



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

AnnMarie Raymond

Member- Interim Ex Officio

Sent via Interchange

April 29, 2021

Mr. John W. Parsons, Esq.

Executive Director

Public Employee Retirement Administration Commission

05 Middlesex Avenue, Suite 304

Somerville, MA 02145

Re: 2020 Annual Statement

Dear Mr. Parsons,

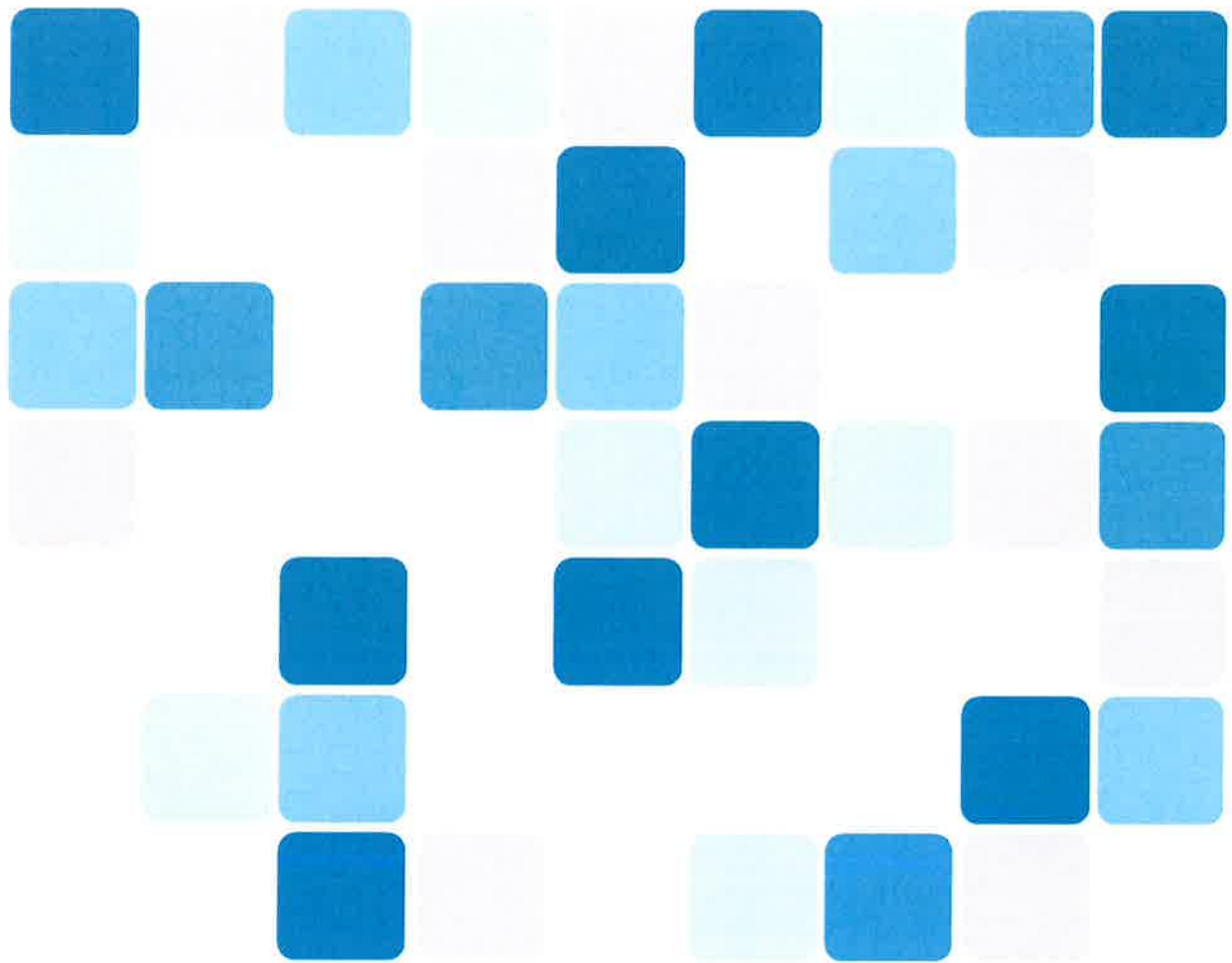
Respectfully submitted is the Brockton Contributory Retirement System's 2020 Annual Statement for the Commission's review. The statement and accompanying schedules were reviewed and approved by the Board at their meeting of April 27, 2021.

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



BROCKTON RETIREMENT BOARD

Commonwealth of Massachusetts
Public Employee Retirement Administration Commission

Annual Statement

2020



Annual Statement for the Year Ended December 31, 2020 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

Annmarie Raymond
(Name)


(Signature)

Appointed Member

John A. Condon
(Name)

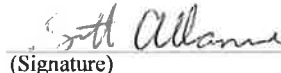
Term Expires


(Signature)

Elected Member

Term Expires 06/30/2021

Scott G. Albanese
(Name)


(Signature)

Elected Member

Term Expires 06/30/2022

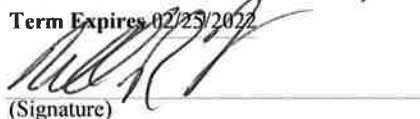
Archibald Gormley, Jr.
(Name)


(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

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

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	437,753,908.94
Income Current Year	83,738,820.38
Disbursements Current Year	50,668,572.80
Assets Current Year	470,824,156.52

2. ASSET DIFFERENCE

Assets Current Year	470,824,156.52
Assets Previous Year	437,753,908.94
Difference	33,070,247.58

3. INCOME DIFFERENCE

Income Current Year	83,738,820.38
Disbursements Current Year	50,668,572.80
Difference	33,070,247.58

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	98,928,335.82
Total Fund Change Debits Current Year	-65,858,088.24
Difference	33,070,247.58

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, 2020.

