



Brockton Retirement Board

1322 Belmont Street, Suite 101 Brockton, MA 02301
TEL: (508) 580-7847 FAX: (508) 559-0559
brockret@comcast.net www.brocktonretirement.com

WILLIAM R. FARMER
CHAIRMAN

WILLIAM E. PARLOW
ELECTED MEMBER

MATTHEW J. MCLAUGHLIN
APPOINTED MEMBER

EDWARD P. MACK
ELECTED MEMBER

MARYLYNN PETERS CHU
MEMBER EX OFFICIO

April 26, 2017

Mr. Joseph E. Connarton
Executive Director
Public Employee Administration Commission
05 Middlesex Avenue, Suite 304
Somerville, MA 02145

Re: 2016 Annual Statement

Dear Mr. Connarton,

Enclosed for PERAC's review is the 2016 Annual Statement for the Brockton Contributory Retirement System with accompanying schedules and the Membership Supplemental Report. 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 CITY OF BROCKTON RETIREMENT SYSTEM

TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

FOR THE YEAR ENDED 12/31/16

1 FREEDOM VALLEY DRIVE PO BOX 1100 OAKS,

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
Boston Capital Ventures III	84 State Street, Suite 320, Boston, MA 02108
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
New Boston Fund VI	75 State Street, 12 th Floor, Boston, MA 02109-1803
New England Growth Fund II	One Boston Place, Boston, MA 02108-4406
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
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, 2016
ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	353,292,360.31
Income Current Year	59,282,204.63
Disbursements Current Year	43,653,947.58
Assets Current Year	368,920,617.36

2. ASSET DIFFERENCE

Assets Current Year	368,920,617.36
Assets Previous Year	353,292,360.31
Difference	15,628,257.05

3. INCOME DIFFERENCE

Income Current Year	59,282,204.63
Disbursements Current Year	43,653,947.58
Difference	15,628,257.05

4. FUND CHANGE DIFFERENCE - Add interfund transfer credits and debits respectively to Income and Disbursement activities.

Total Fund Change Credits Current Year.	129,040,966.85
Total Fund Chage Debits Current Year...	113,412,709.80
Difference	15,628,257.05

NOTE: THE SUMS OF TESTS 2,3, AND 4 SHOULD BE THE SAME.

Assets and Liabilities

	2016 End Balance	2015 End Balance	2014 End Balance
1040 - 1049 Cash	10,163,756.79	13,562,150.21	23,604,681.93
1100 - Short Term Investments	0.00	0.00	0.00
1180 - Fixed Income Sec (book value)	0.00	0.00	13.13
1101 - Pooled Short Term Funds	0.00	0.00	0.00
1170 - Equities	7,718.20	7,588.80	96,578.46
1172 - Pooled Domestic Equity Funds	133,828,370.63	121,025,942.51	129,185,881.75
1173 - Pooled International Equity Funds	78,705,561.87	75,102,918.29	69,972,491.02
1174 - Pooled Global Equity Funds	0.00	0.00	0.00
1181 - Pooled Domestic Fixed Income Funds	56,057,734.63	52,863,806.06	63,943,984.24
1182 - Pooled International Fixed Income Funds	19,390,196.01	17,938,778.90	18,606,820.22
1183 - Pooled Global Fixed Income Funds	0.00	0.00	0.00
1193 - Pooled Alternative Investments	31,014,952.51	30,960,934.90	25,330,756.79
1194 - Pooled Real Estate Funds	27,719,244.66	30,129,873.90	28,678,173.64
1195 - Pooled Domestic Balanced Funds	12,077,482.96	11,904,367.24	12,602,300.53
1196 - Pooled International Balanced Funds	0.00	0.00	0.00
1197 - Hedge Funds	0.00	0.00	0.00
1198 - PRIT Cash	0.00	0.00	0.00
1199 - PRIT Fund	0.00	0.00	0.00
1350 - Prepaid Expenses	916.10	893.05	253.00
1398 - Accounts Receivable (A)	208,253.01	21,716.95	2,118,422.68
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	160,567.90	148,842.95	212,539.66
2020 - Accounts Payable (A)	-414,137.91	-375,453.45	-2,402,354.15
Total	368,920,617.36	353,292,360.31	371,950,542.90
Funds :			
3293 - Annuity Savings Fund	94,177,921.95	90,125,408.86	86,238,886.42
3294 - Annuity Reserve Fund	25,196,027.77	25,928,031.28	26,487,329.55
3295 - Special Military Service Cr Fnd	107,733.80	102,484.17	101,759.74
3296 - Pension Fund	8,622,879.24	-43,717,135.54	-29,996,575.56
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	240,816,054.60	280,853,571.54	289,119,142.75
Total Assets at Market Value	368,920,617.36	353,292,360.31	371,950,542.90

(A) Detail for Accounts Receivable and Accounts Payable are to be placed on Schedule A

**Annual Statement of the BROCKTON RETIREMENT BOARD
for the year ended December 31, 2016**

	Balance December 31 2015	Receipts	Interfund Transfers	Disbursements	Balance December 31 2016
Annuity Savings Fund	90,125,408.86	8,995,741.42	-4,152,962.91	790,265.42	94,177,921.95
Annuity Reserve Fund	25,928,031.28	749,817.77	4,151,192.21	5,633,013.49	25,196,027.77
Special Military Service Cr Fnd	102,484.17	107.62	5,142.01	0.00	107,733.80
Pension Fund	-43,717,135.54	20,762,717.27	65,602,428.00	34,025,130.49	8,622,879.24
Expense Fund	0.00	3,205,538.18	0.00	3,205,538.18	0.00
Pension Reserve Fund	280,853,571.54	25,568,282.37	-65,605,799.31	0.00	240,816,054.60
TOTAL ALL FUNDS:	353,292,360.31	59,282,204.63	0.00	43,653,947.58	368,920,617.36

