

Annual Statement

.....
OF THE FINANCIAL CONDITION
OF THE SWAMPSCOTT RETIREMENT BOARD
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
FOR THE YEAR ENDED 12/31/2016
.....

Annual Statement for the Year Ended December 31, 2016 of the conditions and Affairs of the Swampscott Retirement Board.

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

Date of Certificate 01/01/1937

Effective Date 01/01/1937

ADMINISTRATION OFFICE

22 Monument Avenue, Town Hall
Street & Number

Swampscott, MA 01907

City/Town, State and Zip Code

(781) 596-8827

Telephone Number

We, the undersigned, members of the Swampscott 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
Dave Castellarin
(Name)


(Signature)

Appointed Member

Term Expires 07/01/2017

Thomas H. Driscoll, Jr., Esq.
(Name)


(Signature)

Elected Member

Term Expires 08/11/2019

Kevin F. Breen
(Name)


(Signature)

Elected Member

Term Expires 12/11/2017

John F. Behen, Jr.
(Name)


(Signature)

Member Appointed by Other Members

Term Expires 01/07/2018

John T. Kiely, Jr.
(Name)


(Signature)

Investment Managers

Trust & Fiduciary Management Services, Inc.

50 Federal Street, Boston, MA 02110

Alger Capital Appreciation Portfolio

360 Park Avenue South, New York, NY 10010

Prit Allocation Fund

84 State Street, Boston, MA 02109

Investment Consultant Fiduciary Investment Advisors

100 Northfield Drive, Windsor, CT 06095

Custodian People's United Bank

240 Cabot Street, Beverly, MA 01915

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	45,593,677.30
Income Current Year	9,682,110.27
Disbursements Current Year	6,369,835.75
Assets Current Year	48,905,951.82

2. ASSET DIFFERENCE

Assets Current Year	48,905,951.82
Assets Previous Year	45,593,677.30
Difference	3,312,274.52

3. INCOME DIFFERENCE

Income Current Year	9,682,110.27
Disbursements Current Year	6,369,835.75
Difference	3,312,274.52

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	10,215,659.60
Total Fund Change Debits Current Year	-6,903,385.08
Difference	3,312,274.52

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

Annual Statement of the Swampscott Retirement Board for the Year Ended December 31, 2016.

ASSETS & LIABILITIES

	2016	2015	2014
1. 1040 Cash	341,478.84	378,149.01	561,256.01
2. 1100 Short Term Investments	2,335,761.51	253,252.18	414,167.44
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	0.00	2,085,154.69	1,945,955.90
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	7,326,719.03	7,232,560.39	6,173,442.38
7. 1173 Pooled International Equity Funds	0.00	0.00	0.00
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	273,663.94	361,101.15	523,108.17
13. 1194 Pooled Real Estate Funds	181,734.00	511,740.00	1,506,987.00
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	0.00	0.00	0.00
17. 1198 PRIT Cash	0.00	500,126.58	23.15
18. 1199 PRIT Fund	38,455,772.34	34,285,232.20	33,394,390.63
19. 1550 Interest Due and Accrued	1,609.05	0.00	2.48
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	1,505.10	1,397.00	1,083.32
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)	(-12,291.99)	(-15,035.90)	(-54,112.37)

TOTAL

	48,905,951.82	45,593,677.30	44,466,304.11
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FUNDS

1. 3293 Annuity Savings Fund	14,089,189.68	13,675,816.70	12,708,776.43
2. 3294 Annuity Reserve Fund	2,607,107.76	2,717,197.48	2,957,534.12
3. 3295 Military Service Fund	0.00	0.00	0.00
4. 3296 Pension Fund	2,752,034.14	2,069,105.32	1,839,761.52
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	29,457,620.24	27,131,557.80	26,960,232.04

TOTAL ASSETS AT MARKET VALUE

	48,905,951.82	45,593,677.30	44,466,304.11
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(A) Specific details for Accounts Receivable and Accounts Payable are to be disclosed on Schedule A

