

Annual Statement

· OF THE FINANCIAL CONDITION
· OF THE BELMONT RETIREMENT BOARD
· TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
· FOR THE YEAR ENDED 12/31/2020
·

Annual Statement for the Year Ended December 31, 2020 of the conditions and Affairs of the Belmont Retirement Board.

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 Retirement Board certify under penalties of perjury, that that we are the official board members of said retirement system, and that on the thirty-first date of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all of the assets, liabilities, income and disbursements, changes in fund balances, and the conditions and affairs of said retirement system on the said thirty-first date of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief respectively.

Board Of Retirement

Ex-Officio Member

Glen Castro
(Name)

(Signature)

Appointed Member

Term Expires 06/30/2023

Floyd Carman
(Name)

(Signature)

Elected Member

Term Expires 12/27/2023

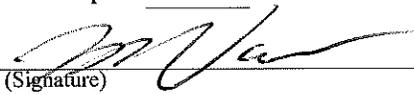
Walter Wellman
(Name)

(Signature)

Elected Member

Term Expires 06/30/2022

Ross Vona
(Name)

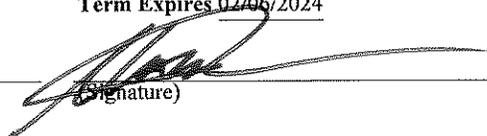


(Signature)

Member Appointed by Other Members

Term Expires 02/06/2024

Thomas Gibson (Chair)
(Name)



(Signature)

Investment Managers

Atlant Capital Management

1075 Peachtree St. NE, Suite 2100, ATL, GA

Rothschild Asset Management

1251 Avenue of the Americas, NY, NY 10020

PRIM International Equity

84 State Street, Boston MA 02109

Investment Consultant

New England Pension

One Main Street, Cambridge, MA 02142

Custodian

People's United Bank

240 Cabot Street, Beverly, MA 01915

Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2020.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	124,083,281.10
Income Current Year	27,769,005.91
Disbursements Current Year	13,861,757.60
Assets Current Year	137,990,529.41

2. ASSET DIFFERENCE

Assets Current Year	137,990,529.41
Assets Previous Year	124,083,281.10
Difference	13,907,248.31

3. INCOME DIFFERENCE

Income Current Year	27,769,005.91
Disbursements Current Year	13,861,757.60
Difference	13,907,248.31

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	30,241,374.66
Total Fund Change Debits Current Year	-16,334,126.35
Difference	13,907,248.31

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, 2020.

ASSETS & LIABILITIES

	2020	2019	2018
1. 1040 Cash	7,109,897.46	3,312,209.12	1,191,620.24
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	6,917,900.52	6,054,559.31	4,816,883.47
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	24,663,779.45	22,255,902.50	18,719,218.24
7. 1173 Pooled International Equity Funds	17,708,976.45	15,379,526.91	11,427,247.08
8. 1174 Pooled Global Equity Funds	1,597,192.00	926,491.00	1,124,221.00
9. 1181 Pooled Domestic Fixed Income Funds	12,384,564.96	12,090,839.82	11,164,770.87
10. 1182 Pooled International Fixed Income Funds	10,269,766.72	8,572,283.95	6,092,471.34
11. 1183 Pooled Global Fixed Income Funds	14,134,814.09	11,854,912.36	10,451,087.67
12. 1193 Pooled Alternative Investments	18,379,087.76	15,571,705.00	13,933,422.26
13. 1194 Pooled Real Estate Funds	14,328,249.19	12,965,254.97	13,248,689.68
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	7,257,081.36	7,166,270.42	6,654,230.61
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	3,171,760.03	2,828,158.01	2,433,570.13
19. 1550 Interest Due and Accrued	0.00	3,297.35	1,425.95
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	67,459.42	5,101,870.38	4,751,421.65
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)	(0.00)	(0.00)	(-2,137.07)
TOTAL	137,990,529.41	124,083,281.10	106,008,143.12
FUNDS			
1. 3293 Annuity Savings Fund	29,151,003.62	29,074,491.97	27,371,151.21
2. 3294 Annuity Reserve Fund	7,563,695.64	6,927,815.03	7,238,052.42
3. 3295 Military Service Fund	4,947.26	4,942.32	4,937.38
4. 3296 Pension Fund	1,334,324.93	511,105.65	43,534.97
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	99,936,557.96	87,564,926.13	71,350,467.14
TOTAL ASSETS AT MARKET VALUE	137,990,529.41	124,083,281.10	106,008,143.12

(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, 2020.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	29,074,491.97	3,111,898.38	-2,472,368.75	-563,017.98	29,151,003.62
Annuity Reserve Fund	6,927,815.03	212,971.84	2,472,269.22	-2,049,360.45	7,563,695.64
Pension Fund	511,105.65	11,162,381.34	0.00	-10,339,162.06	1,334,324.93
Military Service Fund	4,942.32	4.94	0.00	0.00	4,947.26
Expense Fund	0.00	910,217.11	0.00	-910,217.11	0.00
Pension Reserve Fund	87,564,926.13	12,371,532.30	99.53	0.00	99,936,557.96
Total All Funds	124,083,281.10	27,769,005.91	- 0 -	-13,861,757.60	137,990,529.41

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	2,472,269.22	on acct of	Retirees
	Control Acct						
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	99.53	on acct of	Prior Yr Int
	Control Acct		Control Acct				
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	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2020.

RECEIPTS

	2020	2019	2018
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	2,896,653.36	2,960,201.81	2,743,028.86
(b) 4892 Transfers from Other Systems	172,826.59	452,046.59	445,684.21
(c) 4893 Member Make Up Payments and Redeposits	11,261.35	45,181.77	27,658.07
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	31,157.08	30,176.28	33,971.80
Subtotal	3,111,898.38	3,487,606.45	3,250,342.94
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	212,971.84	208,255.78	214,262.39
Subtotal	212,971.84	208,255.78	214,262.39
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	296,862.18	289,317.33	228,283.36
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	81,476.16	127,077.39	95,598.51
(c) 4894 Pension Fund Appropriation	10,784,043.00	10,197,676.00	9,643,193.00
(d) 4840 Workers Compensation Settlement	0.00	0.00	17,000.00
(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	11,162,381.34	10,614,070.72	9,984,074.87
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	4.94	4.94	4.93
Subtotal	4.94	4.94	4.93
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	910,217.11	835,051.48	796,899.36
Subtotal	910,217.11	835,051.48	796,899.36
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	-2,999.97
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	853.18	2,632.64	1,352.31
(d) 4825 Miscellaneous Income	0.00	0.00	0.00
(e) Excess Investment Income	12,370,679.12	16,211,807.93	-3,886,596.70
Subtotal	12,371,532.30	16,214,440.57	-3,888,244.36
TOTAL RECEIPTS	27,769,005.91	31,359,429.94	10,357,340.13

Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2020.

DISBURSEMENTS

	2020	2019	2018
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	171,686.63	130,548.32	161,104.87
(b) 5756 Transfers to Other Systems	391,331.35	262,197.65	544,533.57
Subtotal	<u>563,017.98</u>	<u>392,745.97</u>	<u>705,638.44</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	2,049,360.45	1,909,994.47	1,842,249.27
(b) 5759 Option B Refunds	0.00	0.00	0.00
Subtotal	<u>2,049,360.45</u>	<u>1,909,994.47</u>	<u>1,842,249.27</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	10,034,245.87	9,615,055.64	9,506,824.55
Regular Pension Payments	7,544,883.05	7,232,909.49	7,166,029.64
Survivorship Payments	631,787.83	599,608.99	551,037.23
Ordinary Disability Payments	149,114.52	121,808.34	119,611.56
Accidental Disability Payments	1,407,521.76	1,358,173.97	1,384,646.03
Accidental Death Payments	244,250.76	244,575.43	224,615.69
Section 101 Benefits	56,687.95	57,979.42	60,884.40
(b) 5755 3(8)(c) Reimbursements To Other Systems	304,916.19	531,444.40	461,134.21
(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>10,339,162.06</u>	<u>10,146,500.04</u>	<u>9,967,958.76</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	14,750.00	15,000.00	15,000.00
(b) 5119 Salaries	186,781.30	158,722.46	143,203.77
(c) 5120 Benefits	0.00	0.00	0.00
(d) 5304 Management Fees	466,312.48	422,543.98	403,658.70
(e) 5305 Custodial Fees	29,480.53	34,746.25	23,567.80
(f) 5307 Investment Consultant Fees	65,059.16	62,500.00	55,000.00
(g) 5308 Legal Expenses	29,579.04	24,531.63	30,111.28
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	0.00	5,816.00	5,560.00
(j) 5311 Service Contracts	0.00	1,794.00	24,240.57
(k) 5312 Rent Expense	25,200.00	24,300.00	24,000.00
(l) 5315 Professional Services	8,500.00	17,600.00	7,869.00
(m) 5316 Actuarial Services	22,750.00	5,000.00	21,000.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	1,630.00	5,240.00	3,420.00
(p) 5589 Administrative Expenses	59,747.81	47,490.42	16,471.01
(q) 5599 Furniture and Equipment	0.00	1,789.23	18,087.08
(r) 5719 Travel	426.79	7,977.51	5,710.15
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>910,217.11</u>	<u>835,051.48</u>	<u>796,899.36</u>
TOTAL DISBURSEMENTS	<u>13,861,757.60</u>	<u>13,284,291.96</u>	<u>13,312,745.83</u>

Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2020.

INVESTMENT INCOME

Investment Income received from:	2020	2019	2018
(a) Cash (from Schedule 1)	14,171.29	32,710.03	36,091.49
(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)	63,337.02	57,346.52	53,606.06
(e) Pooled Funds (from Schedule 5)	2,559,287.78	2,159,880.26	1,837,764.37
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	2,636,796.09	2,249,936.81	1,927,461.92
Plus:			
4884 Realized Gains (Profits)	4,867,526.18	2,369,526.04	2,228,872.89
4886 Unrealized Gains (Increase in Market Value)	18,563,182.08	16,363,225.29	3,380,485.90
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	3,297.35	1,425.95
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	941,852.42	125,485.55	245,018.42
4887 Unrealized Losses (Decrease in Market Value)	11,597,324.49	3,573,777.58	10,133,249.66
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	3,297.35	1,425.95	1,436.80
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	13,525,030.09	17,285,296.41	-2,841,458.22
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	31,157.08	30,176.28	33,971.80
Annuity Reserve Fund	212,971.84	208,255.78	214,262.39
Expense Fund	910,217.11	835,051.48	796,899.36
Military Service Fund	4.94	4.94	4.93
TOTAL INCOME REQUIRED	1,154,350.97	1,073,488.48	1,045,138.48
Net Investment Income	13,525,030.09	17,285,296.41	-2,841,458.22
Less Income Required	1,154,350.97	1,073,488.48	1,045,138.48
EXCESS INCOME TO PENSION RESERVE FUND	12,370,679.12	16,211,807.93	-3,886,596.70

Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2020.

MEMBERSHIP FOR CURRENT YEAR

	Group 1	Group 2 & 4	TOTAL
ACTIVE MEMBERS			
Active Membership, Dec. 31st, Previous Year	352	127	479
Inactive Membership, Dec. 31st, Previous Year	289	11	300
Enrolled During Current Year	50	5	55
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	50	5	55
Deduct:			
Death	1	0	1
Withdrawals	22	1	23
Retirements	11	5	16
SUBTOTAL	34	6	40
Active Membership, Dec. 31st, Current Year	347	125	472
Inactive Membership, Dec. 31st, Current Year	310	12	322

RETIREED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	212	144	356
Retirements During the Year			
Superannuation	9	2	11
Ordinary Disability	0	0	0
Accidental Disability	0	3	3
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	2	1	3
Survivor Benefits from Active Membership	2	0	2
SUBTOTAL	13	6	19
Deduct:			
Deaths of Retired Members	5	3	8
Termination of Survivor Benefits	1	2	3
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	6	5	11
Retired Membership, Dec. 31st, Current Year			
Superannuation	178	88	266
Ordinary Disability	4	3	7
Accidental Disability	15	26	41
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	8	14	22
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	145	364
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	876	282	1,158

Annual Statement of the Belmont Retirement Board for the Year Ended December 31, 2020.

