

Annual Statement

·
· OF THE FINANCIAL CONDITION
·
· OF THE BELMONT CONTRIBUTORY RETIREMENT SYSTEM
·
· TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
·
· FOR THE YEAR ENDED 12/31/2016
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Annual Statement for the Year Ended December 31, 2016 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

P.O. Box 56 - 455 Concord Avenue
Street & Number

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 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
Chitra Subramanian
(Name)

Chitra V. Subramanian
(Signature) 7/13/17

Appointed Member

Term Expires _____

James Sloman
(Name)

(Signature)

Elected Member

Term Expires 12/27/2017

Walter Wellman
(Name)

W Wellman
(Signature)

Elected Member

Term Expires 06/30/2019

Ross Vona
(Name)

(Signature)

Member Appointed by Other Members

Term Expires 02/06/2018

Thomas F Gibson
(Name)

Thomas F Gibson
(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

State Street Bank

One Enterprise Drive, Quincy, MA 02171

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	88,806,012.35
Income Current Year	<u>19,019,703.34</u>
Disbursements Current Year	<u>12,067,288.68</u>
Assets Current Year	<u>95,758,427.01</u>

2. ASSET DIFFERENCE

Assets Current Year	95,758,427.01
Assets Previous Year	<u>88,806,012.35</u>
Difference	<u>6,952,414.66</u>

3. INCOME DIFFERENCE

Income Current Year	19,019,703.34
Disbursements Current Year	<u>12,067,288.68</u>
Difference	<u>6,952,414.66</u>

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	20,121,042.64
Total Fund Change Debits Current Year	<u>-13,168,627.98</u>
Difference	<u>6,952,414.66</u>

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

Annual Statement of the Belmont Contributory Retirement System for the Year Ended December 31, 2016.

ASSETS & LIABILITIES

	2016	2015	2014
1. 1040 Cash	190,842.07	2,241,957.89	1,470,353.77
2. 1100 Short Term Investments	2,172,857.66	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	5,576,004.54	4,660,380.89	15,070,468.16
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	25,088,793.43	22,361,938.66	11,387,462.00
7. 1173 Pooled International Equity Funds	9,459,047.53	9,309,466.06	9,212,285.00
8. 1174 Pooled Global Equity Funds	1,987,018.00	2,041,117.00	2,426,889.00
9. 1181 Pooled Domestic Fixed Income Funds	8,569,489.76	8,273,693.59	8,265,983.79
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	1,859,681.00
11. 1183 Pooled Global Fixed Income Funds	8,773,719.46	7,988,682.91	6,535,138.00
12. 1193 Pooled Alternative Investments	9,690,252.24	8,869,267.91	9,387,763.27
13. 1194 Pooled Real Estate Funds	10,191,513.13	9,767,292.82	8,977,292.00
14. 1195 Pooled Domestic Balanced Funds	0.00	7,397,495.39	7,537,690.91
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	7,717,036.94	0.00	0.00
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	2,124,619.50	1,974,652.06	1,961,796.07
19. 1550 Interest Due and Accrued	308.13	0.00	0.00
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	4,221,886.28	3,953,110.51	3,684,343.12
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)	(-4,961.68)	(-33,043.36)	(-54,849.54)
TOTAL	<u>95,758,426.99</u>	<u>88,806,012.33</u>	<u>87,722,296.55</u>
FUNDS			
1. 3293 Annuity Savings Fund	27,426,005.47	25,627,054.56	24,555,087.08
2. 3294 Annuity Reserve Fund	5,772,549.47	6,654,847.22	6,493,134.22
3. 3295 Military Service Fund	4,927.52	0.00	0.00
4. 3296 Pension Fund	0.00	168,688.19	189,114.48
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	62,554,944.55	56,355,422.38	56,484,960.79
TOTAL ASSETS AT MARKET VALUE	<u>95,758,427.01</u>	<u>88,806,012.35</u>	<u>87,722,296.57</u>

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

Annual Statement of the Belmont Contributory Retirement System for the Year Ended December 31, 2016.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	25,627,054.56	2,862,558.30	-810,233.86	-253,373.53	27,426,005.47
Annuity Reserve Fund	6,654,847.22	178,139.83	810,203.09	-1,870,640.67	5,772,549.47
Pension Fund	168,688.19	8,579,511.80	291,136.21	-9,039,336.20	0.00
Military Service Fund	0.00	4,927.52	0.00	0.00	4,927.52
Expense Fund	0.00	903,938.28	0.00	-903,938.28	0.00
Pension Reserve Fund	56,355,422.38	6,490,627.61	-291,105.44	0.00	62,554,944.55
Total All Funds	88,806,012.35	19,019,703.34	- 0 -	-12,067,288.68	95,758,427.01

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	810,233.86	on acct of	Current year retirees
	Control Acct						
Xfer from	Annuity Reserve Fund	to	Pension Reserve Fund	in the amt of	30.77	on acct of	O'halloran interst adjustment
	Control Acct		Control Acct				
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	291,136.21	on acct of	Per FY 17 Appropriation Letter
	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	

Annual Statement of the Belmont Contributory Retirement System for the Year Ended December 31, 2016.

RECEIPTS

	2016	2015	2014
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	2,562,892.18	2,452,967.84	2,346,262.81
(b) 4892 Transfers from Other Systems	248,619.04	167,890.04	481,850.62
(c) 4893 Member Make Up Payments and Redeposits	19,923.72	8,005.73	32,033.23
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	31,123.36	24,988.31	22,638.33
Subtotal	<u>2,862,558.30</u>	<u>2,653,851.92</u>	<u>2,882,784.99</u>
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	178,139.83	194,829.09	176,876.58
Subtotal	<u>178,139.83</u>	<u>194,829.09</u>	<u>176,876.58</u>
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	33,889.51	132,559.32	118,842.47
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	118,433.29	125,469.57	105,651.90
(c) 4894 Pension Fund Appropriation	8,427,189.00	7,877,960.00	7,364,523.00
(d) 4840 Workers Compensation Settlement	0.00	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	<u>8,579,511.80</u>	<u>8,135,988.89</u>	<u>7,589,017.37</u>
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	4,927.52	0.00	0.00
(b) Investment Income Credited	0.00	0.00	0.00
Subtotal	<u>4,927.52</u>	<u>0.00</u>	<u>0.00</u>
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	903,938.28	626,143.62	640,611.06
Subtotal	<u>903,938.28</u>	<u>626,143.62</u>	<u>640,611.06</u>
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	331.27	0.00	0.00
(d) 4825 Miscellaneous Income	0.00	42,650.66	739.23
(e) Excess Investment Income	6,490,296.34	517,678.90	5,138,886.33
Subtotal	<u>6,490,627.61</u>	<u>560,329.56</u>	<u>5,139,625.56</u>
TOTAL RECEIPTS	<u>19,019,703.34</u>	<u>12,171,143.08</u>	<u>16,428,915.56</u>

Annual Statement of the Belmont Contributory Retirement System for the Year Ended December 31, 2016.

DISBURSEMENTS

	2016	2015	2014
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	107,142.97	86,774.54	127,182.97
(b) 5756 Transfers to Other Systems	146,230.56	62,496.47	234,450.14
Subtotal	<u>253,373.53</u>	<u>149,271.01</u>	<u>361,633.11</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	1,870,640.67	1,469,188.49	1,467,649.19
(b) 5759 Option B Refunds	0.00	0.00	7,215.66
Subtotal	<u>1,870,640.67</u>	<u>1,469,188.49</u>	<u>1,474,864.85</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	8,773,365.38	8,532,465.17	8,212,478.72
Regular Pension Payments	6,600,144.44	6,673,658.06	6,388,966.49
Survivorship Payments	528,313.86	509,881.46	547,948.95
Ordinary Disability Payments	116,198.81	107,736.96	105,937.56
Accidental Disability Payments	1,170,642.54	1,083,743.40	1,138,645.92
Accidental Death Payments	672,908.57	31,339.80	30,979.80
Section 101 Benefits	13,914.72	126,105.49	0.00
(b) 5755 3(8)(c) Reimbursements To Other Systems	265,970.82	310,359.01	322,984.29
(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>9,039,336.20</u>	<u>8,842,824.18</u>	<u>8,535,463.01</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	11,000.00	12,000.00	12,000.00
(b) 5119 Salaries	140,003.06	90,339.60	90,339.60
(c) 5304 Management Fees	430,842.05	440,849.07	378,163.18
(d) 5305 Custodial Fees	55,044.00	17,448.00	24,822.00
(e) 5307 Investment Consultant Fees	96,440.36	13,750.00	55,000.00
(f) 5308 Legal Expenses	36,898.00	15,019.72	20,391.17
(g) 5309 Medical Expenses	36.34	0.00	0.00
(h) 5310 Fiduciary Insurance	5,365.00	5,208.00	5,069.00
(i) 5311 Service Contracts	46,818.78	20,841.92	19,922.21
(j) 5312 Rent Expense	0.00	0.00	0.00
(k) 5315 Professional Services	44,562.00	0.00	400.00
(l) 5316 Actuarial Services	0.00	4,246.25	14,000.00
(k) 5317 Accounting Services	0.00	0.00	8,000.00
(n) 5320 Education And Training	3,170.00	5,717.26	5,510.53
(o) 5589 Administrative Expenses	4,560.08	723.80	5,372.09
(p) 5599 Furniture and Equipment	13,160.00	0.00	1,218.76
(q) 5719 Travel	16,038.61	0.00	402.52
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>903,938.28</u>	<u>626,143.62</u>	<u>640,611.06</u>
TOTAL DISBURSEMENTS	<u>12,067,288.68</u>	<u>11,087,427.30</u>	<u>11,012,572.03</u>

Annual Statement of the Belmont Contributory Retirement System for the Year Ended December 31, 2016.