Annual Statement of the Swampscott Retirement Board for the Year Ended December 31, 2016.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	13,675,816.70	1,461,170.51	-533,549.33	-514,248.20	14,089,189.68
Annuity Reserve Fund	2,717,197.48	76,218.31	527,012.67	-713,320.70	2,607,107.76
Pension Fund	2,069,105.32	5,400,504.06	0.00	-4,717,575.24	2,752,034.14
Military Service Fund	0.00	0.00	0.00	0.00	0.00
Expense Fund	0.00	424,691.61	0.00	-424,691.61	0.00
Pension Reserve Fund	27,131,557.80	2,319,525.78	6,536.66	0.00	29,457,620.24
Total All Funds	45,593,677.30	9,682,110.27	- 0 -	-6,369,835.75	48,905,951.82

List below all transfers:

Xfer from	Annuity Savings Fund Control Acct	to	Annuity Reserve Fund	in the amt of	-527,012.67	on acct of	Due to 2016 Retirements
Xfer from	Annuity Savings Fund Control Acct	to	Pension Reserve Fund	in the amt of	-6,536.66	on acct of	Over Ten Years to Pension Reserve
Xfer from	Pension Reserve Fund Control Acct	to	Annuity Savings Fund	in the amt of	-0.33	on acct of	Pepe and Licofsky
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 Swampscott Retirement Board for the Year Ended December 31, 2016.

RECEIPTS

1. Annuity Savings Fund:

	2016	2015	2014
(a) 4891 Members' Deductions	1,243,540.52	1,187,482.43	1,137,776.96
(b) 4892 Transfers from Other Systems	197,697.87	185,929.98	272,433.92
(c) 4893 Member Make Up Payments and Redeposits	2,275.53	4,708.19	36,208.19
(d) 4900 Member Payments from Rollovers	0.00	493.03	15,482.97
(e) Investment Income Credited to Members' Accounts	17,656.59	13,236.44	18,997.18
Subtotal	1,461,170.51	1,391,850.07	1,480,899.22

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	76,218.31	83,166.24	75,946.41
Subtotal	76,218.31	83,166.24	75,946.41

3. Pension Fund:

(a) 4898 3(8)(c) Reimbursements from Other Systems	297,880.58	150,000.09	133,886.76
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	75,277.30	0.00	87,014.57
(c) 4894 Pension Fund Appropriation	5,012,346.00	4,711,121.00	4,543,164.00
(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	15,000.18	29,805.36	29,415.36
Subtotal	5,400,504.06	4,890,926.45	4,793,480.69

4. Military Service Fund:

(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00

5. Expense Fund:

(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	424,691.61	392,868.44	415,747.45
Subtotal	424,691.61	392,868.44	415,747.45

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	0.00	0.00	1,611.16
(d) 4825 Miscellaneous Income	4,628.16	2,368.92	10,255.05
(e) Excess Investment Income	2,314,897.62	168,731.63	3,281,839.78
Subtotal	2,319,525.78	171,100.55	3,293,705.99

TOTAL RECEIPTS

	9,682,110.27	6,929,911.75	10,059,779.76
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Annual Statement of the Swampscott Retirement Board for the Year Ended December 31, 2016.

DISBURSEMENTS

1. Annuity Savings Fund:

- (a) 5757 Refunds to Members
- (b) 5756 Transfers to Other Systems

	2016	2015	2014
	134,003.91	40,590.52	193,441.88
	380,244.29	22,617.94	190,728.32
Subtotal	<u>514,248.20</u>	<u>63,208.46</u>	<u>384,170.20</u>

2. Annuity Reserve Fund:

- (a) 5750 Annuities Paid
- (b) 5759 Option B Refunds

	713,320.70	684,879.01	656,918.08
	0.00	0.00	0.00
Subtotal	<u>713,320.70</u>	<u>684,879.01</u>	<u>656,918.08</u>

3. Pension Fund:

- (a) 5751 Pensions Paid
 - Regular Pension Payments
 - Survivorship Payments
 - Ordinary Disability Payments
 - Accidental Disability Payments
 - Accidental Death Payments
 - Section 101 Benefits
- (b) 5755 3(8)(c) Reimbursements To Other Systems
- (c) 5752 COLAs Paid
- (d) 5753 Chapter 389 Beneficiary Increase Paid