ASSETS & LIABILITIES

	2020	2019	2018
1. 1040 Cash	1,010,810.16	1,477,337.56	13,066,487.33
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	17,518.80	13,370.20	10,356.10
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	98,336,500.68	87,816,766.50	72,598,727.90
7. 1173 Pooled International Equity Funds	30,840,708.46	27,259,494.27	134,324,471.52
8. 1174 Pooled Global Equity Funds	163,926,037.39	154,344,211.01	0.00
9. 1181 Pooled Domestic Fixed Income Funds	64,327,361.51	62,539,785.80	59,696,959.09
10. 1182 Pooled International Fixed Income Funds	13,760,286.86	24,852,603.01	20,987,028.78
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	40,434,716.80	40,721,956.25	47,980,392.22
13. 1194 Pooled Real Estate Funds	40,366,900.60	22,174,954.16	21,896,244.63
14. 1195 Pooled Domestic Balanced Funds	17,297,809.37	16,238,992.33	14,747,653.90
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	151,951.33	184,486.03	134,188.80
20. 1350 Prepaid Expenses	916.10	916.10	916.10
21. 1398 Accounts Receivable (A)	371,233.54	163,041.57	169,320.18
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)	(-18,595.08)	(-34,005.85)	(-21,221.88)
TOTAL	470,824,156.52	437,753,908.94	385,591,524.67
FUNDS			
1. 3293 Annuity Savings Fund	108,029,783.42	103,271,132.02	100,431,547.43
2. 3294 Annuity Reserve Fund	26,496,800.84	27,141,105.41	25,946,857.68
3. 3295 Military Service Fund	100,243.11	100,142.97	100,042.93
4. 3296 Pension Fund	32,149,965.46	31,293,446.49	28,645,537.34
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	304,047,363.69	275,948,082.05	230,467,539.29
TOTAL ASSETS AT MARKET VALUE	470,824,156.52	437,753,908.94	385,591,524.67

(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, 2020.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	103,271,132.02	10,983,762.61	-5,741,197.95	-483,913.26	108,029,783.42
Annuity Reserve Fund	27,141,105.41	801,896.90	5,741,177.44	-7,187,378.91	26,496,800.84
Pension Fund	31,293,446.49	31,083,567.00	9,448,338.00	-39,675,386.03	32,149,965.46
Military Service Fund	100,142.97	100.14	0.00	0.00	100,243.11
Expense Fund	0.00	3,321,894.60	0.00	-3,321,894.60	0.00
Pension Reserve Fund	275,948,082.05	37,547,599.13	-9,448,317.49	0.00	304,047,363.69
Total All Funds	437,753,908.94	83,738,820.38	- 0 -	-50,668,572.80	470,824,156.52

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	5,741,177.44	on acct of	2020 Retirements
	Control Acct						
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	20.51	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	9,448,338.00	on acct of	Xfir per PERAC Approp Letter
	Control Acct		Account				FY 18
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 Brockton Retirement Board for the Year Ended December 31, 2020.

RECEIPTS

	2020	2019	2018
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	10,519,987.54	9,961,043.31	9,564,108.48
(b) 4892 Transfers from Other Systems	215,767.24	850,607.86	125,355.40
(c) 4893 Member Make Up Payments and Redeposits	130,081.87	133,115.31	144,894.70
(d) 4900 Member Payments from Rollovers	1,999.87	55,977.83	12,974.72
(e) Investment Income Credited to Members' Accounts	115,926.09	133,292.12	117,903.64
Subtotal	10,983,762.61	11,134,036.43	9,965,236.94
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	801,896.90	790,553.88	778,772.22
Subtotal	801,896.90	790,553.88	778,772.22
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	496,889.46	292,788.92	315,024.83
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	209,692.54	228,541.40	388,850.80
(c) 4894 Pension Fund Appropriation	30,360,985.00	28,112,024.00	26,029,652.00
(d) 4840 Workers Compensation Settlement	16,000.00	28,000.00	39,500.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	17,181.81	0.00
Subtotal	31,083,567.00	28,678,536.13	26,773,027.63
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	100.14	100.04	102.11
Subtotal	100.14	100.04	102.11
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	3,321,894.60	3,389,112.86	3,446,505.25
Subtotal	3,321,894.60	3,389,112.86	3,446,505.25
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0.00	9,278.32	9,022.59
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	5,937.17	8,369.47	26,115.93
(d) 4825 Miscellaneous Income	439.58	53,951.63	22,984.30
(e) Excess Investment Income	37,541,222.38	58,502,928.55	-25,248,833.41
Subtotal	37,547,599.13	58,574,527.97	-25,190,710.59
TOTAL RECEIPTS	83,738,820.38	102,566,867.31	15,772,933.56