List Below all Transfers:

Transfer from Ann. Sav.	Fund to the Ann. Res.	Fund in the Amount of	4,148,682.45	on account of Retirement
Transfer from Pens. Res.	Fund to the Ann Res	Fund in the Amount of	1,201.56	on account of Contributions after Retirement
Transfer from Mil Serv	Fund to the Ann Serv	Fund in the Amount of	1,308.20	on account of RETIREMENT
Transfer from PENS RED	Fund to the MIL SERV	Fund in the Amount of	6,450.21	on account of NEW MIL MEMBERS
Transfer from 3297	Fund to the 3296	Fund in the Amount of	65,602,428.00	on account of XFR PERAC APPROP LETTER
Transfer from 3293	Fund to the 3297	Fund in the Amount of	4,280.46	on account of BALANCE SUPP SCHED; int ret'd,
Transfer from	Fund to the	Fund in the Amount of		on account of
Transfer from	Fund to the	Fund in the Amount of		on account of
Transfer from	Fund to the	Fund in the Amount of		on account of
Transfer from	Fund to the	Fund in the Amount of		on account of
Transfer from	Fund to the	Fund in the Amount of		on account of
Transfer from	Fund to the	Fund in the Amount of		on account of
Transfer from	Fund to the	Fund in the Amount of		on account of
Transfer from	Fund to the	Fund in the Amount of		on account of
Transfer from	Fund to the	Fund in the Amount of		on account of

**Annual Statement of the BROCKTON RETIREMENT BOARD
for the year ended December 31, 2016**

RECEIPTS

	2016	2015	2014
1. Annuity Savings Fund :			
(a) 4891 - Members Deductions	8,707,877.87	8,155,429.29	8,323,859.79
(b) 4892 - Transfers From Other	68,132.94	236,523.90	308,744.23
(c) 4893 - Make Up and Redeposit Payments	118,061.76	147,351.45	143,841.23
(d) 4900 - Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Cr to Members A/C	101,668.85	90,531.94	105,956.87
Subtotal	8,995,741.42	8,629,836.58	8,882,402.12
2. Annuity Reserve Fund :			
(a) 4750 - Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Cr to Annuity Res Fd	749,817.77	756,016.29	786,401.59
Subtotal	749,817.77	756,016.29	786,401.59
3. Pension Fund :			
(a) 4898 - 3(8) (c) Reimburse from Other Sys	216,103.35	271,848.41	267,884.93
(b) 4899 - Rec'd from State for COLA & Surviv	452,650.92	209,931.52	248,582.79
(c) 4894 - Pension Fund Appropriation	20,072,463.00	19,289,967.00	19,289,967.00
(d) 4840 - Workers' Compensation Settlements	21,500.00	23,000.00	13,000.00
(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
Subtotal	20,762,717.27	19,794,746.93	19,819,434.72
4. Military Service Fund :			
(a) 4880 - Contributions Rec (for Military Serv)	0.00	0.00	0.00
(a) 4890 - Contributions Rec (for Military Serv)	0.00	0.00	0.00
(b) Invest Income Credited	107.62	110.11	106.98
Subtotal	107.62	110.11	106.98
5. Expense Fund :			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Cr to Expense Fund	3,205,538.18	2,078,903.78	3,074,297.07
Subtotal	3,205,538.18	2,078,903.78	3,074,297.07
6. Pension Reserve Fund :			
(a) 4897 - Federal Grant Reimbursement	8,464.19	8,259.59	10,207.25
(b) 4895 - Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 - Interest not Refunded:	352.37	0.00	0.00
(d) 4825 - Misc. Income	26,459.92	664,388.79	196,569.04
(e) Excess Investment Income	25,533,005.89	-8,937,256.79	18,053,076.68
Subtotal	25,568,282.37	-8,264,608.41	18,259,852.97
TOTAL RECEIPTS	59,282,204.63	22,995,005.28	50,822,495.45

**Annual Statement of the BROCKTON RETIREMENT BOARD
for the year ended December 31, 2016**

Disbursements

	2016	2015	2014
1. Annuity Savings Fund :			
(a) 5757 - Refunds To Members	338,101.99	317,922.33	597,584.60
(b) 5756 - Transfers To Other Systems :	452,163.43	318,546.70	383,169.09
Subtotal	790,265.42	636,469.03	980,753.69
2. Annuity Reserve Fund :			
(a) 5750 - Annuities Paid	5,535,083.03	5,259,248.25	5,115,665.13
(b) 5759 - Option B Refunds	97,930.46	163,259.90	27,337.48
Subtotal	5,633,013.49	5,422,508.15	5,143,002.61
3. Pension Fund :			
(a) 5751 - Pensions Paid	0.00	0.00	0.00
Regular Pension Payments	22,324,423.93	21,656,974.91	21,545,431.53
Survivorship Payments	2,004,764.83	1,980,568.05	2,009,370.67
Ordinary Disability Payments	405,968.88	399,824.46	391,229.01
Accidental Disability Payments	6,970,066.25	6,734,495.56	6,889,991.37
Accidental Death Payments	1,364,233.20	1,271,954.68	1,154,261.96
Section 101 Benefits	247,643.87	240,409.64	206,247.00
(b) 5755 - 3 (8) (c) Reimb To Other Sys	708,029.53	1,231,079.61	885,065.22
(c) 5752 - COLA's Paid	0.00	0.00	0.00
(d) 5753 - Chapter 389 Ben Increase Pd	0.00	0.00	0.00
Subtotal	34,025,130.49	33,515,306.91	33,081,596.76
4. Military Service Fund :			
(a) 4890 - Return to Municipality for Members who withdrew their fund	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund :			
(a) 5118 Board Member Stipend	16,384.61	16,500.00	16,500.00
(b) 5119 - Salaries	456,734.12	367,673.82	352,757.18
(c) 5304 - Management Fees	1,421,972.50	589,522.87	1,977,031.73
(d) 5305 - Custodial Fees	1,500.00	5,994.73	71,574.03
(e) 5307 - Investment Consultant Fees	1,002,655.10	796,932.87	347,763.90
(f) 5308 - Legal Expenses	17,078.35	17,292.18	33,906.87
(f) 5589 - Administrative Expenses	63,346.03	85,259.25	82,369.90
(g) 5309 - Medical Expenses	0.00	0.00	0.00
(g) 5599 - Furniture and Equipment	0.00	676.50	8,627.00
(h) 5310 - Fiduciary Insurance	64,908.00	64,908.00	62,797.00
(i) 5311- Service Contracts	66,477.68	59,360.08	65,522.48
(j) 5312 - Rent Expense	54,334.24	37,400.04	39,488.72
(k) 5315 - Professional Services	0.00	0.00	0.00
(l) 5316 - Actuarial Services	23,686.00	28,437.00	13,400.00
(m) 5317 - Accounting Services	6,263.00	0.00	0.00
(n) 5320 - Education and Training	0.00	0.00	0.00
(q) 5719 - Travel	10,198.55	8,946.44	2,558.26
(r) 5829 - Depreciation expense: Building	0.00	0.00	0.00
Subtotal	3,205,538.18	2,078,903.78	3,074,297.07
Total Disbursements:	43,653,947.58	41,653,187.87	42,279,650.13