	4,430,675.94	4,388,209.88	4,133,320.46
	3,277,006.31	3,215,801.12	2,985,566.30
	131,670.34	126,441.96	121,151.99
	0.00	0.00	3,178.18
	787,206.15	815,762.88	797,252.25
	157,521.96	155,181.96	153,036.96
	77,271.18	75,021.96	73,134.78
	219,863.16	206,666.70	247,987.73
	63,600.78	63,371.09	61,054.11
	3,435.36	3,335.28	3,504.20
Subtotal	<u>4,717,575.24</u>	<u>4,661,582.95</u>	<u>4,445,866.50</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
- (b) 5119 Salaries
- (c) 5304 Management Fees
- (d) 5305 Custodial Fees
- (e) 5307 Investment Consultant Fees
- (f) 5308 Legal Expenses
- (g) 5309 Medical Expenses
- (h) 5310 Fiduciary Insurance
- (i) 5311 Service Contracts
- (j) 5312 Rent Expense
- (k) 5315 Professional Services
- (l) 5316 Actuarial Services
- (k) 5317 Accounting Services
- (n) 5320 Education And Training
- (o) 5589 Administrative Expenses
- (p) 5599 Furniture and Equipment
- (q) 5719 Travel
- (r) 5829 Depreciation Expense: Building

	3,000.00	0.00	0.00
	107,550.12	103,813.51	99,639.43
	218,649.55	205,155.77	215,907.90
	19,523.96	22,394.50	21,012.00
	26,250.00	23,750.00	20,000.00
	3,388.00	5,862.00	3,656.11
	0.00	0.00	230.80
	7,904.00	7,019.00	6,603.00
	21,560.00	1,366.00	36,205.00
	0.00	0.00	0.00
	87.40	1,208.78	250.00
	6,650.00	14,800.00	1,675.00
	0.00	0.00	0.00
	5,533.73	2,030.00	2,572.16
	3,215.22	3,031.35	5,625.37
	0.00	0.00	2,180.00
	1,379.63	2,437.53	190.68
	0.00	0.00	0.00
Subtotal	<u>424,691.61</u>	<u>392,868.44</u>	<u>415,747.45</u>

TOTAL DISBURSEMENTS

	6,369,835.75	5,802,538.86	5,902,702.23
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Annual Statement of the Swampscott Retirement Board for the Year Ended December 31, 2016.

INVESTMENT INCOME

Investment Income received from:

	2016	2015	2014
(a) Cash (from Schedule 1)	3,438.21	782.62	975,800.96
(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)	148,196.21	228,665.20	191,833.34
(e) Pooled Funds (from Schedule 5)	1,063,567.89	937,098.88	977,320.31
(f) Commission Recapture	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	1,215,202.31	1,166,546.70	2,144,954.61

Plus:

4884 Realized Gains (Profits)	1,236,289.26	1,883,654.37	1,593,842.49
4886 Unrealized Gains (Increase in Market Value)	4,207,502.96	3,082,569.68	3,207,385.17
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	1,609.05	0.00	2.48

Less:

4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	320,892.96	287,498.29	323,306.61
4887 Unrealized Losses (Decrease in Market Value)	3,506,246.49	5,187,267.23	2,830,347.32
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	2.48	0.00
NET INVESTMENT INCOME	2,833,464.13	658,002.75	3,792,530.82

Income required:

Annuity Savings Fund (from Supplementary Schedule)	17,656.59	13,236.44	18,997.18
Annuity Reserve Fund	76,218.31	83,166.24	75,946.41
Expense Fund	424,691.61	392,868.44	415,747.45
Military Service Fund	0.00	0.00	0.00

TOTAL INCOME REQUIRED

Net Investment Income	518,566.51	489,271.12	510,691.04
Less Income Required	2,833,464.13	658,002.75	3,792,530.82
	518,566.51	489,271.12	510,691.04

EXCESS INCOME TO PENSION RESERVE FUND

	2,314,897.62	168,731.63	3,281,839.78
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Annual Statement of the Swampscott Retirement Board for the Year Ended December 31, 2016.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

Active Membership, Dec. 31st, Previous Year
 Inactive Membership, Dec. 31st, Previous Year
 Enrolled During Current Year
 Transfers Between Groups
 Reinstatements of Disabled Members
SUBTOTAL

Deduct:

Death
 Withdrawals
 Retirements

SUBTOTAL

Active Membership, Dec. 31st, Current Year
 Inactive Membership, Dec. 31st, Current Year

	Group 1	Group 2 & 4	TOTAL
	175	66	241
	167	7	174
	22	2	24
	0	0	0
	0	0	0
	22	2	24
	2	0	2
	16	0	16
	3	2	5
	21	2	23
	184	66	250
	159	7	166

