



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

Edward P. Mack

Elected Member

Marylynn Peters-Chu

Member Ex Officio

April 26, 2019

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

Re: 2018 Annual Statement

Dear Mr. Parsons,

Enclosed for PERAC's review is the 2018 Annual Statement for the Brockton Contributory Retirement System with accompanying schedules and the Membership Supplemental Report. Per PERAC's request I will forward the original signature page via U.S. Post. If you have any questions I can be reached on my direct line at (508)586-3243, or via email at jmartineau@brocktonretirement.com.

Sincerely,

Jeanne Martineau
Executive Director

Enc:

Annual Statement



OF THE FINANCIAL CONDITION
OF THE BROCKTON RETIREMENT BOARD
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
FOR THE YEAR ENDED 12/31/2018

Annual Statement for the Year Ended December 31, 2018 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

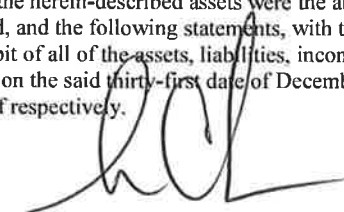

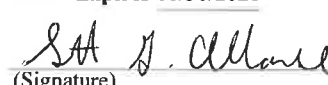

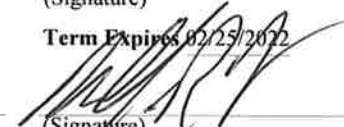
ADMINISTRATION OFFICE

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 <u>06/30/2021</u>
	Scott G. Albanese (Name)	 (Signature)
	Elected Member	Term Expires <u>06/30/2018</u>
	Edward P. Mack (Name)	 (Signature)
	Member Appointed by Other Members	Term Expires <u>02/25/2022</u>
	William R. Farmer (Chairperson) (Name)	 (Signature)

Investment Managers	<u>SEI</u>	<u>1 Freedom Valley Dr. Oaks, PA 19456</u>
	<u>See attached list for add'l mgrs</u>	
Investment Consultant	<u>Fiduciary Investment Advisors</u>	<u>100 Northfield Dr. Windsor, CT 06095</u>
Custodian	<u>SEI</u>	<u>1 Freedom Valley Dr. Oaks, PA 19456</u>

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
Intercontinental Real Estate Fund IV	1270 Soldiers Field Road, Boston, MA 02135-1003
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
Levine Leichtman Capital Partners	335 N. Maple Drive, Ste. 240, Beverly Hills, CA
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, 2018.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	418,078,642.28
Income Current Year	15,772,933.56
Disbursements Current Year	48,260,051.17
Assets Current Year	385,591,524.67

2. ASSET DIFFERENCE

Assets Current Year	385,591,524.67
Assets Previous Year	418,078,642.28
Difference	-32,487,117.61

3. INCOME DIFFERENCE

Income Current Year	15,772,933.56
Disbursements Current Year	48,260,051.17
Difference	-32,487,117.61

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	33,755,452.44
Total Fund Change Debits Current Year	-66,242,570.05
Difference	-32,487,117.61

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, 2018.

ASSETS & LIABILITIES

	2018	2017	2016
1. 1040 Cash	13,066,487.33	12,159,012.49	10,163,756.79
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	10,356.10	10,464.00	7,718.20
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	72,598,727.90	104,970,157.20	133,828,370.63
7. 1173 Pooled International Equity Funds	134,324,471.52	136,367,574.55	78,705,561.87
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	59,696,959.09	57,864,856.89	56,057,734.63
10. 1182 Pooled International Fixed Income Funds	20,987,028.78	21,962,731.43	19,390,196.01
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	47,980,392.22	43,784,284.17	31,014,952.51
13. 1194 Pooled Real Estate Funds	21,896,244.63	25,823,831.72	27,719,244.66
14. 1195 Pooled Domestic Balanced Funds	14,747,653.90	14,958,269.72	12,077,482.96
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	134,188.80	160,567.90	160,567.90
20. 1350 Prepaid Expenses	916.10	916.10	916.10
21. 1398 Accounts Receivable (A)	169,320.18	169,501.61	208,253.01
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)	(-21,221.88)	(-153,525.50)	(-414,137.91)
TOTAL	385,591,524.67	418,078,642.28	368,920,617.36
FUNDS			
1. 3293 Annuity Savings Fund	100,431,547.43	96,020,985.72	94,177,921.95
2. 3294 Annuity Reserve Fund	25,946,857.68	26,915,743.88	25,196,027.77
3. 3295 Military Service Fund	100,042.93	102,107.75	107,733.80
4. 3296 Pension Fund	28,645,537.34	25,990,339.66	8,622,879.24
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	230,467,539.29	269,049,465.27	240,816,054.60
TOTAL ASSETS AT MARKET VALUE	385,591,524.67	418,078,642.28	368,920,617.36