Annual Statement of the BROCKTON RETIREMENT BOARD
for the year ended December 31, 2016

Investment Income

	2016 End Balance	2015 End Balance	2014
Investment Income Received From :			
(a) Cash (from schedules 1)	269.76	-23,429.41	-2,105.94
(b) Short Term Investments (sch 2)	0.00	0.00	0.00
(c) Fixed Inc Sec (from sch 3A and 3C)	0.00	0.00	3,262,857.59
(d) Equities (from sch 4A and 4C)	28,386.97	743,746.79	910,504.95
(e) Pooled Funds (from Schedule 5)	6,832,130.92	7,177,657.29	5,928,645.20
(f) Commission Recapture	0.00	0.00	192,228.55
4821 - TOTAL INVESTMENT INCOME	6,860,787.65	7,897,974.67	10,292,130.35
Plus :			
4884 - Realized Gains	3,547,856.24	6,267,472.81	20,276,967.57
4886 - Unrealized Gains	56,012,203.57	50,194,921.64	43,211,735.64
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	160,567.90	148,842.95	212,539.66
	59,720,627.71	56,611,237.40	63,701,242.87
Less :			
4823 - Pd Accrued Int - Fixed Inc Securities	0.00	0.00	-85,159.45
4885 - Realized Losses	-6,692,393.90	-11,283,101.45	-13,918,339.98
4887 - Unrealized Losses	-30,150,040.20	-59,025,265.63	-37,103,122.30
1550 - Inc Due & Accrued Prior Year	-148,842.95	-212,539.66	-866,912.30
	-36,991,277.05	-70,520,906.74	-51,973,534.03
NET INVESTMENT INCOME	29,590,138.31	-6,011,694.67	22,019,839.19
Income Required :			
Annuity Savings Fund (Supp Schedule)	101,668.85	90,531.94	105,956.87
Annuity Reserve Fund	749,817.77	756,016.29	786,401.59
Expense Fund	3,205,538.18	2,078,903.78	3,074,297.07
Special Military Service Cr Fnd	107.62	110.11	106.98
	4,057,132.42	2,925,562.12	3,966,762.51
TOTAL INCOME REQUIRED	4,057,132.42	2,925,562.12	3,966,762.51
Net Investment Income	29,590,138.31	-6,011,694.67	22,019,839.19
Less : Income Required	-4,057,132.42	-2,925,562.12	-3,966,762.51
EXCESS INCOME TO THE PENSION RESERVE FUND	25,533,005.89	-8,937,256.79	18,053,076.68

Annual Statement of the BROCKTON RETIREMENT BOARD
for the year ended December 31, 2016
Interest Posted to the Annuity Reserve Fund

<u>Month</u>	<u>(Debits) Credits</u>	<u>Balance</u>	<u>Balance X .0025</u>
January 1st	-----	25928031.28	64820.08
January 31st	-311097.67	25616933.61	64042.33
February 28 th	-278573.58	25338360.03	63345.90
March 31st	84765.35	25423125.38	63557.81
April 30 th	-206346.65	25216778.73	63041.95
May 31st	-146268.63	25070510.10	62676.28
June 30 th	-456933.63	24613576.47	61533.94
July 31st	-280910.14	24332666.33	60831.67
August 31st	-511134.59	23821531.74	59553.83
September 30 th	599049.54	24420581.28	61051.45
October 31st	807407.15	25227988.43	63069.97
November 30th	-310964.36	24917024.07	62292.56

749817.77

**Annual Statement of the BROCKTON RETIREMENT BOARD
for the year ended December 31, 2016**

Schedule A

Detail of Accounts Receivable and Accounts Payable

Accounts Receivable

4891 - Members Deductions	208,253.01
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 Bene	0.00
4884 - Profit on Sale of Investments	0.00
4894 - Pension Fund Appropriation	0.00
4894 - Pension Fund Appropriation	0.00
4880 - Contr Rec'd from municipality on a/c of mil serv	0.00
4897 - Federal Grant Reimbursement	0.00
4895 - Pension Reserve Appropriation	0.00

Investments Sold but funds not received (list individually)

4901 -	0.00
4902 -	0.00
4903 -	0.00
4904 -	0.00
4905 -	0.00
Total Receivables	208,253.01

