



Brockton Retirement Board

1322 Belmont Street, Suite 101 Brockton, MA 02301

TEL: (508)580-7847 FAX: (508)559-0559

jmartineau@brocktonretirement.com

www.brocktonretirement.com

Scott G. Albanese

Elected Member

John A. Condon

Appointed Member

William R. Farmer

Chairman

Archibald Gormley, Jr.

Elected Member

Marylynn Peters-Chu

Member Ex Officio

May 29, 2020

Mr. John W. Parsons, Esq.
Executive Director
Public Employee Retirement Administration Commission
05 Middlesex Avenue, Suite 304
Somerville, MA 02145

Re: 2019 Annual Statement

Dear Mr. Parsons,

Respectfully submitted is the Brockton Contributory Retirement System's 2019 Annual Statement for the Commission's review. The statement and accompanying schedules were reviewed and approved by the Board at their meeting of May 27, 2020 which was held virtually due to the Corona Virus situation. As soon as it is safe to do so, I will have all the Board members execute the signature page and will return this to the Commission via U.S. Post.

If you have any questions I can be reached at (508)586-3243 or via email at jmartineau@brocktonretirement.com.

Sincerely,

Jeanne M. Martineau
Executive Director

Annual Statement

OF THE FINANCIAL CONDITION

OF THE BROCKTON RETIREMENT BOARD

TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

FOR THE YEAR ENDED 12/31/2019

Annual Statement for the Year Ended December 31, 2019 of the conditions and Affairs of the Brockton Retirement Board.

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

Date of Certificate 07/01/1936

Effective Date 01/01/1937

ADMINISTRATION OFFICE

1322 Belmont Street, Suite 101
Street & Number

Brockton, MA 02301
City/Town, State and Zip Code

(508) 580-7847
Telephone Number

We, the undersigned, members of the Brockton 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

MaryLynn P. Chu
(Name)

(Signature)

Appointed Member

Term Expires _____

John A. Condon
(Name)

(Signature)

Elected Member

Term Expires 06/30/2021

Scott G. Albanese
(Name)

(Signature)

Elected Member

Term Expires 06/30/2022

Archibald Gormley, Jr.
(Name)

(Signature)

Member Appointed by Other Members

Term Expires 02/25/2022

William R. Farmer (Chairperson)
(Name)

(Signature)

Investment Managers

SEI

1 Freedom Valley Dr. Oaks, PA 19456

See attached list for add'l mgrs

Investment Consultant

Fiduciary Investment Advisors

100 Northfield Dr. Windsor, CT 06095

Custodian

SEI

1 Freedom Valley Dr. Oaks, PA 19456

Conditions and Affairs (continued)

INVESTMENT MANAGERS

NAME	ADDRESS
Arsenal Real Estate Funds, LLC	1776 On the Green, 67 Park Place East, Morristown, NJ
Ascent Venture Partners II, III, IV, V, VI	255 State St., Boston, MA 02109
Charlesbank Capital Partners V, LLC	200 Clarendon Street, Boston, MA 02116
FLAG Energy Resources II	1266 East Main Street, Stamford, CT 06902
HealthPoint Capital LP	505 Park Avenue, 12th Floor, New York, NY 10022
INVESCO Partnership Fund III	100 Federal Street, 28th Floor, Boston, MA 02110
Landmark Equity Partners XIV	10 Mill Pond Lane, Simsbury, CT 06070
Landmark Real Estate Partners VI	10 Mill Pond Lane, Simsbury, CT 06070
Mesirow Financial Real Estate	353 North Clark Street, Chicago, Illinois 60654
Oppenheimer Private Equity I, LP	200 Park Avenue, 24th Floor, New York, NY 10166
Sigular Guff Distressed Real Estate	825 Third Avenue, 10th Floor, New York, NY 10022
(Hunt)Tuckerman Residential Income	4 International Drive, Ste. 230, Rye Brook, NY 10573

Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2019.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	385,591,524.67
Income Current Year	102,566,867.31
Disbursements Current Year	50,404,483.04
Assets Current Year	437,753,908.94

2. ASSET DIFFERENCE

Assets Current Year	437,753,908.94
Assets Previous Year	385,591,524.67
Difference	52,162,384.27

3. INCOME DIFFERENCE

Income Current Year	102,566,867.31
Disbursements Current Year	50,404,483.04
Difference	52,162,384.27

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	122,936,107.17
Total Fund Change Debits Current Year	-70,773,722.90
Difference	52,162,384.27

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

Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2019.