INVESTMENT INCOME

	2016	2015	2014
Investment Income received from:			
(a) Cash (from Schedule 1)	797.58	-3.57	-19.78
(b) Short Term Investments (from Schedule 2)	941.40	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)	56,037.68	123,635.65	180,282.64
(e) Pooled Funds (from Schedule 5)	589,349.23	1,685,410.98	896,948.99
(f) Commission Recapture	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	647,125.89	1,809,043.06	1,077,211.85
Plus:			
4884 Realized Gains (Profits)	30,745.40	3,331,364.92	2,852,510.01
4886 Unrealized Gains (Increase in Market Value)	12,033,381.80	7,137,406.02	3,043,104.98
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	308.13	0.00	0.00
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	3,276.26	1,003,007.71	125,694.57
4887 Unrealized Losses (Decrease in Market Value)	5,104,787.15	9,911,166.37	868,119.97
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
NET INVESTMENT INCOME	7,603,497.81	1,363,639.92	5,979,012.30
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	31,123.36	24,988.31	22,638.33
Annuity Reserve Fund	178,139.83	194,829.09	176,876.58
Expense Fund	903,938.28	626,143.62	640,611.06
Military Service Fund	0.00	0.00	0.00
TOTAL INCOME REQUIRED	1,113,201.47	845,961.02	840,125.97
Net Investment Income	7,603,497.81	1,363,639.92	5,979,012.30
Less Income Required	1,113,201.47	845,961.02	840,125.97
EXCESS INCOME TO PENSION RESERVE FUND	6,490,296.34	517,678.90	5,138,886.33

Annual Statement of the Belmont Contributory Retirement System for the Year Ended December 31, 2016.

MEMBERSHIP FOR CURRENT YEAR

	Group 1	Group 2 & 4	TOTAL
ACTIVE MEMBERS			
Active Membership, Dec. 31st, Previous Year	336	132	468
Inactive Membership, Dec. 31st, Previous Year	241	15	256
Enrolled During Current Year	55	2	57
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	55	2	57
Deduct:			
Death	0	0	0
Withdrawals	18	1	19
Retirements	11	1	12
SUBTOTAL	29	2	31
Active Membership, Dec. 31st, Current Year	349	131	480
Inactive Membership, Dec. 31st, Current Year	254	16	270

RETIREMENT MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	201	135	336
Retirements During the Year			
Superannuation	11	1	12
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor Benefits from Active Membership	0	0	0
SUBTOTAL	11	1	12
Deduct:			
Deaths of Retired Members	8	4	12
Termination of Survivor Benefits	2	0	2
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	10	4	14
Retired Membership, Dec. 31st, Current Year			
Superannuation	167	85	252
Ordinary Disability	3	3	6
Accidental Disability	15	21	36
Termination	0	0	0
Beneficiaries from Accidental Deaths	0	2	2
Beneficiaries from Section 100	0	1	1
Beneficiaries from Section 101	0	2	2
Beneficiaries under Option C	5	13	18
Option (D) Survivor Allowance	10	3	13
Section 12B Survivor Allowance	2	2	4

Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	202	132	334
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	805	279	1,084

Annual Statement of the Belmont Contributory Retirement System for the Year Ended December 31, 2016.

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	8,091.32	12/31/2016
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)	4,213,794.96	12/31/2016
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)	0.00	
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	4,221,886.28	
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)		
Open BUY Manhattan Assoc	-4,961.68	12/31/2016
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-4,961.68	

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 1

CASH ACCOUNT ACTIVITY DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	BOOK VALUE AT END OF PREVIOUS YEAR	DEPOSITS/ WITHDRAWALS THIS YEAR	TOTAL DEPOSITS/ WITHDRAWALS THIS YEAR	BOOK VALUE AT END OF YEAR	INCOME RECEIVED THIS YEAR	INCOME DUE AND ACCRUED AT YEAR END
VW1A	3839909E0	STATE STREET BANK GOVT STIF	0.00	0.00	0.00	0.00	0.05	0.00
VW1B	3839909E0	STATE STREET BANK GOVT STIF	1,184,351.51	(1,184,351.51)	(1,184,351.51)	0.00	697.54	0.00
VW1D	3839909E0	STATE STREET BANK GOVT STIF	256,409.76	(256,409.76)	(256,409.76)	0.00	99.99	0.00
VW1A		CASH	0.00	0.00	0.00	0.00	0.00	0.00
VW1B	1044	CASH-State Street	0.00	17,751.00	17,751.00	17,751.00	0.00	0.00
VW1D		CASH	0.00	0.00	0.00	0.00	0.00	0.00
	1042	Citizens Bank PR	139,953.84	(139,953.84)	(139,953.84)	0.00	0.00	0.00
	1041	Bank of America Exp	661,242.78	(488,151.71)	(488,151.71)	173,091.07	0.00	0.00
SCHEDULE TOTALS			2,241,957.89	(2,051,115.82)	(2,051,115.82)	190,842.07	797.58	0.00

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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>
VW1A	930AZC11	GSTIF 25 BPS	0.00				397.53	397.53	0.27	0.07
VW1B	930AZC11	GSTIF 25 BPS	0.00		1,939,282.91		1,939,282.91	1,939,282.91	828.39	272.36
VW1D	930AZC11	GSTIF 25 BPS	0.00		233,177.22		233,177.22	233,177.22	112.74	35.70
							2,172,857.66	2,172,857.66	941.40	308.13

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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, 2016

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

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 3A

FIXED INCOME 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, 2016

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>

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

FUND	CUSIP	SECURITY DESCRIPTION	SCHEDULE 3C FIXED INCOME SECURITIES SOLD DURING YEAR					PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	INTEREST RECEIVED DURING YEAR
			RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER				

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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>
VW1D	000360206	AAON INC	2,067,000	33.05000	68,314.35	20,318.61	496.08
VW1D	00762W107	ADVISORY BOARD CO/THE	871,000	33.25000	28,960.75	(14,249.56)	0.00
VW1D	038336103	APTARGROUP INC	1,968,000	73.45000	144,549.60	623.80	2,158.86
VW1D	04316A108	ARTISAN PARTNERS ASSET MA A	2,054,000	29.75000	61,106.50	(9,302.32)	5,751.20
VW1D	057665200	BALCHEM CORP	712,000	83.92000	59,751.04	16,461.44	242.08
VW1D	073685109	BEACON ROOFING SUPPLY INC	1,689,000	46.07000	77,812.23	8,259.21	0.00
VW1D	090572207	BIO RAD LABORATORIES A	714,000	182.28000	130,147.92	31,144.68	0.00
VW1D	09073M104	BIO TECHNE CORP	959,000	102.83000	98,613.97	12,303.97	1,227.52
VW1D	09227Q100	BLACKBAUD INC	2,312,000	64.00000	147,968.00	(4,300.32)	1,109.76
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	1,028,000	70.02000	71,980.56	4,752.13	0.00
VW1D	147528103	CASEY S GENERAL STORES INC	1,276,000	118.88000	151,690.88	832.94	1,202.08
VW1D	14808P109	CASS INFORMATION SYSTEMS INC	867,000	73.57000	63,785.19	19,169.37	771.63
VW1D	169905106	CHOICE HOTELS INTL INC	2,479,000	56.05000	138,947.95	14,746.12	1,709.91
VW1D	179895107	CLARCOR INC	1,927,000	82.47000	158,919.69	63,737.83	1,711.77
VW1D	198516106	COLUMBIA SPORTSWEAR CO	2,446,000	58.30000	142,601.80	17,487.84	1,382.76
VW1D	21871D103	CORELOGIC INC	3,610,000	36.83000	132,956.30	8,240.23	0.00
VW1D	258278100	DORMAN PRODUCTS INC	1,535,000	73.06000	112,147.10	39,280.65	0.00
VW1D	262037104	DRIL QUIP INC	1,040,000	60.05000	62,452.00	852.80	0.00
VW1D	30214U102	EXPONENT INC	2,428,000	60.30000	146,408.40	25,129.80	1,875.60
VW1D	303250104	FAIR ISAAC CORP	1,199,000	119.22000	142,944.78	30,022.96	95.92
VW1D	349853101	FORWARD AIR CORP	2,007,000	47.38000	95,091.66	8,770.59	1,023.57
VW1D	384109104	GRACO INC	1,219,000	83.09000	101,286.71	13,433.38	1,609.08
VW1D	422806208	HEICO CORP CLASS A	1,715,000	67.90000	116,448.50	32,070.50	274.40
VW1D	428567101	HIBBETT SPORTS INC	1,507,000	37.30000	56,211.10	10,639.42	0.00
VW1D	447462102	HURON CONSULTING GROUP INC	1,093,000	50.65000	55,360.45	(9,563.75)	0.00
VW1D	44930G107	ICU MEDICAL INC	437,000	147.35000	64,391.95	9,782.50	0.00
VW1D	450828108	IBERIABANK CORP	1,019,000	83.75000	85,341.25	29,224.92	1,406.22
VW1D	457985208	INTEGRA LIFESCIENCES HOLDING	893,000	85.79000	76,610.47	1,195.28	0.00
VW1D	458334109	INTER PARFUMS INC	2,967,000	32.75000	96,841.75	26,406.01	1,715.06
VW1D	466032109	J + J SNACK FOODS CORP	705,000	133.43000	94,068.15	11,815.80	1,099.80
VW1D	497266106	KIRBY CORP	1,691,000	66.50000	112,451.50	24,376.65	0.00
VW1D	499064103	KNIGHT TRANSPORTATION INC	3,331,000	33.05000	110,089.55	29,379.42	999.12
VW1D	513847103	LANCASTER COLONY CORP	594,000	141.39000	83,985.66	15,402.42	1,217.70
VW1D	515098101	LANDSTAR SYSTEM INC	1,236,000	85.30000	105,430.80	34,059.66	491.30
VW1D	562750109	MANHATTAN ASSOCIATES INC	4,451,000	53.03000	236,036.53	(37,672.61)	0.00
VW1D	610236101	MONRO MUFFLER BRAKE INC	1,397,000	57.20000	79,908.40	(12,600.94)	922.02
VW1D	615394202	MOOG INC CLASS A	1,382,000	65.68000	90,769.76	7,020.56	0.00
VW1D	617700109	MORNINGSSTAR INC	2,056,000	73.56000	151,239.36	(14,179.33)	1,797.84