Accounts Payable

5757 - Refunds to Members	140,480.83
5756 - Transfers to Other Systems	0.00
5750 - Annuities Paid	0.00
5759 - Option B Refunds	0.00
5751 - Pensions Paid	0.00
5755 - 3(8)(c) Reimbursements To Other Systems	0.00
5752 - COLA's Paid	0.00
5753 - Chapter 389 Beneficiary Increase Paid	0.00
4885 - Loss on Sale of Investments	0.00
4890 - Return to Municipality For Members who withdrew funds	0.00
5118 - Board Member Stipend	0.00
5119 - Salaries	0.00
5304 - Management Fees as offset to Expense Fund	259,969.50
5305 - Custodial Fees as offset to Expense Fund	0.00
5307 - Consultant Fees	0.00
5308 - Legal Expenses	4,005.00
5309 - Medical Expenses	0.00
5310 - Fiduciary Insurance	0.00
5311 - Service Contracts	9,682.58
5312 - Rent Expense	0.00
5315 - Professional Services	0.00
5320 - Education and Training	0.00
5589 - Administrative Expenses	0.00
5599 - Furniture and Equipment	0.00
5719 - Travel Expense	0.00
5820 - Depreciation Expense Building	0.00

Investments Purchased but not paid for (list individually)

5901 -	0.00
5902 -	0.00
5903 -	0.00
5904 -	0.00
Total Payables	414,137.91

HEADCOUNT STATISTICS

Group 1

Group 2+4

Total

ACTIVE MEMBERS

Active membership, Dec 31, previous yr	1438	372	1810
Inactive membership, Dec 31, previous yr	443	6	449
Enrolled during the year	178	18	196
Transfers between groups	0	0	0
Reinstatements of disabled members	0	0	0
Subtotal:	2059	396	2455
Deduct			
Death	2	0	2
Withdrawn	46	2	48
Retirements	41	7	48
Subtotal:	89	9	98
Active Membership, Dec 31, current year	1527	381	1908
Inactive Membership, Dec 31, Current Yr	443	6	449

RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS

Retired, Beneficiary and Survivor			
Membership, Dec. 31, previous Year	823	385	1208
Retirements during the year:			
Superannuation	36	6	42
Ordinary disability	0	0	0
Accidental disability	3	1	4
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	2	2
Survivor ben from active membership	5	5	10
Subtotal:	44	14	58
Deduct			
Deaths of retired members	49	14	63
Termination of Survivor Benefits	0	0	0
Reinstatements of disabled pensions	0	0	0
Subtotal:	49	14	63
Retired Membership, Dec. 31, curr year			
Superannuation	698	208	906
Ordinary Disability	12	4	16
Accidental Disability	56	108	164
Termination	0	0	0
Beneficiaries from accidental deaths	5	29	34
Beneficiaries from Section 100	0	2	2
Beneficiaries from Section 101	4	15	19
Beneficiaries under Option (c)	55	19	74
Option (d) Survivor Allowance	51	13	64
Section 12B Survivor Allowance	1	1	2
Total Retired, Beneficiary, and Survivor Membership, Dec 31, current year	882	399	1281

TOTAL MEMBERSHIP

Active, Inact, Retired, Beneficiary, and Survivor, Dec. 31, current year	2852	786	3638
--	------	-----	------

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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>INCOME DUE AND ACCRUED AT YEAR END</u>
1048	10480000	BANK OF AMERICA CHECKING	13,420,757.90	(3,397,169.18)	10,023,588.72	0.00	0.00
1049	10490000	BOA PAYROLL ACCOUNT	121,330.73	18,837.34	140,168.07	0.00	0.00
1041	10411401	WELLS FARGO CASH	0.00	0.00	0.00	0.00	0.00
1041	10411402	WELLS FARGO MONEY MARKET	20,061.58	(20,061.58)	0.00	269.76	3.48
SCHEDULE TOTALS			13,562,150.21	(3,398,393.42)	10,163,756.79	269.76	3.48

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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, 2016

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>ACCRUED</u>			<u>COST INCLUDING COMMISSION BUT EXCLUDING INT</u>
								<u>COMM</u>	<u>INT PAID</u>	<u>INT PAID</u>	

N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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>
-------------	--------------	-----------------------------	-------------	----------------------	------------------	-------------------	-----------------------	-------------	---------------------------	-------------------	----------------------------	--------------------------------------

N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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, 2016

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>
-------------	--------------	-----------------------------	-------------	----------------------	------------------	-------------------	-----------------------	-------------	-------------------------	--

N/A

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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, 2016

SCHEDULE 4A
EQUITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>PRICE PER SHARE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
11701401	3825P508	ALPHABET CL C (WAS GOOGLE)	10.000	771.82000	7,718.20	129.40	0.00
		VARIOUS LITIGATION PROCEEDS			7,718.20	129.40	28,386.97
							28,386.97
					TOTAL INCREASE	1,978.30	
					TOTAL DECREASE	1,848.90	

SCHEDULE TOTALS

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

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, 2016

SCHEDULE 4C
EQUITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
-------------	--------------	-----------------------------	---------------	-------------------	-----------------------	-------------	---------------------------	-------------------	----------------------------	---------------------------------------

