

# Annual Statement

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· **OF THE FINANCIAL CONDITION**  
· **OF THE BROCKTON RETIREMENT BOARD**  
· **TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**  
· **FOR THE YEAR ENDED 12/31/2022**  
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**Annual Statement for the Year Ended December 31, 2022 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

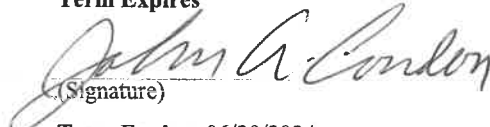
(508) 580-7847  
Telephone Number

We, the undersigned, members of the Brockton Retirement Board certify under penalties of perjury, that 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**  
Karen Preval  
(Name)

  
(Signature)

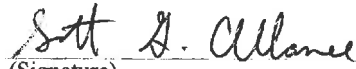
**Appointed Member**  
  
John A. Condon  
(Name)

**Term Expires**  
  
(Signature)

**Elected Member**  
  
Scott G. Albanese  
(Name)



**Term Expires** 06/30/2024

**Elected Member**  
  
Archibald Gornley, Jr.  
(Name)

  
(Signature)

**Term Expires** 06/30/2025

**Member Appointed by Other Members**  
  
William R. Farmer (Chairperson)  
(Name)

  
(Signature)  
**Term Expires** 02/25/2025  
  
(Signature)

**Investment Managers**    SEI  
  
See attached list for add'l mgrs

1 Freedom Valley Dr. Oaks, PA 19456

**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**

<b>NAME</b>	<b>ADDRESS</b>
<b>Ascent Venture Partners IV, V,VI</b>	<b>255 State St., Boston, MA 02109</b>
<b>FLAG Energy Resources II</b>	<b>1266 East Main Street, Stamford, CT 06902</b>
<b>HealthPoint Capital LP</b>	<b>505 Park Avenue, 12th Floor, New York, NY 10022</b>
<b>Landmark Equity Partners XIV</b>	<b>10 Mill Pond Lane, Simsbury, CT 06070</b>
<b>Landmark Real Estate Partners VI</b>	<b>10 Mill Pond Lane, Simsbury, CT 06070</b>
<b>Oppenheimer Private Equity I, LP</b>	<b>200 Park Avenue, 24th Floor, New York, NY 10166</b>
<b>Sigular Guff Distressed Real Estate</b>	<b>825 Third Avenue, 10th Floor, New York, NY 10022</b>
<b>(Hunt)Tuckerman Residential Income</b>	<b>4 International Drive, Ste. 230, Rye Brook, NY 10573</b>

**Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2022.**

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	824,714,537.24
Income Current Year	-26,955,971.48
Disbursements Current Year	57,558,898.19
Assets Current Year	740,199,667.57

**2. ASSET DIFFERENCE**

Assets Current Year	740,199,667.57
Assets Previous Year	824,714,537.24
Difference	-84,514,869.67

**3. INCOME DIFFERENCE**

Income Current Year	-26,955,971.48
Disbursements Current Year	57,558,898.19
Difference	-84,514,869.67

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	-9,876,847.64
Total Fund Change Debits Current Year	-74,638,022.03
Difference	-84,514,869.67

**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, 2022.**

**ASSETS & LIABILITIES**

	<b>2022</b>	<b>2021</b>	<b>2020</b>
1. 1040 Cash	581,043.13	1,262,607.16	1,010,810.16
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	17,746.00	28,935.90	17,518.80
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	74,196,090.05	192,995,878.70	98,336,500.68
7. 1173 Pooled International Equity Funds	77,527,391.73	32,967,356.39	30,840,708.46
8. 1174 Pooled Global Equity Funds	231,654,751.70	141,004,377.81	163,926,037.39
9. 1181 Pooled Domestic Fixed Income Funds	113,400,812.14	324,210,526.25	64,327,361.51
10. 1182 Pooled International Fixed Income Funds	23,357,447.97	15,077,786.77	13,760,286.86
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	54,379,536.59	50,050,810.71	40,434,716.80
13. 1194 Pooled Real Estate Funds	87,884,668.76	46,725,837.60	40,366,900.60
14. 1195 Pooled Domestic Balanced Funds	38,170,657.90	20,029,778.92	17,297,809.37
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	38,531,460.80	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	411,701.31	397,738.38	151,951.33
20. 1350 Prepaid Expenses	0.00	0.00	916.10
21. 1398 Accounts Receivable (A)	93,761.10	0.00	371,233.54
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)	(-7,401.61)	(-37,097.35)	(-18,595.08)
<b>TOTAL</b>	<b>740,199,667.57</b>	<b>824,714,537.24</b>	<b>470,824,156.52</b>