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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>
VW1D	636518102	NATIONAL INSTRUMENTS CORP	2,323,000	30.82000	71,594.86	5,024.24	1,770.00
VW1D	638904102	NAVIGATORS GROUP INC	732,000	117.75000	86,193.81	23,149.81	187.20
VW1D	72346Q104	PINNACLE FINANCIAL PARTNERS	1,304,000	69.30000	90,367.20	23,393.76	832.16
VW1D	73278L105	POOL CORP	1,092,000	104.34000	113,939.28	25,727.52	1,299.48
VW1D	739276103	POWER INTEGRATIONS INC	884,000	67.85000	59,979.40	16,990.48	459.68
VW1D	743606105	PROSPERITY BANCSHARES INC	1,469,000	71.78000	105,444.82	35,138.48	1,989.60
VW1D	749607107	RLI CORP	1,110,000	63.13000	70,074.30	1,531.80	3,096.90
VW1D	754212108	RAVEN INDUSTRIES INC	2,125,000	25.20000	53,550.00	20,400.00	1,105.00
VW1D	79546E104	SALLY BEAUTY HOLDINGS INC	5,271,000	26.42000	139,259.82	(9,388.26)	0.00
VW1D	806037107	SCANSOURCE INC	1,470,000	40.35000	59,314.50	11,951.10	0.00
VW1D	856190103	STATE BANK FINANCIAL CORP	3,808,000	26.86000	102,282.88	22,200.64	2,132.48
VW1D	858586100	STEPAN CO	816,000	81.48000	66,487.68	25,940.64	632.40
VW1D	904214103	UMPQUA HOLDINGS CORP	3,790,000	18.78000	71,176.20	10,915.20	2,425.60
VW1D	904708104	UNIFIRST CORP/MA	553,000	143.65000	79,438.45	21,815.85	82.96
VW1D	91359E105	UNIVERSAL HEALTH RLTY INCOME	886,000	66.59000	58,112.74	13,803.88	2,303.60
VW1D	91732J102	US ECOLOGY INC	861,000	49.15000	42,318.15	10,943.31	619.92
VW1D	918194101	VCA INC	1,160,000	68.65000	79,634.00	17,186.64	0.00
VW1D	957090103	WESTAMERICA BANCORPORATION	1,365,000	62.93000	85,899.45	22,085.70	2,129.40
VW1D	96208T104	WEX INC	1,290,000	111.60000	143,964.00	34,233.33	0.00
VW1D	978097103	WOLVERINE WORLD WIDE INC	1,975,000	21.95000	43,351.25	10,349.00	474.00
SCHEDULE TOTALS					5,576,004.54	808,465.78	53,831.66
					TOTAL INCREASE	919,722.87	
					TOTAL DECREASE	111,257.09	

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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>
VW1D	038336103	APTARGROUP INC	126.000	08/17/16	ROBERT W.BAIRD CO.INCORPORA	4.41	9,549.53
VW1D	038336103	APTARGROUP INC	103.000	08/18/16	ROBERT W.BAIRD CO.INCORPORA	3.61	7,873.10
VW1D	038336103	APTARGROUP INC	40.000	08/19/16	ROBERT W.BAIRD CO.INCORPORA	1.40	3,070.82
VW1D	04316A108	ARTISAN PARTNERS ASSET MA A	215.000	02/08/16	SANFORD CBERNSTEIN CO LLC	2.15	5,870.49
VW1D	04316A108	ARTISAN PARTNERS ASSET MA A	211.000	02/09/16	ROBERT W.BAIRD CO.INCORPORA	4.22	5,832.65
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	107.000	08/15/16	STATE STREET GLOBAL MARKETS	1.07	7,141.51
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	12.000	08/15/16	SANFORD CBERNSTEIN CO LLC	0.12	815.62
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	127.000	08/16/16	BARCLAYS CAPITAL LE	1.59	8,632.26
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	14.000	04/06/16	SANFORD CBERNSTEIN CO LLC	0.14	895.72
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	51.000	04/07/16	SANFORD CBERNSTEIN CO LLC	0.51	3,255.15
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	45.000	04/08/16	SANFORD CBERNSTEIN CO LLC	0.45	2,885.46
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	76.000	04/11/16	SANFORD CBERNSTEIN CO LLC	0.76	4,861.79
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	34.000	04/12/16	SANFORD CBERNSTEIN CO LLC	0.34	2,177.38
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	27.000	04/14/16	SANFORD CBERNSTEIN CO LLC	0.27	1,751.37
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	115.000	04/14/16	LIQUIDNET INC	2.30	7,474.43
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	66.000	04/15/16	SANFORD CBERNSTEIN CO LLC	0.66	4,284.05
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	79.000	04/15/16	MORGAN STANLEY CO INCORPOR	0.99	5,128.88
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	51.000	04/18/16	SANFORD CBERNSTEIN CO LLC	0.51	3,323.22
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	113.000	04/18/16	BARCLAYS CAPITAL LE	1.41	7,367.29
VW1D	109194100	BRIGHT HORIZONS FAMILY SOLUT	111.000	04/19/16	LIQUIDNET INC	2.22	7,234.30
VW1D	147528103	CASEY S GENERAL STORES INC	174.000	03/03/16	ROBERT W.BAIRD CO.INCORPORA	6.09	17,786.40
VW1D	169905106	CHOICE HOTELS INTL INC	525.000	08/15/16	BARCLAYS CAPITAL LE	6.56	25,700.69
VW1D	179895107	CLARCOR INC	156.000	02/08/16	ROBERT W.BAIRD CO.INCORPORA	3.12	7,295.32
VW1D	179895107	CLARCOR INC	34.000	02/09/16	SUNTRUST CAPITAL MARKETS, IN	1.53	1,592.38
VW1D	198516106	COLUMBIA SPORTSWEAR CO	153.000	06/06/16	SANFORD CBERNSTEIN CO LLC	1.91	8,481.94
VW1D	198516106	COLUMBIA SPORTSWEAR CO	59.000	06/07/16	LIQUIDNET INC	1.18	3,274.55
VW1D	198516106	COLUMBIA SPORTSWEAR CO	104.000	06/07/16	SANFORD CBERNSTEIN CO LLC	1.04	5,869.83
VW1D	198516106	COLUMBIA SPORTSWEAR CO	50.000	06/08/16	SANFORD CBERNSTEIN CO LLC	0.50	2,905.74
VW1D	198516106	COLUMBIA SPORTSWEAR CO	79.000	06/08/16	MORGAN STANLEY CO INCORPOR	0.99	4,494.12
VW1D	198516106	COLUMBIA SPORTSWEAR CO	45.000	06/09/16	SANFORD CBERNSTEIN CO LLC	0.56	2,579.06
VW1D	198516106	COLUMBIA SPORTSWEAR CO	8.000	06/09/16	ROBERT W.BAIRD CO.INCORPORA	0.16	463.35
VW1D	198516106	COLUMBIA SPORTSWEAR CO	16.000	08/15/16	ROBERT W.BAIRD CO.INCORPORA	0.32	899.28
VW1D	198516106	COLUMBIA SPORTSWEAR CO	17.000	08/15/16	BARCLAYS CAPITAL LE	0.21	946.86
VW1D	198516106	COLUMBIA SPORTSWEAR CO	13.000	08/29/16	SANFORD CBERNSTEIN CO LLC	0.13	746.78
VW1D	198516106	COLUMBIA SPORTSWEAR CO	23.000	08/30/16	BARCLAYS CAPITAL LE	0.29	1,295.91
VW1D	198516106	COLUMBIA SPORTSWEAR CO	26.000	08/30/16	LIQUIDNET INC	0.52	1,442.20
VW1D	198516106	COLUMBIA SPORTSWEAR CO	2.000	08/31/16	BARCLAYS CAPITAL LE	0.03	111.57
VW1D	198516106	COLUMBIA SPORTSWEAR CO	18.000	08/31/16	WELLS FARGO SECURITIES, LLC	0.36	1,010.83