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year

Retirements During the Year

Superannuation

Ordinary Disability

Accidental Disability

Termination Retirement Allowance

Beneficiary of Deceased Retiree

Survivor Benefits from Active Membership

SUBTOTAL

Deduct:

Deaths of Retired Members

Termination of Survivor Benefits

Reinstatements of Disabled Pensions

SUBTOTAL

Retired Membership, Dec. 31st, Current Year

Superannuation

Ordinary Disability

Accidental Disability

Termination

Beneficiaries from Accidental Deaths

Beneficiaries from Section 100

Beneficiaries from Section 101

Beneficiaries under Option C

Option (D) Survivor Allowance

Section 12B Survivor Allowance

	123	70	193
	3	2	5
	0	0	0
	0	0	0
	0	0	0
	3	1	4
	0	0	0
	6	3	9
	5	0	5
	0	0	0
	0	0	0
	5	0	5
	101	44	145
	0	0	0
	8	17	25
	0	0	0
	1	5	6
	0	0	0
	2	4	6
	11	2	13
	1	1	2
	0	0	0

Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year

TOTAL MEMBERSHIP

Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year

	124	73	197
	467	146	613

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	1,505.10	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)	0.00	
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
	0.00	
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	1,505.10	

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	-2,911.77	12/31/2016
5307 Investment Consultant Fees	-8,750.00	12/31/2016
5308 Legal Expenses	-384.00	
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	-246.22	12/31/2016
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	-12,291.99	

Page 9

12/31/16

SCHEDULE 5 ALT
POOLED FUND ACTIVITY DURING YEAR

PERAC LEDGER NUMBER	FUND	CUSIP	SECURITY DESCRIPTION	MARKET VALUE AT END OF PREVIOUS YEAR	TOTAL PURCHASES THIS YEAR	REINVESTED INVESTMENT INCOME	REALIZED GAIN	REALIZED LOSS	UNREALIZED GAIN	UNREALIZED LOSS	TOTAL SALES/REDEM THIS YEAR	CASH DISTRIBUTIONS THIS YEAR	FEES PAID
#1172	TSWO	927CWR901	Alger Capital Appreciation	7,232,560.39	0.00	0.00	0.00	0.00	1,141,673.49	1,047,514.85	0.00	0.00	0.00
#1172	Subtotal		TOTAL POOLED DOMESTIC EQUITY	7,232,560.39	0.00	0.00	0.00	0.00	1,141,673.49	1,047,514.85	0.00	0.00	0.00
#1193	TSWO	724078902	North Sky VC Fund II LP VC	229,838.72	0.00	0.00	24,602.25	0.00	8,787.42	3,805.25	47,296.09	0.00	6,620.69
#1193	TSWO	919JDQ909	North Sky LBO Fund II LP	131,262.43	0.00	0.00	24,904.58	1,779.09	0.00	23,675.55	57,645.56	0.00	4,909.23
#1193	Subtotal	Total	Total ALT INVEST (VEN CAP)	361,101.15	0.00	0.00	49,506.83	1,779.09	8,787.42	27,480.80	104,941.65	0.00	11,529.92
											104,941.65		
#1194	TSWO	45999k962	INTERCONTINENTAL	511,740.00	0.00	29,945.00	22,029.00	0.00	0.85	56,561.00	322,931.85	0.00	2,488.00
#1194	Subtotal		TOTAL POOLED REAL ESTATE	511,740.00	0.00	29,945.00	22,029.00	0.00	0.85	56,561.00	322,931.85	0.00	2,488.00
#1198	TSWO	69499E995	Prit Cash Fund	500,126.58	1,949,403.00	982.40	0.00	0.00	0.00	0.00	2,450,511.98	0.00	0.00
#1198	Subtotal		TOTAL PRIT CASH FUND	500,126.58	1,949,403.00	982.40	0.00	0.00	0.00	0.00	2,450,511.98	0.00	0.00
#1199	TSWO	69499F935	Prit General Allocation Fund	34,285,232.20	5,100,511.98	1,032,640.49	1,024,373.04	19,629.74	3,057,041.20	2,381,363.45	3,449,403.00	0.00	193,630.38
#1199	Subtotal		TOTAL PRIT GENERAL ALLOCATION	34,285,232.20	5,100,511.98	1,032,640.49	1,024,373.04	19,629.74	3,057,041.20	2,381,363.45	3,449,403.00	0.00	193,630.38
			TOTAL POOLED FUNDS	42,890,760.32	7,049,914.98	1,063,567.89	1,095,908.87	21,408.83	4,207,502.96	3,512,920.10	6,327,788.48	0.00	207,648.30