ASSETS & LIABILITIES

	2019	2018	2017
1. 1040 Cash	1,477,337.56	13,066,487.33	12,159,012.49
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	13,370.20	10,356.10	10,464.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	87,816,766.50	72,598,727.90	104,970,157.20
7. 1173 Pooled International Equity Funds	27,259,494.27	134,324,471.52	136,367,574.55
8. 1174 Pooled Global Equity Funds	154,344,211.01	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	62,539,785.80	59,696,959.09	57,864,856.89
10. 1182 Pooled International Fixed Income Funds	24,852,603.01	20,987,028.78	21,962,731.43
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	40,721,956.25	47,980,392.22	43,784,284.17
13. 1194 Pooled Real Estate Funds	22,174,954.16	21,896,244.63	25,823,831.72
14. 1195 Pooled Domestic Balanced Funds	16,238,992.33	14,747,653.90	14,958,269.72
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	0.00	0.00
18. 1199 PRIT Fund	0.00	0.00	0.00
19. 1550 Interest Due and Accrued	184,486.03	134,188.80	160,567.90
20. 1350 Prepaid Expenses	916.10	916.10	916.10
21. 1398 Accounts Receivable (A)	163,041.57	169,320.18	169,501.61
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)	(-34,005.85)	(-21,221.88)	(-153,525.50)
TOTAL	437,753,908.94	385,591,524.67	418,078,642.28
FUNDS			
1. 3293 Annuity Savings Fund	103,271,132.02	100,431,547.43	96,020,985.72
2. 3294 Annuity Reserve Fund	27,141,105.41	25,946,857.68	26,915,743.88
3. 3295 Military Service Fund	100,142.97	100,042.93	102,107.75
4. 3296 Pension Fund	31,293,446.49	28,645,537.34	25,990,339.66
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	275,948,082.05	230,467,539.29	269,049,465.27
TOTAL ASSETS AT MARKET VALUE	437,753,908.94	385,591,524.67	418,078,642.28

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

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Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2019.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	100,431,547.43	11,134,036.43	-7,275,254.65	-1,019,197.19	103,271,132.02
Annuity Reserve Fund	25,946,857.68	790,553.88	7,214,647.85	-6,810,954.00	27,141,105.41
Pension Fund	28,645,537.34	28,678,536.13	13,154,592.01	-39,185,218.99	31,293,446.49
Military Service Fund	100,042.93	100.04	0.00	0.00	100,142.97
Expense Fund	0.00	3,389,112.86	0.00	-3,389,112.86	0.00
Pension Reserve Fund	230,467,539.29	58,574,527.97	-13,093,985.21	0.00	275,948,082.05
Total All Funds	385,591,524.67	102,566,867.31	- 0 -	-50,404,483.04	437,753,908.94

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	7,275,254.65	on acct of	2019 Retirements
	Control Acct						
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	197.79	on acct of	p/y interest for retro-active
	Control Acct		Control Acct				retirees
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	13,094,183.00	on acct of	Transfer per PERAC Approp
	Control Acct		Account				Letter FY 17
Xfer from	Annuity Savings Fund	to	Pension Fund Control	in the amt of	60,409.01	on acct of	Return Ann pursuant to c 32, s
	Control Acct		Account				11(3)
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2019.

RECEIPTS

	2019	2018	2017
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	9,961,043.31	9,564,108.48	9,137,703.62
(b) 4892 Transfers from Other Systems	850,607.86	125,355.40	228,725.81
(c) 4893 Member Make Up Payments and Redeposits	133,115.31	144,894.70	186,428.97
(d) 4900 Member Payments from Rollovers	55,977.83	12,974.72	3,000.00
(e) Investment Income Credited to Members' Accounts	133,292.12	117,903.64	108,542.83
Subtotal	11,134,036.43	9,965,236.94	9,664,401.23
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	790,553.88	778,772.22	772,153.48
Subtotal	790,553.88	778,772.22	772,153.48
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	292,788.92	315,024.83	248,553.03
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	228,541.40	388,850.80	286,203.54
(c) 4894 Pension Fund Appropriation	28,112,024.00	26,029,652.00	25,014,425.00
(d) 4840 Workers Compensation Settlement	28,000.00	39,500.00	16,500.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	17,181.81	0.00	0.00
Subtotal	28,678,536.13	26,773,027.63	25,565,681.57
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	100.04	102.11	110.92
Subtotal	100.04	102.11	110.92
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	3,389,112.86	3,446,505.25	3,026,827.14
Subtotal	3,389,112.86	3,446,505.25	3,026,827.14
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	9,278.32	9,022.59	8,713.22
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	8,369.47	26,115.93	0.00
(d) 4825 Miscellaneous Income	53,951.63	22,984.30	766.39
(e) Excess Investment Income	58,502,928.55	-25,248,833.41	55,904,187.06
Subtotal	58,574,527.97	-25,190,710.59	55,913,666.67
TOTAL RECEIPTS	102,566,867.31	15,772,933.56	94,942,841.01

Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2019.