**FUNDS**

1. 3293 Annuity Savings Fund	115,193,963.95	111,654,235.56	108,029,783.42
2. 3294 Annuity Reserve Fund	27,243,754.07	26,049,033.53	26,496,800.84
3. 3295 Military Service Fund	100,443.69	100,343.35	100,243.11
4. 3296 Pension Fund	286,813,449.17	310,503,414.54	32,149,965.46
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	310,848,056.69	376,407,510.26	304,047,363.69
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>740,199,667.57</b>	<b>824,714,537.24</b>	<b>470,824,156.52</b>

(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, 2022.**

	<b>Balance Dec. 31 Prior year</b>	<b>Receipts</b>	<b>Interfund Transfers</b>	<b>Disbursements</b>	<b>Balance Dec.31 Current Year</b>
Annuity Savings Fund	111,654,235.56	14,152,296.43	-8,457,061.66	-2,155,506.38	115,193,963.95
Annuity Reserve Fund	26,049,033.53	804,006.88	8,457,076.84	-8,066,363.18	27,243,754.07
Pension Fund	310,503,414.54	10,378,610.19	8,622,047.00	-42,690,622.56	286,813,449.17
Military Service Fund	100,343.35	100.34	0.00	0.00	100,443.69
Expense Fund	0.00	4,646,406.07	0.00	-4,646,406.07	0.00
Pension Reserve Fund	376,407,510.26	-56,937,391.39	-8,622,062.18	0.00	310,848,056.69
<b>Total All Funds</b>	<b>824,714,537.24</b>	<b>-26,955,971.48</b>	<b>- 0 -</b>	<b>-57,558,898.19</b>	<b>740,199,667.57</b>

**List below all transfers:**

Xfer from	Annuity Savings Fund Control Acct	to	Annuity Reserve Fund	in the amt of	845,776.84	on acct of	2022 Retirements
Xfer from	Annuity Savings Fund Control Acct	to	Pension Reserve Fund Control Acct	in the amt of	261.39	on acct of	Prior Yr Interest;Retroactive Retirement
Xfer from	Pension Reserve Fund Control Acct	to	Pension Fund Control Account	in the amt of	8,622,047.00	on acct of	Xfr per PERAC Approp Letter FY 20
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, 2022.**

**RECEIPTS**

	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	13,140,399.06	10,784,215.10	10,519,987.54
(b) 4892 Transfers from Other Systems	685,559.24	325,815.57	215,767.24
(c) 4893 Member Make Up Payments and Redeposits	130,969.41	105,712.75	130,081.87
(d) 4900 Member Payments from Rollovers	41,929.06	19,898.31	1,999.87
(e) Investment Income Credited to Members' Accounts	153,439.66	153,381.77	115,926.09
<b>Subtotal</b>	<b>14,152,296.43</b>	<b>11,389,023.50</b>	<b>10,983,762.61</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	804,006.88	761,427.95	801,896.90
<b>Subtotal</b>	<b>804,006.88</b>	<b>761,427.95</b>	<b>801,896.90</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	434,747.35	404,270.57	496,889.46
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	162,359.84	186,530.15	209,692.54
(c) 4894 Pension Fund Appropriation	9,759,503.00	309,409,945.00	30,360,985.00
(d) 4840 Workers Compensation Settlement	22,000.00	18,000.00	16,000.00
(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
<b>Subtotal</b>	<b>10,378,610.19</b>	<b>310,018,745.72</b>	<b>31,083,567.00</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	100.34	100.24	100.14
<b>Subtotal</b>	<b>100.34</b>	<b>100.24</b>	<b>100.14</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	4,646,406.07	4,017,047.99	3,321,894.60
<b>Subtotal</b>	<b>4,646,406.07</b>	<b>4,017,047.99</b>	<b>3,321,894.60</b>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	11,727.04	19,234.59	5,937.17
(d) 4825 Miscellaneous Income	94,913.61	-158,589.10	439.58
(e) Excess Investment Income	-57,044,032.04	81,125,527.64	37,541,222.38
<b>Subtotal</b>	<b>-56,937,391.39</b>	<b>80,986,173.13</b>	<b>37,547,599.13</b>
<b>TOTAL RECEIPTS</b>	<b>-26,955,971.48</b>	<b>407,172,518.53</b>	<b>83,738,820.38</b>

**Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2022.**

**DISBURSEMENTS**

<b>1. Annuity Savings Fund:</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
(a) 5757 Refunds to Members	1,146,954.94	695,423.85	334,531.35
(b) 5756 Transfers to Other Systems	1,008,551.44	776,935.10	149,381.91
<b>Subtotal</b>	<b>2,155,506.38</b>	<b>1,472,358.95</b>	<b>483,913.26</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	8,032,926.40	7,403,588.25	7,115,394.63
(b) 5759 Option B Refunds	33,436.78	79,746.04	71,984.28
<b>Subtotal</b>	<b>8,066,363.18</b>	<b>7,483,334.29</b>	<b>7,187,378.91</b>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	41,432,102.50	39,210,648.56	38,519,783.30
Regular Pension Payments	27,736,907.67	26,377,022.46	25,838,253.70
Survivorship Payments	2,406,089.19	2,333,669.31	2,303,172.02
Ordinary Disability Payments	240,920.21	302,856.66	366,572.12
Accidental Disability Payments	8,920,722.42	8,201,312.48	8,071,576.34
Accidental Death Payments	1,728,306.08	1,606,191.62	1,577,659.74
Section 101 Benefits	399,156.93	389,596.03	362,549.38
(b) 5755 3(8)(c) Reimbursements To Other Systems	1,258,520.06	1,098,748.02	1,155,602.73
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<b>42,690,622.56</b>	<b>40,309,396.58</b>	<b>39,675,386.03</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	16,500.00	16,500.00	16,499.98
(b) 5119 Salaries	407,984.35	391,528.88	405,461.77
(c) 5120 Benefits	10,606.15	55,679.54	6,082.63
(d) 5304 Management Fees	967,984.00	795,345.00	690,033.00
(e) 5305 Custodial Fees	4,433.18	0.00	0.00
(f) 5307 Investment Consultant Fees	2,889,274.19	2,372,297.96	1,924,425.47
(g) 5308 Legal Expenses	18,097.50	14,432.50	16,700.00
(h) 5309 Medical Expenses	75.00	50.00	0.00
(i) 5310 Fiduciary Insurance	65,413.00	63,783.00	62,839.00
(j) 5311 Service Contracts	72,631.80	69,620.04	65,265.58
(k) 5312 Rent Expense	55,260.36	52,852.80	47,110.44
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	24,050.00	83,981.25	15,325.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	835.12	2,925.70	0.00
(p) 5589 Administrative Expenses	109,442.22	96,247.51	72,101.73
(q) 5599 Furniture and Equipment	191.12	1,803.81	50.00
(r) 5719 Travel	3,628.08	0.00	0.00
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>4,646,406.07</b>	<b>4,017,047.99</b>	<b>3,321,894.60</b>
<b>TOTAL DISBURSEMENTS</b>	<b>57,558,898.19</b>	<b>53,282,137.81</b>	<b>50,668,572.80</b>



**Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2022.**

**INVESTMENT INCOME**

Investment Income received from:	<b>2022</b>	<b>2021</b>	<b>2020</b>
(a) Cash (from Schedule 1)	103.13	382.42	131.96
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	0.00
(d) Equities (from Schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from Schedule 5)	24,639,011.79	12,693,537.33	12,508,325.91
(f) Commission Recapture and Securities Litigation	0.00	0.00	1,533.17
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>24,639,114.92</b>	<b>12,693,919.75</b>	<b>12,509,991.04</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	34,106,475.42	48,936,149.15	7,365,597.73
4886 Unrealized Gains (Increase in Market Value)	115,264,683.91	90,280,566.70	127,572,798.96
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	411,701.31	397,738.38	151,951.33
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	7,939,819.74	913,629.31	5,849,612.52
4887 Unrealized Losses (Decrease in Market Value)	217,486,198.53	65,129,625.07	99,750,606.68
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	397,738.38	151,951.33	184,486.03
<b>Additional Adjustments:</b>			
4701 Carried Interest Expense	6,354.00	19,218.00	81.73
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	31,944.00	36,464.68	34,511.99
<b>NET INVESTMENT INCOME</b>	<b>-51,440,079.09</b>	<b>86,057,485.59</b>	<b>41,781,040.11</b>
<b>Income required:</b>			
Annuity Savings Fund (from Supplementary Schedule)	153,439.66	153,381.77	115,926.09
Annuity Reserve Fund	804,006.88	761,427.95	801,896.90
Expense Fund	4,646,406.07	4,017,047.99	3,321,894.60
Military Service Fund	100.34	100.24	100.14
<b>TOTAL INCOME REQUIRED</b>	<b>5,603,952.95</b>	<b>4,931,957.95</b>	<b>4,239,817.73</b>
Net Investment Income	-51,440,079.09	86,057,485.59	41,781,040.11
Less Income Required	5,603,952.95	4,931,957.95	4,239,817.73
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>-57,044,032.04</b>	<b>81,125,527.64</b>	<b>37,541,222.38</b>

Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2022.