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	3,083.41	
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)	64,181.00	
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)		
Prior Year Rec	195.01	12/31/2019
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	67,459.42	
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)		
	0.00	
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	0.00	

Accounting Close Interest - 2020



Beginning Balance 3294: 6,927,815.03 Beginning Bal 3294 x .0025: 17,319.54

3294 Jan Adj:	145,172.63	5750 Jan Cash Disb:	-163,205.35	5759 Jan Cash Disb:	0.00	Jan Monthly Total:	6,909,782.31
3294 Feb Adj:	647,010.11	5750 Feb Cash Disb:	-171,755.53	5759 Feb Cash Disb:	0.00	Feb Monthly Total:	7,385,036.89
3294 Mar Adj:	111,429.25	5750 Mar Cash Disb:	-168,143.32	5759 Mar Cash Disb:	0.00	Mar Monthly Total:	7,328,322.82
3294 Apr Adj:	0.00	5750 Apr Cash Disb:	-168,515.18	5759 Apr Cash Disb:	0.00	Apr Monthly Total:	7,159,807.64
3294 May Adj:	181,037.25	5750 May Cash Disb:	-168,890.72	5759 May Cash Disb:	0.00	May Monthly Total:	7,171,954.17
3294 Jun Adj:	0.00	5750 Jun Cash Disb:	-168,522.75	5759 Jun Cash Disb:	0.00	Jun Monthly Total:	7,003,431.42
3294 Jul Adj:	0.00	5750 Jul Cash Disb:	-171,867.36	5759 Jul Cash Disb:	0.00	Jul Monthly Total:	6,831,564.06
3294 Aug Adj:	632,054.03	5750 Aug Cash Disb:	-172,079.60	5759 Aug Cash Disb:	0.00	Aug Monthly Total:	7,291,538.49
3294 Sep Adj:	63,141.09	5750 Sep Cash Disb:	-173,213.44	5759 Sep Cash Disb:	0.00	Sep Monthly Total:	7,181,466.14
3294 Oct Adj:	0.00	5750 Oct Cash Disb:	-174,333.86	5759 Oct Cash Disb:	0.00	Oct Monthly Total:	7,007,132.28
3294 Nov Adj:	157,835.92	5750 Nov Cash Disb:	-174,084.81	5759 Nov Cash Disb:	0.00	Nov Monthly Total:	6,990,883.39
3294 Dec Adj:	-1,514,771.51	5750 Dec Cash Disb:	-174,748.53	5759 Dec Cash Disb:	0.00	Dec Monthly Total:	5,301,363.35

Jan Mthly Total x .0025:	17,274.46
Feb Mthly Total x .0025:	18,462.59
Mar Mthly Total x .0025:	18,320.81
Apr Mthly Total x .0025:	17,899.52
May Mthly Total x .0025:	17,929.89
Jun Mthly Total x .0025:	17,508.58
Jul Mthly Total x .0025:	17,078.91
Aug Mthly Total x .0025:	18,228.85
Sep Mthly Total x .0025:	17,953.67
Oct Mthly Total x .0025:	17,517.83
Nov Mthly Total x .0025:	17,477.21

Total x .0025 No Dec:	212,971.84
Mth Total + x .0025:	5,514,335.19
ASF 3293 Interest:	31,157.08
MSF 3295 Interest:	4.94
EXPF 3298 Interest:	910,217.11
PRF Interest:	12,370,679.12

ANNUAL STATEMENT OF THE BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

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	\$2,669,300.88	(\$1,860,299.32)	\$809,001.56	\$14,171.29	\$0.00
		CITIZEN'S BANK P/R	\$1,814.78	\$0.00	\$1,814.78	\$0.00	\$0.00
		CITIZEN'S EXPENSE	\$641,093.46	\$5,657,987.66	\$6,299,081.12	\$0.00	\$0.00
		SCHEDULE TOTALS	\$3,312,209.12	\$3,797,688.34	\$7,109,897.46	\$14,171.29	\$0.00

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

SCHEDULE 2A

SHORT TERM 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, 2020

SCHEDULE 2B

SHORT TERM 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, 2020

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, 2020

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, 2020

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, 2020

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, 2020

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	973.000	66.63000	64,830.99	16,755.06	369.74
658657	004498101	ACI WORLDWIDE INC	3,466.000	38.43000	133,198.38	11,131.02	0.00
658657	011311107	ALAMO GROUP INC	714.000	137.95000	98,496.30	8,863.60	371.28
658657	04316A108	ARTISAN PARTNERS ASSET MANAGEM	2,812.000	50.34000	141,556.08	53,261.14	8,582.92
658657	057665200	BALCHEM CORP	631.000	115.22000	72,703.82	8,597.67	314.08
658657	073685109	BEACON ROOFING SUPPLY INC	4,023.000	40.19000	161,684.37	43,616.89	0.00
658657	09227Q100	BLACKBAUD INC	1,757.000	57.56000	101,132.92	(38,724.28)	210.84
658657	124805102	CBIZ INC	3,708.000	26.61000	98,669.88	1,396.73	0.00
658657	147528103	CASEY'S GENERAL STORES INC	682.000	178.62000	121,818.84	13,387.66	1,212.80
658657	14808P109	CASS INFORMATION SYSTEMS INC	1,550.000	38.91000	60,310.50	(21,088.87)	1,588.41
658657	153527106	CENTRAL GARDEN & PET CO	1,900.000	38.61000	73,359.00	14,326.00	0.00
658657	169905106	CHOICE HOTELS INTERNATIONAL IN	2,128.000	106.73000	227,121.44	7,022.40	957.60
658657	198516106	COLUMBIA SPORTSWEAR CO	1,766.000	87.38000	154,313.08	9,645.75	191.62
658657	21871D103	CORELOGIC INC/UNITED STATES	2,676.000	77.32000	206,908.32	89,940.36	3,399.22
658657	258278100	DORMAN PRODUCTS INC	1,748.000	86.82000	151,761.36	19,402.80	0.00
658657	262037104	DRIL-QUIP INC	1,040.000	29.62000	30,804.80	(17,981.60)	0.00
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	1,183.000	89.60000	105,996.80	42,498.10	0.00
658657	29404K106	ENVESTNET INC	1,554.000	82.29000	127,878.66	22,486.35	0.00
658657	294268107	EPLUS INC	1,026.000	87.95000	90,236.70	3,755.16	0.00
658657	30214U102	EXPONENT INC	1,242.000	90.03000	111,817.26	26,106.64	997.88
658657	302941109	FTI CONSULTING INC	1,116.000	111.72000	124,679.52	62.92	0.00
658657	320517105	FIRST HORIZON CORP	5,014.000	12.76000	63,978.64	(17,870.75)	752.10
658657	349853101	FORWARD AIR CORP	2,009.000	76.84000	154,371.56	20,910.65	1,467.51
658657	35905A109	FRONTDOOR INC	2,210.000	50.21000	110,964.10	6,165.90	0.00
658657	407497106	HAMILTON LANE INC	718.000	78.05000	56,039.90	6,381.46	138.44
658657	441593100	HOULIHAN LOKEY INC	2,490.000	67.23000	167,402.70	36,712.08	2,877.82
658657	447462102	HURON CONSULTING GROUP INC	1,820.000	58.95000	107,289.00	(9,562.43)	0.00
658657	44930G107	ICU MEDICAL INC	899.000	214.49000	192,826.51	25,015.49	0.00
658657	457985208	INTEGRA LIFESCIENCES HOLDINGS	3,009.000	64.92000	195,344.28	31,249.42	0.00
658657	458334109	INTER PARFUMS INC	3,217.000	60.49000	194,596.33	2,802.03	1,117.38
658657	466032109	J & J SNACK FOODS CORP	857.000	155.37000	133,152.09	(24,767.30)	1,971.12
658657	48238T109	KAR AUCTION SERVICES INC	2,763.000	18.61000	51,419.43	(1,364.44)	0.00
658657	49714P108	KINSALE CAPITAL GROUP INC	938.000	200.13000	187,721.94	92,364.86	387.27
658657	497266106	KIRBY CORP	1,594.000	51.83000	82,617.02	(60,093.80)	0.00
658657	513847103	LANCASTER COLONY CORP	355.000	183.73000	65,224.15	8,647.53	1,057.25
658657	515098101	LANDSTAR SYSTEM INC	1,030.000	134.66000	138,699.80	21,861.01	2,594.02
658657	562750109	MANHATTAN ASSOCIATES INC	1,947.000	105.18000	204,785.46	56,285.25	0.00
658657	580589109	MCGRATH RENTCORP	1,031.000	67.10000	69,180.10	2,241.44	433.02

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

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	59064R109	MESA LABORATORIES INC	375.000	286.64000	107,490.00	13,339.17	240.00		
658657	610236101	MONRO INC	1,076.000	53.30000	57,350.80	(26,792.40)	946.88		
658657	615394202	MOOG INC	2,240.000	79.30000	177,632.00	17,312.76	1,511.50		
658657	636518102	NATIONAL INSTRUMENTS CORP	2,229.000	43.94000	97,942.26	12,613.31	2,159.56		
658657	703395103	PATTERSON COS INC	2,186.000	29.63000	64,771.18	20,001.90	2,273.44		
658657	72346Q104	PINNACLE FINANCIAL PARTNERS IN	1,660.000	64.40000	106,904.00	10,223.71	1,006.56		
658657	739276103	POWER INTEGRATIONS INC	1,686.000	81.86000	138,015.96	54,634.83	708.12		
658657	743606105	PROSPERITY BANCSHARES INC	880.000	69.36000	61,036.80	(2,226.40)	1,810.10		
658657	74758T303	QUALYS INC	1,541.000	121.87000	187,801.67	52,782.59	0.00		
658657	749607107	RLI CORP	1,119.000	104.15000	116,543.85	20,654.25	2,159.05		
658657	754212108	RAVEN INDUSTRIES INC	2,381.000	33.09000	78,787.29	2,293.75	834.47		
658657	79546E104	SALLY BEAUTY HOLDINGS INC	4,279.000	13.04000	55,798.16	(22,293.59)	0.00		
658657	827048109	SILGAN HOLDINGS INC	2,531.000	37.08000	93,849.48	15,186.00	1,214.88		
658657	829073105	SIMPSON MANUFACTURING CO INC	1,192.000	93.45000	111,392.40	15,758.24	1,096.64		
658657	840441109	SOUTH STATE CORP	1,650.000	72.30000	119,295.00	(22,852.20)	3,046.54		
658657	858586100	STEPAN CO	542.000	119.32000	64,671.44	9,148.96	652.06		
658657	87874R100	TECHTARGET INC	753.000	59.11000	44,509.83	10,299.05	0.00		
658657	904214103	UMPQUA HOLDINGS CORP	5,198.000	15.14000	78,697.72	(2,031.69)	3,599.40		
658657	904708104	UNIFIRST CORP/MA	648.000	211.69000	137,175.12	6,292.08	648.00		
658657	91359E105	UNIVERSAL HEALTH REALTY INCOME	709.000	64.27000	45,567.43	(37,640.81)	1,956.85		
658657	91734M103	US ECOLOGY INC	1,622.000	36.33000	58,927.26	(16,869.61)	177.30		
658657	957090103	WESTAMERICA BANCORP	1,174.000	55.29000	64,910.46	(14,651.52)	1,925.36		
658657	978097103	WOLVERINE WORLD WIDE INC	4,701.000	31.25000	146,906.25	8,331.06	1,775.90		
658657	98585X104	YETI HOLDINGS INC	979.000	68.47000	67,032.13	19,253.07	0.00		
SCHEDULE TOTALS					6,917,900.52	654,196.61	60,734.93		
					TOTAL INCREASE	991,008.30			
					TOTAL DECREASE	336,811.69			