ANNUAL STATEMENT SWAMPSCOTT RETIREMENT BOARD YEAR END 2015
Schedule# 6 2015

		<u>Market Value</u>	<u>Interest Due</u> <u>and</u> <u>Accrued</u>	<u>Paid Accrued</u> <u>Interest on</u> <u>Purchases in</u> <u>Current Year</u>	<u>Commiss.</u> <u>Paid During</u> <u>Current</u> <u>Year</u>	<u>Realized</u> <u>Gains</u>	<u>Realized</u> <u>Losses</u>	<u>Unrealized</u> <u>Gains</u>	<u>Unrealized</u> <u>Losses</u>	<u>Investment</u> <u>Income</u> <u>Current</u>
Equities										
1	1040 Cash	631,401.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	782.62
2	1100 Short Term	253,252.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	1180 Fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	1170 Equities	2,085,154.69	0.00	0.00	4,633.35	30,585.10	224,006.29	0.00		228,665.20 *
5a	1172 Pooled Equity	7,232,560.39	0.00	0.00	0.00	132,380.76	0.00	1,283,067.83	1,106,330.58	0.00
5b	1173 Pooled Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
5c	1174 Pooled Global	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5d	1181 Pooled Dom.Fix	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5e	1182 Pooled Int'l Fix	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5f	1183 Pooled Global Fix	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5g	1193 Pooled Alt	361,101.15	0.00	0.00	0.00	43,183.46	0.00	12,733.10	56,334.78	0.00
5h	1194 Pooled Real Est.	511,740.00	0.00	0.00	0.00	445,755.00	46,959.00	7,038.00	318,094.00	51,114.00 *
5i	1195 Pooled Dom	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
5J	1196 Pooled Int'l	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5k	1197 Hedge Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5L	1198 Prit Cash	500,126.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	814.39 *
5M	1199 Prit Capital Fund	34,285,232.20	0.00	0.00	0.00	1,231,750.05	16,533.00	1,779,730.75	3,515,264.65	885,170.49 *
Total		45,860,568.42	0.00	0.00	4,633.35	1,883,654.37	287,498.29	3,082,569.68	4,996,024.01	1,166,546.70

* Reinvested Pooled Funds Dividends 1,166,546.70 4/11/2016

Schedule No. 7

Annual Statement of the Swampscott Contributory Retirement System for the year Ended December 31, 2016

Summary of Investment Related Fees

					Accrued Payable at Year End 12/31/2016	Total Paid or Accrued in 12/31/2016	*Payment Method (N,C,W)
Managers							
#5304 Management Fees							
1. Trust and Fiduciary	0.00	4,046.00	4,158.63	5,916.13		14,120.76	C
2. Intercontinental	963.00	865.00	330.00	330.00		2,488.00	N
3. North Sky VC	3,335.47	1,672.72	1,612.50	0.00		6,620.69	N
4. North Sky LBO	2,793.17	1,098.64	1,017.42	0.00		4,909.23	N
5. Prim	44,888.23	45,818.27	50,940.97	51,982.91		193,630.38	N
6. Alger Capital Appreciation	10,821.12	11,330.83	11,960.42	11,973.80		46,086.17	N
Grand Total	62,800.99	64,831.46	70,019.94	70,202.84		267,855.23	
# 5304 Management Fees TOTAL	62,800.99	64,831.46	70,019.94	70,202.84	0.00	267,855.23	
# 5305 Custodial Fees	1,948.50	5,845.50	4,450.47	4,317.72	2,911.77		
#5305 Custodial Fees TOTAL	1,948.50	5,845.50	4,450.47	4,367.72	2,911.77	19,523.96	C
# 5307 Investment Consultant Fees	2,500.00	10,000.00	0.00	5,000.00	8,750.00	26,250.00	
#5307 Investment Consultant Fees TOTAL	2,500.00	10,000.00	0.00	13,750.00	8,750.00	26,250.00	C

Grand Total

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

03/24/2017

Alger does not show in #5304