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

DISBURSEMENTS

	2020	2019	2018
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	334,531.35	643,935.07	697,166.28
(b) 5756 Transfers to Other Systems	149,381.91	375,262.12	268,372.39
Subtotal	483,913.26	1,019,197.19	965,538.67
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	7,115,394.63	6,764,969.11	6,329,724.23
(b) 5759 Option B Refunds	71,984.28	45,984.89	9,128.07
Subtotal	7,187,378.91	6,810,954.00	6,338,852.30
3. Pension Fund:			
(a) 5751 Pensions Paid	38,519,783.30	37,494,090.84	36,152,500.10
Regular Pension Payments	25,838,253.70	25,265,100.27	24,214,476.36
Survivorship Payments	2,303,172.02	2,087,481.37	2,079,987.03
Ordinary Disability Payments	366,572.12	381,913.44	383,568.04
Accidental Disability Payments	8,071,576.34	7,873,502.09	7,562,877.67
Accidental Death Payments	1,577,659.74	1,516,748.27	1,603,043.47
Section 101 Benefits	362,549.38	369,345.40	308,547.53
(b) 5755 3(8)(c) Reimbursements To Other Systems	1,155,602.73	1,691,128.15	1,356,654.85
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	39,675,386.03	39,185,218.99	37,509,154.95
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	16,499.98	16,442.37	16,461.56
(b) 5119 Salaries	405,461.77	401,111.01	364,574.19
(c) 5120 Benefits	6,082.63	6,122.79	5,559.11
(d) 5304 Management Fees	690,033.00	1,139,919.93	1,370,084.98
(e) 5305 Custodial Fees	0.00	0.00	0.00
(f) 5307 Investment Consultant Fees	1,924,425.47	1,516,291.25	1,400,904.96
(g) 5308 Legal Expenses	16,700.00	31,221.50	11,865.00
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	62,839.00	68,640.00	66,968.00
(j) 5311 Service Contracts	65,265.58	65,865.07	74,730.73
(k) 5312 Rent Expense	47,110.44	46,778.04	46,455.36
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	15,325.00	3,500.00	17,400.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	0.00	5,252.42	1,980.00
(p) 5589 Administrative Expenses	72,101.73	74,320.91	65,692.78
(q) 5599 Furniture and Equipment	50.00	6,393.40	0.00
(r) 5719 Travel	0.00	7,254.17	3,828.58
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	3,321,894.60	3,389,112.86	3,446,505.25
TOTAL DISBURSEMENTS	50,668,572.80	50,404,483.04	48,260,051.17

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

INVESTMENT INCOME

Investment Income received from:	2020	2019	2018
(a) Cash (from Schedule 1)	131.96	1,784.01	735.46
(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	0.00
(e) Pooled Funds (from Schedule 5)	12,508,325.91	11,417,079.35	10,166,255.31
(f) Commission Recapture and Securities Litigation	1,533.17	0.00	0.00
4821 TOTAL INVESTMENT INCOME	12,509,991.04	11,418,863.36	10,166,990.77
Plus:			
4884 Realized Gains (Profits)	7,365,597.73	6,655,043.49	17,565,534.00
4886 Unrealized Gains (Increase in Market Value)	127,572,798.96	81,525,174.48	91,425,440.10
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	151,951.33	184,486.03	134,188.80
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	5,849,612.52	771,105.53	1,986,373.67
4887 Unrealized Losses (Decrease in Market Value)	99,750,606.68	35,925,049.47	137,993,409.29
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	184,486.03	134,188.80	160,567.90
Additional Adjustments:			
4701 Carried Interest Expense	81.73	19,591.00	57,353.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	34,511.99	117,648.11	0.00
NET INVESTMENT INCOME	41,781,040.11	62,815,984.45	-20,905,550.19
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	115,926.09	133,292.12	117,903.64
Annuity Reserve Fund	801,896.90	790,553.88	778,772.22
Expense Fund	3,321,894.60	3,389,112.86	3,446,505.25
Military Service Fund	100.14	100.04	102.11
TOTAL INCOME REQUIRED	4,239,817.73	4,313,058.90	4,343,283.22
Net Investment Income	41,781,040.11	62,815,984.45	-20,905,550.19
Less Income Required	4,239,817.73	4,313,058.90	4,343,283.22
EXCESS INCOME TO PENSION RESERVE FUND	37,541,222.38	58,502,925.55	-25,248,833.41

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

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	1,547	398	1,945
Inactive Membership, Dec. 31st, Previous Year	569	9	578
Enrolled During Current Year	120	6	126
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	120	6	126
Deduct:			
Death	0	0	0
Withdrawals	52	1	53
Retirements	49	11	60
SUBTOTAL	101	12	113
Active Membership, Dec. 31st, Current Year	1,544	391	1,935
Inactive Membership, Dec. 31st, Current Year	591	10	601