N/A

**Annual Statement of the Brockton Retirement Board
for the year ended December 31, 2016**

**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	(I) Cash Div/Dist Curr Yr	(J) Fees Paid	(K) Market Value at End of Yr	(L) MKT VALUE UPDATED THROUGH
DOMESTIC EQUITY FUNDS														
11721401	SEI EXT MKT	783980659	15,582,620.84	2,007,944.42	254,908.08	359,504.48	153,160.28	4,538,130.48	2,008,555.09	2,495,374.07	254,908.08	8,717.00	17,822,733.78	12/31/2016
11721402	SEI INST INV TR	783980626	32,696,883.95	4,379,897.69	909,295.75	198,433.70	30,929.70	5,501,692.84	2,613,304.04	4,258,076.90	909,295.75	10,739.00	35,863,868.54	12/31/2016
11721403	SEI LG CAP	783980824	0.00	37,426,042.85	465,913.02	1,697,210.61	0.00	6,198,459.39	2,159,960.83	5,884,226.24	465,913.02	58,011.00	37,219,514.78	12/31/2016
11721404	SEI SMID CAP	783980816	15,569,875.01	2,707,433.19	146,208.73	680,905.02	503,091.53	4,433,823.04	1,542,086.06	2,851,405.17	146,208.73	73,171.00	17,782,288.50	12/31/2016
11721405	SEI DYN ASSET	783980683	22,831,529.33	2,983,090.19	395,108.40	82,513.13	47,964.62	3,842,118.94	1,583,667.72	2,992,162.12	395,108.40	15,542.00	25,139,915.13	12/31/2016
11721406	SEI US MANAGED VOLATIL	783980725	34,345,033.38	9,394.03	0.00	0.00	4,076,824.46	2,373,511.33	0.00	32,645,962.28	0.00	5,152.00	0.00	12/31/2016
			121,025,942.51	49,513,802.37	2,171,433.98	3,018,966.94	4,811,970.59	26,887,742.02	10,507,573.74	51,127,206.78	2,171,433.98	171,332.00	133,828,370.73	12/31/2016
INTERNATIONAL FUNDS														
11731401	SEI EMERGING	783980618	15,740,495.30	2,668,221.87	358,026.60	96,544.99	35,444.26	3,559,791.32	2,793,841.74	2,148,218.96	358,026.60	104,299.00	16,983,249.52	12/31/2016
11731402	SEI WORLD EQ	783980774	59,362,422.99	9,321,107.89	1,207,482.59	0.00	1,274,587.46	10,066,110.04	7,498,856.97	8,055,821.14	1,207,482.59	198,063.00	61,722,312.35	12/31/2016
			75,102,918.29		1,565,509.19	96,544.99	1,310,031.72	13,825,901.36	10,292,698.71	10,204,040.10	1,565,509.19	302,362.00	78,705,561.87	12/31/2016
DOMESTIC FIXED INCOME FUNDS														
11811401	SEI CORE FIXED	783980204	17,748,277.82	2,906,766.40	484,464.12	196,433.80	23,288.90	844,066.35	893,385.24	2,769,466.50	484,464.12	22,230.00	17,987,193.73	12/31/2016
11811402	SEI INST INV HI YLD	783980303	17,284,923.85	3,616,468.38	1,240,437.59	138,475.63	303,480.80	2,437,852.03	547,285.32	2,723,211.27	1,240,437.59	54,204.00	19,849,538.50	12/31/2016
11811404	SEI OPPORTUNITIES	783980717	17,830,604.39	2,712,983.36	489,945.95	0.00	37,907.46	510,311.21	179,211.55	2,570,190.55	489,945.95	45,567.00	18,221,002.40	12/31/2016
			52,863,806.05	9,236,198.14	2,214,847.66	334,909.43	364,677.16	3,792,229.59	1,619,862.11	8,062,868.32	2,214,847.66	122,001.00	56,057,734.63	12/31/2016
INTERNATIONAL FIXED INCOME FUNDS														
11821401	SEI EMERG	783980758	17,938,778.90	2,898,447.78	675,437.71	0.00	202,484.17	3,786,173.83	2,363,965.78	2,570,190.55	675,437.71	76,564.00	19,390,196.01	12/31/2016
VENTURE CAPITAL														
11930202	BOSTON CAP VENTURE III	990045067	27,613.00	0.00	0.00	0.00	0.00	0.00	6,975.00	0.00	0.00	0.00	20,638.00	9/30/2016
11930203	NE GROWTH FUND II	990045177	26,960.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,960.00	12/31/2016
11930204	ASCENT VENTURE II	990045027	161,367.18	0.00	0.00	0.00	0.00	91,500.82	0.00	0.00	0.00	0.00	252,868.00	9/30/2016
11930206	ASCENT VENTURE III	990045037	192,291.17	0.00	0.00	0.00	0.00	141.74	39,597.61	0.00	0.00	0.00	152,835.30	9/30/2016
11930207	CHARLESBANK FUND V	990045077	107,076.00	0.00	0.00	0.00	0.00	102,409.00	90,314.00	0.00	92,020.00	0.00	27,151.00	9/30/2016
11930208	INVESTCO NON US	990045127	94,486.00	0.00	0.00	0.00	0.00	1,084.44	10,097.00	0.00	0.00	895.44	84,578.00	12/31/2016
11930209	ASCENT VENTURE IV	990045047	970,411.00	0.00	0.00	0.00	0.00	27,248.00	696,557.00	0.00	0.00	27,248.00	273,864.00	9/30/2016
11930210	HEALTHPOINT	990045107	1,498,227.00	0.00	0.00	0.00	0.00	14,660.00	616,871.00	0.00	0.00	14,660.00	881,356.00	9/30/2016
11930212	LEVINE LEICHTMAN	990045157	640,807.89	0.00	0.00	0.00	0.00	14,105.03	113,711.17	0.00	541,200.75	0.00	1.00	9/30/2016
11930216	OPPENHEIMER	990045057	8,046,617.06	150,000.00	0.00	0.00	0.00	932,537.78	0.00	0.00	2,935,675.13	139,050.00	6,064,429.71	9/30/2016
11930218	PARTNERS II (FLAG/abdeen)	990045097	3,725,929.61	0.00	0.00	0.00	0.00	50,000.00	1,037,620.27	0.00	109,878.36	50,000.00	2,578,430.98	12/31/2016
11930220	LANDMARK PARTNERS XIV	990045137	2,944,353.88	200,000.00	0.00	0.00	0.00	162,765.96	228,803.30	0.00	237,488.18	35,000.00	2,805,828.36	9/30/2016
11930222	ASCENT VENTURE VI	990045064	1,657,053.00	43,504.00	0.00	0.00	0.00	81,357.00	256,612.00	0.00	286,451.00	50,000.00	1,188,851.00	12/31/2016
11931401	SEI STRUCT CREDIT	9999958TR	8,942,976.66	3,100,000.00	0.00	0.00	0.00	115,867.00	77,725.04	0.00	0.00	115,867.00	2,082,274.96	9/30/2016
11931402	SEI GPA III PRIVATE EQ	999995E09	1,444,745.45	2,126,910.96	0.00	0.00	0.00	2,770,967.16	972,975.87	3,100,000.00	0.00	13,137.00	10,727,830.95	12/31/2016
			30,960,934.90	7,300,414.96	0.00	0.00	0.00	4,732,517.77	4,147,859.26	3,100,000.00	4,277,913.42	453,142.44	31,014,952.51	12/31/2016
REAL ESTATE														
11940306	INTERCONTINENTAL	990045117	487,349.00	0.00	0.00	0.00	0.00	0.00	16,595.02	0.00	393,643.98	0.00	77,110.00	9/30/2016
11940307	NEW BOSTON FUND	990045129	62,030.12	0.00	0.00	0.00	0.00	3,601.88	23,789.56	0.00	13,267.44	400.00	28,175.00	9/30/2016
11940309	TUCKERMAN GROUP	990045217	1,328,105.00	0.00	0.00	0.00	0.00	41,487.00	7,087.00	0.00	297,628.00	10,724.00	1,054,153.00	9/30/2016
11940311	ARSENAL RE	990045017	2,871,709.00	0.00	0.00	0.00	0.00	37,085.00	383,437.00	0.00	18,373.00	37,085.00	2,469,899.00	12/31/2016
11940313	MESROW	990045167	5,172,223.88	0.00	0.00	0.00	0.00	59,500.00	0.00	0.00	2,050,811.70	75,848.06	3,105,064.13	9/30/2016
11940314	LANDMARK VI	990045147	2,214,641.00	263,925.00	0.00	0.00	0.00	213,759.00	11,440.00	0.00	836,680.00	50,000.00	1,794,205.00	9/30/2016
11940315	SIGULER GUFF	990045207	4,216,770.00	0.00	0.00	0.00	0.00	598,109.00	143,869.00	0.00	655,000.00	48,288.00	3,967,722.00	9/30/2016
11941401	SEI CORE PROPERTY	96974P054	13,777,045.89	0.00	0.00	0.00	0.00	1,488,759.54	0.00	0.00	0.00	0.00	15,222,916.43	12/31/2016
			30,129,873.90	263,925.00	0.00	0.00	0.00	2,443,301.42	586,217.58	0.00	4,265,404.12	286,234.06	27,719,244.56	12/31/2016
DOMESTIC BALANCED FUNDS														
11951401	SEI MULTI ASST	783980667	11,904,367.24	13,384,814.69	204,902.38	97,434.88	3,230.26	762,236.38	630,014.12	13,407,911.85	204,902.38	30,214.00	12,077,482.96	12/31/2016
	TOTAL FUNDS		339,926,621.80	82,597,602.94	6,832,130.92	3,547,856.24	6,692,393.90	56,010,102.37	30,148,191.30	88,472,217.60	15,375,448.46	1,421,849.50	358,793,543.27	