DISBURSEMENTS

	2019	2018	2017
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	643,935.07	697,166.28	497,171.35
(b) 5756 Transfers to Other Systems	375,262.12	268,372.39	371,224.96
Subtotal	1,019,197.19	965,538.67	868,396.31
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	6,764,969.11	6,329,724.23	5,913,523.59
(b) 5759 Option B Refunds	45,984.89	9,128.07	97,591.90
Subtotal	6,810,954.00	6,338,852.30	6,011,115.49
3. Pension Fund:			
(a) 5751 Pensions Paid	37,494,090.84	36,152,500.10	34,454,167.40
Regular Pension Payments	25,265,100.27	24,214,476.36	23,076,205.83
Survivorship Payments	2,087,481.37	2,079,987.03	2,155,516.57
Ordinary Disability Payments	381,913.44	383,568.04	404,556.15
Accidental Disability Payments	7,873,502.09	7,562,877.67	7,248,528.86
Accidental Death Payments	1,516,748.27	1,603,043.47	1,316,144.50
Section 101 Benefits	369,345.40	308,547.53	253,215.49
(b) 5755 3(8)(c) Reimbursements To Other Systems	1,691,128.15	1,356,654.85	1,424,309.75
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	39,185,218.99	37,509,154.95	35,878,477.15
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund:			
(a) 5118 Board Member Stipend	16,442.37	16,461.56	15,980.76
(b) 5119 Salaries	401,111.01	364,574.19	414,361.91
(c) 5120 Benefits	6,122.79	5,559.11	0.00
(d) 5304 Management Fees	1,139,919.93	1,370,084.98	1,401,252.22
(e) 5305 Custodial Fees	0.00	0.00	375.00
(f) 5307 Investment Consultant Fees	1,516,291.25	1,400,904.96	839,894.17
(g) 5308 Legal Expenses	31,221.50	11,865.00	18,750.00
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	68,640.00	66,968.00	65,008.00
(j) 5311 Service Contracts	65,865.07	74,730.73	49,594.38
(k) 5312 Rent Expense	46,778.04	46,455.36	46,116.81
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	3,500.00	17,400.00	0.00
(n) 5317 Accounting Services	0.00	0.00	28,143.24
(o) 5320 Education And Training	5,252.42	1,980.00	0.00
(p) 5589 Administrative Expenses	74,320.91	65,692.78	136,888.45
(q) 5599 Furniture and Equipment	6,393.40	0.00	7,547.75
(r) 5719 Travel	7,254.17	3,828.58	2,914.45
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	3,389,112.86	3,446,505.25	3,026,827.14
TOTAL DISBURSEMENTS	50,404,483.04	48,260,051.17	45,784,816.09

Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2019.

INVESTMENT INCOME

Investment Income received from:	2019	2018	2017
(a) Cash (from Schedule 1)	1,784.01	735.46	2,164.90
(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)	0.00	0.00	35,653.70
(e) Pooled Funds (from Schedule 5)	11,417,079.35	10,166,255.31	10,896,440.61
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	11,418,863.36	10,166,990.77	10,934,259.21
Plus:			
4884 Realized Gains (Profits)	6,655,043.49	17,565,534.00	18,633,732.20
4886 Unrealized Gains (Increase in Market Value)	81,525,174.48	91,425,440.10	52,814,568.04
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	184,486.03	134,188.80	160,567.90
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	771,102.53	1,986,373.67	1,639,668.58
4887 Unrealized Losses (Decrease in Market Value)	35,925,049.47	137,993,409.29	20,931,069.44
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	134,188.80	160,567.90	160,567.90
Additional Adjustments:			
4701 Carried Interest Expense	19,591.00	57,353.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	117,648.11	0.00	0.00
NET INVESTMENT INCOME	62,815,987.45	-20,905,550.19	59,811,821.43
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	133,292.12	117,903.64	108,542.83
Annuity Reserve Fund	790,553.88	778,772.22	772,153.48
Expense Fund	3,389,112.86	3,446,505.25	3,026,827.14
Military Service Fund	100.04	102.11	110.92
TOTAL INCOME REQUIRED	4,313,058.90	4,343,283.22	3,907,634.37
Net Investment Income	62,815,987.45	-20,905,550.19	59,811,821.43
Less Income Required	4,313,058.90	4,343,283.22	3,907,634.37
EXCESS INCOME TO PENSION RESERVE FUND	58,502,928.55	-25,248,833.41	55,904,187.06

Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2019.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	1,466	375	1,841
Inactive Membership, Dec. 31st, Previous Year	550	5	555
Enrolled During Current Year	244	41	285
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	244	41	285
Deduct:			
Death	2	0	2
Withdrawals	87	1	88
Retirements	39	16	55
SUBTOTAL	128	17	145
Active Membership, Dec. 31st, Current Year	1,571	395	1,966
Inactive Membership, Dec. 31st, Current Year	561	9	570

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	907	420	1,327
Retirements During the Year			
Superannuation	33	11	44
Ordinary Disability	0	0	0
Accidental Disability	3	4	7
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor Benefits from Active Membership	2	1	3
SUBTOTAL	38	16	54
Deduct:			
Deaths of Retired Members	42	11	53
Termination of Survivor Benefits	6	4	10
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	48	15	63
Retired Membership, Dec. 31st, Current Year			
Superannuation	695	217	912
Ordinary Disability	13	4	17
Accidental Disability	72	113	185
Termination	0	0	0
Beneficiaries from Accidental Deaths	4	27	31
Beneficiaries from Section 100	0	2	2
Beneficiaries from Section 101	7	18	25
Beneficiaries under Option C	56	25	81
Option (D) Survivor Allowance	49	15	64
Section 12B Survivor Allowance	1	0	1
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	897	421	1,318
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	3,029	825	3,854

Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2019.

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	2,998.66	12/31/2019
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)		
4825- misc income	733.63	12/31/2019
	0.00	
	0.00	
prior years	159,309.28	12/31/2018
TOTAL RECEIVABLES	163,041.57	
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	-13,586.00	12/31/2019
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-1,382.51	12/31/2019
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-18,622.03	12/31/2019
5599 Furniture and Equipment	0.00	
5719 Travel	-402.95	
Investments Purchased But Not Paid For (list individually)		
5120- Emp Benefits	-12.36	12/31/2019
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-34,005.85	

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 1						
CASH ACCOUNT ACTIVITY DURING YEAR						
<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>BOOK VALUE AT END OF PREVIOUS YEAR</u>	<u>DEPOSITS/ TOTAL WITHDRAWALS THIS YEAR</u>	<u>BOOK VALUE AT END OF YEAR</u>	<u>INCOME RECEIVED THIS YEAR</u>
						<u>INCOME DUE AND ACCRUED AT YEAR END</u>
1041-1402	783965593	WELLS FARGO MONEY MARKET	183,567.16	(73,688.83)	109,878.33	1,784.01
1048	xxxxxx0197	BANK OF AMERICA CHECKING	12,882,920.17	(11,818,375.00)	1,064,545.17	0.00
1049	xxxxxx1716	BOA PAYROLL ACCOUNT	0.00	302,914.06	302,914.06	0.00
SCHEDULE TOTALS			<u>13,066,487.33</u>	<u>(11,589,149.77)</u>	<u>1,477,337.56</u>	<u>1,784.01</u>
						<u>6.05</u>

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

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>

N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

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>

N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 2C
SHORT TERM SECURITIES SOLD 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>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>INTEREST RECEIVED DURING YEAR</u>
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N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

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>

N/A

SCHEDULE 3B
FIXED INCOME SECURITIES PURCHASED DURING YEAR

N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 3C												
FIXED INCOME SECURITIES SOLD 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>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>INTEREST RECEIVED DURING YEAR</u>

N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

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>[D] Mkt Value End of Previous Year</u>	<u>[E] Net Purch & Sales at BV current Yr</u>	<u>[F] Mkt Value End of Current Year</u>	<u>[G] =F-D-E U/R Gains</u>	<u>[H] =F-D-E U/R Loss</u>	<u>Dividends rec'd 2019</u>
1170-7001	3825P508	ALPHABET CL C (WAS GOOGLE) VARIOUS LITIGATION PROCEEDS	10,000	1337.02	10,356.10	0.00	13,370.20	4,375.60	1,361.50	-
SCHEDULE TOTALS					<u>10,356.10</u>	<u>0.00</u>	<u>13,370.20</u>	<u>4,375.60</u>	<u>1,361.50</u>	<u>0.00</u>

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

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>

N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 4C
EQUITIES SOLD 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>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
		N/A								

