized Losses	-49,050,249.66	-39,098,514.37	-37,709,163.39
1550 - Inc Due & Accrued Prior Year	0.00	0.00	0.00
	-49,244,454.62	-39,573,740.00	-37,936,209.74
NET INVESTMENT INCOME	65,007,930.02	104,473,775.06	83,252,515.68
Income Required :			
Annuity Savings Fund (Supp Schedule)	353,693.03	317,299.07	297,328.22
Annuity Reserve Fund	2,067,698.75	1,944,450.71	1,856,647.63
Expense Fund	5,633,337.52	5,232,405.86	4,491,251.48
Special Military Service Cr Fnd	184.01	112.57	118.82
	8,054,913.31	7,494,268.21	6,645,346.15
TOTAL INCOME REQUIRED	8,054,913.31	7,494,268.21	6,645,346.15
Net Investment Income	65,007,930.02	104,473,775.06	83,252,515.68
Less : Income Required	-8,054,913.31	-7,494,268.21	-6,645,346.15
EXCESS INCOME TO THE PENSION RESERVE FUND	56,953,016.71	96,979,506.85	76,607,169.53

**Annual Statement of the Barnstable County Retirement Board
for the year ended December 31, 2014
HEADCOUNT STATISTICS**

	Group 1	Group 2+4	Total
<u>RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS</u>			
Retired, Beneficiary and Survivor Membership, Dec. 31, previous Year	2105	708	2813
Retirements during the year:			
Superannuation	119	29	148
Ordinary disability	3	0	3
Accidental disability	7	6	13
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	2	2
Survivor ben from active membership	12	1	13
Subtotal:	141	38	179
Deduct			
Deaths of retired members	80	13	93
Termination of Survivor Benefits	0	0	0
Reinstatements of disabled pensions	6	2	8
Subtotal:	86	15	101
Retired Membership, Dec.31, curr year			
Superannuation	1732	465	2197
Ordinary Disability	39	15	54
Accidental Disability	150	174	324
Termination	6	2	8
Beneficiaries from accidental deaths	8	25	33
Beneficiaries from Section 100	0	1	1
Beneficiaries from Section 101	18	11	29
Beneficiaries under Option (c)	92	26	118
Option (d) Survivor Allowance	84	9	93
Section 12B Survivor Allowance	31	3	34
	2160	731	2891
Total Retired, Beneficiary, and Survivor Membership, Dec 31, current year			
<u>ACTIVE MEMBERS</u>			
Active membership,Dec 31,previous yr	3679	1156	4835
Inactive membership,Dec 31,previous yr	427	62	489
Enrolled during the year	380	85	465
Transfers between groups	0	0	0
Reinstatements of disabled members	0	0	0
Subtotal:	4486	1303	5789
Deduct			
Death	9	0	9
Withdrawn	241	24	265
Retirements	143	41	184
Subtotal:	393	65	458
Active Membership,Dec 31,current year			
	3543	1166	4709
Inactive Membership,Dec 31,Current Yr			
	550	72	622

<u>TOTAL MEMBERSHIP</u>			
Active, Inact, Retired, Beneficiary, and Survivor, Dec. 31, current year	6253	1969	8222

Annual Statement of the Barnstable County Retirement Board
for the year ended December 31, 2014

Schedule A

Detail of Accounts Receivable and Accounts Payable

Accounts Receivable

4891 - Members Deductions	1,806,517.76
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 - SHA	824,175.50
4880 - Contr Rec'd from municipality on a/c of mil serv	0.00
4897 - Federal Grant Reimbursement	15,451.78
4895 - Pension Reserve Appropriation	6,920.00

Investments Sold but funds not received (list individually)

4901 -	0.00
4902 -	0.00
4903 -	0.00
4904 -	0.00
4905 -	0.00
Total Receivables	2,653,065.04

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	0.00
5119 - Salaries	0.00
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	0.00
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	0.00

Annual Statement of the Barnstable County Retirement Board
for the year ended December 31, 2014
Interest Posted to the Annuity Reserve Fund