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

SCHEDULE 4B

EQUITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	COST INCLUDING COMMISSION
658657	004498101	ACI WORLDWIDE INC	351.000	01/14/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	7.02	12,664.61
658657	004498101	ACI WORLDWIDE INC	88.000	01/14/20	BARCLAYS CAPITAL LE, NEW YORK	1.76	3,130.42
658657	004498101	ACI WORLDWIDE INC	17.000	08/17/20	LIQUIDNET INC, NEW YORK	0.32	528.36
658657	004498101	ACI WORLDWIDE INC	151.000	08/17/20	MORGAN STANLEY & CO INC, NY	1.51	4,690.94
658657	004498101	ACI WORLDWIDE INC	55.000	08/17/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	0.69	1,711.47
658657	004498101	ACI WORLDWIDE INC	697.000	08/18/20	LIQUIDNET INC, NEW YORK	13.24	21,550.12
658657	004498101	ACI WORLDWIDE INC	3.000	08/18/20	J.P MORGAN SECURITIES INC, NEW YORK	0.03	92.54
658657	004498101	ACI WORLDWIDE INC	112.000	08/19/20	WELLS FARGO SECURITIES, LLC, NEW YORK	1.12	3,446.96
658657	004498101	ACI WORLDWIDE INC	160.000	08/20/20	JANNEY MONTGOMERY SCOTT, PHILADELPHIA	7.20	4,846.62
658657	04316A108	ARTISAN PARTNERS ASSET MANAGEM	102.000	05/01/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.02	2,882.75
658657	04316A108	ARTISAN PARTNERS ASSET MANAGEM	102.000	05/04/20	MORGAN STANLEY & CO INC, NY	1.02	2,964.87
658657	04316A108	ARTISAN PARTNERS ASSET MANAGEM	35.000	05/05/20	LIQUIDNET INC, NEW YORK	0.67	1,033.18
658657	04316A108	ARTISAN PARTNERS ASSET MANAGEM	117.000	05/05/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.17	3,439.13
658657	04316A108	ARTISAN PARTNERS ASSET MANAGEM	272.000	05/06/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.72	7,730.13
658657	04316A108	ARTISAN PARTNERS ASSET MANAGEM	114.000	05/07/20	CREDIT SUISSE, NEW YORK (CSUS)	5.13	3,342.48
658657	057665200	BALCHEM CORP	138.000	08/17/20	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	6.21	14,002.56
658657	073685109	BEACON ROOFING SUPPLY INC	490.000	03/13/20	WELLS FARGO SECURITIES, LLC, NEW YORK	9.80	8,616.01
658657	073685109	BEACON ROOFING SUPPLY INC	344.000	03/13/20	MORGAN STANLEY & CO INC, NY	6.88	5,965.89
658657	073685109	BEACON ROOFING SUPPLY INC	80.000	03/16/20	GOLDMAN SACHS & CO, NY	3.60	1,469.99
658657	124805102	CBIZ INC	109.000	02/14/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.18	3,086.97
658657	124805102	CBIZ INC	33.000	02/18/20	MORGAN STANLEY & CO INC, NY	0.66	938.86
658657	124805102	CBIZ INC	170.000	02/19/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	3.40	4,864.55
658657	124805102	CBIZ INC	137.000	02/20/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	4.80	3,758.16
658657	124805102	CBIZ INC	102.000	02/21/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	3.57	2,842.93
658657	124805102	CBIZ INC	226.000	03/20/20	J.P MORGAN SECURITIES INC, NEW YORK	10.17	4,130.24
658657	124805102	CBIZ INC	73.000	03/23/20	J.P MORGAN SECURITIES INC, NEW YORK	3.29	1,304.33
658657	124805102	CBIZ INC	362.000	08/17/20	WELLS FARGO SECURITIES, LLC, NEW YORK	7.24	9,282.73
658657	124805102	CBIZ INC	154.000	08/18/20	WELLS FARGO SECURITIES, LLC, NEW YORK	3.08	3,924.06
658657	14808P109	CASS INFORMATION SYSTEMS INC	181.000	03/20/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	3.62	5,774.24
658657	14808P109	CASS INFORMATION SYSTEMS INC	32.000	03/20/20	BARCLAYS CAPITAL LE, NEW YORK	0.64	1,025.44
658657	14808P109	CASS INFORMATION SYSTEMS INC	32.000	03/23/20	MORGAN STANLEY & CO INC, NY	0.64	960.01
658657	14808P109	CASS INFORMATION SYSTEMS INC	72.000	03/25/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.72	2,446.26
658657	198516106	COLUMBIA SPORTSWEAR CO	290.000	03/11/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	5.80	19,979.81
658657	198516106	COLUMBIA SPORTSWEAR CO	246.000	03/12/20	BERNSTEIN SANFORD C & CO, NEW YORK	2.46	15,929.21
658657	198516106	COLUMBIA SPORTSWEAR CO	72.000	03/13/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.72	4,783.85
658657	198516106	COLUMBIA SPORTSWEAR CO	32.000	03/16/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.64	1,970.39
658657	198516106	COLUMBIA SPORTSWEAR CO	29.000	03/16/20	J.P MORGAN SECURITIES INC, NEW YORK	0.58	1,811.39
658657	198516106	COLUMBIA SPORTSWEAR CO	70.000	03/17/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.40	4,071.63

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

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	198516106	COLUMBIA SPORTSWEAR CO	14.000	03/17/20	J.P MORGAN SECURITIES INC, NEW YORK	0.28	798.11
658657	198516106	COLUMBIA SPORTSWEAR CO	3.000	03/18/20	J.P MORGAN SECURITIES INC, NEW YORK	0.06	172.10
658657	198516106	COLUMBIA SPORTSWEAR CO	40.000	03/18/20	MORGAN STANLEY & CO INC, NY	0.80	2,322.17
658657	198516106	COLUMBIA SPORTSWEAR CO	233.000	08/17/20	JANNEY MONTGOMERY SCOTT, PHILADELPHIA	10.49	18,988.64
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	141.000	03/20/20	MORGAN STANLEY & CO INC, NY	2.82	7,432.82
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	98.000	03/20/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.96	4,919.26
658657	29404K106	ENVESTNET INC	139.000	04/24/20	MORGAN STANLEY & CO INC, NY	1.39	8,071.88
658657	29404K106	ENVESTNET INC	163.000	04/27/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.63	10,143.67
658657	302941109	FTI CONSULTING INC	61.000	02/14/20	WELLS FARGO SECURITIES, LLC, NEW YORK	2.14	7,642.32
658657	302941109	FTI CONSULTING INC	109.000	05/19/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.09	13,309.42
658657	302941109	FTI CONSULTING INC	160.000	06/17/20	J.P MORGAN SECURITIES INC, NEW YORK	1.60	16,954.91
658657	302941109	FTI CONSULTING INC	65.000	06/18/20	MORGAN STANLEY & CO INC, NY	0.65	6,924.09
658657	320517105	FIRST HORIZON NATIONAL CORP	5,014.896	07/02/20	MERGER	0.00	81,864.02
658657	349853101	FORWARD AIR CORP	180.000	02/14/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	6.30	11,401.09
658657	349853101	FORWARD AIR CORP	148.000	03/20/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	5.18	6,342.60
658657	349853101	FORWARD AIR CORP	70.000	03/23/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.45	3,027.77
658657	407497106	HAMILTON LANE INC	23.000	08/27/20	WELLS FARGO SECURITIES, LLC, NEW YORK	0.23	1,649.93
658657	407497106	HAMILTON LANE INC	29.000	08/27/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	0.36	2,089.67
658657	407497106	HAMILTON LANE INC	23.000	08/28/20	LIQUIDNET INC, NEW YORK	0.44	1,680.80
658657	407497106	HAMILTON LANE INC	73.000	08/28/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	0.91	5,289.04
658657	407497106	HAMILTON LANE INC	38.000	08/31/20	MORGAN STANLEY & CO INC, NY	0.38	2,777.29
658657	407497106	HAMILTON LANE INC	29.000	08/31/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	0.36	2,117.65
658657	407497106	HAMILTON LANE INC	228.000	09/01/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	2.85	17,000.00
658657	407497106	HAMILTON LANE INC	47.000	09/21/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.47	2,860.60
658657	407497106	HAMILTON LANE INC	32.000	09/22/20	MORGAN STANLEY & CO INC, NY	0.32	1,960.41
658657	407497106	HAMILTON LANE INC	196.000	09/23/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.96	12,233.05
658657	441593100	HOULIHAN LOKEY INC	111.000	01/27/20	BERNSTEIN SANFORD C & CO, NEW YORK	1.11	5,702.64
658657	441593100	HOULIHAN LOKEY INC	51.000	01/28/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.51	2,642.20
658657	441593100	HOULIHAN LOKEY INC	85.000	01/29/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	3.83	4,453.84
658657	441593100	HOULIHAN LOKEY INC	63.000	02/05/20	MORGAN STANLEY & CO INC, NY	1.26	3,482.30
658657	441593100	HOULIHAN LOKEY INC	56.000	02/05/20	WELLS FARGO SECURITIES, LLC, NEW YORK	1.12	3,097.18
658657	441593100	HOULIHAN LOKEY INC	82.000	02/06/20	J.P MORGAN SECURITIES INC, NEW YORK	3.69	4,595.43
658657	441593100	HOULIHAN LOKEY INC	78.000	02/14/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.78	4,480.62
658657	441593100	HOULIHAN LOKEY INC	23.000	02/14/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	0.46	1,316.75
658657	441593100	HOULIHAN LOKEY INC	124.000	02/18/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	4.34	7,147.73
658657	441593100	HOULIHAN LOKEY INC	195.000	06/17/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.95	11,765.89
658657	441593100	HOULIHAN LOKEY INC	56.000	06/18/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	1.12	3,346.34
658657	441593100	HOULIHAN LOKEY INC	248.000	08/17/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	4.96	14,246.04