**Annual Statement of the Brockton Retirement Board
for the year ended December 31, 2019**

Schedule 5

Schedule of Pooled Funds

PERAC Ledger #	Description	Cusip	(A) Market Val End Prev Year	(B) Total Purchases Current Year	(C) Reinvested Investment Income	(D) Realized Gain	(E) Realized Loss	(F) Unrealized Gain	(G) Unrealized Loss	(H) Total Sales/ Redemptions Curr Yr	(I) Cash Div/Dist Curr Yr	(J) Fees Paid	(K) =A+B+C+D-E-F-G-H-I-J Market Value at End of Yr	(L) MKT VALUE UPDATED THROUGH
DOMESTIC EQUITY FUNDS														
1172-7201	SEI EXT MKT	783980659	17,028,567.94	2,142,655.61	259,363.05	853,118.76	0.00	6,413,521.36	2,785,035.38	2,778,586.87	259,363.05	11,426.00	20,862,835.42	12/31/2019
1172-7202	SEI S&P 500 INST INV TR	783980626	35,008,231.01	2,935,690.72	744,960.03	1,927,075.25	0.00	11,821,653.08	3,840,536.57	5,965,209.65	744,960.03	19,149.00	41,667,754.64	12/31/2019
1172-7205	SIIT DYN ASSET	783980683	20,561,928.95	3,997,639.38	739,820.10	2,659,672.75	0.00	6,632,678.08	4,399,788.41	4,349,531.31	739,820.10	16,423.00	25,086,176.44	12/31/2019
			72,598,727.90	9,075,985.71	1,744,143.18	5,439,866.76	0.00	24,867,852.52	11,025,360.36	13,093,308.03	1,744,143.18	46,996.00	87,816,766.50	
INTERNATIONAL FUNDS														
1173-7302	SEI WORLD EQ	783980774	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12/31/2019
1173-7303	STATE ST GL EQU EX-US	85749R123	13,097,096.14	13,221,654.54	783,356.52	473,851.57	51,627.93	4,888,762.13	2,428,708.46	1,929,922.72	783,356.52	11,611.00	27,259,494.27	12/31/2019
			13,097,096.14	13,221,654.54	783,356.52	473,851.57	51,627.93	4,888,762.13	2,428,708.46	1,929,922.72	783,356.52	11,611.00	27,259,494.27	12/31/2019
GLOBAL EQUITY														
1174-7404	SIIT WORLD EQU SELECT	783980568	121,227,375.38	23,661,560.18	5,603,639.85	33,508.47	423,262.14	39,448,771.38	17,118,563.07	12,072,421.19	5,603,639.85	412,758.00	154,344,211.01	12/31/2019
DOMESTIC FIXED INCOME FUNDS														
1181-8101	SEI CORE FIXED	783980204	0.00	24,090,409.36	489,651.74	258,341.77	369.33	1,149,444.93	551,904.20	833,225.29	489,651.74	13,842.00	24,098,855.24	12/31/2019
1181-8102	SEI INST INV HI YLD	783980303	12,907,259.60	1,674,680.91	868,164.17	118,271.18	73,863.73	1,244,458.51	330,350.90	1,175,746.09	868,164.17	38,968.00	14,325,741.48	12/31/2019
1181-8104	SEI OPPORTUNITIES	783980717	23,150,204.26	33,058.84	0.00	0.00	98,608.83	564,906.16	0.00	23,619,501.43	0.00	30,059.00	0.00	12/31/2019
1181-8105	SEI LIMITED DURATION BND	783980592	23,639,495.23	3,800,253.19	610,460.48	15,802.98	0.00	365,883.89	116,687.38	3,566,413.83	610,460.48	23,165.00	24,115,189.08	12/31/2019
			59,696,959.09	29,598,402.30	1,968,276.39	392,415.93	172,641.89	3,324,693.49	998,922.48	29,194,886.64	1,968,276.39	106,034.00	62,539,785.80	
INTERNATIONAL FIXED INCOME FUNDS														
1182-8201	SIIT EMERG MKT DEBT	783980758	20,987,028.78	2,093,986.36	904,328.96	0.00	26,730.64	3,377,576.54	844,528.69	640,977.34	904,328.96	93,752.00	24,852,603.01	12/31/2019
VENTURE CAPITAL														
1193-9302	BOSTON CAP VENTURE III	990045067	20,638.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,638.00	9/30/2019
1193-9304	ASCENT VENTURE II	990045027	17,416.00	0.00	0.00	3,714.00	0.00	0.00	0.00	0.00	0.00	618.00	20,512.00	9/30/2019