**MEMBERSHIP FOR CURRENT YEAR**

**ACTIVE MEMBERS**

	<b>Group 1</b>	<b>Group 2 &amp; 4</b>	<b>TOTAL</b>
Active Membership, Dec. 31st, Previous Year	1,743	401	2,144
Inactive Membership, Dec. 31st, Previous Year	685	9	694
Enrolled During Current Year	390	19	409
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	390	19	409
Deduct:			
Death	1	1	2
Withdrawals	146	4	150
Retirements	55	15	70
<b>SUBTOTAL</b>	202	20	222
Active Membership, Dec. 31st, Current Year	1,946	401	2,347
Inactive Membership, Dec. 31st, Current Year	670	8	678

**RETIRED MEMBERS, BENEFICIARIES & SURVIVORS**

<b>Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year</b>	929	419	1,348
Retirements During the Year			
Superannuation	53	7	60
Ordinary Disability	0	1	1
Accidental Disability	2	4	6
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	1	2
Survivor Benefits from Active Membership	0	2	2
<b>SUBTOTAL</b>	56	15	71
Deduct:			
Deaths of Retired Members	37	15	52
Termination of Survivor Benefits	4	5	9
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	41	20	61
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	738	210	948
Ordinary Disability	9	3	12
Accidental Disability	87	113	200
Termination	0	0	0
Beneficiaries from Accidental Deaths	3	25	28
Beneficiaries from Section 100	0	2	2
Beneficiaries from Section 101	4	20	24
Beneficiaries under Option C	60	23	83
Option (D) Survivor Allowance	40	18	58
Section 12B Survivor Allowance	3	0	3
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	944	414	1,358
<b>TOTAL MEMBERSHIP</b>			
<b>Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year</b>	3,560	823	4,383

**Annual Statement of the Brockton Retirement Board for the Year Ended December 31, 2022.**

**Schedule A: Detail of Accounts Receivable and Accounts Payable**

<b>Accounts Receivable</b>	<b>Amount</b>	<b>Original Date</b>
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	6,479.85	12/31/2002
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	87,281.25	
	0.00	
	0.00	
	0.00	
<b>TOTAL RECEIVABLES</b>	<b>93,761.10</b>	
<b>Accounts Payable</b>		
5316 Actuarial Services	-3,125.00	12/31/2022
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	-1,557.50	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-1,385.57	12/31/2022
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-1,326.28	12/31/2022
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
5120 Emp Benefits	-7.26	
	0.00	
	0.00	
	0.00	
<b>TOTAL PAYABLES</b>	<b>-7,401.61</b>	

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2022

SCHEDULE 1  
CASH ACCOUNT ACTIVITY DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	BOOK VALUE	TOTAL	BOOK VALUE AT	INCOME	INCOME DUE
			AT END OF PREVIOUS YEAR	DEPOSITS/WITHDRAWALS THIS YEAR	END OF YEAR	RECEIVED THIS YEAR	AND ACCRUED AT YEAR END
1041-1402	783965593	SEI Money Market	0.00	0.00	0.00	103.13	411,701.31
1048	xxxxxx0197	BANK OF AMERICA CHECKING	962,580.21	(684,460.42)	278,119.79	0.00	0.00
1049	xxxxxx1716	BOA PAYROLL ACCOUNT	300,026.95	2,896.39	302,923.34	0.00	0.00
SCHEDULE TOTALS			<u>1,262,607.16</u>	<u>(681,564.03)</u>	<u>581,043.13</u>	<u>103.13</u>	<u>411,701.31</u>

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ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2022

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, 2022

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 2022
1170-7001	3825P508	ALPHABET CL C (WAS GOOGLE) VARIOUS LITIGATION PROCEEDS	10,000	1774.60	28,935.90	0.00	17,746.00	3,763.20	14,953.10	-
<b>SCHEDULE TOTALS</b>					<u>28,935.90</u>	<u>0.00</u>	<u>17,746.00</u>	<u>3,763.20</u>	<u>14,953.10</u>	<u>0.00</u>

ANNUAL STATEMENT OF THE CITY OF BROOKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2022

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>INCLUDING COMMISSION</u>
		N/A					



Annual Statement of the Brockton Retirement Board  
for the year ended December 31, 2022