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	906	425	1,331
Retirements During the Year			
Superannuation	47	7	54
Ordinary Disability	0	0	0
Accidental Disability	2	4	6
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor Benefits from Active Membership	0	0	0
SUBTOTAL	49	11	60
Deduct:			
Deaths of Retired Members	36	19	55
Termination of Survivor Benefits	9	5	14
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	45	24	69
Retired Membership, Dec. 31st, Current Year			
Superannuation	708	213	921
Ordinary Disability	12	3	15
Accidental Disability	77	111	188
Termination	0	0	0
Beneficiaries from Accidental Deaths	3	27	30
Beneficiaries from Section 100	0	2	2
Beneficiaries from Section 101	5	18	23
Beneficiaries under Option C	58	23	81
Option (D) Survivor Allowance	46	15	61
Section 12B Survivor Allowance	1	0	1

Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	910	412	1,322
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	3,045	813	3,858

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

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	209,934.81	12/31/2020
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	1,989.45	12/31/2020
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	
prior years (needs research)	159,309.28	12/31/2018
TOTAL RECEIVABLES	371,233.54	
Accounts Payable		
5316 Actuarial Services	-2,956.25	12/31/2020
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	-2,628.50	12/31/2020
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-1,003.74	12/31/2020
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-12,000.71	12/31/2020
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
5120- Emp Benefits	-5.88	12/31/2020
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-18,595.08	

Accounting Close Interest - 2020

 Brockton Retirement Board

Beginning Balance 3294: 27,141,105.41 Beginning Bal 3294 x.0025: 67,852.76

3294 Jan Adj:	1,220,900.69	5750 Jan Cash Disb:	-573,531.33	5759 Jan Cash Disb:	-9,422.12	Jan Monthly Total:	27,779,052.65
3294 Feb Adj:	0.00	5750 Feb Cash Disb:	-575,890.94	5759 Feb Cash Disb:	0.00	Feb Monthly Total:	27,203,161.71
3294 Mar Adj:	180,390.42	5750 Mar Cash Disb:	-597,010.14	5759 Mar Cash Disb:	0.00	Mar Monthly Total:	26,786,541.99
3294 Apr Adj:	309,300.64	5750 Apr Cash Disb:	-589,326.56	5759 Apr Cash Disb:	0.00	Apr Monthly Total:	26,506,516.07
3294 May Adj:	1,446,286.16	5750 May Cash Disb:	-575,917.85	5759 May Cash Disb:	0.00	May Monthly Total:	27,376,884.38
3294 Jun Adj:	656,681.33	5750 Jun Cash Disb:	-581,535.73	5759 Jun Cash Disb:	0.00	Jun Monthly Total:	27,452,029.98
3294 Jul Adj:	116,432.58	5750 Jul Cash Disb:	-606,019.79	5759 Jul Cash Disb:	-30,030.99	Jul Monthly Total:	26,932,411.78
3294 Aug Adj:	348,226.27	5750 Aug Cash Disb:	-595,907.37	5759 Aug Cash Disb:	-18,183.70	Aug Monthly Total:	26,666,546.98
3294 Sep Adj:	138,623.11	5750 Sep Cash Disb:	-603,261.12	5759 Sep Cash Disb:	-12,693.81	Sep Monthly Total:	26,189,215.16
3294 Oct Adj:	29,704.60	5750 Oct Cash Disb:	-612,625.57	5759 Oct Cash Disb:	0.00	Oct Monthly Total:	25,606,294.19
3294 Nov Adj:	112,447.56	5750 Nov Cash Disb:	-599,740.59	5759 Nov Cash Disb:	0.00	Nov Monthly Total:	25,119,001.16
3294 Dec Adj:	-6,005,194.83	5750 Dec Cash Disb:	-604,627.64	5759 Dec Cash Disb:	-1,653.66	Dec Monthly Total:	18,507,525.03

Jan Mthly Total x .0025: 69,447.63
Feb Mthly Total x .0025: 68,007.90
Mar Mthly Total x .0025: 66,966.35
Apr Mthly Total x .0025: 66,266.29
May Mthly Total x .0025: 68,442.21
Jun Mthly Total x .0025: 68,630.07
Jul Mthly Total x .0025: 67,331.03
Aug Mthly Total x .0025: 66,666.37
Sep Mthly Total x .0025: 65,473.04
Oct Mthly Total x .0025: 64,015.74
Nov Mthly Total x .0025: 62,797.50

Total x .0025 No Dec: 801,896.90
Mth Total + x .0025: 19,309,421.93
ASF 3293 Interest: 115,926.09
MSF 3295 Interest: 100.14
EXP 3298 Interest: 3,315,811.97
PRF Interest: 37,541,222.38

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

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/WITHDRAWALS THIS YEAR</u>	<u>BOOK VALUE AT END OF YEAR</u>	<u>INCOME RECEIVED THIS YEAR</u>
				<u>TOTAL</u>		<u>INCOME DUE AND ACCRUED AT YEAR END</u>
1041-1402	783965593	SEI Money Market	109,878.33	(109,878.33)	0.00	131.96
1048	xxxxxx0197	BANK OF AMERICA CHECKING	1,064,545.17	(764,545.17)	300,000.00	0.00
1049	xxxxxx1716	BOA PAYROLL ACCOUNT	302,914.06	407,896.10	710,810.16	0.00
SCHEDULE TOTALS			<u>1,477,337.56</u>	<u>(466,527.40)</u>	<u>1,010,810.16</u>	<u>131.96</u>
						4821

