

Annual Statement

OF THE FINANCIAL CONDITION
OF THE BELMONT RETIREMENT BOARD
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
FOR THE YEAR ENDED 12/31/2021

Annual Statement for the Year Ended December 31, 2021 of the conditions and Affairs of the Belmont Contributory Retirement System.

Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission.

Date of Certificate 07/01/1937

Effective Date 07/01/1937

ADMINISTRATION OFFICE

90 Concord Ave
Street & Number

3rd Floor, Suite 3, Belmont, MA 02478
City/Town, State and Zip Code

(617) 993-2792
Telephone Number

We, the undersigned, members of the Belmont Contributory Retirement System certify under penalties of perjury, 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	
	Glen Castro (Name)	(Signature)
	Appointed Member	Term Expires <u>06/30/2023</u>
	Floyd Carman (Name)	(Signature)
	Elected Member	Term Expires <u>12/27/2023</u>
	Walter Wellman (Name)	(Signature)
	Elected Member	Term Expires <u>06/30/2022</u>
	Ross Vona (Name)	(Signature)
	Member Appointed by Other Members	Term Expires <u>02/06/2024</u>
	Thomas Gibson (Chair) (Name)	(Signature)
Investment Managers	<u>Atlanta Capital Management</u>	<u>1075 Peachtree St. NE, Suite 2100, ATL, GA</u>
	<u>Rothschild Asset Management</u>	<u>1251 Avenue of the Americas, NY, NY 10020</u>
	<u>PRIM International Equity</u>	<u>84 State Street, Boston MA 02109</u>
Investment Consultant	<u>NEPC</u>	<u>255 State Street, Boston, MA 02109</u>
Custodian	<u>People's United Bank</u>	<u>16 North Main Street, Andover, MA 01810</u>

Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2021.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	137,990,529.41
Income Current Year	<u>38,555,984.66</u>
Disbursements Current Year	<u>14,779,812.82</u>
Assets Current Year	<u>161,766,701.25</u>

2. ASSET DIFFERENCE

Assets Current Year	161,766,701.25
Assets Previous Year	<u>137,990,529.41</u>
Difference	<u>23,776,171.84</u>

3. INCOME DIFFERENCE

Income Current Year	38,555,984.66
Disbursements Current Year	<u>14,779,812.82</u>
Difference	<u>23,776,171.84</u>

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	39,959,088.03
Total Fund Change Debits Current Year	<u>-16,182,916.19</u>
Difference	<u>23,776,171.84</u>

Note: The difference as a result of tests 2, 3 and 4 should be the same.

Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2021.

ASSETS & LIABILITIES

	2021	2020	2019
1. 1040 Cash	6,753,642.83	7,109,897.46	3,312,209.12
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	9,412,584.19	6,917,900.52	6,054,559.31
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	32,794,440.26	24,663,779.45	22,255,902.50
7. 1173 Pooled International Equity Funds	15,585,184.07	17,708,976.45	15,379,526.91
8. 1174 Pooled Global Equity Funds	2,127,760.00	1,597,192.00	926,491.00
9. 1181 Pooled Domestic Fixed Income Funds	13,525,456.88	12,384,564.96	12,090,839.82
10. 1182 Pooled International Fixed Income Funds	10,423,238.38	10,269,766.72	8,572,283.95
11. 1183 Pooled Global Fixed Income Funds	15,140,411.96	14,134,814.09	11,854,912.36
12. 1193 Pooled Alternative Investments	23,875,825.02	18,379,087.76	15,571,705.00
13. 1194 Pooled Real Estate Funds	20,402,698.73	14,328,249.19	12,965,254.97
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	7,943,002.85	7,257,081.36	7,166,270.42
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	3,804,190.01	3,171,760.03	2,828,158.01
19. 1550 Interest Due and Accrued	0.00	0.00	3,297.35
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	2,138.35	67,459.42	5,101,870.38
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)	(-23,872.28)	(0.00)	(0.00)
TOTAL	161,766,701.25	137,990,529.41	124,083,281.10
FUNDS			
1. 3293 Annuity Savings Fund	30,514,466.32	29,151,003.62	29,074,491.97
2. 3294 Annuity Reserve Fund	7,017,847.55	7,563,695.64	6,927,815.03
3. 3295 Military Service Fund	4,952.21	4,947.26	4,942.32
4. 3296 Pension Fund	2,135,421.14	1,334,324.93	511,105.65
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	122,094,014.03	99,936,557.96	87,564,926.13
TOTAL ASSETS AT MARKET VALUE	161,766,701.25	137,990,529.41	124,083,281.10

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

Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2021.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	29,151,003.62	3,443,595.84	-1,403,103.37	-677,029.77	30,514,466.32
Annuity Reserve Fund	7,563,695.64	212,527.89	1,396,994.43	-2,155,370.41	7,017,847.55
Pension Fund	1,334,324.93	11,622,365.33	0.00	-10,821,269.12	2,135,421.14
Military Service Fund	4,947.26	4.95	0.00	0.00	4,952.21
Expense Fund	0.00	1,126,143.52	0.00	-1,126,143.52	0.00
Pension Reserve Fund	99,936,557.96	22,151,347.13	6,108.94	0.00	122,094,014.03
Total All Funds	137,990,529.41	38,555,984.66	- 0 -	-14,779,812.82	161,766,701.25

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	1,396,994.43	on acct of	cyretirees
	Control Acct						
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	6,052.52	on acct of	Prior Years Variances
	Control Acct		Control Acct				
Xfer from	Annuity Savings Fund	to	Pension Fund Control	in the amt of	56.42	on acct of	Patten Adj
	Control Acct		Account				
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2021.

RECEIPTS

	2021	2020	2019
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	2,866,989.89	2,896,653.36	2,960,201.81
(b) 4892 Transfers from Other Systems	528,436.14	172,826.59	452,046.59
(c) 4893 Member Make Up Payments and Redeposits	14,874.73	11,261.35	45,181.77
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	33,295.08	31,157.08	30,176.28
Subtotal	3,443,595.84	3,111,898.38	3,487,606.45
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	212,527.89	212,971.84	208,255.78
Subtotal	212,527.89	212,971.84	208,255.78
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	371,953.59	296,862.18	289,317.33
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	53,995.74	81,476.16	127,077.39
(c) 4894 Pension Fund Appropriation	11,186,416.00	10,784,043.00	10,197,676.00
(d) 4840 Workers Compensation Settlement	10,000.00	0.00	0.00
(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
Subtotal	11,622,365.33	11,162,381.34	10,614,070.72
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	4.95	4.94	4.94
Subtotal	4.95	4.94	4.94
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,126,143.52	910,217.11	835,051.48
Subtotal	1,126,143.52	910,217.11	835,051.48
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	1,393.34	853.18	2,632.64
(d) 4825 Miscellaneous Income	0.00	0.00	0.00
(e) Excess Investment Income	22,149,953.79	12,370,679.12	16,211,807.93
Subtotal	22,151,347.13	12,371,532.30	16,214,440.57
TOTAL RECEIPTS	38,555,984.66	27,769,005.91	31,359,429.94

Annual Statement of the Belmont Contributory Retirement System for the Year Ended December 31, 2021.

DISBURSEMENTS

	2021	2020	2019
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	331,676.36	171,686.63	130,548.32
(b) 5756 Transfers to Other Systems	345,353.41	391,331.35	262,197.65
Subtotal	<u>677,029.77</u>	<u>563,017.98</u>	<u>392,745.97</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	2,155,370.41	2,049,360.45	1,909,994.47
(b) 5759 Option B Refunds	0.00	0.00	0.00
Subtotal	<u>2,155,370.41</u>	<u>2,049,360.45</u>	<u>1,909,994.47</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	10,207,054.73	10,034,245.87	9,615,055.64
Regular Pension Payments	7,539,910.51	7,544,883.05	7,232,909.49
Survivorship Payments	699,834.15	631,787.83	599,608.99
Ordinary Disability Payments	153,878.34	149,114.52	121,808.34
Accidental Disability Payments	1,513,198.27	1,407,521.76	1,358,173.97
Accidental Death Payments	248,150.76	244,250.76	244,575.43
Section 101 Benefits	52,082.70	56,687.95	57,979.42
(b) 5755 3(8)(c) Reimbursements To Other Systems	614,214.39	304,916.19	531,444.40
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	<u>10,821,269.12</u>	<u>10,339,162.06</u>	<u>10,146,500.04</u>
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5. Expense Fund:			
(a) 5118 Board Member Stipend	15,000.00	14,750.00	15,000.00
(b) 5119 Salaries	177,961.44	186,781.30	158,722.46
(c) 5120 Benefits	0.00	0.00	0.00
(d) 5304 Management Fees	663,164.74	466,312.48	422,543.98
(e) 5305 Custodial Fees	40,905.62	29,480.53	34,746.25
(f) 5307 Investment Consultant Fees	86,250.00	65,059.16	62,500.00
(g) 5308 Legal Expenses	24,973.02	29,579.04	24,531.63
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	0.00	0.00	5,816.00
(j) 5311 Service Contracts	0.00	0.00	1,794.00
(k) 5312 Rent Expense	25,200.00	25,200.00	24,300.00
(l) 5315 Professional Services	28,500.00	8,500.00	17,600.00
(m) 5316 Actuarial Services	5,000.00	22,750.00	5,000.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	400.00	1,630.00	5,240.00
(p) 5589 Administrative Expenses	57,206.70	59,747.81	47,490.42
(q) 5599 Furniture and Equipment	1,582.00	0.00	1,789.23
(r) 5719 Travel	0.00	426.79	7,977.51
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>1,126,143.52</u>	<u>910,217.11</u>	<u>835,051.48</u>
TOTAL DISBURSEMENTS	<u>14,779,812.82</u>	<u>13,861,757.60</u>	<u>13,284,291.96</u>

Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2021.

INVESTMENT INCOME

	2021	2020	2019
Investment Income received from:			
(a) Cash (from Schedule 1)	0.00	14,171.29	32,710.03
(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)	75,747.24	63,337.02	57,346.52
(e) Pooled Funds (from Schedule 5)	3,159,290.17	2,559,287.78	2,159,880.26
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	3,235,037.41	2,636,796.09	2,249,936.81
Plus:			
4884 Realized Gains (Profits)	5,448,602.86	4,867,526.18	2,369,526.04
4886 Unrealized Gains (Increase in Market Value)	20,762,219.10	18,563,182.08	16,363,225.29
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	3,297.35
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	286,250.19	941,852.42	125,485.55
4887 Unrealized Losses (Decrease in Market Value)	5,637,683.95	11,597,324.49	3,573,777.58
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	3,297.35	1,425.95
Additional Adjustments:			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
NET INVESTMENT INCOME	23,521,925.23	13,525,030.09	17,285,296.41
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	33,295.08	31,157.08	30,176.28
Annuity Reserve Fund	212,527.89	212,971.84	208,255.78
Expense Fund	1,126,143.52	910,217.11	835,051.48
Military Service Fund	4.95	4.94	4.94
TOTAL INCOME REQUIRED	1,371,971.44	1,154,350.97	1,073,488.48
Net Investment Income	23,521,925.23	13,525,030.09	17,285,296.41
Less Income Required	1,371,971.44	1,154,350.97	1,073,488.48
EXCESS INCOME TO PENSION RESERVE FUND	22,149,953.79	12,370,679.12	16,211,807.93

Accounting Close Interest - 2021

Belmont Retirement Board

Beginning Balance 3294: 7,563,695.64 Beginning Bal 3294 x.0025: 18,909.24

3294 Jan Adj: 0.00	5750 Jan Cash Disb: -176,115.07	5759 Jan Cash Disb: 0.00	Jan Monthly Total:	7,387,580.57
3294 Feb Adj: 0.00	5750 Feb Cash Disb: -175,044.93	5759 Feb Cash Disb: 0.00	Feb Monthly Total:	7,212,535.64
3294 Mar Adj: 295,531.25	5750 Mar Cash Disb: -175,669.65	5759 Mar Cash Disb: 0.00	Mar Monthly Total:	7,332,397.24
3294 Apr Adj: 56,065.28	5750 Apr Cash Disb: -177,489.52	5759 Apr Cash Disb: 0.00	Apr Monthly Total:	7,210,973.00
3294 May Adj: 0.00	5750 May Cash Disb: -191,748.96	5759 May Cash Disb: 0.00	May Monthly Total:	7,019,224.04
3294 Jun Adj: -3,406.77	5750 Jun Cash Disb: -177,181.38	5759 Jun Cash Disb: 0.00	Jun Monthly Total:	6,838,635.89
3294 Jul Adj: 437,948.62	5750 Jul Cash Disb: -178,939.19	5759 Jul Cash Disb: 0.00	Jul Monthly Total:	7,097,645.32
3294 Aug Adj: 0.00	5750 Aug Cash Disb: -179,461.85	5759 Aug Cash Disb: 0.00	Aug Monthly Total:	6,918,183.47
3294 Sep Adj: 0.00	5750 Sep Cash Disb: -178,722.93	5759 Sep Cash Disb: 0.00	Sep Monthly Total:	6,739,460.54
3294 Oct Adj: 310,205.55	5750 Oct Cash Disb: -181,680.58	5759 Oct Cash Disb: 0.00	Oct Monthly Total:	6,867,985.51
3294 Nov Adj: 136,246.06	5750 Nov Cash Disb: -181,393.73	5759 Nov Cash Disb: 0.00	Nov Monthly Total:	6,822,837.84
3294 Dec Adj: -1,990,965.97	5750 Dec Cash Disb: -181,922.62	5759 Dec Cash Disb: 0.00	Dec Monthly Total:	4,649,949.25