1193-9306	ASCENT VENTURE III	990045037	121,455.86	0.00	1,930.38	0.00	0.00	0.00	27,637.23	5,732.00	0.00	0.00	95,749.01	9/30/2019
1193-9307	CHARLESBANK FUND V	990045077	6,385.00	0.00	0.00	0.00	653.00	0.00	0.00	0.00	0.00	0.00	0.00	12/31/2019
1193-9308	INVESTCO NON US	990045127	0.00	0.00	0.00	0.00	0.00	33.00	0.00	0.00	0.00	0.00	0.00	9/30/2019
1193-9309	ASCENT VENTURE IV	990045047	176,932.00	0.00	2,745.00	190.00	0.00	0.00	148,594.00	0.00	0.00	(8,397.00)	39,670.00	9/30/2019
1193-9310	HEALTHPOINT	990045107	360,551.00	0.00	305.00	0.00	0.00	8,594.00	7,034.00	0.00	41,840.00	160.00	320,416.00	9/30/2019
1193-9312	ASCENT VENTURE V	990045057	6,555,985.53	225,000.00	61,877.00	0.00	0.00	255,710.82	218,627.24	0.00	0.00	209,213.00	6,670,733.11	9/30/2019
1193-9316	OPPENHEIMER	990045187	2,968,810.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,968,810.07	9/30/2019
1193-9320	LANDMARK PARTNERS XIV	990045097	2,659,928.01	0.00	1,125.00	9,838.00	0.00	6,875.22	430,865.12	0.00	183,130.55	50,000.00	2,617,739.13	3/31/2018
1193-9322	ASCENT VENTURE VI	990045064	4,912,473.94	540,000.00	0.00	4,774.00	0.00	42,731.00	23,581.00	0.00	145,654.00	10,365.00	2,217,972.00	9/30/2019
1193-9331	SEI STRUCT CREDIT	999999518	13,230,204.32	0.00	0.00	8,012.76	0.00	43,228.67	287.65	0.00	0.00	154,239.00	5,349,188.72	9/30/2019
1193-9332	SEI GPA III PRIVATE EQ	999999509	6,921,257.58	1,024,158.52	0.00	0.00	0.00	1,376,115.62	1,216,292.39	0.00	0.00	34,864.00	13,355,163.55	12/31/2019
1193-9333	SEI ENERGY DEBT	99974P088	8,277,844.00	828,886.88	0.00	288,872.00	0.00	677,606.00	693,371.00	8,288,872.00	1,706,930.87	6,783.00	6,643,414.04	12/31/2019
1193-9334	SEI GPA IV PRIVATE EQ	IM0789104	1,137,384.91	770,000.00	0.00	0.00	0.00	160,437.90	0.00	0.00	0.00	7,000.00	828,886.88	12/31/2019
			47,960,392.22	3,388,045.40	67,982.38	315,400.76	653.00	3,082,094.69	3,163,260.67	8,294,604.00	2,077,588.42	555,853.11	40,721,956.25	
REAL ESTATE														
1194-9409	TUCKERMAN GROUP	990045217	64,863.00	0.00	1,010.00	0.00	0.00	0.00	1,405.00	0.00	0.00	507.00	63,961.00	9/30/2019
1194-9411	ARSENAL RE	990045017	345,954.00	0.00	0.00	0.00	713.00	472.00	115,396.00	0.00	0.00	7,958.00	222,359.00	9/30/2019
1194-9413	MESROW	990045167	618,877.68	0.00	0.00	0.00	0.00	123,946.12	9,067.75	0.00	697,350.12	11,131.93	25,274.00	9/30/2019
1194-9414	LANDMARK VI	990045147	737,521.00	0.00	5,701.00	0.00	10,791.00	7,412.00	88,298.00	0.00	285,067.00	7,361.00	359,117.00	9/30/2019
1194-9415	SIGULER GUFF	990045207	2,106,634.06	90,000.00	0.00	0.00	0.00	186,421.83	13,793.00	0.00	122,676.89	44,338.00	2,202,248.00	9/30/2019
1194-9431	SEI CORE PROPERTY	98974905C	18,022,394.89	0.00	0.00	0.00	0.00	1,334,860.27	0.00	0.00	0.00	55,260.00	19,301,995.16	12/31/2019
			21,896,244.63	90,000.00	6,711.00	0.00	11,504.00	1,653,112.22	227,959.75	0.00	1,105,094.01	126,555.93	22,174,954.16	
DOMESTIC BALANCED FUNDS														
1195-9501	SIIT MUL TI ASST	783980667	14,747,653.90	2,075,601.86	338,641.07	0.00	84,482.93	897,935.91	116,384.49	1,163,682.92	338,641.07	117,649.00	16,238,992.33	12/31/2019
			372,231,478.04	83,205,236.35	11,417,079.35	6,655,043.49	771,102.53	81,520,798.88	35,923,687.97	66,389,802.84	14,525,068.40	1,471,211.04	435,948,763.33	