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 4B

EQUITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	COST INCLUDING COMMISSION
VW1D	198516106	COLUMBIA SPORTSWEAR CO	24.000	09/01/16	ROBERT W.BAIRD CO.INCORPORA	0.48	1,356.75
VW1D	198516106	COLUMBIA SPORTSWEAR CO	16.000	09/02/16	SANFORD CBERNSTEIN CO LLC	0.16	906.04
VW1D	198516106	COLUMBIA SPORTSWEAR CO	13.000	09/06/16	SANFORD CBERNSTEIN CO LLC	0.13	729.74
VW1D	198516106	COLUMBIA SPORTSWEAR CO	3.000	08/16/16	BARCLAYS CAPITAL LE	0.04	167.86
VW1D	198516106	COLUMBIA SPORTSWEAR CO	13.000	08/16/16	CANTOR CLEARING SERVICES	0.26	731.17
VW1D	198516106	COLUMBIA SPORTSWEAR CO	4.000	08/17/16	BARCLAYS CAPITAL LE	0.05	226.95
VW1D	198516106	COLUMBIA SPORTSWEAR CO	11.000	08/17/16	SANFORD CBERNSTEIN CO LLC	0.11	617.73
VW1D	198516106	COLUMBIA SPORTSWEAR CO	9.000	08/18/16	SANFORD CBERNSTEIN CO LLC	0.09	509.18
VW1D	198516106	COLUMBIA SPORTSWEAR CO	2.000	08/19/16	BARCLAYS CAPITAL LE	0.03	113.79
VW1D	198516106	COLUMBIA SPORTSWEAR CO	13.000	08/19/16	ROBERT W.BAIRD CO.INCORPORA	0.26	744.85
VW1D	198516106	COLUMBIA SPORTSWEAR CO	10.000	08/22/16	SANFORD CBERNSTEIN CO LLC	0.10	568.00
VW1D	198516106	COLUMBIA SPORTSWEAR CO	2.000	08/22/16	MORGAN STANLEY CO INCORPOR	0.03	114.74
VW1D	198516106	COLUMBIA SPORTSWEAR CO	10.000	08/24/16	SANFORD CBERNSTEIN CO LLC	0.10	569.40
VW1D	198516106	COLUMBIA SPORTSWEAR CO	16.000	08/25/16	SANFORD CBERNSTEIN CO LLC	0.16	914.91
VW1D	198516106	COLUMBIA SPORTSWEAR CO	16.000	08/26/16	SANFORD CBERNSTEIN CO LLC	0.16	912.96
VW1D	198516106	COLUMBIA SPORTSWEAR CO	105.000	01/04/16	BARCLAYS CAPITAL LE	1.31	5,049.71
VW1D	21871D103	CORELOGIC INC	118.000	12/13/16	CITIGROUP GLOBAL MARKETS INC	4.13	4,377.55
VW1D	21871D103	CORELOGIC INC	688.000	12/13/16	BARCLAYS CAPITAL LE	8.60	25,257.92
VW1D	21871D103	CORELOGIC INC	70.000	01/07/16	LIQUIDNET INC	1.40	2,504.95
VW1D	21871D103	CORELOGIC INC	268.000	01/07/16	WELLS FARGO SECURITIES, LLC	9.38	9,474.66
VW1D	21871D103	CORELOGIC INC	92.000	01/08/16	WELLS FARGO SECURITIES, LLC	3.22	3,231.90
VW1D	21871D103	CORELOGIC INC	36.000	02/08/16	CANTOR CLEARING SERVICES	0.72	1,149.39
VW1D	21871D103	CORELOGIC INC	61.000	02/08/16	SANFORD CBERNSTEIN CO LLC	0.61	1,961.60
VW1D	21871D103	CORELOGIC INC	285.000	02/09/16	ROBERT W.BAIRD CO.INCORPORA	5.70	9,324.66
VW1D	21871D103	CORELOGIC INC	83.000	02/10/16	J.P. MORGAN SECURITIES INC.	3.74	2,794.70
VW1D	345605109	FOREST CITY REALTY TRUST A	1,699.000	01/04/16	MERGER NON CASH	0.00	37,259.07
VW1D	44930G107	ICU MEDICAL INC	7.000	09/19/16	J.P. MORGAN SECURITIES INC.	0.07	854.44
VW1D	44930G107	ICU MEDICAL INC	55.000	09/20/16	BARCLAYS CAPITAL LE	0.69	6,792.01
VW1D	44930G107	ICU MEDICAL INC	59.000	09/20/16	ROBERT W.BAIRD CO.INCORPORA	1.18	7,304.24
VW1D	44930G107	ICU MEDICAL INC	34.000	09/21/16	SANFORD CBERNSTEIN CO LLC	0.34	4,231.58
VW1D	44930G107	ICU MEDICAL INC	43.000	09/22/16	J.P. MORGAN SECURITIES INC.	0.43	5,412.31
VW1D	44930G107	ICU MEDICAL INC	31.000	09/26/16	SANFORD CBERNSTEIN CO LLC	0.31	3,892.91
VW1D	44930G107	ICU MEDICAL INC	25.000	09/27/16	MORGAN STANLEY CO INCORPOR	0.50	3,150.26
VW1D	44930G107	ICU MEDICAL INC	61.000	09/28/16	SANFORD CBERNSTEIN CO LLC	0.61	7,679.77
VW1D	44930G107	ICU MEDICAL INC	50.000	09/29/16	SANFORD CBERNSTEIN CO LLC	0.50	6,244.04
VW1D	44930G107	ICU MEDICAL INC	72.000	09/30/16	SANFORD CBERNSTEIN CO LLC	2.52	9,047.89
VW1D	44930G107	ICU MEDICAL INC	93.000	08/15/16	ROBERT W.BAIRD CO.INCORPORA	1.86	7,875.76
VW1D	457985208	INTEGRA LIFESCIENCES HOLDING	99.000	08/15/16	MORGAN STANLEY CO INCORPOR	1.98	8,371.92
VW1D	457985208	INTEGRA LIFESCIENCES HOLDING			LIQUIDNET INC		