Jan Mthly Total x .0025:	18,468.95
Feb Mthly Total x .0025:	18,031.34
Mar Mthly Total x .0025:	18,330.99
Apr Mthly Total x .0025:	18,027.43
May Mthly Total x .0025:	17,548.06
Jun Mthly Total x .0025:	17,096.59
Jul Mthly Total x .0025:	17,744.11
Aug Mthly Total x .0025:	17,295.46
Sep Mthly Total x .0025:	16,848.65
Oct Mthly Total x .0025:	17,169.96
Nov Mthly Total x .0025:	17,057.09

Total x .0025 No Dec:	212,527.89
Mth Total + x .0025:	4,862,477.14
ASF 3293 Interest:	33,295.08
MSF 3295 Interest:	4.95
EXPF 3298 Interest:	1,126,143.52
PRF Interest:	22,149,953.79

Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2021.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	339	126	465
Inactive Membership, Dec. 31st, Previous Year	312	11	323
Enrolled During Current Year	91	4	95
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	91	4	95
Deduct:			
Death	1	0	1
Withdrawals	40	3	43
Retirements	11	4	15
SUBTOTAL	52	7	59
Active Membership, Dec. 31st, Current Year	347	119	466
Inactive Membership, Dec. 31st, Current Year	343	15	358

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	220	143	363
Retirements During the Year			
Superannuation	11	4	15
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	1	1
Survivor Benefits from Active Membership	0	0	0
SUBTOTAL	11	5	16
Deduct:			
Deaths of Retired Members	11	6	17
Termination of Survivor Benefits	1	2	3
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	12	8	20
Retired Membership, Dec. 31st, Current Year			
Superannuation	177	85	262
Ordinary Disability	4	3	7
Accidental Disability	17	25	42
Termination	0	0	0
Beneficiaries from Accidental Deaths	0	5	5
Beneficiaries from Section 100	0	1	1
Beneficiaries from Section 101	1	3	4
Beneficiaries under Option C	7	13	20
Option (D) Survivor Allowance	11	3	14
Section 12B Survivor Allowance	2	2	4
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	219	140	359
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	909	274	1,183

Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2021.

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	0.00	
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)	0.00	
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)		
Refund Overpayments	2,138.35	
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	2,138.35	
Accounts Payable		
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	0.00	
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	0.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	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)		
Peoples Open Payables	23,872.28	
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	23,872.28	

ANNUAL STATEMENT OF THE BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 1
CASH ACCOUNT ACTIVITY DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	BOOK VALUE AT END OF PREVIOUS YEAR	TOTAL DEPOSITS/ WITHDRAWALS THIS YEAR	BOOK VALUE AT END OF YEAR	INCOME RECEIVED THIS YEAR	INCOME DUE AND ACCRUED AT YEAR END
		PEOPLE'S CASH	\$809,001.56	(\$8,987.05)	\$800,014.51	\$0.00	\$0.00
		CITIZEN'S BANK P/R	\$1,814.78	\$0.00	\$1,814.78	\$0.00	\$0.00
		CITIZEN'S EXPENSE	\$6,299,081.12	(\$347,267.58)	\$5,951,813.54	\$0.00	\$0.00
		SCHEDULE TOTALS	\$7,109,897.46	(\$356,254.63)	\$6,753,642.83	\$0.00	\$0.00

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 2A

SHORT TERM SECURITIES OWNED AT END OF YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	PRICE	MARKET VALUE AT END OF YEAR	CHANGE IN MARKET VALUE INCR/DECR	INTEREST RECEIVED DURING YEAR	INTEREST DUE AND ACCRUED AT YEAR END
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ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 2B

SHORT TERM SECURITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	ACCRUED INT PAID	COST INCLUDING COMMISSION BUT EXCLUDING INT
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ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 2C
SHORT TERM SECURITIES SOLD DURING YEAR

FUND CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	INTEREST RECEIVED DURING YEAR
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ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 3A

FIXED INCOME SECURITIES OWNED AT END OF YEAR

<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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ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 3B
FIXED INCOME SECURITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED INT PAID</u>	<u>COST INCLUDING COMMISSION BUT EXCLUDING INT</u>
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ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 3C
FIXED INCOME SECURITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	INTEREST RECEIVED DURING YEAR
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ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 4A
EQUITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>PRICE PER SHARE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
658657	000360206	AAON INC	1,467,000	79.43000	116,523.81	22,010.63	463.60
658657	004498101	ACI WORLDWIDE INC	4,440,000	34.70000	154,068.00	(13,058.50)	0.00
658657	011311107	ALAMO GROUP INC	775,000	147.18000	114,064.50	6,706.73	408.38
658657	04316A108	ARTISAN PARTNERS ASSET MANAGEM	3,835,000	47.64000	173,171.40	(7,098.26)	12,691.71
658657	057665200	BALCHEM CORP	663,000	168.60000	111,781.80	34,811.42	365.98
658657	073665109	BEACON ROOFING SUPPLY INC	3,852,000	57.35000	220,912.20	0.00	0.00
658657	09227Q100	BLACKBAUD INC	2,489,000	78.98000	196,581.22	43,403.83	0.00
658657	124805102	CBIZ INC	4,414,000	39.12000	172,675.68	50,533.38	0.00
658657	14808P109	CASS INFORMATION SYSTEMS INC	2,121,000	39.32000	83,397.72	(872.80)	2,003.55
658657	153527106	CENTRAL GARDEN & PET CO	2,232,000	52.63000	117,470.16	27,595.49	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	1,901,000	155.99000	296,536.99	92,526.49	982.35
658657	198516106	COLUMBIA SPORTSWEAR CO	1,565,000	97.44000	152,493.60	12,816.99	1,491.36
658657	204166102	COMMVAULT SYSTEMS INC	1,151,000	68.92000	79,326.92	(8,212.62)	0.00
658657	258278100	DORMAN PRODUCTS INC	2,145,000	113.01000	242,406.45	49,975.93	0.00
658657	29404K106	ENVESTNET INC	2,392,000	79.34000	189,781.28	(2,488.33)	0.00
658657	294268107	EPLUS INC	2,442,000	53.88000	131,574.96	23,572.06	0.00
658657	30214U102	EXPONENT INC	1,338,000	116.73000	156,184.74	33,804.13	1,083.40
658657	302941109	FTI CONSULTING INC	1,266,000	153.42000	194,229.72	48,725.97	0.00
658657	349853101	FORWARD AIR CORP	1,998,000	121.09000	241,937.82	85,275.32	1,682.94
658657	35905A109	FRONTDOOR INC	3,161,000	36.65000	115,850.65	(41,727.76)	0.00
658657	359694106	HB FULLER CO	1,544,000	81.00000	125,064.00	19,470.38	427.47
658657	407497106	HAMILTON LANE INC	957,000	103.62000	99,164.34	24,691.70	1,186.06
658657	441593100	HOULIHAN LOKEY INC	1,686,000	103.52000	174,534.72	61,184.94	3,895.34
658657	447462102	HURON CONSULTING GROUP INC	2,829,000	49.90000	141,167.10	(13,366.00)	0.00
658657	44930G107	ICU MEDICAL INC	1,307,000	237.34000	310,203.38	36,312.00	0.00
658657	45765U103	INSIGHT ENTERPRISES INC	1,164,000	106.60000	124,082.40	8,610.20	0.00
658657	457985208	INTEGRA LIFESCIENCES HOLDINGS	3,240,000	66.99000	217,047.60	7,243.21	0.00
658657	458334109	INTER PARFUMS INC	2,948,000	106.90000	315,141.20	131,570.58	3,082.50
658657	466032109	J & J SNACK FOODS CORP	1,426,000	157.96000	225,250.96	1,513.23	2,157.88
658657	48238T109	KAR AUCTION SERVICES INC	5,303,000	15.62000	82,832.86	(12,670.25)	0.00
658657	49714P108	KINSALE CAPITAL GROUP INC	1,533,000	237.89000	364,685.37	72,949.93	543.62
658657	497266106	KIRBY CORP	2,228,000	59.42000	132,387.76	12,015.66	0.00
658657	513847103	LANCASTER COLONY CORP	598,000	165.60000	99,028.80	(8,631.39)	1,223.80
658657	515098101	LANDSTAR SYSTEM INC	1,001,000	179.02000	179,199.02	44,404.36	2,993.10
658657	580599109	MCGRATH RENTCORP	1,142,000	80.26000	91,656.92	13,865.33	1,826.77
658657	59064R109	MESA LABORATORIES INC	485,000	328.09000	152,561.85	19,219.35	268.80
658657	610236101	MONRO INC	2,117,000	58.27000	123,357.59	2,172.40	1,597.40

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 4A

EQUITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>PRICE PER SHARE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
658657	615394202	MOOG INC	2,485,000	80.97000	201,210.45	4,905.09	2,223.50
658657	636518102	NATIONAL INSTRUMENTS CORP	3,176,000	43.67000	138,695.82	1,235.82	2,918.70
658657	637372202	NATIONAL RESEARCH CORP	2,791,000	41.52000	115,882.32	(14,688.96)	485.24
658657	703395103	PATTERSON COS INC	2,165,000	29.35000	63,542.75	(606.20)	2,267.98
658657	71375U101	PERFICIENT INC	1,282,000	129.28000	165,749.78	63,060.72	0.00
658657	72346Q104	PINNACLE FINANCIAL PARTNERS IN	944,000	95.50000	90,152.00	29,358.40	1,040.04
658657	739276103	POWER INTEGRATIONS INC	1,591,000	92.89000	147,787.99	17,548.73	883.84
658657	74758T303	QUALYS INC	2,058,000	137.22000	282,398.76	47,315.74	0.00
658657	749607107	RLI CORP	1,232,000	112.10000	138,107.20	9,438.89	3,628.31
658657	775133101	ROGERS CORP	443,000	273.00000	120,939.00	31,230.38	0.00
658657	79546E104	SALLY BEAUTY HOLDINGS INC	3,912,000	18.45000	72,215.52	21,203.04	0.00
658657	816300107	SELECTIVE INSURANCE GROUP INC	2,998,000	81.94000	245,656.12	29,775.47	2,101.61
658657	827048109	SILGAN HOLDINGS INC	3,345,000	42.84000	143,299.80	16,759.27	1,634.92
658657	829073105	SIMPSON MANUFACTURING CO INC	1,198,000	139.07000	166,605.86	54,550.52	1,145.82
658657	840441109	SOUTHSTATE CORP	1,877,000	80.11000	150,366.47	15,025.77	3,390.46
658657	85208M102	SPROUTS FARMERS MARKET INC	3,449,000	29.68000	102,366.32	11,916.01	0.00
658657	859586100	STEPAN CO	781,000	124.29000	97,070.49	3,954.65	805.50
658657	87874R100	TECHTARGET INC	1,214,000	95.66000	116,131.24	37,662.94	0.00
658657	904214103	UMPQUA HOLDINGS CORP	4,702,000	19.24000	90,466.48	19,278.20	4,158.00
658657	904708104	UNIFIRST CORP/MA	907,000	210.40000	190,832.80	(1,911.36)	688.50
658657	91734M103	US ECOLOGY INC	2,372,000	31.94000	75,761.68	(11,181.61)	0.00
658657	957090103	WESTAMERICA BANCORP	1,958,000	57.73000	113,035.34	3,947.34	2,587.82
658657	978097103	WOLVERINE WORLD WIDE INC	5,761,000	28.81000	165,974.41	(16,391.69)	1,896.10
SCHEDULE TOTALS					9,412,584.19	1,311,481.99	72,242.35
					TOTAL INCREASE	1,464,388.72	
					TOTAL DECREASE	152,906.73	