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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	447462102	HURON CONSULTING GROUP INC	149.000	03/20/20	MORGAN STANLEY & CO INC, NY	2.98	6,124.14
658657	447462102	HURON CONSULTING GROUP INC	121.000	03/23/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.42	5,071.98
658657	447462102	HURON CONSULTING GROUP INC	35.000	03/24/20	J.P MORGAN SECURITIES INC, NEW YORK	1.58	1,544.51
658657	44930G107	ICU MEDICAL INC	68.000	05/19/20	MORGAN STANLEY & CO INC, NY	0.68	12,806.58
658657	44930G107	ICU MEDICAL INC	98.000	05/20/20	MORGAN STANLEY & CO INC, NY	0.98	18,372.95
658657	44930G107	ICU MEDICAL INC	95.000	06/17/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.90	17,248.93
658657	457985208	INTEGRA LIFESCIENCES HOLDINGS	144.000	02/14/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	6.48	8,507.78
658657	457985208	INTEGRA LIFESCIENCES HOLDINGS	259.000	03/20/20	WELLS FARGO SECURITIES, LLC, NEW YORK	5.18	10,133.38
658657	457985208	INTEGRA LIFESCIENCES HOLDINGS	125.000	06/24/20	WELLS FARGO SECURITIES, LLC, NEW YORK	1.25	5,814.11
658657	457985208	INTEGRA LIFESCIENCES HOLDINGS	133.000	06/25/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.66	6,118.53
658657	457985208	INTEGRA LIFESCIENCES HOLDINGS	218.000	08/25/20	LIQUIDNET INC, NEW YORK	4.14	10,201.31
658657	457985208	INTEGRA LIFESCIENCES HOLDINGS	71.000	08/25/20	J.P MORGAN SECURITIES INC, NEW YORK	0.89	3,321.23
658657	458334109	INTER PARFUMS INC	139.000	04/24/20	MORGAN STANLEY & CO INC, NY	1.39	6,006.91
658657	458334109	INTER PARFUMS INC	184.000	04/28/20	MORGAN STANLEY & CO INC, NY	1.84	8,167.13
658657	458334109	INTER PARFUMS INC	89.000	04/29/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.89	4,154.00
658657	458334109	INTER PARFUMS INC	67.000	04/30/20	MORGAN STANLEY & CO INC, NY	0.67	2,985.00
658657	458334109	INTER PARFUMS INC	64.000	05/01/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.64	2,686.66
658657	458334109	INTER PARFUMS INC	101.000	05/04/20	MORGAN STANLEY & CO INC, NY	1.01	4,391.84
658657	458334109	INTER PARFUMS INC	35.000	05/05/20	CREDIT SUISSE, NEW YORK (CSUS)	1.58	1,583.10
658657	458334109	INTER PARFUMS INC	99.000	06/24/20	MORGAN STANLEY & CO INC, NY	0.99	4,427.62
658657	458334109	INTER PARFUMS INC	46.000	06/25/20	MORGAN STANLEY & CO INC, NY	0.46	2,059.42
658657	458334109	INTER PARFUMS INC	136.000	06/26/20	MORGAN STANLEY & CO INC, NY	1.36	6,046.89
658657	458334109	INTER PARFUMS INC	38.000	06/29/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.38	1,796.86
658657	458334109	INTER PARFUMS INC	69.000	06/30/20	MORGAN STANLEY & CO INC, NY	0.69	3,299.90
658657	458334109	INTER PARFUMS INC	59.000	07/01/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.59	2,818.96
658657	458334109	INTER PARFUMS INC	197.000	08/25/20	LIQUIDNET INC, NEW YORK	3.74	9,067.91
658657	458334109	INTER PARFUMS INC	55.000	08/25/20	J.P MORGAN SECURITIES INC, NEW YORK	0.69	2,562.32
658657	458334109	INTER PARFUMS INC	100.000	08/26/20	LIQUIDNET INC, NEW YORK	1.90	4,541.04
658657	458334109	INTER PARFUMS INC	46.000	08/27/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	0.58	2,100.71
658657	48238T109	KAR AUCTION SERVICES INC	57.000	12/08/20	J.P. MORGAN SECURITIES LLC, NEW YORK	0.57	1,084.19
658657	48238T109	KAR AUCTION SERVICES INC	182.000	12/09/20	MORGAN STANLEY & CO INC, NY	1.82	3,540.52
658657	48238T109	KAR AUCTION SERVICES INC	30.000	12/09/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	0.38	585.98
658657	48238T109	KAR AUCTION SERVICES INC	211.000	12/10/20	BERNSTEIN SANFORD C & CO, NEW YORK	2.11	4,017.04
658657	48238T109	KAR AUCTION SERVICES INC	433.000	12/10/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	8.66	8,262.59
658657	48238T109	KAR AUCTION SERVICES INC	168.000	12/11/20	BERNSTEIN SANFORD C & CO, NEW YORK	1.68	3,199.64
658657	48238T109	KAR AUCTION SERVICES INC	1,682.000	12/11/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	21.03	32,093.91
658657	513847103	LANCASTER COLONY CORP	60.000	02/14/20	J.P MORGAN SECURITIES INC, NEW YORK	2.70	9,299.72
658657	515098101	LANDSTAR SYSTEM INC	128.000	02/14/20	CREDIT SUISSE, NEW YORK (CSUS)	5.76	14,128.05

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658657	562750109	MANHATTAN ASSOCIATES INC	256,000	03/20/20	J.P. MORGAN SECURITIES INC, NEW YORK	2.56	11,737.40
658657	562750109	MANHATTAN ASSOCIATES INC	34,000	03/23/20	J.P. MORGAN SECURITIES INC, NEW YORK	1.53	1,548.84
658657	580589109	MCGRATH RENTCORP	72,000	08/11/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.72	4,561.88
658657	580589109	MCGRATH RENTCORP	56,000	08/17/20	MORGAN STANLEY & CO INC, NY	0.56	3,780.02
658657	580589109	MCGRATH RENTCORP	59,000	08/17/20	BARCLAYS CAPITAL LE, NEW YORK	0.74	3,983.11
658657	580589109	MCGRATH RENTCORP	37,000	08/18/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.37	2,481.72
658657	580589109	MCGRATH RENTCORP	28,000	08/19/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.28	1,895.66
658657	580589109	MCGRATH RENTCORP	26,000	08/20/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.26	1,751.74
658657	580589109	MCGRATH RENTCORP	64,000	08/21/20	MORGAN STANLEY & CO INC, NY	0.64	4,314.84
658657	580589109	MCGRATH RENTCORP	53,000	08/24/20	MORGAN STANLEY & CO INC, NY	0.53	3,645.36
658657	580589109	MCGRATH RENTCORP	64,000	08/25/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	0.80	4,360.42
658657	580589109	MCGRATH RENTCORP	6,000	08/26/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.06	402.81
658657	580589109	MCGRATH RENTCORP	38,000	08/28/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.38	2,540.22
658657	580589109	MCGRATH RENTCORP	19,000	08/31/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.19	1,264.49
658657	580589109	MCGRATH RENTCORP	62,000	08/31/20	BARCLAYS CAPITAL LE, NEW YORK	0.78	4,147.03
658657	580589109	MCGRATH RENTCORP	13,000	09/01/20	MORGAN STANLEY & CO INC, NY	0.13	888.91
658657	580589109	MCGRATH RENTCORP	92,000	09/03/20	MORGAN STANLEY & CO INC, NY	0.92	6,107.70
658657	580589109	MCGRATH RENTCORP	36,000	09/04/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.36	2,360.17
658657	580589109	MCGRATH RENTCORP	32,000	09/08/20	CREDIT SUISSE, NEW YORK (CSUS)	1.44	2,063.65
658657	580589109	MCGRATH RENTCORP	40,000	09/21/20	MORGAN STANLEY & CO INC, NY	0.40	2,292.92
658657	580589109	MCGRATH RENTCORP	43,000	09/22/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.43	2,489.70
658657	580589109	MCGRATH RENTCORP	59,000	09/23/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.59	3,436.93
658657	580589109	MCGRATH RENTCORP	8,000	09/28/20	MORGAN STANLEY & CO INC, NY	0.08	479.95
658657	580589109	MCGRATH RENTCORP	5,000	09/29/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.05	295.55
658657	580589109	MCGRATH RENTCORP	20,000	10/01/20	MORGAN STANLEY & CO INC, NY	0.20	1,207.28
658657	580589109	MCGRATH RENTCORP	63,000	10/02/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.26	3,894.86
658657	580589109	MCGRATH RENTCORP	15,000	10/05/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.30	947.46
658657	580589109	MCGRATH RENTCORP	21,000	10/06/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.42	1,364.28
658657	59064R109	MESA LABORATORIES INC	60,000	02/14/20	J.P. MORGAN SECURITIES INC, NEW YORK	2.70	15,589.83
658657	615394202	MOOG INC	306,000	03/18/20	WELLS FARGO SECURITIES, LLC, NEW YORK	6.12	10,421.26
658657	615394202	MOOG INC	93,000	03/18/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	4.19	3,266.93
658657	615394202	MOOG INC	13,000	04/30/20	MORGAN STANLEY & CO INC, NY	0.13	640.08
658657	615394202	MOOG INC	132,000	05/01/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.32	6,268.14
658657	615394202	MOOG INC	97,000	05/04/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.97	4,498.09
658657	615394202	MOOG INC	33,000	05/05/20	RBC CAPITAL MARKETS LLC, NEW YORK	1.49	1,597.96
658657	636518102	NATIONAL INSTRUMENTS CORP	610,000	03/20/20	MORGAN STANLEY & CO INC, NY	12.20	16,780.49
658657	72346Q104	PINNACLE FINANCIAL PARTNERS IN	152,000	03/20/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	3.04	5,688.25
658657	72346Q104	PINNACLE FINANCIAL PARTNERS IN	197,000	03/20/20	J.P. MORGAN SECURITIES INC, NEW YORK	3.94	7,088.04

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658657	739276103	POWER INTEGRATIONS INC	843.000	08/19/20	STOCK SPLIT	0.00	0.00
658657	74758T303	QUALYS INC	39.000	02/05/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.37	3,417.75
658657	74758T303	QUALYS INC	80.000	02/06/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.80	7,100.44
658657	74758T303	QUALYS INC	49.000	02/07/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.72	4,354.84
658657	74758T303	QUALYS INC	110.000	02/14/20	MORGAN STANLEY & CO INC, NY	2.20	10,127.08
658657	74758T303	QUALYS INC	49.000	02/18/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.72	4,576.24
658657	74758T303	QUALYS INC	142.000	03/13/20	WELLS FARGO SECURITIES, LLC, NEW YORK	4.97	9,694.34
658657	74758T303	QUALYS INC	156.000	06/17/20	J.P. MORGAN SECURITIES INC, NEW YORK	1.56	16,085.67
658657	74758T303	QUALYS INC	37.000	06/18/20	BARCLAYS CAPITAL LE, NEW YORK	1.30	3,791.61
658657	74758T303	QUALYS INC	123.000	08/17/20	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	5.54	12,843.39
658657	749607107	RLI CORP	161.000	05/19/20	BERNSTEIN SANFORD C & CO, NEW YORK	1.61	11,600.36
658657	749607107	RLI CORP	130.000	05/20/20	RBC CAPITAL MARKETS LLC, NEW YORK	5.85	9,732.68
658657	754212108	RAVEN INDUSTRIES INC	450.000	02/14/20	J.P. MORGAN SECURITIES INC, NEW YORK	20.25	13,905.05
658657	754212108	RAVEN INDUSTRIES INC	59.000	03/20/20	WELLS FARGO SECURITIES, LLC, NEW YORK	1.18	1,185.61
658657	754212108	RAVEN INDUSTRIES INC	16.000	03/23/20	LIQUIDNET INC, NEW YORK	0.30	335.44
658657	754212108	RAVEN INDUSTRIES INC	66.000	03/23/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.32	1,372.96
658657	754212108	RAVEN INDUSTRIES INC	133.000	03/24/20	STUART FRANKEL & CO. INC, JERSEY CITY	3.99	2,594.26
658657	81725T100	SENSIENT TECHNOLOGIES CORP	249.000	02/14/20	BARCLAYS CAPITAL LE, NEW YORK	8.72	14,494.39
658657	840441109	SOUTH STATE CORP	118.000	02/14/20	RBC CAPITAL MARKETS LLC, NEW YORK	5.31	9,246.20
658657	87874R100	TECHTARGET INC	22.000	09/21/20	WELLS FARGO SECURITIES, LLC, NEW YORK	0.22	863.76
658657	87874R100	TECHTARGET INC	54.000	09/21/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	0.68	2,093.99
658657	87874R100	TECHTARGET INC	47.000	09/22/20	MORGAN STANLEY & CO INC, NY	0.47	1,908.89
658657	87874R100	TECHTARGET INC	54.000	09/23/20	WELLS FARGO SECURITIES, LLC, NEW YORK	0.54	2,215.62
658657	87874R100	TECHTARGET INC	40.000	09/24/20	WELLS FARGO SECURITIES, LLC, NEW YORK	0.40	1,649.54
658657	87874R100	TECHTARGET INC	27.000	09/25/20	MORGAN STANLEY & CO INC, NY	0.27	1,138.32
658657	87874R100	TECHTARGET INC	52.000	09/29/20	MORGAN STANLEY & CO INC, NY	0.52	2,267.67
658657	87874R100	TECHTARGET INC	148.000	09/29/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.85	6,537.62
658657	87874R100	TECHTARGET INC	8.000	10/02/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.08	355.53
658657	87874R100	TECHTARGET INC	17.000	10/06/20	J.P. MORGAN SECURITIES LLC, NEW YORK	0.21	797.17
658657	87874R100	TECHTARGET INC	41.000	10/09/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.41	2,020.58
658657	87874R100	TECHTARGET INC	45.000	10/12/20	BARCLAYS CAPITAL INC./LE, NEW JERSEY	0.56	2,250.56
658657	87874R100	TECHTARGET INC	73.000	10/12/20	MORGAN STANLEY & CO INC, NY	0.73	3,642.12
658657	87874R100	TECHTARGET INC	45.000	10/12/20	BARCLAYS CAPITAL LE, NEW YORK	0.56	2,250.56
658657	87874R100	TECHTARGET INC	35.000	10/13/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.35	1,775.50
658657	87874R100	TECHTARGET INC	90.000	10/14/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.90	4,531.18
658657	904214103	UMPQUA HOLDINGS CORP	498.000	02/14/20	RBC CAPITAL MARKETS LLC, NEW YORK	22.41	8,922.17
658657	904214103	UMPQUA HOLDINGS CORP	1,085.000	05/19/20	MORGAN STANLEY & CO INC, NY	10.85	11,197.20
658657	904214103	UMPQUA HOLDINGS CORP	123.000	05/19/20	BARCLAYS CAPITAL LE, NEW YORK	1.54	1,276.24