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

SCHEDULE 2A

SHORT TERM SECURITIES OWNED AT END OF YEAR

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

N/A

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

SCHEDULE 2B									
SHORT TERM SECURITIES PURCHASED DURING YEAR									
<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED INT PAID</u>
									<u>COST INCLUDING COMMISSION BUT EXCLUDING INT</u>

N/A

SCHEDULE 2C
SHORT TERM SECURITIES SOLD DURING YEAR

N/A

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

SCHEDULE 3A										
FIXED INCOME SECURITIES OWNED AT END OF YEAR										
FUND	CUSIP	SECURITY DESCRIPTION	MATURITY		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
			RATE	DATE						

N/A

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

SCHEDULE 3B									
FIXED INCOME SECURITIES PURCHASED DURING YEAR									
<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>TRADE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED</u>
			<u>DATE</u>	<u>DATE</u>		<u>DATE</u>		<u>INT PAID</u>	<u>COST INCLUDING</u>
									<u>COMMISSION BUT</u>
									<u>EXCLUDING INT</u>

N/A

SCHEDULE 3C
FIXED INCOME SECURITIES SOLD DURING YEAR

N/A

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

SCHEDULE 4A
EQUITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>PRICE PER SHARE</u>	[D] Mkt Value End of Previous Year	[E] Net Purch & Sales at BV current Yr	[F] Mkt Value End of Current Year	[G] =F-D-E U/R Gains	[H] =F-D-E U/R Loss	Dividends rec'd 2020
1170-7001	3825P508	ALPHABET CL C (WAS GOOGLE)	10.000	1751.88	13,370.20	0.00	17,518.80	8,750.30	4,601.70	-
		VARIOUS LITIGATION PROCEEDS								-
SCHEDULE TOTALS					<u>13,370.20</u>	<u>0.00</u>	<u>17,518.80</u>	<u>8,750.30</u>	<u>4,601.70</u>	<u>0.00</u>

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

SCHEDULE 4B				
EQUITIES PURCHASED DURING YEAR				
<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	TRADE
				<u>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, 2020