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 48
EQUITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	COST INCLUDING COMMISSION
558657	000360206	AAON INC	494.000	07/27/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	14.82	29,682.19
558657	004498101	ACI WORLDWIDE INC	974.000	07/27/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	29.22	33,928.12
558657	011311107	ALAMO GROUP INC	61.000	07/27/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.83	8,861.47
558657	04316A108	ARTISAN PARTNERS ASSET MANAGEM	385.000	07/27/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	11.55	18,870.46
558657	04316A108	ARTISAN PARTNERS ASSET MANAGEM	263.000	12/15/21	GOLDMAN SACHS & CO, NY	10.52	11,871.06
558657	04316A108	ARTISAN PARTNERS ASSET MANAGEM	88.000	12/16/21	GOLDMAN SACHS & CO, NY	3.52	4,140.50
558657	04316A108	ARTISAN PARTNERS ASSET MANAGEM	87.000	12/17/21	GOLDMAN SACHS & CO, NY	3.48	4,031.56
558657	057665200	BALCHEM CORP	32.000	07/27/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.96	4,266.56
558657	073685109	BEACON ROOFING SUPPLY INC	546.000	08/11/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	5.46	28,803.96
558657	09227Q100	BLACKBAUD INC	732.000	07/27/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	21.96	52,044.47
558657	124805102	CBIZ INC	515.000	07/27/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	15.45	16,186.35
558657	124805102	CBIZ INC	57.000	12/15/21	RBC CAPITAL MARKETS LLC, NEW YORK	2.28	2,162.10
558657	124805102	CBIZ INC	40.000	12/15/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.80	1,505.07
558657	124805102	CBIZ INC	54.000	12/16/21	RBC CAPITAL MARKETS LLC, NEW YORK	2.16	2,088.86
558657	124805102	CBIZ INC	40.000	12/17/21	RBC CAPITAL MARKETS LLC, NEW YORK	1.60	1,530.04
558657	14808P109	CASS INFORMATION SYSTEMS INC	571.000	07/27/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	17.13	23,960.02
558657	153527106	CENTRAL GARDEN & PET CO	332.000	07/27/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	9.96	16,515.67
558657	169905106	CHOICE HOTELS INTERNATIONAL IN	110.000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	3.30	13,055.04
558657	198516106	COLUMBIA SPORTSWEAR CO	262.000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	7.86	25,820.47
558657	204166102	COMMVAULT SYSTEMS INC	126.000	05/25/21	LIQUIDNET INC, NEW YORK	2.52	9,536.94
558657	204166102	COMMVAULT SYSTEMS INC	224.000	05/25/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	2.24	17,008.28
558657	204166102	COMMVAULT SYSTEMS INC	121.000	05/26/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.21	9,091.88
558657	204166102	COMMVAULT SYSTEMS INC	146.000	05/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.46	11,132.94
558657	204166102	COMMVAULT SYSTEMS INC	173.000	05/28/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.73	13,274.50
558657	204166102	COMMVAULT SYSTEMS INC	45.000	06/01/21	BARCLAYS CAPITAL INC, LE, NEW JERSEY	0.56	3,388.94
558657	204166102	COMMVAULT SYSTEMS INC	69.000	06/01/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.69	5,217.77
558657	204166102	COMMVAULT SYSTEMS INC	157.000	06/02/21	CREDIT SUISSE, NEW YORK (GSUS)	6.28	12,021.07
558657	204166102	COMMVAULT SYSTEMS INC	90.000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.70	6,867.22
558657	258278100	DORMAN PRODUCTS INC	397.000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	11.91	40,669.16
558657	262037104	DRIL-QUIP INC	2,071.000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	62.13	59,798.65
558657	29089Q105	EMERGENT BIOSOLUTIONS INC	616.000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	18.48	37,925.52
558657	29404K106	ENVESTNET INC	34.000	02/02/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.34	2,817.21
558657	29404K106	ENVESTNET INC	101.000	02/02/21	LIQUIDNET INC, NEW YORK	2.02	8,285.03
558657	29404K106	ENVESTNET INC	140.000	02/02/21	J.P. MORGAN SECURITIES LLC, NEW YORK	1.75	11,601.21
558657	29404K106	ENVESTNET INC	563.000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	16.89	41,687.50
558657	294268107	EPLUS INC	195.000	07/27/21	BERNSTEIN SANFORD C & CO, NEW YORK	7.80	17,766.20
558657	294268107	EPLUS INC	1,221.000	12/14/21	STOCK SPLIT	0.00	0.00

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 4B
EQUITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	COST INCLUDING COMMISSION
658657	30214U102	EXPONENT INC	353,000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	10.59	34,069.94
658657	302941109	FTI CONSULTING INC	150,000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	4.50	20,824.23
658657	349853101	FORWARD AIR CORP	233,000	08/11/21	BERNSTEIN SANFORD C & CO, NEW YORK	2.33	21,039.90
658657	35905A109	FRONTDOOR INC	951,000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	28.53	46,614.31
658657	359694106	HB FULLER CO	91,000	05/25/21	LIQUIDNET INC, NEW YORK	1.82	6,116.11
658657	359694106	HB FULLER CO	212,000	05/25/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	2.12	14,189.50
658657	359694106	HB FULLER CO	64,000	05/26/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.64	4,282.51
658657	359694106	HB FULLER CO	64,000	05/26/21	LIQUIDNET INC, NEW YORK	1.28	4,272.64
658657	359694106	HB FULLER CO	54,000	05/27/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.54	3,692.57
658657	359694106	HB FULLER CO	53,000	05/27/21	BARCLAYS CAPITAL INC/AE, NEW JERSEY	0.66	3,590.09
658657	359694106	HB FULLER CO	121,000	05/28/21	J.P. MORGAN SECURITIES LLC, NEW YORK	1.51	8,291.22
658657	359694106	HB FULLER CO	65,000	05/28/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.65	4,423.33
658657	359694106	HB FULLER CO	93,000	06/02/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.93	6,415.90
658657	359694106	HB FULLER CO	101,000	06/03/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.01	6,969.80
658657	359694106	HB FULLER CO	114,000	06/04/21	J.P. MORGAN SECURITIES LLC, NEW YORK	1.14	7,896.48
658657	359694106	HB FULLER CO	142,000	06/07/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.42	9,725.79
658657	359694106	HB FULLER CO	4,000	06/08/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.12	273.31
658657	359694106	HB FULLER CO	196,000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	5.88	12,593.25
658657	359694106	HB FULLER CO	58,000	12/01/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.58	4,315.01
658657	359694106	HB FULLER CO	56,000	12/02/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.56	4,213.05
658657	359694106	HB FULLER CO	56,000	12/06/21	RBC CAPITAL MARKETS LLC, NEW YORK	2.24	4,363.06
658657	407497106	HAMILTON LANE INC	21,000	01/26/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.21	1,610.50
658657	407497106	HAMILTON LANE INC	94,000	01/27/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.94	7,106.51
658657	407497106	HAMILTON LANE INC	68,000	01/28/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.68	5,273.92
658657	407497106	HAMILTON LANE INC	45,000	01/29/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.35	3,424.75
658657	407497106	HAMILTON LANE INC	11,000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.33	1,017.06
658657	447462102	HURON CONSULTING GROUP INC	1,009,000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	30.27	47,244.10
658657	44930G107	ICU MEDICAL INC	43,000	02/02/21	LIQUIDNET INC, NEW YORK	0.86	8,836.54
658657	44930G107	ICU MEDICAL INC	43,000	02/04/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.29	9,225.81
658657	44930G107	ICU MEDICAL INC	246,000	07/27/21	BERNSTEIN SANFORD C & CO, NEW YORK	9.84	48,460.70
658657	44930G107	ICU MEDICAL INC	46,000	08/12/21	LIQUIDNET INC, NEW YORK	0.92	8,795.09
658657	44930G107	ICU MEDICAL INC	30,000	08/12/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.38	5,746.73
658657	45765U103	INSIGHT ENTERPRISES INC	18,000	08/12/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.18	1,747.24
658657	45765U103	INSIGHT ENTERPRISES INC	16,000	08/12/21	LIQUIDNET INC, NEW YORK	0.32	1,544.32
658657	45765U103	INSIGHT ENTERPRISES INC	73,000	08/13/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.73	7,091.86
658657	45765U103	INSIGHT ENTERPRISES INC	65,000	08/16/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.65	6,348.99
658657	45765U103	INSIGHT ENTERPRISES INC	20,000	08/17/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.20	1,919.90

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FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	COST INCLUDING COMMISSION
658657	45765U103	INSIGHT ENTERPRISES INC	121,000	08/18/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.21	11,629.46
658657	45765U103	INSIGHT ENTERPRISES INC	37,000	08/19/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.37	3,497.78
658657	45765U103	INSIGHT ENTERPRISES INC	58,000	08/19/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.73	5,461.14
658657	45765U103	INSIGHT ENTERPRISES INC	42,000	08/20/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.42	4,037.82
658657	45765U103	INSIGHT ENTERPRISES INC	51,000	08/23/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.51	4,899.99
658657	45765U103	INSIGHT ENTERPRISES INC	35,000	08/24/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.35	3,369.04
658657	45765U103	INSIGHT ENTERPRISES INC	14,000	08/25/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.14	1,368.12
658657	45765U103	INSIGHT ENTERPRISES INC	2,000	08/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.02	200.83
658657	45765U103	INSIGHT ENTERPRISES INC	100,000	08/30/21	BARNSTEIN SANFORD C & CO, NEW YORK	1.00	10,242.27
658657	45765U103	INSIGHT ENTERPRISES INC	122,000	08/30/21	BARCLAYS CAPITAL INC./E, NEW JERSEY	1.53	12,544.35
658657	45765U103	INSIGHT ENTERPRISES INC	14,000	08/31/21	BARNSTEIN SANFORD C & CO, NEW YORK	0.14	1,434.13
658657	45765U103	INSIGHT ENTERPRISES INC	68,000	08/31/21	BARCLAYS CAPITAL INC./E, NEW JERSEY	0.85	6,959.89
658657	45765U103	INSIGHT ENTERPRISES INC	71,000	09/01/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	2.84	7,275.70
658657	45765U103	INSIGHT ENTERPRISES INC	36,000	12/01/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.72	3,530.86
658657	45765U103	INSIGHT ENTERPRISES INC	98,000	12/02/21	BARNSTEIN SANFORD C & CO, NEW YORK	0.98	9,804.19
658657	45765U103	INSIGHT ENTERPRISES INC	103,000	12/06/21	BARNSTEIN SANFORD C & CO, NEW YORK	1.03	10,568.32
658657	457985208	INTEGRA LIFESCIENCES HOLDINGS	481,000	12/15/21	CREDIT SUISSE, NEW YORK (CSUS)	19.24	30,690.11
658657	458334109	INTER PARFUMS INC	360,000	08/12/21	BARCLAYS CAPITAL INC./E, NEW JERSEY	4.50	27,022.50
658657	466032109	J & J SNACK FOODS CORP	138,000	07/27/21	BARNSTEIN SANFORD C & CO, NEW YORK	5.52	24,058.12
658657	466032109	J & J SNACK FOODS CORP	17,000	12/15/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.34	2,552.67
658657	466032109	J & J SNACK FOODS CORP	106,000	12/16/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	4.24	16,230.29
658657	466032109	J & J SNACK FOODS CORP	154,000	12/17/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	6.16	23,872.28
658657	466032109	J & J SNACK FOODS CORP	154,000	12/17/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	6.16	23,872.28
658657	48238T109	KAR AUCTION SERVICES INC	593,000	06/17/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	5.93	10,340.08
658657	48238T109	KAR AUCTION SERVICES INC	449,000	06/18/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	4.49	7,833.97
658657	48238T109	KAR AUCTION SERVICES INC	28,000	06/21/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.35	499.73
658657	48238T109	KAR AUCTION SERVICES INC	267,000	06/21/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	2.67	4,785.25
658657	48238T109	KAR AUCTION SERVICES INC	100,000	06/22/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.00	1,793.06
658657	48238T109	KAR AUCTION SERVICES INC	278,000	06/23/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	2.78	4,986.04
658657	48238T109	KAR AUCTION SERVICES INC	66,000	06/24/21	RBC CAPITAL MARKETS LLC, NEW YORK	3.44	1,535.21
658657	48238T109	KAR AUCTION SERVICES INC	739,000	07/27/21	BARNSTEIN SANFORD C & CO, NEW YORK	29.56	12,310.34
658657	49714P108	KINSALE CAPITAL GROUP INC	595,000	07/27/21	BARNSTEIN SANFORD C & CO, NEW YORK	23.80	104,013.50
658657	497266108	KIRBY CORP	634,000	07/27/21	BARNSTEIN SANFORD C & CO, NEW YORK	25.36	37,755.08
658657	513847103	LANCASTER COLONY CORP	91,000	07/27/21	BARNSTEIN SANFORD C & CO, NEW YORK	3.64	18,032.36
658657	513847103	LANCASTER COLONY CORP	73,000	12/15/21	RBC CAPITAL MARKETS LLC, NEW YORK	2.92	11,551.27
658657	513847103	LANCASTER COLONY CORP	79,000	12/16/21	RBC CAPITAL MARKETS LLC, NEW YORK	3.16	12,852.41
658657	580589109	MCGRATH RENTCORP	111,000	07/27/21	BARNSTEIN SANFORD C & CO, NEW YORK	4.44	8,611.49