Schedule 5  
Schedule of Pooled Funds

PERAC Ledger #	Description	Cusip	(A) Market Val End Prev Year	(B) Total Purchases Current Year	(C) Reinvested Income	(D) Realized Gain	(E) Realized Loss	(F) Unrealized Gain	(G) Unrealized Loss	(H) Total Sales/ Redemptions Curr Yr	(I) Cash Div/Divid Curr Yr	(J) Fees Paid	(K) Market Value at End of Yr	(L) MKT VALUE UPDATED THROUGH
<b>DOMESTIC EQUITY FUNDS</b>														
1172-7201	SEI EXT MKT	783980659	24,961,271.78	4,820,853.32	277,614.57	642,866.41	0.00	4,844,451.58	12,567,957.67	736,047.10	277,614.57	12,808.00	21,952,630.32	12/31/2022
1172-7202	SEI S&P 500 INST INV TR	783980628	168,034,606.92	6,107,346.86	1,041,603.97	20,223,034.45	0.00	11,156,561.27	49,201,047.24	104,034,995.53	1,041,603.97	44,047.00	52,243,459.73	12/31/2022
			192,995,878.70	10,928,200.18	1,319,218.54	20,865,900.86	0.00	16,003,012.85	61,769,004.91	104,771,042.63	1,319,218.54	56,855.00	74,196,090.05	
<b>INTERNATIONAL FUNDS</b>														
1173-7303	STATE ST GL EQU EX-US	85749R123	32,967,356.39	58,484,797.43	1,809,475.00	381,923.24	0.00	15,385,951.06	28,411,532.74	1,248,094.65	1,809,475.00	33,009.00	77,527,391.73	12/31/2022
			32,967,356.39	58,484,797.43	1,809,475.00	381,923.24	0.00	15,385,951.06	28,411,532.74	1,248,094.65	1,809,475.00	33,009.00	77,527,391.73	12/31/2022
<b>GLOBAL EQUITY</b>														
1174-7404	SIT WORLD EQU SELECT	783980658	87,565,248.96	12,032,833.17	3,007,458.70	4,614,125.87	11,720.73	19,313,457.93	36,676,295.21	9,214,386.76	3,007,458.70	355,048.00	77,288,213.23	12/31/2022
1174-7405	SIT GLBL MGD VOLAT FND	783980576	53,439,128.85	131,343,412.73	9,139,776.20	6,603,097.62	527,076.13	30,840,343.01	51,667,809.42	15,382,331.19	9,139,776.20	262,227.00	154,386,538.47	12/31/2022
			141,004,377.81	143,376,245.90	12,147,234.90	11,217,223.49	538,796.86	50,153,800.94	88,344,104.63	24,596,719.95	12,147,234.90	617,275.00	231,654,751.70	
<b>DOMESTIC FIXED INCOME FUNDS</b>														
1181-8101	SEI CORE FIXED	783980204	59,593,606.54	1,331,009.44	1,009,965.96	0.00	2,374,797.88	2,053,066.63	7,511,894.32	22,980,489.47	1,009,965.96	54,611.00	30,055,889.94	12/31/2022
1181-8102	SEI INST INV HI YLD	783980303	20,220,821.83	12,343,669.34	1,727,140.65	620,179.72	388,050.40	1,418,706.21	6,393,274.91	5,207,843.28	1,727,140.65	65,075.00	22,659,133.51	12/31/2022
1181-8105	SEI LIMITED DURATION BND	783980592	244,366,097.88	1,571,984.35	1,528,023.31	0.00	3,997,920.02	1,867,500.36	4,210,790.57	178,714,577.31	1,528,023.31	116,506.00	60,785,788.69	12/31/2022
			324,210,526.25	15,246,663.13	4,265,129.92	620,179.72	6,760,766.30	5,339,273.20	16,115,959.80	206,902,910.06	4,265,129.92	236,192.00	113,400,812.14	
<b>INTERNATIONAL FIXED INCOME FUNDS</b>														
1182-8201	SIT EMERG MKT DEBT	783980738	15,077,786.77	12,965,112.57	475,149.79	0.00	205,855.97	2,454,760.37	5,466,031.32	1,392,223.45	475,149.79	76,101.00	23,357,447.97	12/31/2022
<b>VENTURE CAPITAL</b>														
1193-9309	ASCENT VENTURE IV	990045047	8,013.00	0.00	0.00	0.00	35,757.65	35,758.15	0.00	6,387.50	0.00	1,626.00	0.00	9/30/2022
1193-9310	HEALTHPOINT	990045107	285,043.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	285,043.00	9/30/2022