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, 2020

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) Market Value at End of Yr	(L) MKT VALUE UPDATED THROUGH
DOMESTIC EQUITY FUNDS														
1172-7201	SEI EXT MKT	783980659	20,862,835.42	2,646,970.94	235,986.70	1,393,416.20	37,510.05	11,893,675.77	6,579,132.63	5,960,294.58	235,986.70	11,848.00	24,208,113.07	12/31/2020
1172-7202	SEI S&P 500 INST INV TR	783980626	41,867,754.64	24,491,007.83	1,120,134.76	3,081,586.43	0.00	25,480,836.77	12,514,611.61	8,252,367.45	1,120,134.76	25,819.00	74,128,387.61	12/31/2020
1172-7205	SEI DYN ASSET	783980683	25,086,176.44	215,954.19	0.00	17,635.23	1,725,687.40	3,595.00	4,464,111.83	19,125,067.63	0.00	8,494.00	0.00	12/31/2020
			87,816,766.50	27,353,932.96	1,356,121.46	4,492,637.86	1,763,197.45	37,378,107.54	23,657,856.07	33,337,729.66	1,356,121.46	46,161.00	98,336,500.68	
INTERNATIONAL FUNDS														
1173-7303	STATE ST GL EQU EX-US	85749R123	27,259,494.27	2,339,320.04	515,994.96	42,081.37	197,736.55	11,212,194.21	7,711,571.51	2,086,833.37	515,994.96	16,240.00	30,840,708.46	12/31/2020
			27,259,494.27	2,339,320.04	515,994.96	42,081.37	197,736.55	11,212,194.21	7,711,571.51	2,086,833.37	515,994.96	16,240.00	30,840,708.46	12/31/2020
GLOBAL EQUITY														
1174-7404	SIIT WORLD EQU SELECT	783980568	154,344,211.01	21,746,613.90	7,300,926.73	284,962.77	2,224,455.20	58,786,650.50	48,942,517.29	19,607,836.30	7,300,926.73	461,592.00	163,926,037.39	12/31/2020
DOMESTIC FIXED INCOME FUNDS														
1181-8101	SEI CORE FIXED	783980204	24,098,855.24	35,309,271.86	895,563.99	1,759,849.12	158,104.53	3,498,468.43	3,240,585.11	10,304,981.95	895,563.99	38,444.00	50,924,329.06	12/31/2020
1181-8102	SEI INST INV HI YLD	783980303	14,325,741.48	1,825,866.05	825,564.05	149,959.42	371,694.26	2,158,237.16	2,073,464.13	2,574,568.27	825,564.05	37,045.00	13,403,032.45	12/31/2020
1181-8105	SEI LIMITED DURATION BND	783980592	24,115,189.08	160,339.33	132,308.97	532,656.72	0.00	194,984.99	481,481.26	24,510,171.13	132,308.97	11,517.73	0.00	12/31/2020
			62,539,785.80	37,295,477.24	1,853,437.01	2,442,465.26	529,798.79	5,851,690.58	5,795,530.50	37,389,721.35	1,853,437.01	87,006.73	64,327,361.51	
INTERNATIONAL FIXED INCOME FUNDS														
1182-8201	SIIT EMERG MKT DEBT	783980758	24,852,603.01	453,692.71	224,991.42	638.95	605,057.37	4,415,447.88	3,879,946.78	11,385,885.54	224,991.42	91,206.00	13,760,286.86	12/31/2020
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	9/30/2020
1193-9304	ASCENT VENTURE II	990045027	20,512.00	0.00	0.00	3,088.04	0.00	0.00	3,555.00	20,045.04	0.00	0.00	0.00	9/30/2020
1193-9306	ASCENT VENTURE III	990045037	95,749.01	0.00	522.57	0.00	0.00	0.00	23,828.57	0.00	41,445.63	10,855.99	20,141.39	9/30/2020
1193-9309	ASCENT VENTURE IV	990045047	39,670.00	240,000.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	830.00	278,865.00	9/30/2020
1193-9310	HEALTHPOINT	990045107	320,416.00	0.00	0.00	0.00	0.00	0.00	1,145.00	0.00	0.00	0.00	319,271.00	9/30/2020
1193-9312	ASCENT VENTURE V	990045057	6,670,733.11	150,000.00	0.00	0.00	0.00	154,542.87	763,447.17	0.00	0.00	0.00	6,092,829.81	9/30/2020
1193-9316	OPPENHEIMER	990045187	2,617,739.13	0.00	0.00	0.00	0.00	50,000.00	377,274.60	0.00	0.00	118,999.00	1,874,536.10	3/31/2018
1193-9318	PARTNERS II (FLAG/Aberdeen)	990045097	2,217,972.00	0.00	6,615.00	5,560.00	116,957.00	26,292.00	318,162.00	0.00	0.00	27,638.00	1,793,692.00	9/30/2020
1193-9320	LANDMARK PARTNERS XIV	990045137	481,051.00	1,802.00	0.00	0.00	0.00	42,814.00	53,017.00	0.00	0.00	5,644.00	429,674.00	9/30/2020
1193-9322	ASCENT VENTURE VI	990045064	5,349,188.72	540,000.00	0.00	0.00	0.00	166,246.04	457,171.99	0.00	0.00	145,628.00	5,452,634.77	9/30/2020
1193-9331	SEI STRUCT CREDIT	999998STR	13,355,163.55	0.00	0.00	94,163.48	0.00	6,012,814.59	4,764,332.09	557,811.74	0.00	31,331.00	14,108,666.79	12/31/2020
1193-9332	SEI GPA III PRIVATE EQ	999998SE09	6,643,414.04	682,772.34	853,465.44	0.00	0.00	573,538.98	979,281.84	0.00	1,553,307.10	6,480.00	6,214,121.86	12/31/2020
1193-9333	SEI ENERGY DEBT	98974P088	828,886.88	0.00	0.00	0.00	0.00	0.00	0.00	828,886.88	0.00	0.00	0.00	12/31/2020
1193-9334	SEI GPA IV PRIVATE EQ	IM0789104	2,050,822.81	840,000.00	0.00	0.00	0.00	579,266.68	20,517.13	0.00	0.00	3,426.00	3,456,146.36	12/31/2020
1193-9335	SEI GPA V PRIVATE EQ	IM0520145	0.00	350,610.35	122.47	0.00	0.00	31,930.95	0.00	31.58	122.47	9,000.00	373,509.72	12/31/2020
			40,721,956.25	2,805,184.69	860,750.48	102,811.52	116,957.00	7,637,446.11	7,761,732.39	1,406,775.24	1,998,135.63	409,831.99	40,434,716.80	
REAL ESTATE														
1194-9409	TUCKERMAN GROUP	990045217	63,961.00	0.00	0.00	0.00	0.00	1,860.00	0.00	0.00	0.00	2,801.00	63,020.00	9/30/2020
1194-9411	ARSENAL RE	990045017	222,359.00	0.00	0.00	0.00	1,567.02	1,709.00	93,761.98	121,873.00	0.00	8,865.00	1.00	9/30/2020
1194-9413	MESROW	990045167	25,274.00	0.00	664.00	0.00	0.00	0.00	2,870.70	22,741.30	0.00	326.00	0.00	9/30/2020
1194-9414	LANDMARK VI	990045147	359,117.00	0.00	0.00	0.00	0.00	3,519.00	64,465.00	0.00	60,250.00	3,519.00	234,402.00	9/30/2020
1194-9415	SIGULER GUFF	990045207	2,202,248.00	0.00	0.00	0.00	0.00	115,058.00	155,054.68	0.00	284,449.32	18,755.00	1,859,047.00	9/30/2020
1194-9431	SEI CORE PROPERTY	98974905C	19,301,995.16	18,500,000.00	0.00	0.00	0.00	761,983.33	294,974.89	0.00	0.00	58,573.00	38,210,430.60	12/31/2020
			22,174,954.16	18,500,000.00	664.00	0.00	1,567.02	884,129.33	611,127.25	144,614.30	344,699.32	90,839.00	40,366,900.60	
DOMESTIC BALANCED FUNDS														
1195-9501	SIIT MULTI ASST	783980667	16,238,992.33	4,307,802.76	395,439.85	0.00	410,843.14	1,398,355.51	1,485,723.19	2,613,476.90	395,439.85	137,298.00	17,297,809.37	12/31/2020
			435,948,763.33	114,802,024.30	12,508,325.91	7,365,597.73	5,849,612.52	127,564,021.66	99,746,004.98	107,972,872.66	13,989,746.38	1,340,174.72	469,290,321.67	
SEE SCHEDULE 7 FOR INFORMATION ON FEES														
	TRIAL BALANCE		435,948,763.33		12,509,991.04	7,365,597.73	5,849,612.52	127,572,798.96	99,750,606.68	107,972,841.08		2,649,025.19	469,307,840.47	