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658657	904214103	UMPQA HOLDINGS CORP	123.000	05/20/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.23	1,334.06
658657	904214103	UMPQA HOLDINGS CORP	246.000	05/21/20	J.P MORGAN SECURITIES INC, NEW YORK	2.46	2,720.64
658657	91734M103	US ECOLOGY INC	564.000	03/20/20	BARCLAYS CAPITAL LE, NEW YORK	11.28	16,553.96
658657	91734M103	US ECOLOGY INC	73.000	03/23/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.73	2,201.56
658657	978097103	WOLVERINE WORLD WIDE INC	168.000	03/17/20	BERNSTEIN SANFORD C & CO, NEW YORK	1.68	2,483.07
658657	978097103	WOLVERINE WORLD WIDE INC	135.000	03/18/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.70	1,781.41
658657	978097103	WOLVERINE WORLD WIDE INC	70.000	03/19/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.70	1,010.92
658657	978097103	WOLVERINE WORLD WIDE INC	24.000	03/19/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.48	339.24
658657	978097103	WOLVERINE WORLD WIDE INC	195.000	03/20/20	MORGAN STANLEY & CO INC, NY	3.90	2,940.41
658657	978097103	WOLVERINE WORLD WIDE INC	385.000	03/23/20	WELLS FARGO SECURITIES, LLC, NEW YORK	7.70	5,682.99
658657	978097103	WOLVERINE WORLD WIDE INC	68.000	03/23/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.36	983.71
658657	980745103	WOODWARD INC	180.000	04/27/20	MORGAN STANLEY & CO INC, NY	1.80	9,858.96
658657	980745103	WOODWARD INC	117.000	04/28/20	MORGAN STANLEY & CO INC, NY	1.17	6,840.00
658657	980745103	WOODWARD INC	97.000	04/29/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.97	6,162.08
658657	980745103	WOODWARD INC	92.000	04/30/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.84	5,608.52
658657	980745103	WOODWARD INC	84.000	07/14/20	J.P MORGAN SECURITIES INC, NEW YORK	1.68	6,343.88
658657	98585X104	YETI HOLDINGS INC	310.000	08/04/20	WELLS FARGO SECURITIES, LLC, NEW YORK	6.20	15,609.93
658657	98585X104	YETI HOLDINGS INC	233.000	08/05/20	WELLS FARGO SECURITIES, LLC, NEW YORK	4.66	11,900.13
658657	98585X104	YETI HOLDINGS INC	60.000	08/06/20	WELLS FARGO SECURITIES, LLC, NEW YORK	1.20	3,100.67
658657	98585X104	YETI HOLDINGS INC	153.000	09/21/20	ABEL NOSER, NEW YORK	2.60	6,875.74
658657	98585X104	YETI HOLDINGS INC	205.000	09/22/20	LIQUIDNET INC, NEW YORK	3.90	9,451.79
658657	98585X104	YETI HOLDINGS INC	18.000	09/22/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.18	840.80

SCHEDULE TOTALS

522.98

1,230,273.67

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

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	000360206	AAON INC	113.000	03/17/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	3.96	5,369.73	5,583.33	(213.60)	0.00
658657	000360206	AAON INC	118.000	03/18/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	4.13	5,503.14	5,830.38	(327.24)	0.00
658657	057665200	BALCHEM CORP	64.000	03/31/20	LIQUIDNET INC, NEW YORK	1.22	6,200.18	6,504.32	(304.14)	0.00
658657	057665200	BALCHEM CORP	17.000	03/31/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.17	1,676.20	1,727.71	(51.51)	0.00
658657	057665200	BALCHEM CORP	1.000	04/01/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.01	97.08	101.63	(4.55)	0.00
658657	057665200	BALCHEM CORP	29.000	04/02/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.29	2,758.42	2,947.27	(188.85)	0.00
658657	073685109	BEACON ROOFING SUPPLY INC	105.000	06/17/20	BERNSTEIN SANFORD C & CO, NEW YORK	1.05	2,954.45	3,081.55	(127.10)	0.00
658657	073685109	BEACON ROOFING SUPPLY INC	105.000	06/18/20	BERNSTEIN SANFORD C & CO, NEW YORK	1.31	2,863.55	3,081.55	(218.00)	0.00
658657	073685109	BEACON ROOFING SUPPLY INC	103.000	06/18/20	MORGAN STANLEY & CO INC, NY	1.03	2,820.23	3,022.86	(202.63)	0.00
658657	073685109	BEACON ROOFING SUPPLY INC	338.000	06/19/20	MORGAN STANLEY & CO INC, NY	3.36	9,140.54	9,860.97	(720.43)	0.00
658657	073685109	BEACON ROOFING SUPPLY INC	84.000	06/19/20	BARCLAYS CAPITAL LE, NEW YORK	1.05	2,292.09	2,465.24	(173.15)	0.00
658657	073685109	BEACON ROOFING SUPPLY INC	251.000	06/22/20	WELLS FARGO SECURITIES, LLC, NEW YORK	3.14	6,855.28	7,386.38	(531.10)	0.00
658657	147528103	CASEY'S GENERAL STORES INC	91.000	03/13/20	MORGAN STANLEY & CO INC, NY	1.82	13,391.89	14,488.09	(1,076.20)	0.00
658657	147528103	CASEY'S GENERAL STORES INC	119.000	03/13/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	2.38	17,490.59	18,919.81	(1,429.22)	0.00
658657	147528103	CASEY'S GENERAL STORES INC	120.000	09/21/20	BARCLAYS CAPITAL LE, NEW YORK	1.50	20,485.64	19,078.80	1,406.84	0.00
658657	147528103	CASEY'S GENERAL STORES INC	164.000	09/21/20	MORGAN STANLEY & CO INC, NY	1.64	27,986.09	26,074.36	1,911.73	0.00
658657	153527106	CENTRAL GARDEN & PET CO	72.000	03/20/20	MORGAN STANLEY & CO INC, NY	1.44	2,056.25	2,237.04	(180.79)	0.00
658657	153527106	CENTRAL GARDEN & PET CO	29.000	03/20/20	BARCLAYS CAPITAL LE, NEW YORK	0.58	839.68	901.03	(61.35)	0.00
658657	153527106	CENTRAL GARDEN & PET CO	21.000	03/23/20	J.P. MORGAN SECURITIES INC, NEW YORK	0.42	508.60	652.47	(143.87)	0.00
658657	153527106	CENTRAL GARDEN & PET CO	112.000	03/24/20	MORGAN STANLEY & CO INC, NY	2.24	2,994.63	3,479.84	(485.21)	0.00
658657	153527106	CENTRAL GARDEN & PET CO	41.000	03/25/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.41	1,103.11	1,273.87	(170.76)	0.00
658657	153527106	CENTRAL GARDEN & PET CO	74.000	03/26/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.74	1,969.54	2,299.18	(329.64)	0.00
658657	153527106	CENTRAL GARDEN & PET CO	38.000	03/27/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.38	1,016.20	1,180.66	(164.46)	0.00
658657	153527106	CENTRAL GARDEN & PET CO	107.000	03/30/20	BERNSTEIN SANFORD C & CO, NEW YORK	1.07	2,877.02	3,324.49	(447.47)	0.00
658657	153527106	CENTRAL GARDEN & PET CO	80.000	03/31/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.60	2,215.20	2,485.60	(270.40)	0.00
658657	153527106	CENTRAL GARDEN & PET CO	58.000	04/01/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.58	1,583.70	1,802.06	(218.36)	0.00
658657	153527106	CENTRAL GARDEN & PET CO	37.000	04/02/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.74	1,013.71	1,149.59	(135.88)	0.00
658657	21871D103	CORELOGIC INC/UNITED STATES	295.000	03/06/20	WELLS FARGO SECURITIES, LLC, NEW YORK	5.90	14,877.26	12,894.45	1,982.81	0.00
658657	21871D103	CORELOGIC INC/UNITED STATES	330.000	03/10/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	11.55	15,307.40	14,424.30	883.10	0.00
658657	21871D103	CORELOGIC INC/UNITED STATES	114.000	06/17/20	BARCLAYS CAPITAL LE, NEW YORK	1.43	5,610.66	4,982.94	627.72	0.00
658657	21871D103	CORELOGIC INC/UNITED STATES	161.000	06/17/20	MORGAN STANLEY & CO INC, NY	1.61	7,968.39	7,037.31	931.08	0.00
658657	21871D103	CORELOGIC INC/UNITED STATES	448.000	06/18/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	4.48	22,205.65	19,582.08	2,623.57	0.00
658657	22304C100	COVETRUS INC	376.000	02/26/20	NATIONAL FINL SVCS CORP, NEW YORK	6.39	4,038.34	4,963.34	(924.86)	0.00
658657	22304C100	COVETRUS INC	233.000	02/26/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	4.66	2,503.70	3,075.60	(571.90)	0.00
658657	22304C100	COVETRUS INC	302.000	02/27/20	NATIONAL FINL SVCS CORP, NEW YORK	5.13	3,329.23	3,986.40	(657.17)	0.00
658657	22304C100	COVETRUS INC	258.000	02/27/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	5.16	2,745.78	3,405.60	(659.82)	0.00
658657	22304C100	COVETRUS INC	307.000	02/28/20	J.P. MORGAN SECURITIES INC, NEW YORK	3.07	3,943.12	4,052.40	(709.28)	0.00
658657	22304C100	COVETRUS INC	126.000	03/02/20	GOLDMAN SACHS & CO, NY	5.67	1,356.01	1,663.20	(307.19)	0.00
658657	22304C100	COVETRUS INC	206.000	03/03/20	WELLS FARGO SECURITIES, LLC, NEW YORK	7.21	2,315.05	2,719.20	(404.15)	0.00
658657	22304C100	COVETRUS INC	90.000	03/03/20	CREDIT SUISSE, NEW YORK (CSUS)	4.05	1,000.72	1,188.00	(187.28)	0.00
658657	22304C100	COVETRUS INC	310.000	03/04/20	WELLS FARGO SECURITIES, LLC, NEW YORK	10.85	3,850.63	4,082.00	(241.39)	0.00
658657	258278100	DORMAN PRODUCTS INC	34.000	03/20/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.34	2,096.63	2,574.48	(477.85)	0.00
658657	258278100	DORMAN PRODUCTS INC	42.000	03/24/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.42	2,311.29	3,180.24	(868.95)	0.00
658657	258278100	DORMAN PRODUCTS INC	33.000	03/24/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.66	1,813.30	2,498.76	(685.46)	0.00