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

Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2018.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	96,020,985.72	9,965,236.94	-4,589,136.56	-965,538.67	100,431,547.43
Annuity Reserve Fund	26,915,743.88	778,772.22	4,591,193.88	-6,338,852.30	25,946,857.68
Pension Fund	25,990,339.66	26,773,027.63	13,391,325.00	-37,509,154.95	28,645,537.34
Military Service Fund	102,107.75	102.11	-2,166.93	0.00	100,042.93
Expense Fund	0.00	3,446,505.25	0.00	-3,446,505.25	0.00
Pension Reserve Fund	269,049,465.27	-25,190,710.59	-13,391,215.39	0.00	230,467,539.29
Total All Funds	418,078,642.28	15,772,933.56	- 0 -	-48,260,051.17	385,591,524.67

List below all transfers:

Xfer from	Annuity Savings Fund Control Acct	to	Annuity Reserve Fund	in the amt of	4,589,026.95	on acct of	Retirements
Xfer from	Annuity Savings Fund Control Acct	to	Pension Reserve Fund Control Acct	in the amt of	109.61	on acct of	pr yr interest for retro-active retirees
Xfer from	Special Military Serv Credit Fund	to	Annuity Reserve Fund	in the amt of	2,166.93	on acct of	Record Ret of Vet w special service
Xfer from	Pension Fund Control Account	to	Pension Reserve Fund Control Acct	in the amt of	13,391,325.00	on acct of	Transfer per PERAC Approp letter FY 16
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, 2018.

RECEIPTS

	2018	2017	2016
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	9,564,108.48	9,137,703.62	8,707,877.87
(b) 4892 Transfers from Other Systems	125,355.40	228,725.81	68,132.94
(c) 4893 Member Make Up Payments and Redeposits	144,894.70	186,428.97	118,061.76
(d) 4900 Member Payments from Rollovers	12,974.72	3,000.00	0.00
(e) Investment Income Credited to Members' Accounts	117,903.64	108,542.83	101,668.85
Subtotal	9,965,236.94	9,664,401.23	8,995,741.42
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	778,772.22	772,153.48	749,817.77
Subtotal	778,772.22	772,153.48	749,817.77
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	315,024.83	248,553.03	216,103.35
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	388,850.80	286,203.54	452,650.92
(c) 4894 Pension Fund Appropriation	26,029,652.00	25,014,425.00	20,072,463.00
(d) 4840 Workers Compensation Settlement	39,500.00	16,500.00	21,500.00
(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	26,773,027.63	25,565,681.57	20,762,717.27
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	102.11	110.92	107.62
Subtotal	102.11	110.92	107.62
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	3,446,505.25	3,026,827.14	3,205,538.18
Subtotal	3,446,505.25	3,026,827.14	3,205,538.18
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	9,022.59	8,713.22	8,464.19
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	26,115.93	0.00	352.37
(d) 4825 Miscellaneous Income	22,984.30	766.39	26,459.92
(e) Excess Investment Income	-25,248,833.41	55,904,187.06	25,533,005.89
Subtotal	-25,190,710.59	55,913,666.67	25,568,282.37
TOTAL RECEIPTS	15,772,933.56	94,942,841.01	59,282,204.63

Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2018.