* Recategorized from 1173 per PERAC

Annual Statement of the Brockton Retirement Board
for the year ended December 31, 2019

Schedule 6

Summary of Investments Owned									
Category of Investment	Market Value	Dividends/ Interest Due and Accrued	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	[4886]		[4884]	[4885]	Investment Income Received During Year
					Gains	Unrealized Losses	Gains	Realized Losses	
1040-Cash	0.00								1,784.01
1041-Cash SEI MM	109,878.33								
1048-Cash Savings	1,064,545.17								
1049-Cash Checking	0.00								
1100-Short Term Securities	0.00								
1180-Fixed Inc Securities	0.00								
1170-Equities	13,370.20				4,375.60	1,361.50			
1101-Pooled Short Term Funds	0.00								
1172-Pooled Domestic Equity Funds	87,816,766.50				24,867,852.52	11,025,360.36	5,439,866.76	0.00	
1173-Pooled International Equity Funds	27,259,494.27				4,888,762.13	2,428,708.46	473,851.57	51,627.93	
1174-Foreign Investments (Global)	154,344,211.01				39,448,771.38	17,118,563.07	33,508.47	423,262.14	
1181-Pooled Domestic Fixed Income Funds	62,539,785.80	184,486.03			3,324,693.49	998,922.48	392,415.93	172,841.89	
1182-Pooled International Fixed Income Funds	24,852,603.01				3,377,576.54	844,528.69	0.00	26,730.64	
1183-Pooled Global Fixed Income Funds	0.00				0.00	0.00	0.00	0.00	
1193-Pooled Alternative Investments/Private Equity	40,721,956.25				3,062,094.69	3,163,260.67	315,400.76	653.00	
1194-Pooled Real Estate Funds	22,174,954.16				1,653,112.22	227,959.75	0.00	11,504.00	
1195-Pooled Domestic Balanced Funds	16,238,992.33				897,935.91	116,384.49	0.00	84,482.93	
1196-Pooled International Balanced Funds	0.00								
11197- Hedge Funds	0.00								
1198-PRIT Cash	0.00								
1199-PRIT Fund	0.00								
SCHEDULE TOTALS	437,136,557.03	184,486.03	0.00	0.00	81,525,174.48	35,925,049.47	6,655,043.49	771,102.53	11,418,863.36

Schedule No. 7

Annual Statement of the City of Brockton Retirement System for the Year Ended December 31, 2019
Summary of Investment Related Fees