1193-9312	ASCENT VENTURE V	990045057	6,594,464.10	0.00	0.00	809,988.00	40,029.52	1,066,933.00	3,032,229.45	0.00	659,330.68	51,268.00	4,668,627.45	9/30/2022
1193-9316	OPENHEIMER	990045187	1,587,055.14	0.00	0.00	0.00	0.00	456,211.26	306,166.14	0.00	457,826.59	50,000.00	1,229,273.87	3/31/2022
1193-9318	PARTNERS II (F/GA)(Abolished)	990045097	1,935,354.09	0.00	0.00	0.00	13,531.00	248,684.00	50,750.78	0.00	493,440.55	25,386.00	1,600,929.76	9/30/2022
1193-9320	LANDMARK PARTNERS XIV	990045137	336,400.00	0.00	0.00	0.00	0.00	10,905.00	28,156.24	0.00	86,591.21	4,256.00	230,188.31	9/30/2022
1193-9322	ASCENT VENTURE VI	990045064	6,164,035.25	0.00	0.00	23,503.00	336,132.00	1,244,157.63	2,663,193.33	0.00	44,166.00	142,926.00	6,907,637.41	9/30/2022
1193-9331	SEI STRUCT CREDIT	999999578	18,202,283.64	0.00	0.00	0.00	0.00	2,215,335.26	193,952.20	0.00	0.00	44,166.00	17,710,139.67	1/30/2022
1193-9332	SEI GPA III PRIVATE EQ	999999509	6,226,661.62	170,693.09	0.00	0.00	0.00	297,682.96	1,339,952.20	0.00	1,160,712.99	5,623.00	5,344,649.48	9/30/2022
1193-9334	SEI GPA IV PRIVATE EQ	IM0789104	6,540,162.64	685,754.78	0.00	0.00	0.00	755,973.06	380,441.63	0.00	237,877.39	6,660.00	7,356,911.46	9/30/2022
1193-9335	SEI SECONDARY OPP FND I	IM0520145	2,181,358.23	1,527,168.56	0.00	0.00	0.00	209,863.93	130,594.91	0.00	0.00	9,000.00	3,778,795.81	9/30/2022
1193-9336	SEI SECONDARY OPP FND I	IM0887652	0.00	4,812,108.70	0.00	0.00	0.00	183,007.69	0.00	0.00	0.00	12,500.00	3,956,680.85	9/30/2022
1193-9337	SEI GPA VI PRIVATE EQ	IM0951851	0.00	1,310,959.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,310,959.62	9/30/2022
			50,050,810.71	8,508,573.51	0.00	833,491.00	425,450.17	6,724,411.94	6,830,587.15	6,387.50	4,121,714.75	353,611.00	54,379,636.59	
<b>REAL ESTATE</b>														
1194-9414	LANDMARK VI	990045147	197,676.00	0.00	0.00	0.00	0.00	38,443.00	128,480.96	0.00	91,774.16	1,609.00	16,254.88	9/30/2022
1194-9415	SIGLEUR GUFF	990045207	1,483,673.00	0.00	0.00	0.00	0.00	177,451.00	163,106.32	0.00	345,380.61	20,258.00	1,217,660.07	9/30/2022
1194-9431	SEI CORE PROPERTY	99974905C	45,044,468.60	57,500,000.00	0.00	0.00	0.00	13,043,575.21	28,750,000.00	0.00	0.00	187,310.00	86,650,753.81	12/31/2022
			46,725,837.60	57,500,000.00	0.00	85,281.00	0.00	13,259,469.21	289,587.28	28,750,000.00	437,154.77	209,177.00	87,884,668.76	
<b>DOMESTIC BALANCED FUNDS</b>														
1195-9801	SIT MULTI ASST	783980667	20,029,778.92	27,376,767.09	4,622,803.64	102,476.11	8,948.44	4,811,643.72	7,704,708.98	6,223,069.52	4,622,803.64	213,281.00	38,170,657.90	12/31/2022
<b>HEDGE FUNDS</b>														
1197-9701	SEI OFFSHORE OPP FND II	999990P71	0.00	38,000,000.00	0.00	0.00	0.00	1,128,597.42	539,728.62	0.00	0.00	57,408.00	38,591,460.80	11/30/2022
			0.00	38,000,000.00	0.00	0.00	0.00	1,128,597.42	539,728.62	0.00	0.00	57,408.00	38,591,460.80	11/30/2022
			823,062,353.15	372,366,369.81	24,639,011.79	34,106,475.42	7,939,819.74	116,526,920.71	217,471,245.43	373,890,447.76	29,197,891.31	1,852,909.00	739,102,817.64	
<b>SEE SCHEDULE 7 FOR INFORMATION ON FEES</b>														