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658657	59064R109	MESA LABORATORIES INC	90.000	07/27/21	BERNSTEIN SANFORD C & CO, NEW YORK	3.60	25,852.50
658657	610236101	MONRO INC	46.000	02/16/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.46	2,960.09
658657	610236101	MONRO INC	63.000	02/17/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.63	4,027.60
658657	610236101	MONRO INC	24.000	02/18/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.30	1,520.22
658657	610236101	MONRO INC	25.000	02/18/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.25	1,587.56
658657	610236101	MONRO INC	80.000	02/19/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.80	5,132.34
658657	610236101	MONRO INC	73.000	02/22/21	BARCLAYS CAPITAL INC./E, NEW JERSEY	0.91	4,783.59
658657	610236101	MONRO INC	117.000	02/22/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.46	7,612.90
658657	610236101	MONRO INC	22.000	02/23/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.88	1,418.40
658657	610236101	MONRO INC	196.000	07/27/21	BERNSTEIN SANFORD C & CO, NEW YORK	7.84	12,595.92
658657	610236101	MONRO INC	121.000	12/15/21	CREDIT SUISSE, NEW YORK (CSUS)	4.84	6,831.99
658657	610236101	MONRO INC	93.000	12/15/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.86	5,169.44
658657	610236101	MONRO INC	181.000	12/16/21	CREDIT SUISSE, NEW YORK (CSUS)	7.24	10,194.34
658657	610236101	MOOG INC	158.000	12/15/21	CREDIT SUISSE, NEW YORK (CSUS)	6.32	12,018.52
658657	615394202	MOOG INC	120.000	12/16/21	CREDIT SUISSE, NEW YORK (CSUS)	4.80	9,271.74
658657	636518102	NATIONAL INSTRUMENTS CORP	947.000	07/27/21	BERNSTEIN SANFORD C & CO, NEW YORK	37.88	39,517.84
658657	637372202	NATIONAL RESEARCH CORP	36.000	01/05/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.45	1,548.63
658657	637372202	NATIONAL RESEARCH CORP	50.000	01/06/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.63	2,174.55
658657	637372202	NATIONAL RESEARCH CORP	13.000	01/06/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.13	562.01
658657	637372202	NATIONAL RESEARCH CORP	1.000	01/07/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.01	44.57
658657	637372202	NATIONAL RESEARCH CORP	14.000	01/08/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.14	631.57
658657	637372202	NATIONAL RESEARCH CORP	11.000	01/11/21	MORGAN STANLEY & CO INC, NY	0.11	494.46
658657	637372202	NATIONAL RESEARCH CORP	7.000	01/12/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.07	320.71
658657	637372202	NATIONAL RESEARCH CORP	13.000	01/13/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.13	587.30
658657	637372202	NATIONAL RESEARCH CORP	8.000	01/14/21	MORGAN STANLEY & CO INC, NY	0.08	370.77
658657	637372202	NATIONAL RESEARCH CORP	15.000	01/15/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.15	694.23
658657	637372202	NATIONAL RESEARCH CORP	7.000	01/19/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.07	332.97
658657	637372202	NATIONAL RESEARCH CORP	15.000	01/20/21	MORGAN STANLEY & CO INC, NY	0.15	713.27
658657	637372202	NATIONAL RESEARCH CORP	13.000	01/21/21	MORGAN STANLEY & CO INC, NY	0.13	618.87
658657	637372202	NATIONAL RESEARCH CORP	2.000	01/21/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.02	95.02
658657	637372202	NATIONAL RESEARCH CORP	9.000	01/22/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.09	430.67
658657	637372202	NATIONAL RESEARCH CORP	11.000	01/25/21	LIQUIDNET INC, NEW YORK	0.22	523.27
658657	637372202	NATIONAL RESEARCH CORP	30.000	01/27/21	MORGAN STANLEY & CO INC, NY	0.30	1,404.27
658657	637372202	NATIONAL RESEARCH CORP	8.000	01/29/21	MORGAN STANLEY & CO INC, NY	0.08	364.00
658657	637372202	NATIONAL RESEARCH CORP	9.000	02/08/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.09	457.59
658657	637372202	NATIONAL RESEARCH CORP	5.000	02/09/21	MORGAN STANLEY & CO INC, NY	0.05	257.59
658657	637372202	NATIONAL RESEARCH CORP	45.000	02/10/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.45	2,302.83

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658657	637372202	NATIONAL RESEARCH CORP	15.000	02/11/21	LIQUIDNET INC, NEW YORK	0.30	752.85
658657	637372202	NATIONAL RESEARCH CORP	53.000	02/11/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.53	2,687.93
658657	637372202	NATIONAL RESEARCH CORP	26.000	02/12/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.26	1,328.63
658657	637372202	NATIONAL RESEARCH CORP	32.000	02/16/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.40	1,562.00
658657	637372202	NATIONAL RESEARCH CORP	10.000	02/16/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.10	474.40
658657	637372202	NATIONAL RESEARCH CORP	65.000	02/17/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.65	3,096.35
658657	637372202	NATIONAL RESEARCH CORP	15.000	02/19/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.15	743.12
658657	637372202	NATIONAL RESEARCH CORP	19.000	02/22/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.19	936.90
658657	637372202	NATIONAL RESEARCH CORP	21.000	02/22/21	LIQUIDNET INC, NEW YORK	0.42	1,036.77
658657	637372202	NATIONAL RESEARCH CORP	16.000	02/23/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.16	815.78
658657	637372202	NATIONAL RESEARCH CORP	19.000	02/24/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.19	1,006.70
658657	637372202	NATIONAL RESEARCH CORP	17.000	02/25/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.17	909.52
658657	637372202	NATIONAL RESEARCH CORP	3.000	02/26/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.03	160.16
658657	637372202	NATIONAL RESEARCH CORP	55.000	02/26/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.55	2,909.81
658657	637372202	NATIONAL RESEARCH CORP	15.000	03/01/21	LIQUIDNET INC, NEW YORK	0.30	787.80
658657	637372202	NATIONAL RESEARCH CORP	3.000	03/01/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.03	156.89
658657	637372202	NATIONAL RESEARCH CORP	102.000	03/02/21	J.P. MORGAN SECURITIES LLC, NEW YORK	1.28	5,542.94
658657	637372202	NATIONAL RESEARCH CORP	15.000	03/02/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.15	811.51
658657	637372202	NATIONAL RESEARCH CORP	5.000	03/26/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.05	234.35
658657	637372202	NATIONAL RESEARCH CORP	17.000	03/29/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.17	783.76
658657	637372202	NATIONAL RESEARCH CORP	19.000	03/30/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.19	875.52
658657	637372202	NATIONAL RESEARCH CORP	31.000	03/31/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.31	1,458.15
658657	637372202	NATIONAL RESEARCH CORP	9.000	04/01/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.09	428.80
658657	637372202	NATIONAL RESEARCH CORP	13.000	04/05/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.13	621.20
658657	637372202	NATIONAL RESEARCH CORP	19.000	04/05/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.24	902.65
658657	637372202	NATIONAL RESEARCH CORP	4.000	04/06/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.04	193.05
658657	637372202	NATIONAL RESEARCH CORP	6.000	04/07/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.06	281.99
658657	637372202	NATIONAL RESEARCH CORP	8.000	04/08/21	LIQUIDNET INC, NEW YORK	0.16	379.92
658657	637372202	NATIONAL RESEARCH CORP	18.000	04/12/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.18	849.74
658657	637372202	NATIONAL RESEARCH CORP	18.000	04/13/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.23	844.97
658657	637372202	NATIONAL RESEARCH CORP	2.000	04/13/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.02	92.64
658657	637372202	NATIONAL RESEARCH CORP	2.000	04/14/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.02	92.97
658657	637372202	NATIONAL RESEARCH CORP	3.000	04/16/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.03	141.59
658657	637372202	NATIONAL RESEARCH CORP	138.000	04/28/21	LIQUIDNET INC, NEW YORK	2.76	6,815.13
658657	637372202	NATIONAL RESEARCH CORP	115.000	04/29/21	ITG INC, NEW YORK	2.30	5,796.00
658657	637372202	NATIONAL RESEARCH CORP	7.000	06/17/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.07	311.40
658657	637372202	NATIONAL RESEARCH CORP	36.000	06/18/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.36	1,572.04

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658657	637372202	NATIONAL RESEARCH CORP	21.000	06/21/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.21	930.53
658657	637372202	NATIONAL RESEARCH CORP	4.000	06/22/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.04	177.77
658657	637372202	NATIONAL RESEARCH CORP	7.000	06/23/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.07	311.97
658657	637372202	NATIONAL RESEARCH CORP	1.000	06/24/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.01	44.59
658657	637372202	NATIONAL RESEARCH CORP	20.000	06/25/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.20	923.25
658657	637372202	NATIONAL RESEARCH CORP	19.000	06/30/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.19	873.21
658657	637372202	NATIONAL RESEARCH CORP	1.000	07/01/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.01	46.47
658657	637372202	NATIONAL RESEARCH CORP	8.000	07/02/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.08	378.75
658657	637372202	NATIONAL RESEARCH CORP	7.000	07/06/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.07	329.85
658657	637372202	NATIONAL RESEARCH CORP	22.000	07/07/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.22	1,040.34
658657	637372202	NATIONAL RESEARCH CORP	10.000	07/08/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.10	469.60
658657	637372202	NATIONAL RESEARCH CORP	20.000	07/09/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.20	957.06
658657	637372202	NATIONAL RESEARCH CORP	2.000	07/12/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.02	96.12
658657	637372202	NATIONAL RESEARCH CORP	12.000	07/13/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.12	585.30
658657	637372202	NATIONAL RESEARCH CORP	27.000	07/14/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.81	1,330.46
658657	637372202	NATIONAL RESEARCH CORP	12.000	07/15/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.36	598.15
658657	637372202	NATIONAL RESEARCH CORP	24.000	07/16/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.72	1,217.52
658657	637372202	NATIONAL RESEARCH CORP	20.000	07/19/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.60	1,002.90
658657	637372202	NATIONAL RESEARCH CORP	31.000	07/20/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.93	1,588.62
658657	637372202	NATIONAL RESEARCH CORP	13.000	07/21/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.39	670.00
658657	637372202	NATIONAL RESEARCH CORP	14.000	07/22/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.14	715.32
658657	637372202	NATIONAL RESEARCH CORP	29.000	07/22/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.36	1,493.86
658657	637372202	NATIONAL RESEARCH CORP	13.000	07/23/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.39	676.21
658657	637372202	NATIONAL RESEARCH CORP	18.000	07/26/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.54	942.11
658657	637372202	NATIONAL RESEARCH CORP	26.000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.78	1,359.35
658657	637372202	NATIONAL RESEARCH CORP	10.000	07/29/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.30	522.52
658657	637372202	NATIONAL RESEARCH CORP	20.000	08/02/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.60	1,061.74
658657	637372202	NATIONAL RESEARCH CORP	17.000	08/04/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.51	899.00
658657	637372202	NATIONAL RESEARCH CORP	18.000	08/05/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.54	953.18
658657	637372202	NATIONAL RESEARCH CORP	11.000	08/06/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.33	585.50
658657	637372202	NATIONAL RESEARCH CORP	23.000	08/10/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.69	1,230.83
658657	637372202	NATIONAL RESEARCH CORP	14.000	08/11/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.42	746.75
658657	637372202	NATIONAL RESEARCH CORP	240.000	12/01/21	LIQUIDNET INC, NEW YORK	4.80	10,075.20
658657	637372202	NATIONAL RESEARCH CORP	90.000	12/01/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.90	3,783.29
658657	637372202	NATIONAL RESEARCH CORP	84.000	12/02/21	LIQUIDNET INC, NEW YORK	1.68	3,535.56
658657	637372202	NATIONAL RESEARCH CORP	5.000	12/02/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.10	211.15
658657	637372202	NATIONAL RESEARCH CORP	546.000	12/03/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	10.92	23,186.44