Manager/Vendor	Q 1 2019	Q 2 2019	Q 3 2019	Q 4 2019	Adjust True Up Year End	Total Paid or Accrued in 2019	Market Value as of 12/31/2019	Payment Method (N.C.W) as of date	#4701 Carried Int Exp	#4702 Equalization Exp	#4703 Misc Investment Exp
1041-1402 34 SDIT PRIME OBLIGATION,CL A	0.00	0.00	0.00	0.00		0	109,878 N	9/30/19			
1170-7001 GOOGLE INC, CLASS C	0.00	0.00	0.00	0.00		0.00	13,370.20 N	9/30/19			
1172-7201 SIIT EXTENDED MARKET INDEX FD	2,824.00	2,839.00	2,891.00	1,436.00		9,990	20,862,835 N	9/30/19			
1172-7202 SIIT S&P 500 INDEX FUND	4,759.00	4,740.00	4,835.00	3,852		18,186	41,867,755 N	9/30/19			
1172-7205 SIIT DYNAMIC ASSET ALLOCATION	3,889.00	3,891.00	4,011.00	1,158		12,949	25,086,176 N	9/30/19			
1173-7303 STATE ST GL EQ EX-US IDX-K	2,238.00	2,277.00	3,127.00	0.00		7,642	27,259,494 N	9/30/19			
1174-7404 SIIT WORLD SELECT EQUITY FUND	98,782.00	102,048.00	104,163.00	13,905		318,898	154,344,211 N	9/30/19			
1181-8101 SIIT CORE FIX INCOME,CLASS A	1,691.00	0.00	5,064.00	1,181		7,936	24,098,855 N	9/30/19			
1181-8102 SIIT HIGH YIELD BOND,CLASS A	9,656.00	9,761.00	9,825.00	671		29,913	14,325,741 N	9/30/19			
1181-8104 SIIT OPPORTUNISTIC INC FD,CL A	13,952.00	12,940.00	3,167.00	0.00		30,059	0.00 N	9/30/19			
1181-8105 SEI LIMITED DURATION BOND	4,843.00	5,931.00	6,028.00	1,157		17,959	24,115,189 N	9/30/19			
1182-8201 SIIT EMERGING MARKETS DEBT-A	21,923.00	23,018.00	23,879.00	2,968		71,788	24,852,603 N	9/30/19			
1193-9331 SEI STRUCTURED CREDIT	8,659.00	8,460.00	8,797.00	8,948		34,864	13,355,164 N	9/30/19			
1193-9332 SEI GLOBAL PRIVATE ASSETS III	1,678.00	1,730.00	1,674.00	1,701		6,783	6,643,414 N	9/30/19			
1193-9333 SEI ENERGY DEBT	10,347.00	10,346.00	0.00	0.00		20,693	828,887 N	9/30/19			
1193-9334 SEI GLOBAL PRIVATE ASSETS IV	1,750.00	1,750.00	1,750.00	1,750.00		7,000	2,060,823 N	9/30/19			
1194-9431 SEI CORE PROPERTY	13,444.00	13,705.00	13,955.00	14,156		55,260	19,301,995 N	9/30/19			
1195-9501 SIIT MULTI ASSET REAL RETURN	27,088.00	26,083.00	26,519.00	31,126		110,816	16,238,992 N	9/30/19			
Total SEI	227,523.00	229,519.00	219,685.00	84,009.00	0.00	760,736.00	415,365,383.89 N	43,373.00	0.00	0.00	0.00
1193-9302 Boston Capital Ventures	0.00	0.00	0.00	0.00		0.00	20,638.00 N				
1193-9304 Ascent Venture Partners II	0.00	0.00	0.00	0.00		0.00	20,512.00 N				618.00
1193-9306 Ascent Venture Partners III	0.00	0.00	0.00	0.00		0.00	95,749.01 N				
1193-9307 Charlesbank Equity Fund V	0.00	0.00	0.00	0.00		0.00	0.00 N				
1193-9309 Ascent Venture Partners IV	(11,541.00)	2,075.00	0.00	0.00		(9,466.00)	39,670.00 N	12/31/18			1,069.00
1193-9310 Healthpoint Partners	0.00	0.00	0.00	0.00		0.00	320,416.00 N				160.00
1193-9312 Ascent Venture Partners V	28,125.00	28,125.00	28,125.00	28,125.00		112,500.00	6,670,733.11 N	12/31/19			96,713.00
1193-9316 Openheimer	12,500.00	12,500.00	12,500.00	12,500.00		50,000.00	2,617,739.13 N	9/30/19			
1193-9318 Partners II (Flag Energy/Aberdeen)	6,875.00	6,875.00	6,875.00	6,250.00		26,875.00	2,217,972.00 N	9/30/19			2,054.11
1193-9320 Landmark Equity Partners XIV	2,122.00	2,017.00	1,735.00	1,576.00		7,450.00	481,051.00 N	9/30/18			1,545.00
1193-9322 Ascent Venture Partners VI	37,500.00	37,500.00	29,916.00	37,500.00		142,416.00	5,349,188.72 N	9/30/19	1,370.00		11,823.00
1194-9409 Hunt (The Tuckerman Group)	59.00	58.00	57.00	59.00		233.00	63,961.00 N	09/30/19			274.00
1194-9411 Arsenal Real Estate Fund IA	2,200.00	1,656.00	1,680.00	1,704.00		7,240.00	222,359.00 N	09/30/19			718.00
1194-9413 Mesrow Financial Real Estate	4,316.93	3,276.00	2,253.00	1,286.00		11,131.93	25,274.00 N	09/30/19			
1194-9414 Landmark Real Estate Fund VI	2,218.00	2,058.00	1,920.00	1,165.00		7,361.00	359,117.00 N	9/30/18			
1194-9415 Siguler Guff Distressed Real Estate	6,400.00	6,400.00	5,523.00	5,120.00		23,443.00	2,202,248.00 N	12/31/19	18,221.00		2,674.00
Total Legacy	90,774.93	102,540.00	90,584.00	95,285.00	0.00	379,183.93	20,706,627.97		19,591.00	-	117,648.11
5304 Management Fees TOTAL	318,297.93	102,540.00	310,269.00	179,294.00	0.00	1,139,919.93	436,072,011.86		19,591.00	0.00	117,648.11