**Annual Statement of the Brockton Retirement Board  
for the year ended December 31, 2022  
Schedule 6**

Category of Investment	Market Value	Dividends/ Interest Due and Accrued	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	Summary of Investments Owned				Investment Income Received During Year
					Unrealized Gains (4886)	Unrealized Losses (4887)	Realized Gains (4884)	Realized Losses (4885)	
1041-Cash SEI MM	0.00	411,701.31			0.00				103.13
1048-Cash Savings	278,119.79								
1049-Cash Checking	302,923.34								
1100-Short Term Securities	0.00								
1180-Fixed Inc Securities	0.00								
1170-Equities	17,746.00				3,763.20	14,963.10			
1101-Pooled Short Term Funds	0.00								
1172-Pooled Domestic Equity Funds	74,196,090.05				16,003,012.85	61,769,004.91	20,865,900.86	0.00	1,319,218.54
1173-Pooled International Equity Funds	77,527,391.73				15,386,951.06	28,411,532.74	381,923.24	0.00	1,809,475.00
1174-Foreign Investments (Global)	231,654,751.70				50,153,800.94	88,344,104.63	11,217,223.49	538,796.86	12,147,234.90
1181-Pooled Domestic Fixed Income Funds	113,400,812.14	0.00			5,339,273.20	18,115,959.80	620,179.72	6,760,768.30	4,265,129.92
1182-Pooled International Fixed Income Funds	23,357,447.97				2,454,760.37	5,466,031.32	0.00	205,855.97	475,149.79
1183-Pooled Global Fixed Income Funds	0.00				0.00	0.00	0.00	0.00	0.00
1193-Pooled Alternative Investments/Private Equity	54,379,536.59				6,724,411.94	6,830,587.15	833,491.00	425,450.17	0.00
1194-Pooled Real Estate Funds	87,884,668.76				13,259,469.21	289,587.28	85,281.00	0.00	0.00
1195-Pooled Domestic Balanced Funds	38,170,657.90				4,811,643.72	7,704,708.98	102,476.11	8,948.44	4,622,803.64
1196-Pooled International Balanced Funds	0.00								
1197- Hedge Funds	38,531,460.80				1,128,597.42	539,728.62	0.00	0.00	0.00
1198-PRIT Cash	0.00								
1199-PRIT Fund	0.00								
<b>SCHEDULE TOTALS</b>	<b>739,701,606.77</b>	<b>411,701.31</b>	<b>0.00</b>	<b>0.00</b>	<b>115,264,683.91</b>	<b>217,486,198.53</b>	<b>34,106,475.42</b>	<b>7,939,819.74</b>	<b>24,639,114.92</b>

Schedule No. 7

Annual Statement of the City of Brockton Retirement System for the Year Ended December 31, 2022