* Recategorized from 1173 per PERAC

Annual Statement of the Brockton Retirement Board
for the year ended December 31, 2020
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	Unrealized		Realized		Investment Income Received During Year	
					Gains	Losses	Gains	Losses		
1041-Cash SEI MM	0.00	0.17			27.00					131.96
1048-Cash Savings	300,000.00									
1049-Cash Checking	710,810.16									
1100-Short Term Securities	0.00									
1180-Fixed Inc Securities	0.00									
1170-Equities	17,518.80				8,750.30	4,601.70				
1101-Pooled Short Term Funds	0.00									
1172-Pooled Domestic Equity Funds	98,336,500.68				37,378,107.54	23,557,856.07	4,492,637.86	1,763,197.45	1,356,121.46	
1173-Pooled International Equity Funds	30,840,708.46				11,212,194.21	7,711,571.51	42,081.37	197,736.55	515,994.96	
1174-Foreign Investments (Global)	163,926,037.39				58,786,650.50	48,942,517.29	284,962.77	2,224,455.20	7,300,926.73	
1181-Pooled Domestic Fixed Income Funds	64,327,361.51	151,951.16			5,851,690.58	5,795,530.50	2,442,465.26	529,798.79	1,853,437.01	
1182-Pooled International Fixed Income Funds	13,760,286.86				4,415,447.88	3,879,946.78	638.95	605,057.37	224,991.42	
1183-Pooled Global Fixed Income Funds	0.00				0.00	0.00	0.00	0.00	0.00	
1193-Pooled Alternative Investments/Private Equity	40,434,716.80				7,637,446.11	7,761,732.39	102,811.52	116,957.00	860,750.48	
1194-Pooled Real Estate Funds	40,366,900.60				884,129.33	611,127.25	0.00	1,567.02	664.00	
1195-Pooled Domestic Balanced Funds	17,297,809.37				1,398,355.51	1,485,723.19	0.00	410,843.14	395,439.85	
1196-Pooled International Balanced Funds	0.00									
11197- Hedge Funds	0.00									
1198-PRIT Cash	0.00									
1199-PRIT Fund	0.00									
SCHEDULE TOTALS	470,318,650.63	151,951.33	0.00	0.00	127,572,798.96	99,750,606.68	7,365,597.73	5,849,612.52	12,508,457.87	

Schedule No. 7

Annual Statement of the City of Brockton Retirement System for the Year Ended December 31, 2020