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658657	258278100	DORMAN PRODUCTS INC	40.000	03/25/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.40	2,120.02	3,028.80	(908.78)	0.00
658657	258278100	DORMAN PRODUCTS INC	68.000	03/26/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.36	3,491.72	5,148.96	(1,657.24)	0.00
658657	258278100	DORMAN PRODUCTS INC	113.000	03/26/20	MORGAN STANLEY & CO INC, NY	2.26	5,962.55	8,556.36	(2,593.81)	0.00
658657	258278100	DORMAN PRODUCTS INC	35.000	03/27/20	CREDIT SUISSE, NEW YORK (CSUS)	1.58	1,874.88	2,650.20	(775.32)	0.00
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	91.000	05/19/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.91	8,042.58	4,884.52	3,158.06	0.00
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	38.000	05/19/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	0.48	3,388.48	2,039.69	1,348.79	0.00
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	76.000	05/20/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.76	6,760.48	4,079.38	2,681.10	0.00
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	97.000	05/21/20	MORGAN STANLEY & CO INC, NY	0.97	8,171.39	5,206.57	2,964.82	0.00
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	243.000	08/11/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	4.86	29,962.42	13,043.27	16,919.15	0.00
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	184.000	08/17/20	WELLS FARGO SECURITIES, LLC, NEW YORK	1.84	24,617.42	9,876.38	14,741.04	0.00
658657	29089Q105	EMERGENT BIOSOLUTIONS INC	66.000	08/18/20	CREDIT SUISSE, NEW YORK (CSUS)	2.97	8,596.75	3,542.62	5,054.13	0.00
658657	30214U102	EXPONENT INC	147.000	03/13/20	MORGAN STANLEY & CO INC, NY	2.94	9,787.78	10,144.47	(356.69)	0.00
658657	30214U102	EXPONENT INC	69.000	03/16/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.38	4,244.44	4,761.69	(517.25)	0.00
658657	30214U102	EXPONENT INC	68.000	03/17/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	3.06	4,259.77	4,692.68	(432.91)	0.00
658657	320517105	FIRST HORIZON NATIONAL CORP	0.896	07/06/20	SALE OF FRACTIONAL SHARES	0.00	8.72	14.63	(5.91)	0.00
658657	35905A109	FRONTDOOR INC	160.000	05/19/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.60	6,952.54	7,587.20	(634.66)	0.00
658657	35905A109	FRONTDOOR INC	22.000	05/20/20	CREDIT SUISSE, NEW YORK (CSUS)	0.99	962.42	1,043.24	(80.82)	0.00
658657	368736104	GENERAC HOLDINGS INC	210.000	02/14/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	4.20	23,612.92	21,123.90	2,489.02	0.00
658657	368736104	GENERAC HOLDINGS INC	80.000	03/08/20	WELLS FARGO SECURITIES, LLC, NEW YORK	1.60	8,875.50	8,047.20	828.30	0.00
658657	368736104	GENERAC HOLDINGS INC	117.000	03/10/20	GOLDMAN SACHS & CO, NY	5.27	11,967.43	11,769.03	198.40	0.00
658657	368736104	GENERAC HOLDINGS INC	61.000	04/27/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.61	6,046.67	6,135.99	(89.32)	0.00
658657	368736104	GENERAC HOLDINGS INC	66.000	04/27/20	J.P. MORGAN SECURITIES INC, NEW YORK	0.83	6,657.30	6,638.94	18.36	0.00
658657	368736104	GENERAC HOLDINGS INC	125.000	04/28/20	GOLDMAN SACHS & CO, NY	5.63	12,446.93	12,573.75	(126.82)	0.00
658657	368736104	GENERAC HOLDINGS INC	134.000	06/15/20	BERNSTEIN SANFORD C & CO, NEW YORK	1.34	14,548.75	13,479.06	1,069.69	0.00
658657	368736104	GENERAC HOLDINGS INC	124.000	06/24/20	BERNSTEIN SANFORD C & CO, NEW YORK	1.24	14,169.90	12,473.16	1,696.74	0.00
658657	368736104	GENERAC HOLDINGS INC	35.000	06/24/20	BARCLAYS CAPITAL LE, NEW YORK	0.44	4,003.82	3,520.65	483.17	0.00
658657	450828108	IBERABANK CORP	100.000	06/25/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.00	11,230.34	10,059.00	1,171.34	0.00
658657	49714P108	KINSALE CAPITAL GROUP INC	1,094.000	07/02/20	MERGER	0.00	81,864.02	81,864.02	0.00	1,520.66
658657	49714P108	KINSALE CAPITAL GROUP INC	75.000	05/19/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.75	10,228.75	7,624.50	2,604.25	0.00
658657	49714P108	KINSALE CAPITAL GROUP INC	128.000	08/25/20	LIQUIDNET INC, NEW YORK	2.43	26,057.01	13,012.48	13,044.53	0.00
658657	49714P108	KINSALE CAPITAL GROUP INC	9.000	08/25/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	0.11	1,827.84	914.94	912.90	0.00
658657	49714P108	KINSALE CAPITAL GROUP INC	67.000	08/26/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.67	13,696.69	6,811.22	6,885.47	0.00
658657	49714P108	KINSALE CAPITAL GROUP INC	34.000	08/27/20	WELLS FARGO SECURITIES, LLC, NEW YORK	0.68	6,929.62	3,456.44	3,473.18	0.00
658657	513847103	LANCASTER COLONY CORP	65.000	03/20/20	GOLDMAN SACHS & CO, NY	2.93	10,025.50	10,359.10	(333.60)	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	28.000	05/19/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.28	2,082.77	2,135.60	(52.83)	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	15.000	05/20/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.15	1,126.13	1,144.07	(17.94)	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	86.000	05/20/20	BARCLAYS CAPITAL LE, NEW YORK	1.08	6,446.12	6,559.33	(113.21)	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	65.000	05/21/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.65	4,940.27	4,957.62	(17.36)	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	19.000	05/21/20	BARCLAYS CAPITAL LE, NEW YORK	0.24	1,452.15	1,449.15	3.00	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	21.000	05/22/20	LIQUIDNET INC, NEW YORK	0.40	1,603.94	1,601.70	2.24	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	42.000	05/22/20	BARCLAYS CAPITAL LE, NEW YORK	0.53	3,227.72	3,203.39	24.33	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	400.000	07/14/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	4.00	34,070.68	30,508.52	3,562.16	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	41.000	08/25/20	WELLS FARGO SECURITIES, LLC, NEW YORK	0.41	3,946.29	3,127.12	819.17	0.00
658657	562750109	MANHATTAN ASSOCIATES INC	60.000	08/26/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.20	5,864.38	4,576.28	1,288.10	0.00

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658657	562750109	MANHATTAN ASSOCIATES INC	105.000	08/27/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.10	10,314.28	8,008.49	2,305.79	0.00
658657	617700109	MORNINGSTAR INC	31.000	04/30/20	MORGAN STANLEY & CO INC, NY	0.31	4,897.55	4,690.61	206.94	528.90
658657	617700109	MORNINGSTAR INC	81.000	05/01/20	J.P. MORGAN SECURITIES INC, NEW YORK	1.01	12,309.09	12,256.11	52.98	0.00
658657	617700109	MORNINGSTAR INC	106.000	05/04/20	J.P. MORGAN SECURITIES INC, NEW YORK	1.33	15,803.15	16,038.86	(235.71)	0.00
658657	617700109	MORNINGSTAR INC	54.000	05/05/20	LIQUIDNET INC, NEW YORK	1.03	8,050.80	8,170.74	(119.94)	0.00
658657	617700109	MORNINGSTAR INC	50.000	06/17/20	BARCLAYS CAPITAL LE, NEW YORK	0.63	7,681.70	7,565.50	116.20	0.00
658657	617700109	MORNINGSTAR INC	50.000	07/01/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.50	7,479.46	7,565.50	(86.04)	0.00
658657	617700109	MORNINGSTAR INC	36.000	07/06/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.36	5,301.01	5,447.16	(146.15)	0.00
658657	617700109	MORNINGSTAR INC	26.000	08/11/20	MORGAN STANLEY & CO INC, NY	0.26	4,141.98	3,934.06	207.92	0.00
658657	617700109	MORNINGSTAR INC	7.000	08/12/20	MORGAN STANLEY & CO INC, NY	0.07	1,112.95	1,059.17	53.78	0.00
658657	617700109	MORNINGSTAR INC	53.000	08/13/20	WELLS FARGO SECURITIES, LLC, NEW YORK	1.06	8,411.33	8,019.43	391.90	0.00
658657	617700109	MORNINGSTAR INC	14.000	09/21/20	MORGAN STANLEY & CO INC, NY	0.14	2,163.05	2,118.34	44.71	0.00
658657	617700109	MORNINGSTAR INC	79.000	09/22/20	MORGAN STANLEY & CO INC, NY	0.79	12,245.52	11,953.49	292.03	0.00
658657	617700109	MORNINGSTAR INC	4.000	09/23/20	MORGAN STANLEY & CO INC, NY	0.04	616.33	605.24	11.09	0.00
658657	617700109	MORNINGSTAR INC	104.000	09/24/20	MORGAN STANLEY & CO INC, NY	1.04	15,926.76	15,736.24	190.52	0.00
658657	743606105	PROSPERITY BANCSHARES INC	312.000	02/05/20	J.P. MORGAN SECURITIES INC, NEW YORK	3.12	22,839.23	22,429.68	409.55	0.00
658657	743606105	PROSPERITY BANCSHARES INC	103.000	02/06/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	3.61	7,513.36	7,404.67	108.69	0.00
658657	749607107	RLI CORP	191.000	03/31/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	3.82	16,541.98	17,193.82	(551.84)	0.00
658657	806037107	SCANSOURCE INC	56.000	02/05/20	J.P. MORGAN SECURITIES INC, NEW YORK	0.56	1,805.69	2,069.20	(263.51)	0.00
658657	806037107	SCANSOURCE INC	70.000	02/05/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.40	2,238.71	2,586.50	(347.79)	0.00
658657	806037107	SCANSOURCE INC	30.000	02/06/20	MORGAN STANLEY & CO INC, NY	0.60	962.90	1,108.50	(145.60)	0.00
658657	806037107	SCANSOURCE INC	100.000	02/06/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.00	3,195.35	3,695.00	(499.65)	0.00
658657	806037107	SCANSOURCE INC	170.000	02/10/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	3.40	5,028.92	6,281.50	(1,252.58)	0.00
658657	806037107	SCANSOURCE INC	130.000	02/11/20	LIQUIDNET INC, NEW YORK	2.47	3,903.81	4,803.50	(899.69)	0.00
658657	806037107	SCANSOURCE INC	19.000	02/11/20	MORGAN STANLEY & CO INC, NY	0.38	587.79	702.05	(114.26)	0.00
658657	806037107	SCANSOURCE INC	45.000	02/12/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.45	1,445.60	1,662.75	(217.15)	0.00
658657	806037107	SCANSOURCE INC	99.000	02/12/20	J.P. MORGAN SECURITIES INC, NEW YORK	0.98	3,107.05	3,658.05	(551.00)	0.00
658657	806037107	SCANSOURCE INC	43.000	02/13/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.86	1,379.97	1,588.85	(208.88)	0.00
658657	806037107	SCANSOURCE INC	88.000	02/14/20	BARCLAYS CAPITAL LE, NEW YORK	1.78	2,807.28	3,251.60	(444.32)	0.00
658657	806037107	SCANSOURCE INC	60.000	02/18/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.60	1,928.29	2,217.00	(288.71)	0.00
658657	806037107	SCANSOURCE INC	35.000	02/18/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.70	1,125.92	1,293.25	(167.33)	0.00
658657	806037107	SCANSOURCE INC	32.000	02/19/20	WELLS FARGO SECURITIES, LLC, NEW YORK	0.84	1,025.41	1,182.40	(156.99)	0.00
658657	806037107	SCANSOURCE INC	112.000	02/25/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	5.04	3,325.56	4,138.40	(812.84)	0.00
658657	817251100	SENSIENT TECHNOLOGIES CORP	34.000	03/25/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.34	1,446.00	2,196.79	(750.79)	420.42
658657	817251100	SENSIENT TECHNOLOGIES CORP	65.000	03/26/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.65	2,790.59	4,199.75	(1,409.16)	0.00
658657	817251100	SENSIENT TECHNOLOGIES CORP	125.000	03/26/20	J.P. MORGAN SECURITIES INC, NEW YORK	2.50	5,361.48	8,076.43	(2,714.95)	0.00
658657	817251100	SENSIENT TECHNOLOGIES CORP	13.000	03/27/20	BERNSTEIN SANFORD C & CO, NEW YORK	0.13	558.36	839.95	(281.59)	0.00
658657	817251100	SENSIENT TECHNOLOGIES CORP	55.000	03/30/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.10	2,394.21	3,553.63	(1,159.42)	0.00
658657	817251100	SENSIENT TECHNOLOGIES CORP	15.000	03/31/20	MORGAN STANLEY & CO INC, NY	0.30	649.43	989.17	(319.74)	0.00
658657	817251100	SENSIENT TECHNOLOGIES CORP	3.000	04/01/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.03	126.05	193.83	(67.78)	0.00
658657	817251100	SENSIENT TECHNOLOGIES CORP	16.000	04/02/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.16	660.87	1,033.78	(372.91)	0.00
658657	817251100	SENSIENT TECHNOLOGIES CORP	10.000	04/03/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.10	387.16	646.11	(258.95)	0.00
658657	817251100	SENSIENT TECHNOLOGIES CORP	37.000	04/06/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.37	1,511.05	2,390.62	(879.57)	0.00
658657	817251100	SENSIENT TECHNOLOGIES CORP	16.000	04/07/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.16	677.76	1,033.78	(356.02)	0.00