DISBURSEMENTS

	2018	2017	2016
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	697,166.28	497,171.35	338,101.99
(b) 5756 Transfers to Other Systems	268,372.39	371,224.96	452,163.43
Subtotal	<u>965,538.67</u>	<u>868,396.31</u>	<u>790,265.42</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	6,329,724.23	5,913,523.59	5,535,083.03
(b) 5759 Option B Refunds	9,128.07	97,591.90	97,930.46
Subtotal	<u>6,338,852.30</u>	<u>6,011,115.49</u>	<u>5,633,013.49</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	36,152,500.10	34,454,167.40	33,317,100.96
Regular Pension Payments	24,214,476.36	23,076,205.83	22,324,423.93
Survivorship Payments	2,079,987.03	2,155,516.57	2,004,764.83
Ordinary Disability Payments	383,568.04	404,556.15	405,968.88
Accidental Disability Payments	7,562,877.67	7,248,528.86	6,970,066.25
Accidental Death Payments	1,603,043.47	1,316,144.50	1,364,233.20
Section 101 Benefits	308,547.53	253,215.49	247,643.87
(b) 5755 3(8)(c) Reimbursements To Other Systems	1,356,654.85	1,424,309.75	708,029.53
(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>37,509,154.95</u>	<u>35,878,477.15</u>	<u>34,025,130.49</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	16,461.56	15,980.76	16,384.61
(b) 5119 Salaries	364,574.19	414,361.91	456,734.12
(c) 5120 Benefits	5,559.11	0.00	0.00
(d) 5304 Management Fees	1,370,084.98	1,401,252.22	1,421,972.50
(e) 5305 Custodial Fees	0.00	375.00	1,500.00
(f) 5307 Investment Consultant Fees	1,400,904.96	839,894.17	1,002,655.10
(g) 5308 Legal Expenses	11,865.00	18,750.00	17,078.35
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	66,968.00	65,008.00	64,908.00
(j) 5311 Service Contracts	74,730.73	49,594.38	66,477.68
(k) 5312 Rent Expense	46,455.36	46,116.81	54,334.24
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	17,400.00	0.00	23,686.00
(n) 5317 Accounting Services	0.00	28,143.24	6,263.00
(o) 5320 Education And Training	1,980.00	0.00	0.00
(p) 5589 Administrative Expenses	65,692.78	136,888.45	63,346.03
(q) 5599 Furniture and Equipment	0.00	7,547.75	0.00
(r) 5719 Travel	3,828.58	2,914.45	10,198.55
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>3,446,505.25</u>	<u>3,026,827.14</u>	<u>3,205,538.18</u>
TOTAL DISBURSEMENTS	<u>48,260,051.17</u>	<u>45,784,816.09</u>	<u>43,653,947.58</u>

Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2018.

INVESTMENT INCOME

Investment Income received from:	<u>2018</u>	<u>2017</u>	<u>2016</u>
(a) Cash (from Schedule 1)	735.46	2,164.90	269.76
(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	35,653.70	28,386.97
(e) Pooled Funds (from Schedule 5)	10,166,255.31	10,896,440.61	6,832,130.92
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	<u>10,166,990.77</u>	<u>10,934,259.21</u>	<u>6,860,787.65</u>
Plus:			
4884 Realized Gains (Profits)	17,565,534.00	18,633,732.20	3,547,856.24
4886 Unrealized Gains (Increase in Market Value)	91,425,440.10	52,814,568.04	56,012,203.57
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	<u>134,188.80</u>	<u>160,567.90</u>	<u>160,567.90</u>
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	1,986,373.67	1,639,668.58	6,692,393.90
4887 Unrealized Losses (Decrease in Market Value)	137,993,409.29	20,931,069.44	30,150,040.20
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	<u>160,567.90</u>	<u>160,567.90</u>	<u>148,842.95</u>
Additional Adjustments:			
4701 Carried Interest Expense	57,353.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
NET INVESTMENT INCOME	<u>-20,905,550.19</u>	<u>59,811,821.43</u>	<u>29,590,138.31</u>
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	117,903.64	108,542.83	101,668.85
Annuity Reserve Fund	778,772.22	772,153.48	749,817.77
Expense Fund	3,446,505.25	3,026,827.14	3,205,538.18
Military Service Fund	102.11	110.92	107.62
TOTAL INCOME REQUIRED	<u>4,343,283.22</u>	<u>3,907,634.37</u>	<u>4,057,132.42</u>
Net Investment Income	-20,905,550.19	59,811,821.43	29,590,138.31
Less Income Required	4,343,283.22	3,907,634.37	4,057,132.42
EXCESS INCOME TO PENSION RESERVE FUND	<u>-25,248,833.41</u>	<u>55,904,187.06</u>	<u>25,533,005.89</u>

Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2018.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	1,405	367	1,772
Inactive Membership, Dec. 31st, Previous Year	517	-1	516
Enrolled During Current Year	218	27	245
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	218	27	245
Deduct:			
Death	0	0	0
Withdrawals	73	2	75
Retirements	30	10	40
SUBTOTAL	103	12	115
Active Membership, Dec. 31st, Current Year	1,506	374	1,880
Inactive Membership, Dec. 31st, Current Year	531	7	538