Summary of Investment Related Fees

Manager/Vendor	Q 1 2020		Q 2 2020		Q 3 2020		Q 4 2020		Adjust True Up Year End	Total Paid or Accrued in 2020		Market Value as of 12/31/2020	* Payment Method (N.C.W.) as of date	#4701 Carried Int		#4702 Equalization		#4703 Misc Investment		
														Exp	Exp	Exp	Exp	Exp	Exp	
1041-1402 34 SDIT PRIME OBLIGATION,CL A	13.00		12.00		0.00		0.00			25		0 N	9/30/20					\$25		5307
1170-7001 GOOGLE INC, CLASS C	0.00		0.00		0.00		0.00			0.00		17,518.80 N	9/30/20					\$0		
1172-7201 SIIT EXTENDED MARKET INDEX FD	1,529.00		1,429.00		1,395.00		1,571.00			5,924		24,208.113 N	9/30/20					\$5,924		
1172-7202 SIIT S&P 500 INDEX FUND	4,088.00		4,320.00		5,807.00		6,440.00			20,655		74,128.388 N	9/30/20					\$20,655		
1172-7205 SIIT DYNAMIC ASSET ALLOCATION	1,225.00		899.00		0.00		0.00			2,124		0 N	9/30/20					\$2,124		
1173-7303 STATE ST GL EQ EX-US IDX-K	0.00		0.00		0.00		0.00			0		30,840.708 N	9/30/20					\$0		
1173-7304 SIIT WORLD SELECT EQUITY FUND	15,058.00		13,978.00		13,296.00		18,043.00			60,375		163,926.037 N	9/30/20					\$60,375		
1181-8101 SIIT CORE FIX INCOME, CLASS A	1,201.00		1,373.00		1,879.00		1,954.00			6,407		50,924.329 N	9/30/20					\$6,407		
1181-8102 SIIT HIGH YIELD BOND, CLASS A	702.00		669.00		570.00		614.00			2,555		13,403.032 N	9/30/20					\$2,555		
1181-8104 SIIT OPPORTUNISTIC INC FD,CL A	0.00		0.00		0.00		0.00			0		0.00 N	9/30/20					\$0		
1181-8105 SEI LIMITED DURATION BOND	1,201.00		878.00		0.00		0.00			2,079		0 N	9/30/20		\$82			\$2,161		
1182-8201 SIIT EMERGING MARKETS DEBT-A	3,025.00		2,875.00		2,968.00		2,981.00			11,849		13,760.287 N	9/30/20					\$11,849		
1193-9331 SEI STRUCTURED CREDIT	8,775.00		8,586.00		6,823.00		7,147.00			31,331		14,108.667 N	9/30/20					\$31,331		
1193-9332 SEI GLOBAL PRIVATE ASSETS III	1,664.00		1,668.00		1,593.00		1,555.00			6,480		6,214.122 N	9/30/20					\$6,480		
1193-9333 SEI ENERGY DEBT	0.00		0.00		0.00		0.00			0		0 N	9/30/20					\$0		
1193-9334 SEI GLOBAL PRIVATE ASSETS IV	1,750.00		520.00		551.00		605.00			3,426		3,456.146 N	9/30/20					\$3,426		
1193-9335 SEI GLOBAL PRIVATE ASSETS V	0.00		4,500.00		2,250.00		2,250.00			9,000		373,510 N	9/30/20					\$9,000		
1194-9431 SEI CORE PROPERTY	14,408.00		14,651.00		14,821.00		14,693.00			58,573		38,210.431 N	9/30/20					\$58,573		
1195-9501 SIIT MULTI ASSET REAL RETURN	32,759.00		30,685.00		25,635.00		22,802.00			111,881		17,297.809 N	9/30/20					\$111,881		
Total SEI	87,398.00		87,043.00		77,588.00		80,655.00		0.00	332,684.00		450,869,098.40 N		81.73	0.00	0.00				615,575.00
1193-9302 Boston Capital Ventures	0.00		0.00		0.00		0.00			0.00		20,638.00 N						\$0		
1193-9304 Ascent Venture Partners II	0.00		0.00		0.00		0.00			0.00		0.00 N						\$0		
1193-9306 Ascent Venture Partners III	0.00		0.00		0.00		0.00			0.00		20,141.39 N						\$10,855.99		
1193-9309 Ascent Venture Partners IV	0.00		0.00		0.00		0.00			0.00		278,865.00 N	12/31/18					\$830.00		
1193-9310 Healthpoint Partners	0.00		0.00		0.00		0.00			0.00		319,271.00 N						\$0		
1193-9312 Ascent Venture Partners V	28,125.00		28,125.00		28,125.00		28,125.00			112,500.00		6,092,829.81 N	12/31/20					\$118,999		
1193-9316 Oppenheimer	12,500.00		12,500.00		12,500.00		12,500.00			50,000.00		1,874,536.10 N	9/30/20					\$50,000		
1193-9318 Partners II (Flag Energy/Aberdeen)	6,250.00		6,250.00		6,250.00		6,250.00			25,000.00		1,793,682.00 N	9/30/20					\$27,638		
1193-9320 Landmark Equity Partners XIV	1,495.00		1,445.00		1,443.00		1,261.00			5,644.00		429,674.00 N	9/30/20					\$5,644		
1193-9322 Ascent Venture Partners VI	33,708.00		26,124.00		37,500.00		37,500.00			134,832.00		5,452,634.77 N	9/30/20					\$145,628		
1194-9409 Hunt (The Tuckerman Group)	59.00		58.00		58.00		59.00			234.00		63,020.00 N	9/30/20					\$2,801		
1194-9411 Arsenal Real Estate Fund IA	1,713.00		1,702.00		1,709.00		1,741.00			6,865.00		1.00 N	9/30/20					\$6,865		
1194-9413 Mesrow Financial Real Estate	0.00		0.00		0.00		0.00			0.00		0.00 N	9/30/20					\$326		
1194-9414 Landmark Real Estate Fund VI	1,086.00		957.00		780.00		696.00			3,519.00		234,402.00 N	9/30/20					\$3,519		
1194-9415 Siguler Guff Distressed Real Estate F	5,120.00		5,120.00		4,419.00		4,096.00			18,755.00		1,859,047.00 N	12/31/20					\$18,755		
Total Legacy	90,056.00		82,281.00		92,228.00		172,883.00		0.00	357,349.00		18,438,742.07		-	-	34,511.99				
5304 Management Fees TOTAL	177,454.00		169,324.00		170,372.00		172,883.00		0.00	690,033.00		469,307,840.47		81.73	0.00	34,511.99				615,575.00
Sch 7 pg 2										690,006.00				ok	ok					
5305 Custodial Fees	0.00		0.00		0.00		0.00			25.00										
SEI-	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										
5307 Investment Consultant Fees (FIA)	9,561.36		9,561.36		9,561.36		9,561.36		0.00	38,245.44			c							

[illegible]