Summary of Investment Related Fees

Manager/Vendor	Summary of Investment Related Fees				Adjust True Up Year End	Total Paid or Accrued in 2022	Market Value as of 12/31/2022	* Payment Method (N,C,W) as of date	#4701 Carried Int Exp	#4702 Equalization Exp	#4703 Misc Investment Exp	5304/4701.2.3	5307
	Q.1.2022	Q.2.2022	Q.3.2022	Q.4.2022									
1041-1402	34 SDIT PRIME OBLIGATION CL A	0.00	0.00	0.00	0.00	0.00	17,746.00	9/30/22					\$0
1170-7001	GOOGLE INC. CLASS C	0.00	0.00	0.00	0.00	0.00	21,952.630	9/30/22					\$0
1172-7201	SIT EXTENDED MARKET INDEX FD	1,847.00	1,751.00	1,140.00	1,105.00	5,843	52,243.460	9/30/22					\$5,843
1172-7202	SIT S&P 500 INDEX FUND	10,305.00	15,130.00	5,307.00	3,884.00	34,626	0	9/30/22					\$34,626
1172-7205	SIT DYNAMIC ASSET ALLOCATION	0.00	0.00	0.00	0.00	0	77,527.392	9/30/22					\$0
1173-7303	STATE ST GL EQ EX-LUS IDX-K	0.00	0.00	0.00	0.00	0	77,268.213	9/30/22					\$0
1174-7404	SIT WORLD SELECT EQUITY FUND	33,663.00	6,271.00	24,071.00	22,655.00	86,660	154,386.538	9/30/22					\$86,660
1174-7405	SIT GLBL MGD VOLAT FND	7,493.00	5,639.00	7,938.00	7,651.00	28,721	30,055.890	9/30/22					\$28,721
1181-8101	SIT CORE FIX INCOME CLASS A	2,977.00	2,756.00	1,808.00	1,561.00	9,102	22,559.134	9/30/22					\$9,102
1181-8102	SIT HIGH YIELD BOND CLASS A	1,629.00	1,266.00	1,250.00	1,158.00	5,303	0.00	9/30/22					\$5,303
1181-8104	SIT OPPORTUNISTIC INC FD CL A	31,451.00	8,474.00	3,828.00	3,163.00	46,916	60,785.789	9/30/22					\$46,916
1181-8105	SIT EMERGING MARKETS DEBT-A	2,186.00	2,119.00	2,135.00	4,007.00	10,447	23,357.448	9/30/22					\$10,447
1182-8201	SEI STRUCTURED CREDIT	11,217.00	11,464.00	10,906.00	10,579.00	44,166	17,710.140	9/30/22					\$44,166
1193-9301	SEI GLOBAL PRIVATE ASSETS III	1,480.00	1,485.00	1,441.00	1,407.00	5,823	5,344.549	9/30/22					\$5,823
1193-9302	SEI GLOBAL PRIVATE ASSETS IV	1,432.00	1,620.00	1,764.00	1,844.00	6,660	3,778.796	9/30/22					\$6,660
1193-9303	SEI GLOBAL PRIVATE ASSETS V	2,250.00	2,250.00	2,250.00	2,250.00	9,000	3,956.681	9/30/22					\$9,000
1193-9306	SEI SECONDARY OPP FND I	0.00	0.00	6,250.00	6,250.00	12,500	1,310.960	9/30/22					\$12,500
1193-9307	SEI GPA VI PRIVATE EQ	0.00	0.00	0.00	0.00	0	86,650.754	9/30/22					\$0
1194-9401	SEI CORE PROPERTY	33,207.00	35,937.00	54,925.00	63,241.00	187,310	38,170.658	9/30/22					\$187,310
1195-9501	SIT MULTI ASSET REAL RETURN	34,656.00	34,234.00	21,648.00	67,930.00	158,468	57,408	9/30/22					\$158,468
1197-9701	SEI OFFSHORE OPP II	0.00	0.00	28,626.00	28,782.00	57,408	684,491,096.09	9/30/22					\$57,408
	<b>Total SEI</b>	<b>175,793.00</b>	<b>130,406.00</b>	<b>175,287.00</b>	<b>227,467.00</b>	<b>708,953.00</b>							<b>708,953.00</b>
1193-9309	Ascent Venture Partners IV	0.00	0.00	0.00	0.00	0.00	0.00	N					1,626.00
1193-9310	Healthpoint Partners	0.00	0.00	0.00	0.00	0.00	265,043.00	N					\$0
1193-9312	Ascent Venture Partners V	11,906.00	9,580.00	9,496.00	8,787.00	39,769.00	4,688,527.45	9/30/22					\$51,268
1193-9316	Oppenheimer	12,500.00	12,500.00	12,500.00	12,500.00	50,000.00	1,229,273.87	3/31/22					\$50,000
1193-9318	Partners II (Flag Energy/Aberdeen)	5,000.00	5,000.00	3,269.00	3,125.00	16,394.00	1,600,929.76	9/30/22					\$25,386
1193-9320	Landmark Equity Partners XIV	1,324.00	1,189.00	899.00	844.00	4,256.00	230,188.31	9/30/22					\$4,256
1193-9322	Ascent Venture Partners VI	33,750.00	33,750.00	33,750.00	33,750.00	135,000.00	6,907,537.41	9/30/22					\$142,926
1194-9414	Landmark Real Estate Fund VI	557.00	587.00	465.00	0.00	1,609.00	16,254.88	9/30/22					\$1,609
1194-9415	Siguler Gulf Distressed Real Estate F	3,277.00	3,277.00	2,828.00	2,621.00	12,003.00	1,217,660.07	12/31/22					\$1,901.00
	<b>Total Legacy</b>	<b>68,314.00</b>	<b>65,883.00</b>	<b>63,207.00</b>	<b>61,627.00</b>	<b>259,031.00</b>	<b>16,155,414.75</b>						<b>31,944.00</b>
	<b>5304 Management Fees TOTAL</b>	<b>244,107.00</b>	<b>196,289.00</b>	<b>238,494.00</b>	<b>289,094.00</b>	<b>967,984.00</b>	<b>700,646,510.84</b>						<b>1,006,282.00</b>
5305	Custodial Fees	0.00	0.00	0.00	4,433.18	0.00							\$0
SEI-		0.00	0.00	0.00	0.00	0.00							\$0
	<b>5305 Custodial Fees TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,433.18</b>	<b>0.00</b>							<b>\$4,433.18</b>
5307	Investment Consultant Fees (FIA)	10,143.70	10,143.70	10,143.70	10,143.70	40,574.80		C					\$0
SEI-	Direct from Cash	436,336.83	388,798.20	575,596.80	601,340.56	2,002,072.39		W					\$0
SEI-	(see column w/n schedule)	162,007.00	222,313.00	235,298.00	227,009.00	846,627.00		N					\$0
	<b>5307 Investment Consultant Fees</b>	<b>608,487.53</b>	<b>621,254.90</b>	<b>821,038.50</b>	<b>838,493.26</b>	<b>2,889,274.19</b>							<b>\$2,889,274.19</b>

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=Wife

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