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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>
VW1D	457985208	INTEGRA LIFESCIENCES HOLDING	61.000	09/12/16	WELLS FARGO SECURITIES, LLC	1.22	5,167.64
VW1D	457985208	INTEGRA LIFESCIENCES HOLDING	92.000	09/13/16	SANFORD CBERNSTEIN CO LLC	0.92	7,789.36
VW1D	457985208	INTEGRA LIFESCIENCES HOLDING	98.000	12/14/16	JONESTRADING INSTITUTIONAL S	1.96	8,128.30
VW1D	457985208	INTEGRA LIFESCIENCES HOLDING	172.000	08/16/16	ROBERT W.BAIRD CO.INCORPORF	3.44	14,566.70
VW1D	457985208	INTEGRA LIFESCIENCES HOLDING	126.000	08/17/16	LIQUIDNET INC	2.52	10,631.75
VW1D	457985208	INTEGRA LIFESCIENCES HOLDING	28.000	08/17/16	ROBERT W.BAIRD CO.INCORPORF	0.56	2,367.03
VW1D	457985208	INTEGRA LIFESCIENCES HOLDING	74.000	08/17/16	INVESTMENT TECHNOLOGY GRO	1.48	6,252.63
VW1D	457985208	INTEGRA LIFESCIENCES HOLDING	50.000	08/18/16	SANFORD CBERNSTEIN CO LLC	0.50	4,264.10
VW1D	457985208	INTEGRA LIFESCIENCES HOLDING	51.000	09/13/16	J.P. MORGAN SECURITIES INC.	0.51	2,819.32
VW1D	497266106	KIRBY CORP	5.000	09/13/16	MORGAN STANLEY CO INCORPOR	0.06	276.06
VW1D	497266106	KIRBY CORP	124.000	09/14/16	SANFORD CBERNSTEIN CO LLC	1.24	6,878.09
VW1D	497266106	KIRBY CORP	33.000	09/15/16	BARCLAYS CAPITAL LE	0.41	1,841.46
VW1D	497266106	KIRBY CORP	54.000	09/15/16	WELLS FARGO SECURITIES, LLC	1.08	3,012.22
VW1D	497266106	KIRBY CORP	17.000	09/16/16	WELLS FARGO SECURITIES, LLC	0.34	946.90
VW1D	497266106	KIRBY CORP	29.000	09/19/16	ROBERT W.BAIRD CO.INCORPORF	0.58	1,648.03
VW1D	497266106	KIRBY CORP	67.000	09/19/16	BARCLAYS CAPITAL LE	0.84	3,797.50
VW1D	497266106	KIRBY CORP	7.000	01/20/16	INVESTMENT TECHNOLOGY GRO	0.14	343.07
VW1D	497266106	KIRBY CORP	89.000	01/20/16	ROBERT W.BAIRD CO.INCORPORF	1.78	4,316.86
VW1D	497266106	KIRBY CORP	11.000	01/21/16	STATE STREET GLOBAL MARKET	0.11	547.59
VW1D	497266106	KIRBY CORP	92.000	01/21/16	ROBERT W.BAIRD CO.INCORPORF	1.84	4,539.46
VW1D	497266106	KIRBY CORP	196.000	01/22/16	SANFORD CBERNSTEIN CO LLC	1.96	10,120.19
VW1D	497266106	KIRBY CORP	95.000	01/22/16	MORGAN STANLEY CO INCORPOR	1.19	4,903.39
VW1D	497266106	KIRBY CORP	55.000	01/25/16	BARCLAYS CAPITAL LE	0.69	2,773.10
VW1D	497266106	KIRBY CORP	222.000	01/25/16	ROBERT W.BAIRD CO.INCORPORF	4.44	11,146.66
VW1D	497266106	KIRBY CORP	61.000	01/26/16	SANFORD CBERNSTEIN CO LLC	0.61	3,081.81
VW1D	497266106	KIRBY CORP	13.000	01/26/16	BARCLAYS CAPITAL LE	0.16	655.17
VW1D	497266106	KIRBY CORP	77.000	01/27/16	ROBERT W.BAIRD CO.INCORPORF	1.54	3,984.42
VW1D	497266106	KIRBY CORP	12.000	02/08/16	SANFORD CBERNSTEIN CO LLC	0.12	617.88
VW1D	497266106	KIRBY CORP	75.000	02/08/16	MORGAN STANLEY CO INCORPOR	0.94	3,840.19
VW1D	497266106	KIRBY CORP	306.000	02/09/16	ROBERT W.BAIRD CO.INCORPORF	10.71	15,985.38
VW1D	497266106	KIRBY CORP	7.000	01/20/16	BARCLAYS CAPITAL LE	0.09	384.99
VW1D	515098101	LANDSTAR SYSTEM INC	38.000	01/20/16	J.P. MORGAN SECURITIES INC.	0.38	2,075.05
VW1D	515098101	LANDSTAR SYSTEM INC	84.000	01/21/16	ROBERT W.BAIRD CO.INCORPORF	1.68	4,758.02
VW1D	515098101	LANDSTAR SYSTEM INC	4.000	01/21/16	MORGAN STANLEY CO INCORPOR	0.05	225.69
VW1D	515098101	LANDSTAR SYSTEM INC	20.000	01/22/16	SANFORD CBERNSTEIN CO LLC	0.20	1,151.72
VW1D	515098101	LANDSTAR SYSTEM INC	15.000	01/25/16	FIG PARTNERS LLC	0.68	857.21
VW1D	515098101	LANDSTAR SYSTEM INC	428.000	01/29/16	ROBERT W.BAIRD CO.INCORPORF	8.56	24,193.04
VW1D	562750109	MANHATTAN ASSOCIATES INC	1.000	12/13/16	BARCLAYS CAPITAL LE	0.01	51.49

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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>
VW1D	562750109	MANHATTAN ASSOCIATES INC	115.000	12/13/16	MORGAN STANLEY CO INCORPOR	2.30	5,943.92
VW1D	562750109	MANHATTAN ASSOCIATES INC	156.000	12/14/16	MORGAN STANLEY CO INCORPOR	3.12	7,995.97
VW1D	562750109	MANHATTAN ASSOCIATES INC	8.000	12/15/16	INVESTMENT TECHNOLOGY GRO	0.16	412.60
VW1D	562750109	MANHATTAN ASSOCIATES INC	11.000	12/15/16	BARCLAYS CAPITAL LE	0.14	567.41
VW1D	562750109	MANHATTAN ASSOCIATES INC	45.000	12/15/16	ROBERT W.BAIRD CO.INCORPOR	0.90	2,312.55
VW1D	562750109	MANHATTAN ASSOCIATES INC	103.000	12/16/16	SANFORD CBERNSTEIN CO LLC	1.03	5,329.79
VW1D	562750109	MANHATTAN ASSOCIATES INC	5.000	12/19/16	WELLS FARGO SECURITIES, LLC	0.10	264.96
VW1D	562750109	MANHATTAN ASSOCIATES INC	21.000	12/20/16	ROBERT W.BAIRD CO.INCORPOR	0.42	1,135.57
VW1D	562750109	MANHATTAN ASSOCIATES INC	9.000	12/21/16	INVESTMENT TECHNOLOGY GRO	0.18	483.48
VW1D	562750109	MANHATTAN ASSOCIATES INC	59.000	12/21/16	ROBERT W.BAIRD CO.INCORPOR	1.18	3,157.56
VW1D	562750109	MANHATTAN ASSOCIATES INC	6.000	12/22/16	BARCLAYS CAPITAL LE	0.08	319.85
VW1D	562750109	MANHATTAN ASSOCIATES INC	33.000	12/22/16	ROBERT W.BAIRD CO.INCORPOR	0.66	1,750.80
VW1D	562750109	MANHATTAN ASSOCIATES INC	41.000	12/27/16	MORGAN STANLEY CO INCORPOR	0.82	2,205.10
VW1D	562750109	MANHATTAN ASSOCIATES INC	75.000	12/30/16	INVESTMENT TECHNOLOGY GRO	1.50	4,004.25
VW1D	562750109	MANHATTAN ASSOCIATES INC	18.000	12/30/16	SANFORD CBERNSTEIN CO LLC	0.18	957.43
VW1D	562750109	MANHATTAN ASSOCIATES INC	251.000	02/08/16	J.P. MORGAN SECURITIES INC.	2.51	11,452.00
VW1D	562750109	MANHATTAN ASSOCIATES INC	130.000	02/09/16	J.P. MORGAN SECURITIES INC.	5.85	6,034.43
VW1D	562750109	MANHATTAN ASSOCIATES INC	167.000	02/09/16	MORGAN STANLEY CO INCORPOR	2.09	7,784.49
VW1D	562750109	MANHATTAN ASSOCIATES INC	8.000	06/06/16	ROBERT W.BAIRD CO.INCORPOR	0.16	670.67
VW1D	617700109	MORNINGSTAR INC	17.000	06/07/16	ROBERT W.BAIRD CO.INCORPOR	0.34	1,431.19
VW1D	617700109	MORNINGSTAR INC	1.000	06/08/16	ROBERT W.BAIRD CO.INCORPOR	0.04	84.53
VW1D	617700109	MORNINGSTAR INC	165.000	06/10/16	ROBERT W.BAIRD CO.INCORPOR	3.30	4,703.42
VW1D	636518102	NATIONAL INSTRUMENTS CORP	56.000	06/13/16	ROBERT W.BAIRD CO.INCORPOR	0.56	1,560.82
VW1D	636518102	NATIONAL INSTRUMENTS CORP	76.000	08/15/16	SANFORD CBERNSTEIN CO LLC	1.52	6,997.78
VW1D	638904102	NAVIGATORS GROUP INC	40.000	08/15/16	CANTOR CLEARING SERVICES	0.40	3,679.94
VW1D	638904102	NAVIGATORS GROUP INC	106.000	04/18/16	SANFORD CBERNSTEIN CO LLC	2.12	8,780.51
VW1D	638904102	NAVIGATORS GROUP INC	40.000	04/19/16	LIQUIDNET INC	0.80	3,322.60
VW1D	638904102	NAVIGATORS GROUP INC	25.000	04/20/16	INVESTMENT TECHNOLOGY GRO	0.31	2,085.81
VW1D	638904102	NAVIGATORS GROUP INC	728.000	06/06/16	MORGAN STANLEY CO INCORPOR	25.48	21,943.81
VW1D	79546E104	SALLY BEAUTY HOLDINGS INC	245.000	02/08/16	WELLS FARGO SECURITIES, LLC	4.90	11,217.47
VW1D	918194101	VCA INC	9.000	01/29/16	LIQUIDNET INC	0.11	647.84
VW1D	96208T104	WEX INC	254.000	01/29/16	MORGAN STANLEY CO INCORPOR	5.08	18,296.03
VW1D	96208T104	WEX INC			INVESTMENT TECHNOLOGY GRO		
SCHEDULE TOTALS							697,223.29