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SCHEDULE 4B
EQUITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	COST INCLUDING COMMISSION
658657	637372202	NATIONAL RESEARCH CORP	39,000	12/07/21	CREDIT SUISSE, NEW YORK (CSUS)	1.56	1,696.53
658657	71375U101	PERFICIENT INC	23,000	05/06/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.29	1,533.93
658657	71375U101	PERFICIENT INC	162,000	05/06/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.62	10,812.32
658657	71375U101	PERFICIENT INC	117,000	05/07/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.17	8,011.72
658657	71375U101	PERFICIENT INC	23,000	06/10/21	BARCLAYS CAPITAL INC/LE, NEW JERSEY	0.29	1,574.64
658657	71375U101	PERFICIENT INC	24,000	05/10/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.24	1,640.72
658657	71375U101	PERFICIENT INC	70,000	05/11/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.70	4,778.08
658657	71375U101	PERFICIENT INC	152,000	05/12/21	BERNSTEIN SANFORD C & CO, NEW YORK	1.52	10,392.70
658657	71375U101	PERFICIENT INC	23,000	05/12/21	BARCLAYS CAPITAL INC/LE, NEW JERSEY	0.29	1,577.98
658657	71375U101	PERFICIENT INC	202,000	05/13/21	BARCLAYS CAPITAL INC/LE, NEW JERSEY	2.53	14,085.51
658657	71375U101	PERFICIENT INC	107,000	05/14/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.34	7,521.30
658657	71375U101	PERFICIENT INC	133,000	05/17/21	BARCLAYS CAPITAL INC/LE, NEW JERSEY	1.66	9,465.41
658657	71375U101	PERFICIENT INC	171,000	05/17/21	BERNSTEIN SANFORD C & CO, NEW YORK	1.71	12,177.35
658657	71375U101	PERFICIENT INC	298,000	12/06/21	BERNSTEIN SANFORD C & CO, NEW YORK	2.38	30,386.08
658657	74758T303	QUALYS INC	709,000	07/27/21	BERNSTEIN SANFORD C & CO, NEW YORK	28.36	69,213.29
658657	749607107	RLI CORP	113,000	07/27/21	BARCLAYS CAPITAL INC/LE, NEW JERSEY	3.39	12,124.46
658657	775133101	ROGERS CORP	36,000	08/12/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.36	7,214.91
658657	775133101	ROGERS CORP	59,000	08/13/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.59	11,814.36
658657	775133101	ROGERS CORP	71,000	08/16/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.71	14,075.38
658657	775133101	ROGERS CORP	7,000	08/18/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.07	1,388.99
658657	775133101	ROGERS CORP	29,000	08/19/21	LIQUIDNET INC, NEW YORK	0.58	5,670.81
658657	775133101	ROGERS CORP	6,000	08/19/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.06	1,174.74
658657	775133101	ROGERS CORP	19,000	08/20/21	LIQUIDNET INC, NEW YORK	0.38	3,760.58
658657	775133101	ROGERS CORP	14,000	08/20/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.14	2,751.79
658657	775133101	ROGERS CORP	11,000	08/23/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.33	2,224.11
658657	775133101	ROGERS CORP	72,000	08/24/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.16	14,809.44
658657	775133101	ROGERS CORP	44,000	08/25/21	LIQUIDNET INC, NEW YORK	0.88	9,209.91
658657	775133101	ROGERS CORP	75,000	08/25/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.25	15,613.60
658657	816300107	SELECTIVE INSURANCE GROUP INC	89,000	01/05/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.89	5,817.70
658657	816300107	SELECTIVE INSURANCE GROUP INC	30,000	01/06/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.30	2,062.33
658657	816300107	SELECTIVE INSURANCE GROUP INC	102,000	01/07/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.28	7,172.72
658657	816300107	SELECTIVE INSURANCE GROUP INC	149,000	01/07/21	MORGAN STANLEY & CO INC, NY	1.49	10,430.16
658657	816300107	SELECTIVE INSURANCE GROUP INC	7,000	01/08/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.07	483.58
658657	816300107	SELECTIVE INSURANCE GROUP INC	51,000	01/11/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.51	3,510.90
658657	816300107	SELECTIVE INSURANCE GROUP INC	18,000	01/12/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.18	1,262.04
658657	816300107	SELECTIVE INSURANCE GROUP INC	44,000	01/13/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.55	3,061.30
658657	816300107	SELECTIVE INSURANCE GROUP INC	19,000	01/13/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.19	1,306.55

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<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>COST INCLUDING COMMISSION</u>
658657	816300107	SELECTIVE INSURANCE GROUP INC	30.000	01/14/21	J.P. MORGAN SECURITIES LLC, NEW YORK	1.20	2,055.44
658657	816300107	SELECTIVE INSURANCE GROUP INC	59.000	01/26/21	MORGAN STANLEY & CO INC, NY	0.59	3,993.96
658657	816300107	SELECTIVE INSURANCE GROUP INC	43.000	01/27/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.43	2,862.39
658657	816300107	SELECTIVE INSURANCE GROUP INC	124.000	01/28/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	1.55	8,279.49
658657	816300107	SELECTIVE INSURANCE GROUP INC	59.000	01/29/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.77	3,873.79
658657	816300107	SELECTIVE INSURANCE GROUP INC	327.000	02/09/21	J.P. MORGAN SECURITIES LLC, NEW YORK	4.09	21,575.36
658657	816300107	SELECTIVE INSURANCE GROUP INC	179.000	02/10/21	BERNSTEIN SANFORD C & CO, NEW YORK	1.79	11,895.57
658657	816300107	SELECTIVE INSURANCE GROUP INC	139.000	02/10/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.74	9,206.06
658657	816300107	SELECTIVE INSURANCE GROUP INC	14.000	03/05/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.14	980.31
658657	816300107	SELECTIVE INSURANCE GROUP INC	143.000	03/08/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.43	10,614.49
658657	816300107	SELECTIVE INSURANCE GROUP INC	290.000	03/09/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	2.90	21,649.72
658657	816300107	SELECTIVE INSURANCE GROUP INC	8.000	03/10/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.08	603.70
658657	816300107	SELECTIVE INSURANCE GROUP INC	122.000	03/11/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.22	9,215.44
658657	816300107	SELECTIVE INSURANCE GROUP INC	23.000	03/11/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.29	1,741.05
658657	816300107	SELECTIVE INSURANCE GROUP INC	126.000	03/12/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	3.78	9,594.21
658657	816300107	SELECTIVE INSURANCE GROUP INC	42.000	07/27/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	1.26	3,310.86
658657	816300107	SELECTIVE INSURANCE GROUP INC	60.000	12/01/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.20	4,533.58
658657	816300107	SELECTIVE INSURANCE GROUP INC	226.000	12/02/21	BERNSTEIN SANFORD C & CO, NEW YORK	2.26	17,507.63
658657	816300107	SELECTIVE INSURANCE GROUP INC	26.000	12/03/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.26	1,983.30
658657	816300107	SELECTIVE INSURANCE GROUP INC	329.000	12/03/21	J.P. MORGAN SECURITIES LLC, NEW YORK	6.58	25,646.64
658657	816300107	SELECTIVE INSURANCE GROUP INC	120.000	12/07/21	J.P. MORGAN SECURITIES LLC, NEW YORK	4.80	9,650.38
658657	827048109	SILGAN HOLDINGS INC	777.000	07/27/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	23.31	31,132.14
658657	827048109	SILGAN HOLDINGS INC	23.000	12/15/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.92	968.35
658657	827048109	SILGAN HOLDINGS INC	9.000	12/15/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.18	377.00
658657	827048109	SILGAN HOLDINGS INC	5.000	12/16/21	GOLDMAN SACHS & CO, NY	0.20	213.56
658657	829073105	SIMPSON MANUFACTURING CO INC	6.000	07/27/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	0.18	662.94
658657	840441109	SOUTHSTATE CORP	227.000	07/27/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	6.81	16,045.70
658657	85208M102	SPROUTS FARMERS MARKET INC	39.000	04/28/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.49	1,006.11
658657	85208M102	SPROUTS FARMERS MARKET INC	701.000	04/29/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	21.03	18,387.09
658657	85208M102	SPROUTS FARMERS MARKET INC	816.000	04/30/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	24.48	21,113.59
658657	85208M102	SPROUTS FARMERS MARKET INC	417.000	06/17/21	J.P. MORGAN SECURITIES LLC, NEW YORK	4.17	11,567.12
658657	85208M102	SPROUTS FARMERS MARKET INC	187.000	06/17/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	2.34	5,135.42
658657	85208M102	SPROUTS FARMERS MARKET INC	537.000	07/27/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	16.11	13,190.55
658657	85208M102	SPROUTS FARMERS MARKET INC	411.000	12/01/21	ABEL NOSER, NEW YORK	6.99	10,926.60
658657	85208M102	SPROUTS FARMERS MARKET INC	341.000	12/02/21	ABEL NOSER, NEW YORK	5.80	9,123.83
658657	858586100	STEPAN CO	200.000	07/27/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	6.00	23,750.00
658657	858586100	STEPAN CO	39.000	12/15/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.78	4,694.40

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SCHEDULE 4B
EQUITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>COST INCLUDING COMMISSION</u>	
658657	87874R100	TECHTARGET INC	16.000	06/17/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.16	1,139.13	
658657	87874R100	TECHTARGET INC	43.000	06/17/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.54	3,026.24	
658657	87874R100	TECHTARGET INC	102.000	06/18/21	BERNSTEIN SANFORD C & CO, NEW YORK	1.02	7,041.48	
658657	87874R100	TECHTARGET INC	13.000	06/21/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.13	915.41	
658657	87874R100	TECHTARGET INC	10.000	06/21/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.13	706.48	
658657	87874R100	TECHTARGET INC	14.000	06/22/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.14	1,044.26	
658657	87874R100	TECHTARGET INC	56.000	06/23/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.56	4,289.38	
658657	87874R100	TECHTARGET INC	22.000	06/24/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.22	1,708.79	
658657	87874R100	TECHTARGET INC	60.000	06/25/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.60	4,723.04	
658657	87874R100	TECHTARGET INC	41.000	06/28/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.51	3,270.06	
658657	87874R100	TECHTARGET INC	84.000	07/27/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	2.52	6,094.20	
658657	904708104	UNIFIRST CORP/MA	162.000	07/27/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	4.86	35,397.53	
658657	904708104	UNIFIRST CORP/MA	97.000	12/15/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	3.88	20,171.41	
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	1,106.000	07/27/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	33.18	68,284.22	
658657	91734M103	US ECOLOGY INC	750.000	07/27/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	22.50	28,016.03	
658657	957090103	WESTAMERICA BANCORP	784.000	07/27/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	23.52	44,177.54	
658657	978097103	WOLVERINE WORLD WIDE INC	71.000	08/11/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.71	2,631.86	
658657	978097103	WOLVERINE WORLD WIDE INC	237.000	08/12/21	BERNSTEIN SANFORD C & CO, NEW YORK	2.37	8,795.12	
658657	978097103	WOLVERINE WORLD WIDE INC	309.000	12/01/21	J.P. MORGAN SECURITIES LLC, NEW YORK	12.36	9,692.56	
658657	978097103	WOLVERINE WORLD WIDE INC	322.000	12/02/21	J.P. MORGAN SECURITIES LLC, NEW YORK	12.88	10,298.72	
658657	978097103	WOLVERINE WORLD WIDE INC	67.000	12/03/21	J.P. MORGAN SECURITIES LLC, NEW YORK	1.34	2,112.85	
658657	978097103	WOLVERINE WORLD WIDE INC	205.000	12/06/21	RBC CAPITAL MARKETS LLC, NEW YORK	8.20	6,647.49	
SCHEDULE TOTALS							1,076.05	2,703,188.27