Annual Statement of the Brockton Retirement Board
for the year ended December 31, 2016
Schedule 6

Summary of Investments Owned

Category of Investment	Market Value	Dividends/ Interest Due and Accrued	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	[4886]		[4887]		[4884]		[4885]		Investment Income Received During Year
					Unrealized Gains	Unrealized Losses	Unrealized Gains	Unrealized Losses	Realized Gains	Realized Losses	Realized Gains	Realized Losses	
1 1040-Cash	0.00												0.00
1 1041-Cash	0.00												269.76
1 1041-Cash MM	0.00												0.00
1 1048-Cash Checking	10,023,588.72	3.48											0.00
1 1049-Bank of America Payroll	140,168.07												
2 1100-Short Term Securities	0.00	1048 #											
3 1180-Fixed Inc Securities	0.00	1049 #											
4 1170-Equities	7,718.20				1,978.30	1,848.90							
5a 1101-Pooled Short Term Funds	0.00	OK to TB Cash #											28,386.97
5b 1172-Pooled Domestic Equity Funds	133,828,370.63				26,887,742.02	10,507,573.74			3,018,966.94	4,811,970.59			2,171,433.98
5c 1173-Pooled International Equity Funds	78,705,561.87				13,625,901.36	10,292,698.71			96,544.99	1,310,031.72			1,565,509.19
5d 1174-Foreign Investments (Global)	0.00												
5e 1181-Pooled Domestic Fixed Income Funds	56,057,734.63	160,564.42			3,792,229.59	1,619,862.11			334,909.43	364,677.16			2,214,847.66
5f 1182-Pooled International Fixed Income Funds	19,390,196.01				3,766,173.83	2,363,965.78			0.00	202,484.17			675,437.71
5g 1183-Pooled Global Fixed Income Funds	0.00												
5h 1193-Pooled Alternative Investments/Private Equity	31,014,952.51				4,732,517.77	4,147,859.26			0.00	0.00			4,277,913.42
5i 1194-Pooled Real Estate Funds	27,719,244.66				2,443,301.42	586,217.58			0.00	0.00			4,265,404.12
5j 1195-Pooled Domestic Balanced Funds	12,077,482.96				762,236.38	630,014.12			97,434.88	3,230.26			204,902.38
5k 1196-Pooled International Balanced Funds													
5l 1198-PRIT Cash													
5m 1199-PRIT Fund													
SCHEDULE TOTALS	368,965,018.26	162,664.90	0.00	0.00	56,012,080.67	30,150,040.20			3,547,856.24	6,692,393.90			15,404,105.19