230.47

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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
VW1D	125134106	CEB INC	99.000	02/08/16	INVESTMENT TECHNOLOGY GRO	1.98	5,126.12	6,077.61	(951.49)	0.00
VW1D	125134106	CEB INC	179.000	02/08/16	SUNTRUST CAPITAL MARKETS, IN	8.06	9,294.78	10,988.81	(1,694.03)	0.00
VW1D	125134106	CEB INC	118.000	02/09/16	SUNTRUST CAPITAL MARKETS, IN	5.31	6,094.56	7,244.02	(1,149.46)	0.00
VW1D	125134106	CEB INC	60.000	02/10/16	SUNTRUST CAPITAL MARKETS, IN	2.70	3,111.06	3,683.40	(572.34)	0.00
VW1D	125134106	CEB INC	47.000	02/11/16	SUNTRUST CAPITAL MARKETS, IN	2.12	2,332.22	2,885.33	(553.11)	0.00
VW1D	125134106	CEB INC	54.000	02/12/16	SUNTRUST CAPITAL MARKETS, IN	2.43	2,711.36	3,315.06	(603.70)	0.00
VW1D	125134106	CEB INC	48.000	02/16/16	LIQUIDNET INC	0.92	2,359.97	2,823.94	(463.97)	0.00
VW1D	125134106	CEB INC	114.000	02/16/16	SUNTRUST CAPITAL MARKETS, IN	5.13	5,873.82	6,998.46	(1,124.64)	0.00
VW1D	147528103	CASEY S GENERAL STORES INC	151.000	06/06/16	SANFORD CBERNSTEIN CO LLC	1.51	18,720.93	17,852.31	868.62	0.00
VW1D	258278100	DORMAN PRODUCTS INC	15.000	12/14/16	ROBERT W.BAIRD CO.INCORPOR	0.30	1,136.33	712.05	426.28	0.00
VW1D	258278100	DORMAN PRODUCTS INC	173.000	12/14/16	BTIG, LLC	7.79	13,048.84	8,212.31	4,836.53	0.00
VW1D	258278100	DORMAN PRODUCTS INC	21.000	12/15/16	J.P. MORGAN SECURITIES INC.	0.95	1,554.76	996.87	557.89	0.00
VW1D	30214U102	EXPONENT INC	35.000	12/14/16	SUNTRUST CAPITAL MARKETS, IN	1.58	2,169.15	1,748.25	420.90	0.00
VW1D	30214U102	EXPONENT INC	20.000	12/15/16	CANTOR CLEARING SERVICES	0.40	1,240.57	999.00	241.57	0.00
VW1D	30214U102	EXPONENT INC	106.000	12/15/16	SUNTRUST CAPITAL MARKETS, IN	4.77	6,591.32	5,294.70	1,296.62	0.00
VW1D	30214U102	EXPONENT INC	16.000	12/18/16	SANFORD CBERNSTEIN CO LLC	0.16	985.38	799.20	186.18	0.00
VW1D	303250104	FAIR ISAAC CORP	249.000	02/08/16	ROBERT W.BAIRD CO.INCORPOR	4.98	23,001.49	23,450.82	(449.33)	0.00
VW1D	34550107	FOREST CITY ENTERPRISES CLA	1,699.000	01/04/16	MERGER NON CASH	0.00	37,259.07	37,259.07	0.00	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	5.000	01/07/16	ROBERT W.BAIRD CO.INCORPOR	0.10	107.76	109.65	(1.89)	15.04
VW1D	345605109	FOREST CITY REALTY TRUST A	106.000	01/07/16	BARCLAYS CAPITAL LE	1.33	2,283.45	2,324.58	(41.13)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	36.000	01/11/16	ROBERT W.BAIRD CO.INCORPOR	0.72	720.50	789.48	(68.98)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	36.000	01/12/16	ROBERT W.BAIRD CO.INCORPOR	0.72	719.55	789.48	(69.93)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	16.000	01/13/16	INVESTMENT TECHNOLOGY GRO	0.32	319.91	350.88	(30.97)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	8.000	01/13/16	WELLS FARGO SECURITIES, LLC	0.16	159.88	175.44	(15.56)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	31.000	01/14/16	LIQUIDNET INC	0.62	607.12	679.83	(72.71)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	28.000	01/14/16	STATE STREET GLOBAL MARKETS	0.28	555.35	614.04	(58.69)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	1.000	01/14/16	J.P. MORGAN SECURITIES INC.	0.01	19.63	21.93	(2.30)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	9.000	01/19/16	MORGAN STANLEY CO INCORPOR	0.18	178.07	197.37	(19.30)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	2.000	01/20/16	LIQUIDNET INC	0.04	36.92	43.86	(6.94)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	45.000	01/20/16	BARCLAYS CAPITAL LE	0.56	833.41	986.85	(153.44)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	78.000	01/20/16	SANFORD CBERNSTEIN CO LLC	0.78	1,472.63	1,710.54	(237.91)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	36.000	01/21/16	WELLS FARGO SECURITIES, LLC	0.72	687.46	789.48	(102.02)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	82.000	01/22/16	ROBERT W.BAIRD CO.INCORPOR	1.84	1,603.92	1,798.26	(194.34)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	21.000	01/25/16	SANFORD CBERNSTEIN CO LLC	0.21	409.53	460.53	(51.00)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	27.000	01/26/16	ROBERT W.BAIRD CO.INCORPOR	0.54	533.27	592.11	(58.84)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	12.000	01/27/16	SANFORD CBERNSTEIN CO LLC	0.12	237.98	263.16	(25.18)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	27.000	01/28/16	ROBERT W.BAIRD CO.INCORPOR	0.54	535.14	592.11	(56.97)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	11.000	01/29/16	ROBERT W.BAIRD CO.INCORPOR	2.22	2,177.27	2,434.23	(256.96)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	25.000	02/01/16	ROBERT W.BAIRD CO.INCORPOR	0.50	488.78	548.25	(59.47)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	16.000	02/02/16	SANFORD CBERNSTEIN CO LLC	0.16	304.11	350.88	(46.77)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	73.000	02/03/16	ROBERT W.BAIRD CO.INCORPOR	1.48	1,366.17	1,600.89	(234.72)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	25.000	02/04/16	SANFORD CBERNSTEIN CO LLC	0.25	471.75	548.25	(76.50)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	18.000	02/05/16	MORGAN STANLEY CO INCORPOR	0.23	335.28	394.74	(59.46)	0.00