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SCHEDULE 4C
EQUITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	DIVIDENDS RECEIVED DURING YEAR
658657	073685109	BEACON ROOFING SUPPLY INC	717.000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	28.58	37,970.40	28,816.23	9,154.17	0.00
658657	147528103	CASEY'S GENERAL STORES INC	78.000	01/13/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.98	14,406.08	13,932.36	473.72	205.36
658657	147528103	CASEY'S GENERAL STORES INC	4.000	02/02/21	LIQUIDNET INC, NEW YORK	0.08	753.74	714.48	39.26	0.00
658657	147528103	CASEY'S GENERAL STORES INC	21.000	02/02/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.21	3,970.26	3,751.02	219.24	0.00
658657	147528103	CASEY'S GENERAL STORES INC	91.000	02/03/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	3.64	16,980.47	16,254.42	726.05	0.00
658657	147528103	CASEY'S GENERAL STORES INC	95.000	02/04/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	3.80	17,837.45	16,968.90	868.55	0.00
658657	147528103	CASEY'S GENERAL STORES INC	126.000	03/05/21	J.P. MORGAN SECURITIES LLC, NEW YORK	5.04	25,644.10	22,506.12	3,137.98	0.00
658657	147528103	CASEY'S GENERAL STORES INC	77.000	03/08/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.31	15,586.11	13,753.74	1,832.37	0.00
658657	147528103	CASEY'S GENERAL STORES INC	49.000	03/22/21	BERNSTEIN SANFORD C & CO., NEW YORK	0.49	10,186.07	8,752.38	1,433.69	0.00
658657	147528103	CASEY'S GENERAL STORES INC	132.000	03/22/21	ITG INC, NEW YORK	2.84	27,653.85	23,577.84	4,076.01	0.00
658657	147328103	CASEY'S GENERAL STORES INC	9.000	03/23/21	GOLDMAN SACHS & CO, NY	0.36	1,843.79	1,607.58	236.21	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	24.000	12/01/21	GOLDMAN SACHS & CO, NY	0.96	3,424.82	2,575.62	849.20	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	22.000	12/02/21	GOLDMAN SACHS & CO, NY	0.88	3,196.73	2,360.98	835.75	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	29.000	12/03/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.29	4,190.54	3,112.21	1,078.33	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	34.000	12/06/21	GOLDMAN SACHS & CO, NY	1.36	5,007.52	3,648.79	1,358.73	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	35.000	12/07/21	GOLDMAN SACHS & CO, NY	1.40	5,199.18	3,756.11	1,443.07	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	11.000	12/07/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.22	1,628.84	1,180.49	448.05	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	34.000	12/08/21	GOLDMAN SACHS & CO, NY	1.36	5,055.29	3,648.79	1,406.50	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	16.000	12/09/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.32	2,343.50	1,717.08	626.42	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	35.000	12/09/21	GOLDMAN SACHS & CO, NY	1.40	5,123.47	3,756.11	1,367.36	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	25.000	12/10/21	GOLDMAN SACHS & CO, NY	1.00	3,655.32	2,682.94	972.38	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	10.000	12/13/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.40	1,439.88	1,073.17	366.71	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	21.000	12/14/21	GOLDMAN SACHS & CO, NY	0.84	3,002.93	2,253.67	749.26	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	21.000	12/15/21	GOLDMAN SACHS & CO, NY	0.84	2,979.13	2,253.67	725.46	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	9.000	12/16/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.36	1,287.85	965.86	321.99	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	11.000	12/17/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.44	1,577.75	1,180.49	397.26	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	108.000	02/09/21	BERNSTEIN SANFORD C & CO, NEW YORK	1.08	11,122.38	9,437.04	1,685.34	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	124.000	02/10/21	BERNSTEIN SANFORD C & CO, NEW YORK	1.24	12,660.81	10,835.12	1,825.69	0.00
658657	188516106	COLUMBIA SPORTSWEAR CO	231.000	02/10/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	2.89	23,491.60	20,184.78	3,306.82	0.00
658657	188516106	COLUMBIA SPORTSWEAR CO	567.000	02/09/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	5.67	46,449.42	43,840.44	2,608.98	695.97
658657	21871D103	CORELOGIC INC/UNITED STATES	157.000	08/12/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.57	4,217.21	4,970.89	(753.68)	0.00
658657	21871D103	CORELOGIC INC/UNITED STATES	295.000	08/12/21	LIQUIDNET INC, NEW YORK	5.90	7,934.80	8,588.61	(653.81)	0.00
658657	21871D103	CORELOGIC INC/UNITED STATES	51.000	08/12/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.64	1,371.00	1,484.81	(113.81)	0.00
658657	262037104	DRIL-QUIP INC	203.000	08/13/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	2.03	5,391.69	5,910.13	(518.44)	0.00
658657	262037104	DRIL-QUIP INC	99.000	08/13/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.24	2,639.86	2,862.28	(242.42)	0.00
658657	262037104	DRIL-QUIP INC	73.000	08/13/21	LIQUIDNET INC, NEW YORK	1.46	1,949.82	2,125.32	(175.50)	0.00
658657	262037104	DRIL-QUIP INC	60.000	08/16/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.60	1,516.38	1,746.84	(230.46)	0.00
658657	262037104	DRIL-QUIP INC	36.000	08/17/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.36	874.38	1,048.10	(173.72)	0.00
658657	262037104	DRIL-QUIP INC	61.000	08/18/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.61	1,481.54	1,775.95	(294.31)	0.00
658657	262037104	DRIL-QUIP INC	487.000	08/19/21	BERNSTEIN SANFORD C & CO, NEW YORK	4.87	11,167.14	14,178.48	(3,011.34)	0.00
658657	262037104	DRIL-QUIP INC	36.000	08/19/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.45	824.48	1,048.10	(223.62)	0.00

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658657	262037104	DRIL-QUIP INC	233.000	08/19/21	LIQUIDNET INC, NEW YORK	4.66	5,333.34	6,783.55	(1,450.21)	0.00
658657	262037104	DRIL-QUIP INC	187.000	08/20/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.87	4,302.13	5,444.31	(1,142.18)	0.00
658657	262037104	DRIL-QUIP INC	134.000	08/23/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.34	3,173.97	3,901.27	(727.30)	0.00
658657	262037104	DRIL-QUIP INC	45.000	08/23/21	J.P. MORGAN SECURITIES LLC, NEW YORK	0.56	1,067.73	1,310.13	(242.40)	0.00
658657	262037104	DRIL-QUIP INC	363.000	08/24/21	LIQUIDNET INC, NEW YORK	7.26	8,771.85	10,568.35	(1,796.50)	0.00
658657	262037104	DRIL-QUIP INC	388.000	08/24/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	3.88	9,352.61	11,296.20	(1,943.59)	0.00
658657	262037104	DRIL-QUIP INC	203.000	08/25/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	6.09	4,866.61	5,910.13	(1,043.52)	0.00
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	279.000	12/01/21	BERNSTEIN SANFORD C & CO, NEW YORK	11.16	12,252.27	22,320.36	(10,068.09)	0.00
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	401.000	12/02/21	BERNSTEIN SANFORD C & CO, NEW YORK	16.04	17,108.37	32,080.52	(14,972.15)	0.00
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	392.000	12/03/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	15.68	16,672.85	31,360.50	(14,687.65)	0.00
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	382.000	12/06/21	RBC CAPITAL MARKETS LLC, NEW YORK	15.68	16,548.03	31,360.51	(14,812.48)	0.00
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	98.000	12/06/21	J.P. MORGAN SECURITIES LLC, NEW YORK	1.96	4,133.12	7,840.13	(3,707.01)	0.00
658657	30214U102	EXPONENT INC	237.000	12/07/21	RBC CAPITAL MARKETS LLC, NEW YORK	9.48	10,045.02	18,960.30	(8,915.28)	0.00
658657	30214U102	EXPONENT INC	77.000	09/16/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.54	8,969.57	7,042.83	1,926.74	0.00
658657	30214U102	EXPONENT INC	46.000	09/16/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.58	5,334.62	4,207.41	1,127.21	0.00
658657	30214U102	EXPONENT INC	121.000	09/17/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	4.84	13,873.83	11,067.30	2,806.53	0.00
658657	30214U102	EXPONENT INC	13.000	09/17/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.26	1,502.75	1,189.05	313.70	0.00
658657	320517105	FIRST HORIZON CORP	498.000	01/05/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	4.98	6,509.31	6,354.48	154.83	732.10
658657	320517105	FIRST HORIZON CORP	92.000	01/05/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.15	1,186.08	1,173.92	12.16	0.00
658657	320517105	FIRST HORIZON CORP	1,412.000	01/05/21	LIQUIDNET INC, NEW YORK	28.24	18,390.89	18,017.12	373.77	0.00
658657	320517105	FIRST HORIZON CORP	268.000	01/06/21	J.P. MORGAN SECURITIES LLC, NEW YORK	11.52	4,115.94	3,674.98	441.00	0.00
658657	320517105	FIRST HORIZON CORP	271.000	01/26/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	3.39	3,825.21	3,457.96	367.25	0.00
658657	320517105	FIRST HORIZON CORP	238.000	01/26/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	2.38	3,364.19	3,036.88	327.31	0.00
658657	320517105	FIRST HORIZON CORP	401.000	01/27/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	5.01	5,533.31	5,116.76	416.55	0.00
658657	320517105	FIRST HORIZON CORP	475.000	01/28/21	J.P. MORGAN SECURITIES LLC, NEW YORK	4.75	6,725.00	6,061.00	664.00	0.00
658657	320517105	FIRST HORIZON CORP	929.000	02/01/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	4.10	5,739.54	5,231.60	507.94	0.00
658657	349853101	FORWARD AIR CORP	244.000	07/27/21	ABEL NOSER, NEW YORK	15.79	12,913.37	11,854.84	1,058.53	0.00
658657	441593100	HOULIHAN LOKEY INC	161.000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	8.76	21,304.41	18,748.96	2,555.45	0.00
658657	441593100	HOULIHAN LOKEY INC	45.000	12/01/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	6.44	13,776.96	10,824.03	2,952.93	0.00
658657	441593100	HOULIHAN LOKEY INC	168.000	12/02/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.90	4,880.99	3,025.95	1,855.04	0.00
658657	441593100	HOULIHAN LOKEY INC	98.000	12/03/21	BERNSTEIN SANFORD C & CO, NEW YORK	1.68	18,199.61	11,294.64	6,904.97	0.00
658657	441593100	HOULIHAN LOKEY INC	15.000	12/06/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.38	1,605.16	1,008.45	596.71	0.00
658657	441593100	HOULIHAN LOKEY INC	171.000	12/07/21	BERNSTEIN SANFORD C & CO, NEW YORK	1.71	18,591.23	11,496.33	7,094.90	0.00
658657	441593100	HOULIHAN LOKEY INC	74.000	12/08/21	CREDIT SUISSE, NEW YORK (CSUS)	2.96	7,732.50	4,975.02	2,757.48	0.00
658657	441593100	HOULIHAN LOKEY INC	72.000	12/09/21	CREDIT SUISSE, NEW YORK (CSUS)	2.88	7,349.24	4,840.56	2,508.68	0.00
658657	457985208	INTEGRA LIFESCIENCES HOLDINGS	250.000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	10.00	17,862.90	16,230.00	1,632.90	0.00
658657	458334109	INTER PARFUMS INC	629.000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	25.16	48,055.73	38,048.21	10,007.52	0.00
658657	515098101	LANDSTAR SYSTEM INC	29.000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.16	4,467.63	3,905.14	562.49	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	31.000	01/25/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.31	3,660.53	3,260.58	399.95	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	48.000	01/25/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	0.60	5,640.47	5,048.64	591.83	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	107.000	01/26/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	1.34	12,731.76	11,254.26	1,477.50	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	62.000	01/27/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.62	7,354.07	6,521.16	832.91	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	104.000	01/28/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	3.12	12,062.76	10,938.72	1,124.04	0.00