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

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	81725T100	SENSIENT TECHNOLOGIES CORP	21,000	04/08/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.21	903.20	1,356.84	(453.64)	0.00
658657	81725T100	SENSIENT TECHNOLOGIES CORP	45,000	04/09/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.45	2,020.79	2,907.52	(886.73)	0.00
658657	81725T100	SENSIENT TECHNOLOGIES CORP	15,000	04/13/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.15	655.53	989.17	(313.64)	0.00
658657	81725T100	SENSIENT TECHNOLOGIES CORP	46,000	04/14/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.46	2,066.87	2,972.13	(905.26)	0.00
658657	81725T100	SENSIENT TECHNOLOGIES CORP	6,000	04/14/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	0.08	267.81	387.67	(119.86)	0.00
658657	81725T100	SENSIENT TECHNOLOGIES CORP	43,000	04/16/20	J.P. MORGAN SECURITIES INC, NEW YORK	0.54	1,892.39	2,778.29	(885.90)	0.00
658657	81725T100	SENSIENT TECHNOLOGIES CORP	15,000	04/17/20	LIQUIDNET INC, NEW YORK	0.29	657.96	989.17	(311.21)	0.00
658657	81725T100	SENSIENT TECHNOLOGIES CORP	23,000	04/17/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.23	1,014.25	1,486.06	(471.81)	0.00
658657	81725T100	SENSIENT TECHNOLOGIES CORP	27,000	04/21/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.27	1,107.70	1,744.51	(636.81)	0.00
658657	81725T100	SENSIENT TECHNOLOGIES CORP	71,000	04/22/20	MORGAN STANLEY & CO INC, NY	0.71	2,961.27	4,587.42	(1,626.15)	0.00
658657	81725T100	SENSIENT TECHNOLOGIES CORP	44,000	04/23/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.44	1,941.96	2,842.91	(900.95)	0.00
658657	81725T100	SENSIENT TECHNOLOGIES CORP	62,000	04/24/20	MORGAN STANLEY & CO INC, NY	0.62	2,783.68	4,005.91	(1,222.23)	0.00
658657	81725T100	SENSIENT TECHNOLOGIES CORP	128,000	04/27/20	LIQUIDNET INC, NEW YORK	2.43	6,040.82	8,270.27	(2,229.45)	0.00
658657	81725T100	SENSIENT TECHNOLOGIES CORP	392,000	04/27/20	J.P. MORGAN SECURITIES INC, NEW YORK	4.90	18,430.41	25,327.70	(6,897.29)	0.00
658657	858586100	STEPAN CO	62,000	03/19/20	LIQUIDNET INC, NEW YORK	1.18	6,346.09	6,351.28	(5.19)	0.00
658657	858586100	STEPAN CO	58,000	03/19/20	J.P. MORGAN SECURITIES INC, NEW YORK	1.16	5,928.62	5,941.52	(12.90)	0.00
658657	858586100	STEPAN CO	24,000	03/20/20	MERRILL LYNCH PIERCE FENNER SMITH INC N	1.08	1,874.30	2,458.56	(584.26)	0.00
658657	87874R100	TECHTARGET INC	45,000	10/12/20	BARCLAYS CAPITAL INC./LE, NEW JERSEY	0.00	2,250.56	2,077.83	172.73	0.00
658657	949090104	WELBILT INC	251,000	03/11/20	MORGAN STANLEY & CO INC, NY	5.02	2,203.33	3,918.11	(1,714.78)	0.00
658657	949090104	WELBILT INC	33,000	03/12/20	J.P. MORGAN SECURITIES INC, NEW YORK	0.33	238.98	515.13	(276.15)	0.00
658657	949090104	WELBILT INC	527,000	03/12/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	10.54	3,568.82	8,226.47	(4,657.65)	0.00
658657	949090104	WELBILT INC	136,000	04/13/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	1.36	606.24	1,122.96	(516.72)	0.00
658657	949090104	WELBILT INC	151,000	04/13/20	WELLS FARGO SECURITIES, LLC, NEW YORK	1.89	681.18	2,357.11	(1,675.93)	0.00
658657	949090104	WELBILT INC	558,000	04/14/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	5.58	2,745.35	8,710.38	(5,965.03)	0.00
658657	949090104	WELBILT INC	83,000	04/17/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	0.83	361.91	1,295.63	(933.72)	0.00
658657	949090104	WELBILT INC	222,000	04/20/20	WELLS FARGO SECURITIES, LLC, NEW YORK	2.22	974.57	3,465.42	(2,490.85)	0.00
658657	949090104	WELBILT INC	140,000	04/22/20	WELLS FARGO SECURITIES, LLC, NEW YORK	1.40	559.35	2,185.40	(1,626.05)	0.00
658657	949090104	WELBILT INC	120,000	04/23/20	WELLS FARGO SECURITIES, LLC, NEW YORK	1.20	505.08	1,873.20	(1,368.12)	0.00
658657	949090104	WELBILT INC	256,000	04/24/20	WELLS FARGO SECURITIES, LLC, NEW YORK	2.56	1,061.73	3,996.16	(2,934.43)	0.00
658657	949090104	WELBILT INC	257,000	04/27/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	2.57	1,063.64	4,011.77	(2,948.13)	0.00
658657	949090104	WELBILT INC	529,000	04/28/20	BAIRD, ROBERT W & CO INC, MILWAUKEE	5.29	2,249.68	8,257.69	(6,008.01)	0.00
658657	949090104	WELBILT INC	294,000	04/29/20	WELLS FARGO SECURITIES, LLC, NEW YORK	2.94	1,505.83	4,589.34	(3,083.51)	0.00
658657	949090104	WELBILT INC	73,000	04/30/20	WELLS FARGO SECURITIES, LLC, NEW YORK	0.73	354.86	1,139.53	(784.67)	0.00
658657	980745103	WOODWARD INC	105,000	12/08/20	MORGAN STANLEY & CO INC, NY	1.05	12,317.11	6,413.00	5,904.11	132.11
658657	980745103	WOODWARD INC	35,000	12/08/20	J.P. MORGAN SECURITIES LLC, NEW YORK	0.44	4,104.61	2,137.67	1,966.94	0.00
658657	980745103	WOODWARD INC	62,000	12/09/20	MORGAN STANLEY & CO INC, NY	0.62	7,324.96	3,786.72	3,538.24	0.00
658657	980745103	WOODWARD INC	368,000	12/10/20	MORGAN STANLEY & CO INC, NY	3.68	43,112.48	22,476.05	20,636.43	0.00
SCHEDULE TOTALS						299.22	1,059,454.14	1,021,129.07	38,325.07	2,602.09
TOTAL PROFIT									134,418.84	
TOTAL LOSS									96,093.77	

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

SCHEDULE 5
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
558656	999199193	DOVER STREET VII LP	173,759.00	0.00	30,459.00	(8,591.00)	134,699.00	0.00	9/30/2020
558655	999K46929	PRIM PRIVATE EQ VINT YR 2006	67,187.84	0.00	21,267.59	5,212.04	51,132.29	480.32	12/31/2020
558655	999K46937	PRIM PRIVATE EQ VINT YR 2007	108,285.46	377.04	30,016.93	10,398.93	89,044.50	1,761.05	12/31/2020
558655	999K46945	PRIM PRIVATE EQ VINT YR 2009	73,716.66	77.33	23,572.50	37,711.58	87,933.07	1,109.00	12/31/2020
558655	999K46952	PRIM PRIVATE EQ VINT YR 2008	372,843.76	0.00	52,376.51	23,814.17	344,281.42	3,684.15	12/31/2020
558655	99VA8K67	PRIM PRIVATE EQ VINT YR 2015	452,448.01	23,359.71	21,374.00	128,050.94	582,484.66	6,366.85	12/31/2020
558655	99VA8K91	PRIM PRIVATE EQ VINT YR 2014	447,845.42	6,748.83	39,280.77	94,614.38	509,927.86	9,454.60	12/31/2020
558655	99VA9D55	RHUMBLINE S&P500 PLD IND FD MA	10,986,898.50	0.00	0.00	2,021,465.95	13,008,364.45	208,680.43	12/31/2020
558655	99VA9Y03	PRIM PRIVATE EQ VINT YR 2013	373,034.88	1,943.98	72,702.32	95,083.65	397,360.19	5,045.01	12/31/2020
558655	99VA9Y93	PRIM HEDGE FUND	7,166,270.42	0.00	0.00	90,810.94	7,257,081.36	101,761.10	12/31/2020
558655	99VA9Y98	PRIM GENERAL ALLOCATION FUND	2,828,158.01	0.00	0.00	343,602.02	3,171,760.03	64,790.38	12/31/2020
558655	99VA9Y06	PRIM CORE REAL ESTATE FUND	8,776,868.06	1,500,000.00	0.00	58,953.13	10,335,821.19	435,410.83	12/31/2020
558655	99VA9YR4	PRIM PRIVATE EQ VINT YR 2010	259,197.19	1,232.84	64,946.34	83,643.58	279,127.27	2,448.90	12/31/2020
558655	99VA9Y99	PRIM PRIVATE EQ VINT YR 2012	316,343.31	1,357.72	47,528.91	115,496.40	385,668.52	5,015.54	12/31/2020
558655	99VA9Y26	PRIM PRIVATE EQ VINT YR 2011	354,085.82	0.00	69,181.96	41,328.28	326,232.14	5,740.12	12/31/2020
558656	99VABBB45	AEW PARTNERS VI LP	115,738.00	0.00	130,188.00	48,327.00	33,877.00	0.00	9/30/2020
558656	99VWARC98	DOVER STREET VIII LP	752,732.00	0.00	113,602.00	51,313.00	690,443.00	0.00	9/30/2020
558655	99VB3879	PRIM PRIVATE EQ VINT YR 2020	0.00	88,927.15	0.00	9,180.32	98,107.47	2,578.49	12/31/2020
558655	99VBAJW6	PRIM PRIVATE EQ VINT YR 2016	285,061.92	43,614.93	4,074.29	90,872.53	395,475.09	9,550.91	12/31/2020
558655	99VBBANZ4	PRIM INTERNATIONAL EQUITY FUND	15,379,526.91	500,000.00	0.00	1,829,449.54	17,708,976.45	324,374.44	12/31/2020
558655	99VBC9E3	PRIM PRIVATE EQ VINT YR 2001	41,439.76	7.14	6,199.17	(1,340.64)	33,907.09	-8.98	12/31/2020
558655	99VBC9H6	PRIM PRIVATE EQ VINT YR 2004	10,684.27	1.10	6,549.56	331.59	4,467.40	54.25	12/31/2020
558655	99VBC9J2	PRIM PRIVATE EQ VINT YR 2005	35,315.58	1.33	16,343.38	(329.61)	18,643.92	172.42	12/31/2020
558655	99VBC9G9	PRIM EMERGING MARKETS FUND	8,572,283.95	0.00	0.00	1,697,482.77	10,269,766.72	181,332.62	12/31/2020
558655	99VBG0D5	PRIM PRIVATE EQ VINT YR 2017	387,102.83	245,981.96	624.57	105,783.14	718,243.36	22,802.24	12/31/2020
558655	99VBH5N6	AEW CORE PROPERTY TRUST US INC	4,072,649.00	0.00	123,761.69	9,663.69	3,958,551.00	0.00	12/31/2020
558655	99VBH5P1	PIMCO ALL ASSET INST FUND	11,441,552.61	431,560.69	0.00	530,819.36	12,403,952.66	431,560.89	12/31/2020
558655	99VBH5Q9	ROTHCHILD LARGE CAP VALUE FD	11,269,004.00	0.00	0.00	386,411.00	11,655,415.00	0.00	12/31/2020
558655	99VBH5S5	LOOMIS SAYLES MULTISECTOR FUND	11,854,912.36	500,000.00	72,087.18	1,851,988.91	14,134,814.09	0.00	12/31/2020
558655	99VBL322	CARILLON REAMS CORE PLUS BD I	12,050,839.82	690,159.05	1,500,015.00	1,103,581.09	12,384,564.96	690,159.05	12/31/2020
558655	99VBP5S7	PRIM PRIVATE EQ VINT YR 2018	359,928.45	477,705.85	42,517.50	184,082.13	979,198.93	28,562.11	12/31/2020
558656	99VWBW99	DOVER STREET X LP	0.00	676,090.00	70,181.00	166,141.00	772,050.00	0.00	9/30/2020
558655	99VWBWYZ4	PRIM PRIVATE EQ VINT YR 2019	225,631.23	391,526.60	55,831.53	112,573.64	673,899.94	16,381.06	12/31/2020
SCHEDULE TOTALS			109,611,345.03	5,580,693.25	2,614,671.70	11,317,905.45	123,895,272.03	2,559,287.78	
			TOTAL INCREASE			11,328,166.70			
			TOTAL DECREASE			10,261.25			