RETIREE MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	881	404	1,285
Retirements During the Year			
Superannuation	27	7	34
Ordinary Disability	0	0	0
Accidental Disability	1	3	4
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	1	2
Survivor Benefits from Active Membership	1	1	2
SUBTOTAL	30	12	42
Deduct:			
Deaths of Retired Members	17	11	28
Termination of Survivor Benefits	12	3	15
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	29	14	43
Retired Membership, Dec. 31st, Current Year	692	206	898
Superannuation	13	4	17
Ordinary Disability	65	110	175
Termination	0	0	0
Beneficiaries from Accidental Deaths	5	26	31
Beneficiaries from Section 100	0	2	2
Beneficiaries from Section 101	6	17	23
Beneficiaries under Option C	51	23	74
Option (D) Survivor Allowance	49	14	63
Section 12B Survivor Allowance	1	0	1
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	882	402	1,284
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	2,919	783	3,702

Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2018.

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	8,790.08	12/31/2018
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	1,220.82	12/31/2018
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)		
Prior years (needs research)	159,309.28	12/31/2017
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	169,320.18	
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	-1,605.00	12/31/2018
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-7,318.85	12/31/2018
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-12,264.33	12/31/2018
5599 Furniture and Equipment	0.00	
5719 Travel	-26.05	12/31/2018
Investments Purchased But Not Paid For (list individually)		
5120- Employee Benefits	-7.65	12/31/2018
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-21,221.88	

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE 1

CASH ACCOUNT ACTIVITY DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	BOOK VALUE AT END OF PREVIOUS YEAR	TOTAL DEPOSITS/WITHDRAWALS THIS YEAR	BOOK VALUE AT END OF YEAR	INCOME RECEIVED THIS YEAR	INCOME DUE AND ACCRUED AT YEAR END
1041-1402	783965593	WELLS FARGO MONEY MARKET	799,876.00	(799,876.00)	183,567.16	735.46	105.15
1048	xxxxxx0197	BANK OF AMERICA CHECKING	11,226,759.97	1,656,160.20	12,882,920.17	0.00	0.00
1049	xxxxxx1716	BOA PAYROLL ACCOUNT	<u>132,376.52</u>	<u>(7,791.55)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
SCHEDULE TOTALS			<u>12,159,012.49</u>	<u>848,492.65</u>	<u>13,066,487.33</u>	<u>735.46</u>	<u>105.15</u>

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE 2A

SHORT TERM SECURITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
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N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

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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N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

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, 2018

SCHEDULE 3A

FIXED INCOME SECURITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
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N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE 3B
FIXED INCOME SECURITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED INT PAID</u>	<u>COST INCLUDING COMMISSION BUT EXCLUDING INT</u>
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N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

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, 2018

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>
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N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

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>
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N/A

**Annual Statement of the Brockton Retirement Board
for the year ended December 31, 2018
Schedule 6**

Summary of Investments Owned

<u>Category of Investment</u>	<u>Market Value</u>	<u>Dividends/ Interest Due and Accrued</u>	<u>Paid Accrued Interest on Purchases in Current Year</u>	<u>Commissions Paid During Current Year</u>	<u>[4886] Gains</u>	<u>[4887] Unrealized Losses</u>	<u>[4884] Realized Gains</u>	<u>[4885] Realized Losses</u>	<u>Investment Income Received During Year</u>
1040-Cash	0.00								
1041-Cash SEI MM	183,567.16	105.15			207.00		2,311.11		735.46
1048-Cash Savings	12,882,920.17								
1049-Cash Checking	0.00								
1100-Short Term Securities	0.00								
1180-Fixed Inc Securities	0.00								
1170-Equities	10,356.10				3,420.60	3,528.50			
1101-Pooled Short Term Funds	0.00								
1172-Pooled Domestic Equity Funds	72,598,728.00				13,027,890.36	23,586,938.13	5,114,034.25	659,216.24	1,441,564.41
1173-Pooled International Equity Funds	134,324,471.52				64,770,599.96	100,473,418.19	12,275,429.67	8,380.7C	4,458,278.89
1174-Foreign Investments (Global)	0.00								
1181-Pooled Domestic Fixed Income Funds	59,696,959.09	134,083.65			2,379,713.99	3,410,811.03	99,716.36	1,277,052.07	2,381,735.59
1182-Pooled International Fixed Income Funds	20,987,028.78				2,029,014.40	4,414,440.73	17,060.74	16,033.33	1,367,661.29
1183-Pooled Global Fixed Income Funds	0.00				0.00	0.00	0.00	0.0C	0.00
1193-Pooled Alternative Investments/Private Equity	47,980,392.17				5,928,514.47	3,160,087.66	56,981.87	6,957.00	0.00
1194-Pooled Real Estate Funds	21,896,244.74				2,781,428.67	1,594,542.98	0.00	0.00	0.00
1195-Pooled Domestic Balanced Funds	14,747,653.90				504,650.65	1,349,642.07	0.00	18,734.33	517,015.13
1196-Pooled International Balanced Funds	0.00								
11197- Hedge Funds	0.00								
1198-PRIT Cash	0.00								
1199-PRIT Fund	0.00								
SCHEDULE TOTALS	385,308,321.63	134,188.80	0.00	0.00	91,425,440.10	137,993,409.29	17,565,534.00	1,986,373.67	10,166,990.77
	385,308,321.63	134,188.80	0.00	0.00	91,425,440.10	137,993,409.29	17,565,534.00	1,986,373.67	10,166,990.77