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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
VW1D	345605109	FOREST CITY REALTY TRUST A	15.000	02/10/16	MORGAN STANLEY CO INCORPOR	0.19	255.85	328.95	(73.10)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	42.000	02/12/16	ROBERT W.BAIRD CO.INCORPORA	0.84	713.88	921.06	(207.18)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	26.000	02/16/16	MORGAN STANLEY CO INCORPOR	0.33	457.54	570.18	(112.64)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	40.000	02/16/16	LIQUIDNET INC	0.80	696.67	877.20	(180.53)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	1.000	02/16/16	SANFORD CBERNSTEIN CO LLC	0.01	17.50	21.93	(4.43)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	21.000	02/17/16	ROBERT W.BAIRD CO.INCORPORA	0.42	379.82	460.53	(80.71)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	14.000	02/18/16	INVESTMENT TECHNOLOGY GRO	0.28	252.34	307.02	(54.68)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	43.000	02/18/16	J.P. MORGAN SECURITIES INC.	0.43	774.30	942.99	(168.69)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	3.000	02/19/16	MORGAN STANLEY CO INCORPOR	0.04	53.89	65.79	(11.90)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	43.000	02/19/16	ROBERT W.BAIRD CO.INCORPORA	0.86	771.87	942.99	(171.12)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	11.000	02/22/16	SANFORD CBERNSTEIN CO LLC	0.11	200.05	241.23	(41.18)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	23.000	02/23/16	SANFORD CBERNSTEIN CO LLC	0.23	409.71	504.39	(94.68)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	32.000	02/24/16	INVESTMENT TECHNOLOGY GRO	0.64	576.62	701.76	(125.14)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	207.000	02/24/16	BARCLAYS CAPITAL LE	2.59	3,796.04	4,539.51	(743.47)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	22.000	02/25/16	J.P. MORGAN SECURITIES INC.	0.22	417.97	482.46	(64.49)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	36.000	02/26/16	ROBERT W.BAIRD CO.INCORPORA	0.72	684.20	789.48	(105.28)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	10.000	02/26/16	MORGAN STANLEY CO INCORPOR	0.13	190.21	219.30	(29.09)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	21.000	02/29/16	ROBERT W.BAIRD CO.INCORPORA	0.42	399.38	460.53	(61.15)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	28.000	02/29/16	LIQUIDNET INC	0.56	517.56	614.04	(96.48)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	27.000	03/01/16	SANFORD CBERNSTEIN CO LLC	0.27	520.29	592.11	(71.82)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	86.000	03/01/16	LIQUIDNET INC	1.32	1,244.72	1,447.38	(202.66)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	74.000	03/02/16	SUNTRUST CAPITAL MARKETS, IN	3.33	1,430.68	1,622.82	(192.14)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	20.000	03/03/16	SUNTRUST CAPITAL MARKETS, IN	0.90	394.64	438.60	(43.96)	0.00
VW1D	345605109	FOREST CITY REALTY TRUST A	154.000	06/10/16	LIQUIDNET INC	3.08	12,998.62	12,021.24	978.38	501.20
VW1D	426281101	JACK HENRY + ASSOCIATES INC	155.000	06/10/16	SANFORD CBERNSTEIN CO LLC	1.55	13,131.84	12,099.30	1,032.54	0.00
VW1D	426281101	JACK HENRY + ASSOCIATES INC	279.000	06/13/16	ROBERT W.BAIRD CO.INCORPORA	5.58	23,460.90	21,778.74	1,682.16	0.00
VW1D	426281101	JACK HENRY + ASSOCIATES INC	84.000	06/13/16	BARCLAYS CAPITAL LE	1.05	7,086.81	6,557.04	529.77	0.00
VW1D	426281101	JACK HENRY + ASSOCIATES INC	101.000	06/14/16	WELLS FARGO SECURITIES, LLC	3.54	8,488.14	7,884.06	604.08	0.00
VW1D	426281101	JACK HENRY + ASSOCIATES INC	104.000	02/08/16	J.P. MORGAN SECURITIES INC.	1.04	7,971.43	8,118.24	(146.81)	0.00
VW1D	426281101	JACK HENRY + ASSOCIATES INC	49.000	02/09/16	LIQUIDNET INC	0.98	3,732.47	3,824.94	(92.47)	0.00
VW1D	426281101	JACK HENRY + ASSOCIATES INC	185.000	02/09/16	CITIGROUP GLOBAL MARKETS INC	6.48	14,132.84	14,441.10	(308.26)	0.00
VW1D	426281101	JACK HENRY + ASSOCIATES INC	124.000	04/06/16	ROBERT W.BAIRD CO.INCORPORA	2.48	10,384.94	9,679.44	705.50	0.00
VW1D	426281101	JACK HENRY + ASSOCIATES INC	120.000	04/16/16	CITIGROUP GLOBAL MARKETS INC	4.20	9,866.80	9,367.20	499.60	0.00
VW1D	426281101	JACK HENRY + ASSOCIATES INC	325.000	01/29/16	J.P. MORGAN SECURITIES INC.	3.25	9,896.19	10,708.75	(812.56)	0.00
VW1D	443320106	HUB GROUP INC CL A	178.000	02/01/16	SANFORD CBERNSTEIN CO LLC	1.78	5,426.92	5,855.10	(428.18)	0.00
VW1D	443320106	HUB GROUP INC CL A	65.000	02/03/16	SANFORD CBERNSTEIN CO LLC	0.65	1,965.96	2,141.75	(175.79)	0.00
VW1D	443320106	HUB GROUP INC CL A	106.000	02/04/16	BARCLAYS CAPITAL LE	1.33	3,453.14	3,492.70	(39.56)	0.00
VW1D	443320106	HUB GROUP INC CL A	472.000	02/04/16	ROBERT W.BAIRD CO.INCORPORA	9.44	15,624.00	15,552.40	71.60	0.00
VW1D	499064103	KNIGHT TRANSPORTATION INC	394.000	12/13/16	ROBERT W.BAIRD CO.INCORPORA	13.79	13,751.08	9,548.62	4,204.46	0.00
VW1D	499064103	KNIGHT TRANSPORTATION INC	438.000	12/14/16	ROBERT W.BAIRD CO.INCORPORA	15.33	15,385.33	10,612.74	4,772.59	0.00
VW1D	515098101	LANDSTAR SYSTEM INC	71.000	12/13/16	J.P. MORGAN SECURITIES INC.	0.89	6,316.67	4,099.80	2,216.87	0.00
VW1D	515098101	LANDSTAR SYSTEM INC	11.000	12/13/16	ROBERT W.BAIRD CO.INCORPORA	0.22	978.95	635.16	343.77	0.00
VW1D	515098101	LANDSTAR SYSTEM INC	32.000	12/14/16	ROBERT W.BAIRD CO.INCORPORA	0.64	2,844.38	1,847.80	996.58	0.00

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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
VW1D	515098101	LANDSTAR SYSTEM INC	4.000	12/14/16	INVESTMENT TECHNOLOGY GRO	0.08	357.91	230.97	126.94	0.00
VW1D	515098101	LANDSTAR SYSTEM INC	5.000	12/15/16	MORGAN STANLEY CO INCORPOR	0.06	444.56	288.72	155.84	0.00
VW1D	515098101	LANDSTAR SYSTEM INC	25.000	12/15/16	ROBERT W.BAIRD CO.INCORPOR	0.50	2,214.02	1,443.59	770.43	0.00
VW1D	515098101	LANDSTAR SYSTEM INC	21.000	12/16/16	BARCLAYS CAPITAL LE	0.26	1,798.79	1,212.62	586.17	0.00
VW1D	515098101	LANDSTAR SYSTEM INC	40.000	12/16/16	ROBERT W.BAIRD CO.INCORPOR	0.80	3,384.02	2,309.75	1,074.27	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	28.000	08/30/16	CANTOR CLEARING SERVICES	0.56	584.06	661.92	(77.86)	723.84
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	234.000	08/30/16	ROBERT W.BAIRD CO.INCORPOR	4.68	4,877.22	5,531.76	(654.54)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	199.000	08/16/16	ROBERT W.BAIRD CO.INCORPOR	3.98	4,319.75	4,704.36	(384.61)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	12.000	08/16/16	MORGAN STANLEY CO INCORPOR	0.15	260.24	283.68	(23.44)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	193.000	08/17/16	SANFORD CBERNSTEIN CO LLC	1.93	4,132.74	4,562.52	(429.78)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	33.000	08/18/16	WELLS FARGO SECURITIES, LLC	0.66	702.95	780.12	(77.17)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	182.000	08/18/16	BARCLAYS CAPITAL LE	2.28	3,874.23	4,302.48	(428.25)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	83.000	08/19/16	SANFORD CBERNSTEIN CO LLC	0.83	1,751.65	1,962.12	(210.47)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	84.000	08/19/16	BARCLAYS CAPITAL LE	1.05	1,777.19	1,985.76	(208.57)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	70.000	08/22/16	J.P. MORGAN SECURITIES INC.	0.70	1,465.28	1,654.90	(189.62)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	113.000	08/22/16	MORGAN STANLEY CO INCORPOR	1.41	2,368.49	2,671.32	(302.83)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	141.000	08/23/16	LIQUIDNET INC	2.82	2,936.26	3,333.24	(396.98)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	656.000	08/23/16	J.P. MORGAN SECURITIES INC.	6.56	13,899.01	15,507.84	(1,608.83)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	146.000	08/25/16	ROBERT W.BAIRD CO.INCORPOR	2.92	3,094.16	3,451.44	(417.28)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	88.000	08/26/16	ROBERT W.BAIRD CO.INCORPOR	1.76	1,822.68	2,080.32	(257.64)	0.00
VW1D	61022P100	MONOTYPE IMAGING HOLDINGS IN	84.000	12/13/16	J.P. MORGAN SECURITIES INC.	0.84	5,681.30	4,314.24	1,367.06	0.00
VW1D	72346Q104	PINNACLE FINANCIAL PARTNERS	56.000	12/14/16	J.P. MORGAN SECURITIES INC.	0.56	3,769.29	2,876.16	893.13	0.00
VW1D	72346Q104	PINNACLE FINANCIAL PARTNERS	42.000	12/15/16	J.P. MORGAN SECURITIES INC.	1.89	2,859.82	2,157.12	702.70	0.00
VW1D	72346Q104	PROSPERITY BANCSHARES INC	38.000	12/14/16	LIQUIDNET INC	0.76	2,622.13	1,818.68	803.45	0.00
VW1D	743606105	PROSPERITY BANCSHARES INC	1.000	12/14/16	WELLS FARGO SECURITIES, LLC	0.02	69.62	47.86	21.76	0.00
VW1D	743606105	PROSPERITY BANCSHARES INC	150.000	12/14/16	MORGAN STANLEY CO INCORPOR	1.88	10,464.82	7,179.00	3,285.82	0.00
VW1D	743606105	PROSPERITY BANCSHARES INC	213.000	02/08/16	ROBERT W.BAIRD CO.INCORPOR	4.26	12,856.01	13,152.75	(296.74)	0.00
VW1D	749607107	RLI CORP	179.000	02/09/16	STUART FRANKEL + CO INC	5.37	10,935.63	11,053.25	(117.62)	0.00
VW1D	749607107	RLI CORP	128.000	06/06/16	WELLS FARGO SECURITIES, LLC	2.56	8,399.75	6,793.07	1,509.01	0.00
VW1D	918194101	VCA INC	126.000	06/07/16	SANFORD CBERNSTEIN CO LLC	1.26	8,255.28	6,793.07	1,472.21	0.00
VW1D	918194101	VCA INC	68.000	06/08/16	MERRILL LYNCH PIERCE FENNER	3.06	4,466.98	3,660.71	805.27	0.00
VW1D	918194101	VCA INC	154.000	08/15/16	INVESTMENT TECHNOLOGY GRO	3.08	11,247.39	8,290.42	2,956.97	0.00
VW1D	918194101	VCA INC	64.000	09/12/16	J.P. MORGAN SECURITIES INC.	0.64	4,451.01	3,445.37	1,005.64	0.00
VW1D	918194101	VCA INC	26.000	09/13/16	BARCLAYS CAPITAL LE	0.33	1,759.70	1,399.68	360.02	0.00
VW1D	918194101	VCA INC	49.000	09/13/16	J.P. MORGAN SECURITIES INC.	2.21	3,324.51	2,637.86	686.65	0.00
VW1D	918194101	VCA INC	161.000	08/15/16	MORGAN STANLEY CO INCORPOR	2.01	11,750.33	8,667.28	3,083.07	0.00
VW1D	955306105	WEST PHARMACEUTICAL SERVICES	225.000	06/06/16	ROBERT W.BAIRD CO.INCORPOR	4.50	16,966.61	13,549.50	3,417.11	558.00
VW1D	955306105	WEST PHARMACEUTICAL SERVICES	181.000	09/12/16	ROBERT W.BAIRD CO.INCORPOR	3.62	14,812.04	10,899.92	3,912.22	0.00
VW1D	955306105	WEST PHARMACEUTICAL SERVICES	45.000	09/19/16	J.P. MORGAN SECURITIES INC.	0.45	3,660.54	2,709.90	950.64	0.00
VW1D	955306105	WEST PHARMACEUTICAL SERVICES	132.000	09/20/16	LIQUIDNET INC	2.64	10,787.46	7,949.04	2,838.42	0.00
VW1D	955306105	WEST PHARMACEUTICAL SERVICES	88.000	09/20/16	MORGAN STANLEY CO INCORPOR	1.76	7,169.69	5,299.36	1,870.33	0.00
VW1D	955306105	WEST PHARMACEUTICAL SERVICES	138.000	09/21/16	SANFORD CBERNSTEIN CO LLC	1.38	10,352.78	8,310.36	2,042.42	0.00
VW1D	955306105	WEST PHARMACEUTICAL SERVICES	396.000	09/22/16	SANFORD CBERNSTEIN CO LLC	3.96	29,533.39	23,847.12	5,686.27	0.00