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658657	562750109	MANHATTAN ASSOCIATES INC	189,000	02/03/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.89	22,588.19	19,879.02	2,709.17	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	221,000	02/03/21	LIQUIDNET INC, NEW YORK	4.42	26,103.96	23,244.78	2,859.18	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	26,000	02/04/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.78	3,191.12	2,734.68	456.44	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	57,000	02/16/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.71	7,846.70	5,995.26	1,851.44	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	55,000	02/17/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.65	7,376.52	5,784.90	1,591.62	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	62,000	02/18/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.86	8,274.68	6,521.16	1,753.52	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	276,000	04/28/21	J.P. MORGAN SECURITIES LLC, NEW YORK	3.45	38,802.81	29,029.88	9,773.13	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	119,000	05/25/21	BERNSTEIN SANFORD C & CO, NEW YORK	1.19	15,977.83	12,516.42	3,461.41	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	33,000	05/25/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	0.41	4,421.23	3,470.94	950.29	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	175,000	05/26/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.75	23,589.01	18,406.50	5,182.51	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	224,000	05/27/21	J.P. MORGAN SECURITIES LLC, NEW YORK	2.24	30,294.16	23,560.32	6,733.84	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	118,000	05/28/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	3.94	16,120.27	12,411.24	3,709.03	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	40,000	06/01/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.20	5,414.02	4,207.20	1,206.82	0.00
658657	615394202	MOOG INC	33,000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.32	2,643.95	2,616.90	27.05	0.00
658657	703395103	PATTERSON COS INC	21,000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.84	639.95	622.23	17.72	0.00
658657	71375U101	PERFICIENT INC	163,000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	6.52	13,695.21	11,288.68	2,406.53	0.00
658657	72346Q104	PINNACLE FINANCIAL PARTNERS IN	431,000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	17.24	38,615.84	27,756.40	10,860.44	0.00
658657	72346Q104	PINNACLE FINANCIAL PARTNERS IN	77,000	12/01/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.77	7,503.71	4,959.80	2,544.91	0.00
658657	72346Q104	PINNACLE FINANCIAL PARTNERS IN	51,000	12/01/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.02	4,988.54	3,284.40	1,704.14	0.00
658657	72346Q104	PINNACLE FINANCIAL PARTNERS IN	62,000	12/02/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	1.24	6,022.98	3,992.80	2,030.18	0.00
658657	72346Q104	PINNACLE FINANCIAL PARTNERS IN	9,000	12/02/21	LIQUIDNET INC, NEW YORK	0.18	869.75	579.60	290.15	0.00
658657	72346Q104	PINNACLE FINANCIAL PARTNERS IN	65,000	12/02/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.81	6,317.09	4,185.00	2,131.09	0.00
658657	72346Q104	PINNACLE FINANCIAL PARTNERS IN	21,000	12/03/21	CREDIT SUISSE, NEW YORK (CSUS)	0.84	2,022.80	1,352.40	670.40	0.00
658657	739276103	POWER INTEGRATIONS INC	64,000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	2.56	5,200.15	5,239.04	(38.89)	0.00
658657	739276103	POWER INTEGRATIONS INC	27,000	08/17/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.27	2,644.88	2,210.22	434.66	0.00
658657	739276103	POWER INTEGRATIONS INC	4,000	08/13/21	GOLDMAN SACHS & CO, NY	0.16	391.86	327.44	64.42	0.00
658657	743606105	PROSPERITY BANCSHARES INC	72,000	05/06/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	0.72	5,386.14	4,993.92	392.22	862.40
658657	743606105	PROSPERITY BANCSHARES INC	131,000	05/07/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	1.31	9,806.36	9,086.16	720.20	0.00
658657	743606105	PROSPERITY BANCSHARES INC	128,000	05/07/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	1.60	9,581.49	8,878.08	703.41	0.00
658657	743606105	PROSPERITY BANCSHARES INC	81,000	05/10/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.81	6,148.00	5,618.16	529.84	0.00
658657	743606105	PROSPERITY BANCSHARES INC	61,000	05/11/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.61	4,546.59	4,230.96	315.63	0.00
658657	743606105	PROSPERITY BANCSHARES INC	90,000	05/12/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.90	6,598.38	5,242.40	355.98	0.00
658657	743606105	PROSPERITY BANCSHARES INC	30,000	05/13/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	0.38	2,221.85	2,080.80	141.05	0.00
658657	743606105	PROSPERITY BANCSHARES INC	112,000	05/13/21	J.P. MORGAN SECURITIES LLC, NEW YORK	4.48	8,300.08	7,768.32	531.76	0.00
658657	743606105	PROSPERITY BANCSHARES INC	175,000	05/14/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	5.25	13,153.45	12,138.00	1,015.46	0.00
658657	74759T303	QUALYS INC	192,000	08/17/21	CREDIT SUISSE, NEW YORK (CSUS)	7.68	21,072.68	21,931.94	(859.26)	0.00
658657	764212108	RAVEN INDUSTRIES INC	872,000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	34.88	50,799.23	28,854.48	21,944.75	0.00
658657	754212108	RAVEN INDUSTRIES INC	1,509,000	12/01/21	MERGER	0.00	87,522.00	49,932.81	37,589.19	0.00
658657	79546E104	SALLY BEAUTY HOLDINGS INC	367,000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	14.98	8,274.44	4,785.68	3,488.76	0.00
658657	904214103	UMPQUA HOLDINGS CORP	496,000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	19.84	9,304.41	7,509.44	1,794.97	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	32,000	08/12/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.32	1,856.68	2,007.30	(150.62)	989.05
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	22,000	08/13/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.22	1,259.73	1,380.02	(120.29)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	16,000	08/18/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.16	917.45	1,003.65	(86.20)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	191,000	08/17/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.91	10,945.16	11,981.08	(1,035.92)	0.00

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658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	139.000	08/18/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.39	8,053.76	8,719.22	(665.46)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	173.000	08/19/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.73	10,121.72	10,851.98	(730.26)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	43.000	08/20/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.43	2,536.59	2,697.31	(160.72)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	64.000	08/23/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.64	3,749.82	4,014.50	(264.78)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	41.000	08/24/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.41	2,413.75	2,571.86	(158.11)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	65.000	08/25/21	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.65	3,848.62	4,077.33	(228.71)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	39.000	08/27/21	BERNSTEIN SANFORD C & CO, NEW YORK	0.39	2,305.62	2,446.40	(140.78)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	17.000	08/30/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.17	1,003.00	1,066.38	(63.38)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	15.000	08/31/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	0.15	890.97	940.92	(49.95)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	88.000	09/03/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	3.52	5,091.33	5,520.08	(428.75)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	55.000	09/07/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	2.20	3,123.95	3,450.05	(326.10)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	105.000	09/08/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	4.20	5,852.75	6,586.46	(733.71)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	246.000	09/08/21	J.P. MORGAN SECURITIES LLC, NEW YORK	3.08	13,866.85	15,431.13	(1,764.28)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	208.000	09/09/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	8.32	11,794.22	13,047.46	(1,253.24)	0.00
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	256.000	09/10/21	WELLS FARGO SECURITIES LLC, CHARLOTTE	10.24	14,486.22	16,058.42	(1,572.20)	0.00
658657	978097103	WOLVERINE WORLD WIDE INC	151.000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	6.04	5,112.44	4,718.75	393.69	0.00
658657	98585X104	YETI HOLDINGS INC	292.000	07/27/21	MERRILL LYNCH PIERCE FENNER SMITH INC NY	11.68	28,156.48	19,893.24	8,163.24	0.00
658657	98585X104	YETI HOLDINGS INC	216.000	12/01/21	BERNSTEIN SANFORD C & CO, NEW YORK	2.16	19,228.07	14,789.52	4,438.55	0.00
658657	98585X104	YETI HOLDINGS INC	40.000	12/01/21	BARCLAYS CAPITAL INC./LE, NEW JERSEY	0.80	3,634.98	2,738.80	896.18	0.00
658657	98585X104	YETI HOLDINGS INC	312.000	12/02/21	J.P. MORGAN SECURITIES LLC, NEW YORK	12.48	27,982.32	21,362.64	6,019.68	0.00
658657	98585X104	YETI HOLDINGS INC	119.000	12/03/21	CREDIT SUISSE, NEW YORK (CSUS)	4.76	10,233.29	8,147.93	2,085.36	0.00

SCHEDULE TOTALS										
						584.14	1,692,653.33	1,519,986.59	172,666.74	3,504.89
								TOTAL PROFIT	264,998.02	
								TOTAL LOSS	92,331.28	

SCHEDULE 5

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021
 POOLED FUND ACTIVITY DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	MARKET VALUE AT END OF PREVIOUS YEAR	TOTAL PURCHASES THIS YEAR	TOTAL SALES THIS YEAR	REALIZED AND UNREALIZED GAIN/LOSS	MARKET VALUE AT END OF YEAR	CASH DIVIDENDS RECEIVED DURING YEAR	MKT VALUE UPDATED THROUGH
658655	99VVBHS6	AEW CORE PROPERTY TRUST US INC	\$3,958,551.00	\$0.00	\$124,764.14	\$813,953.14	\$4,647,740.00	\$0.00	12/31/2021
658656	99VVBAB4	AEW PARTNERS VI LP	\$33,877.00	\$0.00	\$0.00	\$9,776.00	\$43,653.00	\$0.00	9/30/2020
658655	99VVBLS2	CARILLON REAMS CORE PLUS BD I	\$12,384,564.96	\$1,569,967.50	\$0.00	-\$429,075.58	\$13,525,456.88	\$169,967.50	12/31/2021
658656	999199193	DOVER STREET VII LP	\$134,699.00	\$0.00	\$73,898.00	\$23,441.00	\$84,242.00	\$0.00	9/30/2021
658656	99VVBARC98	DOVER STREET VIII LP	\$690,443.00	\$20,000.00	\$494,226.00	\$202,465.00	\$418,682.00	\$0.00	9/30/2021
658656	99VVBWJ99	DOVER STREET X LP	\$772,050.00	\$585,000.00	\$281,832.00	\$549,618.00	\$1,624,836.00	\$0.00	12/31/2021
658655	99VVBHS5	LOOMIS SAYLES MULTISECTOR FUND	\$14,134,814.09	\$1,000,000.00	\$83,383.37	\$88,981.24	\$15,140,411.96	\$0.00	9/30/2021
658655	99VVBHS7	PMCO ALL ASSET INST FUND	\$12,403,952.66	\$2,486,679.43	\$3,000,000.00	\$403,537.56	\$12,294,169.65	\$1,486,679.43	12/31/2021
658655	99VVA9Y06	PRIM CORE REAL ESTATE FUND	\$10,335,821.19	\$2,250,000.00	\$0.00	\$3,125,484.54	\$15,711,305.73	\$0.00	12/31/2021
658655	99VVBQ99	PRIM EMERGING MARKETS FUND	\$10,269,766.72	\$0.00	\$0.00	\$153,471.66	\$10,423,238.38	\$0.00	12/31/2021
658655	99VVA9YN3	PRIM GENERAL ALLOCATION FUND	\$3,171,760.03	\$0.00	\$0.00	\$632,429.98	\$3,804,190.01	\$0.00	12/31/2021
658655	99VVBANZ4	PRIM HEDGE FUND	\$7,257,081.36	\$0.00	\$0.00	\$685,921.49	\$7,943,002.85	\$0.00	12/31/2021
658655	99VVBBC9E3	PRIM INTERNATIONAL EQUITY FUND	\$17,708,976.45	\$0.00	\$3,800,000.00	\$1,676,207.62	\$15,585,184.07	\$0.00	12/31/2021
658655	99VVBBC9E6	PRIM PRIVATE EQ VINT YR 2001	\$33,907.09	\$5,999	\$5,856.29	\$8,436.72	\$36,493.51	\$0.00	12/31/2021
658655	99VVBBC9H6	PRIM PRIVATE EQ VINT YR 2004	\$4,467.40	\$149.35	\$1,387.37	\$1,133.90	\$4,363.28	\$0.00	12/31/2021
658655	99VVBBC9J2	PRIM PRIVATE EQ VINT YR 2005	\$18,643.92	\$1.51	\$8,062.21	\$5,524.47	\$16,107.69	\$0.00	12/31/2021
658655	999K46929	PRIM PRIVATE EQ VINT YR 2006	\$51,132.29	\$0.00	\$18,893.75	\$14,505.85	\$46,744.39	\$0.00	12/31/2021
658655	999K46937	PRIM PRIVATE EQ VINT YR 2007	\$89,044.50	\$2.32	\$33,518.93	\$29,428.28	\$84,956.17	\$0.00	12/31/2021
658655	999K46952	PRIM PRIVATE EQ VINT YR 2008	\$344,281.42	\$0.00	\$103,086.08	\$107,289.01	\$348,464.55	\$0.00	12/31/2021
658655	999K46945	PRIM PRIVATE EQ VINT YR 2009	\$87,933.07	\$0.00	\$54,214.20	\$45,588.67	\$79,307.54	\$0.00	12/31/2021
658655	99VVA9YR4	PRIM PRIVATE EQ VINT YR 2010	\$279,127.27	\$2,290.62	\$124,783.50	\$287,144.91	\$443,779.30	\$0.00	12/31/2021
658655	99VVA9YZ6	PRIM PRIVATE EQ VINT YR 2011	\$326,232.14	\$2,616.23	\$213,782.02	\$254,335.89	\$369,402.24	\$0.00	12/31/2021
658655	99VVA9Y99	PRIM PRIVATE EQ VINT YR 2012	\$385,568.52	\$21.14	\$108,449.39	\$145,724.27	\$422,964.54	\$0.00	12/31/2021
658655	99VVA9Y03	PRIM PRIVATE EQ VINT YR 2013	\$397,360.19	\$0.00	\$160,984.73	\$305,727.29	\$542,102.75	\$0.00	12/31/2021
658655	99VVA8K91	PRIM PRIVATE EQ VINT YR 2014	\$509,927.86	\$1,842.48	\$133,664.81	\$253,254.00	\$631,359.53	\$0.00	12/31/2021
658655	99VVA8K67	PRIM PRIVATE EQ VINT YR 2015	\$582,484.66	\$451.55	\$194,291.27	\$326,950.86	\$715,595.80	\$0.00	12/31/2021
658655	99VVBABJW6	PRIM PRIVATE EQ VINT YR 2016	\$395,475.09	\$15,796.43	\$70,045.46	\$210,023.04	\$551,249.10	\$0.00	12/31/2021
658655	99VVBG0D5	PRIM PRIVATE EQ VINT YR 2017	\$718,243.36	\$91,188.66	\$18,260.22	\$431,032.96	\$1,222,224.76	\$0.00	12/31/2021
658655	99VVBFS7	PRIM PRIVATE EQ VINT YR 2018	\$979,198.93	\$419,105.30	\$25,991.70	\$741,377.17	\$2,113,749.70	\$0.00	12/31/2021
658655	99VVBWYZ4	PRIM PRIVATE EQ VINT YR 2019	\$673,899.94	\$389,849.75	\$1,200.69	\$778,631.30	\$1,841,180.30	\$0.00	12/31/2021
658655	99VVB3879	PRIM PRIVATE EQ VINT YR 2020	\$98,107.47	\$748,756.03	\$0.00	\$133,222.41	\$980,085.91	\$0.00	12/31/2021
658655	99VVC0MR6	PRIM PRIVATE EQ VINT YR 2021	\$0.00	\$1,079,768.42	\$0.00	\$51,756.09	\$1,131,524.51	\$0.00	12/31/2021
658655	99VVA9DS5	RHUMBLINE S&P500 PLD IND FD MA	\$13,008,364.45	\$1,600,000.00	\$2,230,000.00	\$3,955,253.81	\$16,333,618.26	\$0.00	12/31/2021
658655	99VVBHSQ9	ROTHSCHILD LARGE CAP VALUE FD	\$11,655,415.00	\$1,000,000.00	\$0.00	\$3,805,407.00	\$16,460,822.00	\$0.00	12/31/2021
SCHEDULE TOTALS			\$123,895,272.03	\$13,263,492.71	\$11,364,516.13	\$19,827,959.55	\$145,622,208.16	\$1,656,646.93	
			TOTAL INCREASE						
			TOTAL DECREASE						