Schedule No. 7

Annual Statement of the City of Brockton Retirement System for the Year Ended December 31, 2016
Summary of Investment Related Fees

Manager/Vendor - All Managers/Vendors Must Be Listed	Q 1 2016			Q 2 2016			Q 3 2016			Q 4 2016			Accrued Payable at Year End	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
34 SDIT PRIME OBLIGATION,CL A	\$58			\$43			\$23			\$0				\$124	N
SIIT CORE FIX INCOME,CLASS A	\$5,782			\$5,736			\$6,098			\$4,614				\$22,230	N
SIIT HIGH YIELD BOND,CLASS A	\$12,787			\$13,119			\$14,439			\$13,859				\$54,204	N
SIIT OPPORTUNISTIC INC FD,CL A	\$11,449			\$11,236			\$11,852			\$11,030				\$45,567	N
SIIT REAL RETURN FUND	\$2,375			\$1,179			\$0			\$0				\$3,554	N
SIIT EMERGING MARKETS DEBT-A	\$18,122			\$18,902			\$20,462			\$19,077				\$76,563	N
SIIT WORLD EQUITY EX-US,CL A	\$48,873			\$49,344			\$52,869			\$46,977				\$198,063	N
SIIT SMALL MID CAP EQUITY CL A	\$17,356			\$17,851			\$19,504			\$18,460				\$73,171	N
SIIT LARGE CAP DISCIPLINED EQ	\$11,010			\$15,091			\$16,305			\$15,605				\$58,011	N
SIIT U S MANAGED VOL FUND CL A	\$5,152			\$0			\$0			\$0				\$5,152	N
SIIT DYNAMIC ASSET ALLOCATION	\$3,836			\$3,867			\$4,165			\$3,674				\$15,542	N
SIIT MULTI ASSET REAL RETURN	\$0			\$6,251			\$13,120			\$7,289				\$26,660	N
SIIT EXTENDED MARKET INDEX FD	\$2,208			\$2,274			\$2,505			\$1,730				\$8,717	N
SIIT S&P 500 INDEX FUND	\$3,161			\$3,223			\$3,473			\$882				\$10,739	N
SIT EMERGING MARKETS EQUITY FD	\$24,935			\$26,125			\$28,669			\$24,570				\$104,299	N
SEI CORE PROPERTY	\$10,578			\$10,844			\$11,110			\$11,357				\$43,889	N
SEI GLOBAL PRIVATE ASSETS III	\$1,645			\$1,645			\$1,645			\$2,350				\$7,285	N
SEI STRUCTURED CREDIT	\$2,975			\$3,061			\$3,418			\$3,683				\$13,137	N
Total SEI	\$182,302			\$189,791			\$209,657			\$185,157				\$766,907	N
Ascent Venture Partners III	0.00			0.00			0.00			0.00			0.00	0.00	N
Charlesbank Equity Fund V	0.00			0.00			0.00			0.00			0.00	0.00	N
Invesco Non US Partnership	236.22			223.71			224.06			211.45			0.00	895.44	N
Ascent Venture Partners IV	8,560.00			9,350.00			4,669.00			4,669.00			0.00	27,248.00	N
Healthpoint Partners	14,660.00			0.00			0.00			0.00			0.00	14,660.00	N
Levine Leichtman	0.00			0.00			0.00			0.00			0.00	0.00	C
Ascent Venture Partners V	32,737.00			37,969.00			34,172.00			34,172.00			0.00	139,050.00	N
Oppenheimer	12,500.00			12,500.00			12,500.00			12,500.00			0.00	50,000.00	N
Partners II (Flag Energy)	8,750.00			8,750.00			8,750.00			8,750.00			0.00	35,000.00	N
Landmark Equity Partners XIV	12,500.00			12,500.00			12,500.00			12,500.00			0.00	50,000.00	N
Intercontinental Fund IV	0.00			0.00			0.00			0.00			0.00	0.00	N
New Boston Fund VI	100.00			100.00			100.00			100.00			0.00	400.00	N
Hunt (The Tuckerman Group)	3,743.00			2,392.00			2,282.00			2,307.00			0.00	10,724.00	N
Arsenal Real Estate Fund IA	9,299.00			9,337.00			9,431.00			9,018.00			0.00	37,085.00	N
Mesirow Financial Real Estate	17,593.00			16,348.00			17,203.00			24,704.00			0.00	75,848.00	N
Landmark Real Estate Fund VI	12,500.00			12,500.00			12,500.00			12,500.00			0.00	50,000.00	N
Siguler Guff Distressed Real Estate Fund	12,500.00			12,500.00			10,788.00			12,500.00			0.00	48,288.00	N
Ascent Venture Partners VI	38,538.00			27,162.00			21,515.00			28,652.00			0.00	115,867.00	N

Section V - Contributions Payable Under the System

Section 22D of MGL Chapter 32 outlines various requirements of a funding schedule that will amortize the unfunded actuarial liability and cover normal costs. The normal cost and unfunded actuarial liability are to be calculated in accordance with the individual entry-age-normal actuarial cost method. The contribution toward amortization of the unfunded actuarial liability may increase by up to 4½% each year.

The following table presents a projection of contributions that satisfy the Section 22D requirements. The normal cost is assumed to increase by 4% annually while the unfunded accrued liability contribution is based on a 4½% annual increase and is assumed to be paid mid-year. This schedule incorporates the funding required to provide annual COLAs under Chapter 17 of the Acts of 1997.