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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
VW1D	955306105	WEST PHARMACEUTICAL SERVICES	20.000	09/22/16	BARCLAYS CAPITAL LE	0.25	1,495.31	1,204.40	290.91	0.00
VW1D	955306105	WEST PHARMACEUTICAL SERVICES	86.000	09/23/16	J.P. MORGAN SECURITIES INC.	0.86	6,258.30	5,178.92	1,079.38	0.00
VW1D	955306105	WEST PHARMACEUTICAL SERVICES	75.000	09/26/16	CREDIT SUISSE SECURITIES (USA)	3.38	5,379.09	4,516.50	862.59	0.00
VW1D	955306105	WEST PHARMACEUTICAL SERVICES	60.000	08/15/16	SANFORD CBERNSTEIN CO LLC	0.60	4,872.27	3,613.20	1,259.07	0.00
VW1D	955306105	WEST PHARMACEUTICAL SERVICES	35.000	08/16/16	SANFORD CBERNSTEIN CO LLC	0.35	2,821.22	2,107.70	713.52	0.00
VW1D	955306105	WEST PHARMACEUTICAL SERVICES	100.000	08/16/16	SANFORD CBERNSTEIN CO LLC	4.50	8,037.01	6,022.00	2,015.01	0.00
VW1A	955306105	Security Litigation Income - ST. JUDE MEDICAL INC.	44.000	08/17/16	ROBERT W. BAIRD CO. INCORPOR ^A	0.88	3,523.03	2,649.68	873.35	0.00
VW1D		Security Litigation Income - Telecommunications				0.00	0.00	0.00	0.00	397.21
						0.00	0.00	0.00	0.00	10.73
SCHEDULE TOTALS						252.29	646,219.23	590,065.42	56,163.81	2,206.02
								TOTAL PROFIT	76,950.14	
								TOTAL LOSS	20,796.33	

ANNUAL STATEMENT OF THE TOWN OF BELMONT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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
VW1B	39298N933	AEW CORE PROPERTY TRUST US INC	3,709,431.00	0.00	152,577.19	232,073.19	3,788,927.00	0.00	12/31/2016
VW1B	41199X938	HARBOURVEST DOVER STREET VII	834,740.00	0.00	151,709.00	(92,838.00)	590,193.00	0.00	12/31/2016
VW1B	47099K983	PRIT HEDGE FUNDS	7,397,495.39	0.00	0.00	319,541.55	7,717,036.94	0.00	12/31/2016
VW1B	69499F935	PRIT GENERAL ALLOCATION FUND	1,974,652.06	1,924,300.79	0.00	(1,774,333.35)	2,124,619.50	0.00	12/31/2016
VW1B	69599Z989	PRIT INTL EQUITY FUND	9,309,466.06	0.00	0.00	149,581.47	9,459,047.53	0.00	12/31/2016
VW1B	722005626	PIMCO ALL ASSET FUND	5,842,147.44	232,345.62	0.00	546,860.96	6,621,354.02	232,345.62	12/31/2016
VW1B	741999981	PRIT ALTERNATIVE INVS 2001	124,211.70	4.49	29,762.89	13,763.84	108,217.14	0.00	12/31/2016
VW1B	74299C991	PRIT CORE REAL ESTATE FUND	4,247,754.82	0.00	0.00	307,818.31	4,555,573.13	0.00	12/31/2016
VW1B	74299P927	PRIT ALTERNATIVE INVS 2010	384,542.92	11,647.36	28,187.70	49,942.78	417,945.36	0.00	12/31/2016
VW1B	74299R956	PRIT ALTERNATIVE INVS 2004	65,517.02	0.00	30,132.74	(71.21)	35,313.07	0.00	12/31/2016
VW1B	74299R964	PRIT ALTERNATIVE INVS 2005	233,467.74	0.00	118,156.36	21,405.82	136,717.20	0.00	12/31/2016
VW1B	74299R972	PRIT ALTERNATIVE INVS 2006	237,450.69	0.00	86,596.09	12,330.78	163,185.38	0.00	12/31/2016
VW1B	74299R980	PRIT ALTERNATIVE INVS 2007	335,964.46	0.00	85,889.29	36,428.71	286,503.88	0.00	12/31/2016
VW1B	74299U967	PRIT ALTERNATIVE INVS 2009	151,110.07	0.00	33,734.54	18,328.69	135,704.22	0.00	12/31/2016
VW1B	745999961	PRIT ALTERNATIVE INVS 2008	629,234.61	8,863.05	113,141.79	70,264.14	595,220.01	0.00	12/31/2016
VW1B	926PV9902	PRIT ALTERNATIVE INVS 2015	28,039.57	52,151.62	0.00	5,098.69	85,289.88	0.00	12/31/2016
VW1A	927KY2903	Rhumble S+P 500 INDEX	0.00	11,310,395.82	0.00	1,120,964.61	12,431,360.43	0.00	12/31/2016
VW1B	928XSQ901	PRIM ALTERNATIVE INVS 2016	0.00	23,185.13	0.00	(1,809.23)	21,375.90	0.00	12/31/2016
VW1B	939MBN907	ROTHCHILD LARGE CAP VALUE FUN	11,252,805.00	0.00	0.00	1,375,373.26	12,657,433.00	0.00	12/31/2016
VW1B	972NWC904	PRIT ALTERNATIVE INVS 2012	238,128.15	20,409.77	11,014.59	34,029.23	281,552.56	0.00	12/31/2016
VW1B	AC1001YL9	AEW PARTNERS VI	1,810,107.00	0.00	255,831.00	292,737.00	1,847,013.00	0.00	12/31/2016
VW1B	AC100K9G6	PRIT ALTERNATIVE INVS 2011	369,740.660	29,696.80	40,227.86	74,761.26	433,970.86	0.00	12/31/2016
VW1B	AC100N8L0	SCOUT CORE PLUS BOND CLASS 1	8,273,693.590	130,648.48	0.00	165,147.69	8,569,489.76	0.00	12/31/2016
VW1B	AC104HRZ7	HARBOURVEST DOVER STREET VIII	1,206,377.000	323,175.00	213,200.00	80,473.00	1,396,825.00	0.00	12/31/2016
VW1B	AC106FBG8	PRIT ALTERNATIVE INVS 2013	116,282.600	50,155.05	3,145.32	13,013.13	176,305.46	0.00	12/31/2016
VW1B	AC108L6J3	PRIT ALTERNATIVE INVS 2014	113,430.280	67,353.26	4,491.64	15,305.40	191,597.30	0.00	12/31/2016
VW1B	AC108L9V3	LOOMIS SAYLES MULTISECTOR FULL	7,988,682.910	0.00	47,358.07	832,394.62	8,773,719.46	0.00	12/31/2016
SCHEDULE TOTALS			66,874,472.74	14,184,332.24	1,405,156.07	3,918,586.34	83,601,489.99	589,349.23	
			TOTAL INCREASE			5,787,638.13			
			TOTAL DECREASE			1,869,051.79			