Schedule No. 6
Annual Statement of the Town of Belmont Retirement System for the Year Ended December 31, 2021

Summary of Investments Owned

Category of Investment	Market Value	Interest due and Accrued Current Year	Interest due and Accrued Prior Year	Paid Accrued Interest on Purchases in Current Year	Commissions Paid Current Year	Unrealized Gains	Unrealized Losses	Realized Gains	Realized Losses	Investment Income Received During Year
1 1042 Citizen's Bank	\$1,814.78									\$0.00
1 1042 People's United Cash	\$800,014.51									\$0.00
1 1048 Citizen's Bank Expense	\$5,951,815.54									\$0.00
2 1100 Short Term Sec	\$0.00									
3 1180 Fixed Income Sec.										
4 1170 Equities	\$9,412,584.19					\$1,511,481.99		\$264,998.02	(\$52,351.38)	\$1,732,994.17
5(a) 1172 Pooled Short Term Funds	\$0.00									\$0.00
5(b) 1173 Pooled Domestic Equity Funds	\$52,794,440.26					\$7,760,660.81				\$0.00
5(c) 1173 Pooled International Equity Funds	\$15,585,184.07					\$1,855,387.46	(\$2,134,778.14)	\$1,609,886.14		\$383,021.66
5(d) 1174 Pooled Global Equity Funds	\$2,127,760.00					\$775,524.00				\$0.00
5(e) 1181 Pooled Domestic Fixed Income Funds	\$13,525,456.88					(\$429,075.58)				\$0.00
5(f) 1182 Pooled International Fixed Income Funds	\$10,425,238.38					\$949,462.50	(\$1,925,764.90)	\$984,683.92	(\$53,220.62)	\$253,217.11
5(g) 1183 Pooled Global Fixed Income Funds	\$15,140,411.96					\$88,981.24				\$0.00
5(h) 1193 Pooled Alternative Investments/Private Equity	\$23,875,825.02					\$3,767,158.72	(\$801,549.03)	\$1,571,774.86	(\$72,278.30)	\$203,157.87
5(i) 1194 Pooled Real Estate Funds	\$20,402,698.73					\$3,103,948.94	(\$179,874.10)	\$663,464.47		\$498,225.41
5(j) 1195 Pooled Domestic Balanced Funds	\$0.00									\$0.00
5(k) 1195 Pooled International Balanced Funds	\$0.00									\$0.00
5(l) 1197 Hedge Funds	\$7,943,002.85					\$770,322.17	(\$80,845.87)	\$82,959.24	(\$88,419.99)	\$83,356.50
5(m) 1198 PRIT Cash Fund	\$0.00									\$0.00
5(n) 1199 PRIT Fund	\$3,804,190.01					\$379,190.27	(\$81,796.33)	\$270,836.21		\$81,564.89
Subtotals	\$161,788,435.18	\$0.00	\$0.00	\$0.00	\$0.00	\$20,762,219.10	(\$5,637,683.95)	\$5,448,602.86	(\$286,250.19)	\$3,235,057.41
Total Investment Income										\$23,521,925.23

Schedule 7
Annual Statement of the Belmont Retirement System for the Year Ended December 31, 2021
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed

	Quarter 1 2021	Quarter 2 2021	Quarter 3 2021	Quarter 4 2021	Payable Year End 2021	Total Paid or Accrued in 2021	Market Value as of 12/31/2021	Payment Method (N.C.W)	#4701 Carried Int. /Incentive Alloc. 2021	#4702 Equalize Expense 2021	#4703 MISC. Investment Exp. 2021
Management Fees											
AEW CORE PROPEPTY TRUST	\$12,488.00	\$13,584.00	\$14,829.00	\$47,508.00	\$47,508.00	\$4,647,740.00	\$43,653.00				
AEW PARTNERS VII LP						\$0.00	\$9,412,584.19				
ATLANTA CAPITAL				\$15,781.00		\$0.00	\$13,525,456.88				
CARILLON REAMS CORE PLUS BD I						\$0.00	\$84,242.00				
DOVER STREET VII LP						\$0.00	\$418,682.00				
DOVER STREET VIII LP						\$0.00	\$1,624,836.00				
DOVER STREET X LP						\$0.00	\$15,140,411.96				
LOOMIS SAYLES GLOBAL FIXED INC	\$19,854.09	\$20,476.51	\$21,268.46	\$21,784.31		\$85,383.37	\$12,294,169.65				
PIMCO ALL ASSET INST FUND	\$3,665.53	\$4,645.19	\$5,806.08	\$5,250.26		\$17,365.06	\$3,804,190.01				
PRIM GENERAL ALLOCATION FUND	\$12,803.34	\$14,221.56	\$17,798.04	\$44,320.08		\$89,145.04	\$15,711,305.73				
PRIM CORE REAL ESTATE FUND	\$11,244.96	\$24,418.78	\$9,438.49	\$15,905.12		\$71,007.35	\$10,423,238.38				
PRIM EMERGING MARKETS FUND	\$19,657.57	\$20,204.12	\$20,417.85	\$21,160.82		\$81,450.36	\$7,949,002.85				
PRIM HEDGE FUND	\$10,214.46	\$8,808.27	\$8,732.05	\$9,554.72		\$37,309.50	\$15,585,184.07				
PRIM INTERNATIONAL EQUITY FUND	\$1,663	\$2,45	\$1,81	\$5,42		\$26.31	\$36,492.51				
PRIM PRIVATE EQ VINT YR 2001	\$4,81	\$2,66	\$0,39	\$562,97		\$570.83	\$4,369,28				
PRIM PRIVATE EQ VINT YR 2004	\$30,15	\$17,31	\$17,22	\$11,23		\$75.91	\$16,107.69				
PRIM PRIVATE EQ VINT YR 2005	\$-20,34	\$-86,00	\$-67,04	\$8,27		\$-85.11	\$46,744.39				
PRIM PRIVATE EQ VINT YR 2006	\$75,57	\$113,18	\$79,17	\$65,93		\$333.63	\$34,956.17				
PRIM PRIVATE EQ VINT YR 2007	\$190,37	\$271,74	\$188,36	\$157,66		\$808.13	\$348,464.35				
PRIM PRIVATE EQ VINT YR 2008	\$109,83	\$61,93	\$51,09	\$40,26		\$263.11	\$79,307.54				
PRIM PRIVATE EQ VINT YR 2009	\$325,64	\$486,33	\$366,50	\$301,29		\$1,479.76	\$443,779.30				
PRIM PRIVATE EQ VINT YR 2010	\$880,69	\$335,87	\$323,97	\$73,23		\$3,271.76	\$369,402.24				
PRIM PRIVATE EQ VINT YR 2011	\$931,07	\$866,61	\$816,87	\$893,30		\$3,507.85	\$422,964.54				
PRIM PRIVATE EQ VINT YR 2012	\$852,92	\$937,45	\$944,62	\$748,19		\$3,484.18	\$342,102.75				
PRIM PRIVATE EQ VINT YR 2013	\$1,337,73	\$921,30	\$965,40	\$1,012,32		\$4,236.75	\$631,359.53				
PRIM PRIVATE EQ VINT YR 2014	\$1,337,97	\$1,611,26	\$1,206,82	\$1,438,36		\$5,594.41	\$715,595.80				
PRIM PRIVATE EQ VINT YR 2015	\$1,659,29	\$1,599,70	\$1,527,13	\$1,415,95		\$6,142.07	\$551,249.10				
PRIM PRIVATE EQ VINT YR 2016	\$3,598,67	\$3,775,46	\$3,579,88	\$3,916,73		\$15,270.74	\$1,222,224.76				
PRIM PRIVATE EQ VINT YR 2017	\$4,617,47	\$7,069,50	\$6,645,39	\$6,105,81		\$26,438.17	\$2,113,749.70				
PRIM PRIVATE EQ VINT YR 2018	\$4,625,52	\$7,795,27	\$5,525,77	\$5,315,73		\$25,272.09	\$1,841,180.30				
PRIM PRIVATE EQ VINT YR 2019	\$1,472,30	\$4,909,95	\$3,751,68	\$3,872,73		\$21,006.66	\$980,085.91				
PRIM PRIVATE EQ VINT YR 2020	\$1,534,00	\$1,664,00	\$2,049,00	\$2,143,00		\$7,391.00	\$1,131,324.51				
REUMBLINE S&P500 PLD IND FD MA	\$8,166.00	\$9,594.00	\$11,216.00	\$11,441.00		\$40,339.00	\$16,460,822.00				
KOTHSCHILD LARGE CAP VALUE FD	\$134,085.84	\$148,952.30	\$142,651.86	\$237,474.74	\$0.00	\$663,164.74	\$155,094,392.35		\$0.00	\$0.00	\$0.00
5304 Management Fees Total	\$11,364.14	\$9,381.97	\$10,183.56	\$9,975.95	\$0.00	\$40,905.62					
5305 Custodial Fees	\$11,364.14	\$9,381.97	\$10,183.56	\$9,975.95	\$0.00	\$40,905.62					
5307 Investment Consultant Fees	\$16,250.00	\$35,000.00	\$17,500.00	\$17,500.00	\$0.00	\$86,250.00					
5307 Investment Consultant Fees Total	\$16,250.00	\$35,000.00	\$17,500.00	\$17,500.00	\$0.00	\$86,250.00					
Total All Investment Related Fees and Expenses	\$134,085.84	\$148,952.30	\$142,651.86	\$237,474.74	\$0.00	\$663,164.74	\$155,094,392.35		\$0.00	\$0.00	\$0.00

*Net/C-Check/W-9

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