Schedule No. 7

Annual Statement of the City of Brockton Retirement System for the Year Ended December 31, 2018
Summary of Investment Related Fees

Manager/Vendor	Q 1 2018		Q 2 2018		Q 3 2018		Q 4 2018		Adjust True Up Year End	Total Paid or Accrued in 2018	Market Value as of 12/31/2018	* Payment Method (N.C.W) as of date	#4701 Carried Int Exp
	10/1/18	9/30/18	10/1/18	9/30/18	10/1/18	9/30/18	10/1/18	9/30/18					
1041-1402	34 SDIT PRIME OBLIGATION,CL A	107	100						0	207	183,567 N	9/30/18	
1170-7001	GOOGLE INC. CLASS C	0	0					0	0	0	10,356 N	9/30/18	
1172-7201	SIIT EXTENDED MARKET INDEX FD	2,775	2,868			2,879	3,061	0	0	11,583	17,028,568 N	9/30/18	
1172-7202	SIIT S&P 500 INDEX FUND	5,591	5,813			5,639	5,013	-2,841	0	19,215	35,008,231 N	9/30/18	
1172-7203	SIIT LARGE CAP DISCIPLINED EQ	7,832	1,671			0	0	0	0	9,503	0 N	9/30/18	
1172-7204	SIIT SMALL MID CAP EQUITY CL A	8,434	1,768			0	0	-464	0	9,738	0 N	9/30/18	
1172-7205	SIIT DYNAMIC ASSET ALLOCATION	4,980	4,698			4,411	4,040	-1,760	0	16,369	20,561,929 N	9/30/18	
1173-7301	SIT EMERGING MARKETS EQUITY FD	12,742	2,701			0	0	-476	0	14,967	0 N	9/30/18	
1173-7302	SIIT WORLD EQUITY EX-US,CL A	23,986	5,112			0	0	-882	0	28,216	0 N	9/30/18	
1173-7303	STATE ST GL EQ EX-US IDX-K	3,210	5,341			5,603	2,400	-1,121	0	15,433	13,097,096 N	9/30/18	
1173-7304	SIIT WORLD SELECT EQUITY FUND	69,844	114,873			121,701	95,513	-33,162	0	368,769	121,227,375 N	9/30/18	
1181-8101	SIIT CORE FIX INCOME,CLASS A	7,000	7,344			7,295	6,767	-1,665	0	26,741	0 N	9/30/18	
1181-8102	SIIT HIGH YIELD BOND,CLASS A	9,427	9,928			9,890	9,777	-975	0	38,047	12,907,260 N	9/30/18	
1181-8104	SIIT OPPORTUNISTIC INC FD,CL A	14,046	14,872			14,886	13,901	-3,370	0	54,335	23,150,204 N	9/30/18	
1181-8105	SEI LIMITED DURATION BOND									0	23,639,495	begin 4Q	
1182-8201	SIIT EMERGING MARKETS DEBT-A	23,170	24,844			23,873	22,240	-1,672	0	92,455	20,987,029 N	9/30/18	
1193-9331	SEI STRUCTURED CREDIT	4,217	4,367			4,501	8,541	12,150	0	33,776	13,230,204 N	9/30/18	
1193-9332	SEI GLOBAL PRIVATE ASSETS III	1,274	1,316			1,428	1,565	5,583	0	5,583	6,921,258 N	9/30/18	
1193-9333	SEI ENERGY DEBT	7,076	7,303			7,387	7,749	1	0	29,516	8,277,844 N	9/30/18	57,353
1193-9334	SEI GLOBAL PRIVATE ASSETS IV	0	0			0	0	5,250	0	5,250	1,137,385	9/30/18	
1194-9431	SEI CORE PROPERTY	12,344	12,593			12,870	13,154	0	0	50,961	18,022,395 N	9/30/18	
1195-9501	SIIT MULTI ASSET REAL RETURN	19,027	20,050			19,993	27,391	21,176	0	107,637	14,747,654 N	9/30/18	
	Total SEI	237,082	247,562			242,356	221,112	-9,811	938,301	350,137,850 N			57,353
1193-9302	Boston Capital Ventures	0.00	0.00			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	0.00	0.00	17,416.00 N		
1193-9306	Ascent Venture Partners III	0.00	0.00			0.00	0.00	0.00	0.00	0.00	121,455.86 N		
1193-9307	Charlesbank Equity Fund V	0.00	0.00			0.00	0.00	0.00	0.00	0.00	6,385.09 N		
1193-9308	Invesco Non US Partnership	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00 N		
1193-9309	Ascent Venture Partners IV	4,669.00	4,384.00			3,113.00	(11,541.00)	625.00	0.00	625.00	176,932.00 N	12/31/18	
1193-9310	Healthpoint Partners	0.00	0.00			0.00	0.00	0.00	0.00	0.00	360,551.00 N		
1193-9311	Levine Leichtman	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00 N		
1193-9312	Ascent Venture Partners V	30,755.00	30,755.00			22,893.00	28,125.00	112,528.00	0.00	112,528.00	6,555,985.53 N	12/31/18	