Schedule No. 6
Annual Statement of the Town of Belmont Retirement System for the Year Ended December 31, 2020

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	\$809,001.56		(\$3,297.35)							\$14,171.29
1 1048 Citizen's Bank Expense	\$6,299,081.12									\$0.00
2 1100 Short Term Sec	\$0.00									
3 1180 Fixed Income Sec.	\$0.00									
4 1170 Equities	\$6,917,900.52					\$654,196.61	\$0.00	\$134,246.11	(\$96,093.77)	\$63,337.02
5(a) 1172 Pooled Short Term Funds	\$0.00									\$0.00
5(b) 1173 Pooled Domestic Equity Funds	\$24,663,779.45					\$1,482,211.69	(\$1,478,455.00)	\$2,197,290.12	\$0.00	\$208,680.43
5(c) 1173 Pooled International Equity Funds	\$17,708,976.45					\$5,931,326.20	(\$4,699,968.82)	\$416,324.26	(\$107,402.35)	\$324,374.44
5(d) 1174 Pooled Global Equity Funds	\$1,597,192.00					\$51,313.00	(\$8,591.00)	\$166,141.00	\$0.00	\$0.00
5(e) 1181 Pooled Domestic Fixed Income Funds	\$12,384,564.96					\$1,103,581.09	\$0.00	\$0.00	\$0.00	\$0.00
5(f) 1182 Pooled International Fixed Income Funds	\$10,269,766.72					\$3,516,256.82	(\$2,412,201.65)	\$683,259.93	(\$226,056.13)	\$181,332.62
5(g) 1183 Pooled Global Fixed Income Funds	\$14,134,814.09					\$1,851,968.91	\$0.00	\$0.00	\$0.00	\$0.00
5(h) 1193 Pooled Alternative Investments/Private Equity	\$18,379,087.76					\$1,850,641.28	(\$910,130.95)	\$789,132.07	(\$86,701.92)	\$1,242,937.98
5(i) 1194 Pooled Real Estate Funds	\$14,328,249.19					\$641,984.01	(\$908,039.80)	\$190,272.54	(\$191,649.01)	\$435,410.83
5(j) 1195 Pooled Domestic Balanced Funds	\$0.00					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5(k) 1195 Pooled International Balanced Funds	\$0.00					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5(l) 1197 Hedge Funds	\$7,257,081.36					\$954,420.48	(\$827,680.23)	\$152,545.30	(\$215,284.67)	\$101,761.10
5(m) 1198 PRIT Cash Fund	\$0.00					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5(n) 1199 PRIT Fund	\$3,171,760.03					\$525,281.99	(\$352,257.04)	\$138,314.85	(\$18,664.57)	\$64,790.38
Subtotals	\$137,923,069.99	\$0.00	(\$3,297.35)	\$0.00	\$0.00	\$18,563,182.08	(\$11,597,324.49)	\$4,867,526.18	(\$941,852.42)	\$2,636,796.09
Total Investment Income										\$13,525,030.09

Schedule 7

Annual Statement of the Belmont Retirement System for the Year Ended December 31, 2020
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed

	Quarter 1 2020	Quarter 2 2020	Quarter 3 2020	Quarter 4 2020	Payable Year End 2020	Total Paid or Accrued in 2020	Market Value as of 12/31/2020	Payment Method* (N.C.W.)	#4701 Carried Int. /Incentive Alloc. 2020	#4702 Equaliz. Expense 2020	#4703 Misc. Investment Exp. 2020
Management Fees											
ATLANTA CAPITAL	\$11,165.00	\$8,515.00	\$10,136.00	\$10,466.00		\$40,282.00	\$6,917,900.52				
AEW CORE PROPERTY TRUST						\$0.00	\$3,958,551.00				
AEW PARTNERS VLP						\$0.00	\$33,877.00				
CARILLON REAMS CORE PLUS BD I						\$0.00	\$12,384,564.96				
DOVER STREET VIII LP						\$0.00	\$134,699.00				
DOVER STREET VII LP						\$0.00	\$690,443.00				
DOVER STREET X LP						\$0.00	\$772,050.00				
LOOMIS SAYLES GLOBAL FIXED INC	\$17,026.84	\$17,491.05	\$18,047.72	\$19,501.57		\$72,067.18	\$14,134,814.09				
PIMCO ALL ASSET INST FUND						\$0.00	\$12,403,952.66				
PRM GENERAL ALLOCATION FUND	\$3,344.97	\$3,448.32	\$3,571.55	\$3,498.75		\$13,863.59	\$3,171,760.03				
PRM CORE REAL ESTATE FUND	\$12,237.31	\$11,346.11	\$13,136.67	\$14,314.57		\$51,034.66	\$10,335,821.19				
PRM EMERGING MARKETS FUND	\$10,761.78	\$10,681.76	\$13,148.42	\$10,516.86		\$45,108.82	\$10,269,766.72				
PRM HEDGE FUND	\$19,074.67	\$18,080.24	\$18,504.31	\$19,291.82		\$74,951.04	\$7,257,081.36				
PRM INTERNATIONAL EQUITY FUND	\$8,233.90	\$8,483.35	\$8,730.13	\$9,756.81		\$35,204.19	\$17,708,976.45				
PRM PRIVATE EQ VINT YR 2001	\$1.32	\$0.23	\$0.99	\$4.01		\$6.55	\$33,907.09				
PRM PRIVATE EQ VINT YR 2004	\$16.10	\$5.41	\$4.62	\$4.95		\$31.08	\$4,467.40				
PRM PRIVATE EQ VINT YR 2005	\$41.36	\$32.42	\$31.47	\$28.62		\$133.87	\$18,643.92				
PRM PRIVATE EQ VINT YR 2006	\$58.85	\$33.94	\$17.94	\$2.83		\$113.56	\$51,132.27				
PRM PRIVATE EQ VINT YR 2007	\$149.22	\$109.17	\$83.49	\$83.49		\$450.00	\$89,044.50				
PRM PRIVATE EQ VINT YR 2008	\$410.44	\$393.51	\$385.12	\$282.45		\$1,471.52	\$344,281.42				
PRM PRIVATE EQ VINT YR 2009	\$271.80	\$262.01	\$231.39	\$141.65		\$906.85	\$87,933.07				
PRM PRIVATE EQ VINT YR 2010	\$432.34	\$516.20	\$394.31	\$456.75		\$1,799.60	\$279,127.27				
PRM PRIVATE EQ VINT YR 2011	\$917.53	\$941.59	\$900.02	\$903.16		\$3,662.30	\$326,232.14				
PRM PRIVATE EQ VINT YR 2012	\$1,039.96	\$944.57	\$916.01	\$949.35		\$3,849.89	\$385,668.52				
PRM PRIVATE EQ VINT YR 2013	\$968.47	\$911.45	\$1,741.16	\$130.40		\$3,751.48	\$397,360.19				
PRM PRIVATE EQ VINT YR 2014	\$1,517.32	\$1,105.55	\$1,470.34	\$1,028.42		\$5,121.63	\$509,927.86				
PRM PRIVATE EQ VINT YR 2015	\$1,333.17	\$1,569.93	\$1,375.99	\$1,602.95		\$5,882.04	\$582,484.66				
PRM PRIVATE EQ VINT YR 2016	\$1,619.28	\$1,638.61	\$1,600.50	\$1,674.36		\$6,532.75	\$395,475.09				
PRM PRIVATE EQ VINT YR 2017	\$4,025.93	\$4,237.08	\$3,967.36	\$4,091.94		\$16,322.31	\$718,243.36				
PRM PRIVATE EQ VINT YR 2018	\$8,164.81	\$6,442.63	\$6,725.16	\$6,756.61		\$28,089.21	\$979,198.93				
PRM PRIVATE EQ VINT YR 2019	\$2,781.61	\$3,453.59	\$5,443.02	\$3,897.76		\$15,575.98	\$673,899.94				
PRM PRIVATE EQ VINT YR 2020	\$4.02	\$815.77	\$899.38	\$893.92		\$2,613.09	\$98,107.47				
RHUMBLINE S&P500 PLD IND FD MA	\$1,331.00	\$1,246.00	\$1,455.00	\$3,144.29		\$7,176.29	\$13,008,364.45				
ROTHSCHILD LARGE CAP VALUE FD	\$8,463.00	\$21,848.00	\$21,848.00	\$3,144.29		\$50,311.00	\$11,655,415.00				
5304 Management Fees Total	\$115,392.00	\$102,705.49	\$134,766.07	\$113,448.92	\$0.00	\$466,312.48	\$130,813,172.53		\$0.00	\$0.00	\$0.00
5305 Custodial Fees	\$7,581.51	\$8,195.60	\$7,918.81	\$5,784.61	\$0.00	\$29,480.53					
5305 Custodial Fees Total	\$10,017.69	\$9,570.82	\$7,466.82	\$7,690.92	\$0.00	\$34,746.25					
5307 Investment Consultant Fees	\$32,500.00	\$16,309.16	\$16,250.00	\$0.00	\$0.00	\$65,059.16					
5307 Investment Consultant Fees Total	\$32,500.00	\$16,309.16	\$16,250.00	\$0.00	\$0.00	\$65,059.16					
Total All Investment Related Fees and Expenses	\$165,272.60	\$137,010.27	\$175,480.94	\$131,273.53	\$0.00	\$571,608.22	\$131,483,160.08		\$0.00	\$0.00	\$0.00

*N=Net/C=Check/W=Wire