<u>Month</u>	<u>(Debits) Credits</u>	<u>Balance</u>	<u>Balance X .0025</u>
January 1st		69077315.38	172693.29
January 31st	-862125.20	68215190.18	170537.98
February 28 th	367193.58	68582383.76	171455.96
March 31st	-211294.18	68371089.58	170927.72
April 30 th	-192101.88	68178987.70	170447.47
May 31st	-364270.42	67814717.28	169536.79
June 30 th	467595.17	68282312.45	170705.78
July 31st	-319590.69	67962721.76	169906.80
August 31st	896872.63	68859594.39	172148.99
September 30 th	1082054.87	69941649.26	174854.12
October 31st	872099.37	70813748.63	177034.37
November 30th	166042.21	70979790.84	177449.48
			2067698.75

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

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	25,639.85	68,769,143.21	0.00	(68,770,456.04)	24,327.02	
1057*	CITIZENS BANK	84,421.46	6,563,075.22	(2,887.08)	(6,580,521.03)	64,088.57	
1059	SOVEREIGN BANK	802,115.45	79,922,706.96	4,422.17	(79,768,699.93)	960,544.65	
SCHEDULE TOTALS		912,176.76	155,254,925.39	1,535.09	(155,119,677.00)	1,048,960.24	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, 2014

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, 2014

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, 2014

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, 2014

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 31st	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						0.00	0.00	0.00	0.00	0.00

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

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 YEAR 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>UNREALIZED UNREALIZED 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, 2014

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, 2014

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, 2014

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	1,248,332.49	0.00	45,787.77	0.00	(194,204.96)	367,022.59	0.00	(452,289.45)	0.00	(15,497.48)	999,150.96
1194	UBS Asset Value Trust	6,035,746.50	0.00	382,634.71	0.00	0.00	306,239.68	(43,880.35)	(50,160.00)	0.00	(32,359.53)	6,598,421.01
1194	Subtotal Pooled Real Estate	7,284,078.99	0.00	428,602.48	0.00	(194,204.96)	673,262.27	(43,880.35)	(502,429.45)	0.00	(47,857.01)	7,597,571.97
1198	PRIT Cash Fund	1,050,327.43	44,000,000.00	8,339.29	0.00	0.00	0.00	0.00	(44,456,199.47) *	0.00	0.00	600,467.25
1199	PRIT Capital Fund	782,848,950.66	0.00	23,229,965.75	36,838,320.58	0.00	53,054,641.22	(49,006,369.31)	7,578,199.47	0.00	(4,374,481.93)	850,169,226.44
	SCHEDULE TOTALS	791,183,357.08	44,000,000.00	23,666,907.52	36,838,320.58	(194,204.96)	53,727,903.48	(49,050,249.66)	(37,362,429.45)	0.00	(4,422,338.94)	858,367,265.66

*total of the following items as shown on PRIM report
 redemptions (36,890,000.00)
 exchanges (7,578,199.47)
(44,456,199.47)

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

SCHEDULE 6
SUMMARY OF INVESTMENTS OWNED

Category of Investment	Current Market Value	Interest Due and Accrued	Paid Accrued Interest on Purchases in Current Year	Paid Commissions During Current Year	Unrealized Gains	Unrealized Losses	Realized Gains	Realized Losses	Investment Income Received During Year
1. 1040 Cash	1,048,960.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,535.09
2. 1100 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	17,717.96
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 Investment/Private E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5i. 1194 Pooled Real Estate Funds	7,597,571.97	0.00	0.00	0.00	673,262.27	(43,880.35)	0.00	(194,204.96)	428,602.48
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. 1198 PRIM Cash Fund	600,467.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,339.29
5m. 1199 PRIM Capital Fund	850,169,226.44	0.00	0.00	0.00	53,054,641.22	(49,006,369.31)	36,838,320.58	0.00	23,229,965.75

SCHEDULE TOTALS 859,416,225.90 0.00 0.00 0.00 53,727,903.49 (49,050,249.66) 36,838,320.58 (194,204.96) 23,686,160.57

Accounts Receivable 2,653,065.04
Accounts Payable 0.00
Total 862,069,290.94

**Investment income is due to litigation settlements