Schedule No. 7

Annual Statement of the City of Brockton Retirement System for the Year Ended December 31, 2018
Summary of Investment Related Fees

Manager/Vendor	Q 1 2018	Q 2 2018	Q 3 2018	Q 4 2018	Adjust	Total	Market	* Payment
					True Up	Paid or	Value as of	Method
					Year End	Accrued in 2018	12/31/2018	(N,C,W) as of
								date
								Carried Int
								Exp
1193-9316	12,500.00	12,500.00	12,500.00	12,500.00		50,000.00	2,968,810.07	N 9/30/18
1193-9318	7,500.00	7,500.00	7,500.00	6,875.00		29,375.00	2,659,928.01	N 9/30/18
1193-9320	7,492.00	2,738.00	2,551.00	2,227.00		15,008.00	613,126.00	N 9/30/18
1193-9322	29,916.00	19,804.00	34,972.00	37,500.00		122,192.00	4,912,473.94	N 12/31/18
1194-0307	0.00	0.00	0.00	0.00		0.00	0.00	N
1194-9406	0.00	0.00	0.00	0.00		0.00	0.00	N
1194-9409	1,630.00	75.00	58.00	59.00		1,822.00	64,863.00	N 09/30/18
1194-9411	2,318.00	8,658.00	8,780.00	6,071.00		25,827.00	345,954.00	N 09/30/18
1194-9413	11,924.31	9,607.87	8,088.80	4,548.00		34,168.98	618,877.68	N
1194-9414	3,357.00	2,682.00	2,545.00	2,350.00		10,934.00	737,521.00	N 9/30/18
1194-9415	8,000.00	8,000.00	6,904.00	6,400.00		29,304.00	2,106,634.06	N 12/31/18
5304 Management Fees TOTAL	120,061.31	106,703.87	109,904.80	95,114.00	0.00	431,783.98	22,287,551.24	
5305 Custodial Fees	0.00					0.00		C
State Street Bank	0.00	0.00	0.00	0.00		0.00		
5305 Custodial Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	C
5307 Investment Consultant Fees (FIA)	9,012.50	9,012.50	9,012.50	9,012.50		36,050.00		C
SEI- Direct from Cash	303,832.34	367,387.89	340,796.06	352,838.67		1,364,854.96		N
SEI- Energy Debt	20,217.00	20,867.00	21,106.00	22,141.00		84,331.00		N
5307 Investment Consultant Fees	333,061.84	397,267.39	370,914.56	383,992.17	0.00	1,485,235.96		

Note: 5304 Management Fees from Disbursements Page 5,4.(c), 5305 Custodial Fees from Disbursements Page 5,4.(d), 5307 Investment Consultant Fees from Disbursement Page 5,4.(e) * N=Net / C=Check / W=Wire

* SEI Public Market funds Fees calculated based upon the funds average market value of the quarter and expensio.
Alternative market value provided from quarterly fee statement.