Please note that the amounts shown in the following schedule for the 2016 fiscal year represent the actual amounts already appropriated by the City for the 2016 fiscal year.

Section V - Contributions Payable Under the System (continued)

Pension Reform Act - Section 22D Funding Requirements

Fiscal Year Ending In	Normal Cost	Amortization of the Unfunded Actuarial Liability			Total City Contribution
		UAL	1992 ERI	Total Payment	
2016	5,434,220	13,783,311	72,436	13,855,747	19,289,967
2017	6,020,998	15,114,354	72,436	15,186,790	21,207,788
2018	6,204,450	15,794,500	72,436	15,866,936	22,071,386
2019	6,392,943	16,505,252	72,436	16,577,688	22,970,631
2020	6,586,589	17,247,989	0	17,247,989	23,834,578
2021	6,785,497	18,024,149	0	18,024,149	24,809,646
2022	6,989,781	18,835,235	0	18,835,235	25,825,016
2023	7,199,550	19,682,821	0	19,682,821	26,882,371
2024	7,414,916	20,568,548	0	20,568,548	27,983,464
2025	7,635,992	21,494,132	0	21,494,132	29,130,124
2026	7,862,891	22,461,368	0	22,461,368	30,324,259
2027	8,095,725	23,472,130	0	23,472,130	31,567,855
2028	8,334,605	24,528,375	0	24,528,375	32,862,980
2029	8,579,641	25,632,153	0	25,632,153	34,211,794
2030	8,830,945	26,785,599	0	26,785,599	35,616,544
2031	9,088,626	27,990,951	0	27,990,951	37,079,577
2032	9,352,792	20,716,128	0	20,716,128	30,068,920
2033	9,623,549	0	0	0	9,623,549
2034	9,901,003	0	0	0	9,901,003
2035	10,185,256	0	0	0	10,185,256
2036	10,476,406	0	0	0	10,476,406
2037	10,774,552	0	0	0	10,774,552
2038	11,079,788	0	0	0	11,079,788
2039	11,392,203	0	0	0	11,392,203
2040	11,711,884	0	0	0	11,711,884
2041	12,038,912	0	0	0	12,038,912
2042	12,373,363	0	0	0	12,373,363
2043	12,868,297	0	0	0	12,868,297
2044	13,383,029	0	0	0	13,383,029
2045	13,918,350	0	0	0	13,918,350
2046	14,475,084	0	0	0	14,475,084

Schedule F - GASB 68 Information

1. The determination of the average expected remaining service lives of all members, as follows:

Group	Remaining Service Lives		
	Number	Service	Average
Retired paid from fund	1,261	0	
Terminated with deferred benefit	394	0	
Active	<u>1,730</u>	<u>19,353</u>	
Total	3,385	19,353	5.72

2. The determination of pension expense for the fiscal year as shown below:

Pension Expense	Fiscal Year Ending June 30, 2015
Service Cost	\$ 10,817,393
Interest Cost on Total Pension Liability	41,739,197
Differences between Expected and Actual Experience	-
Changes of Assumptions	3,035,692
Contributions-Member	(8,467,701)
Projected Earnings on Plan Investments	(28,941,172)
Differences between Projected and Actual Earnings	2,620,747
Administrative Expenses	677,927
Other	406,376
Total Pension Expense	\$ 21,888,459

3. The schedule of changes in Net Pension Liability:

Change in Net Pension Liability	Fiscal Year Ending June 30, 2015
Net pension liability at June 30, 2014	\$ 162,150,866
Changes for the year:	
Service Cost	10,817,393
Interest Cost of Total Pension Liability	41,739,197
Projected Earnings on Plan Investments	(28,941,172)
Contributions-Employer	(19,332,315)
Contributions-Member	(8,467,701)
Administrative Expenses	677,927
Plan Changes	-
Deferred Inflows/(Outflows)	
Changes in Assumptions	17,356,197
Differences between Expected and Actual Liability Experience	-
Difference between Projected and Actual Earnings	13,103,736
Other	406,376
Net Change in Net Pension Liability	27,359,638
Net pension liability at June 30, 2015	\$189,510,504

Schedule F - GASB 68 Information (continued)

4. Following is a schedule illustrating the recognition in pension expense of differences between expected and actual experience:

Schedule of Difference between Actual and Expected Experience

Measurement Year:	2015
Amount Established:	-
Recognition Period:	5.72
Annual Recognition:	-

Amount Recognized

2015	-
2016	-
2017	-
2018	-
2019	-
2020	-
2021	-
2022	-
2023	-
2024	-
2025	-
2026	-
2027	-

Deferred Balance

2015	-
2016	-
2017	-
2018	-
2019	-
2020	-
2021	-
2022	-
2023	-
2024	-
2025	-
2026	-
2027	-

Schedule F - GASB 68 Information (continued)

5. Following is a schedule illustrating the recognition in pension expense of changes in assumptions:

Schedule of Changes in Assumptions

Measurement Year:	2015
Amount Established:	17,356,197
Recognition Period:	5.72
Annual Recognition:	3,035,692

Amount Recognized

2015	3,035,692
2016	3,035,692
2017	3,035,692
2018	3,035,692
2019	3,035,692
2020	2,177,737
2021	-
2022	-
2023	-
2024	-
2025	-
2026	-
2027	-

Deferred Balance

2015	14,320,505
2016	11,284,813
2017	8,249,121
2018	5,213,429
2019	2,177,737
2020	-
2021	-
2022	-
2023	-
2024	-
2025	-
2026	-
2027	-

Schedule F - GASB 68 Information (continued)

6. Following is a schedule illustrating the recognition in pension expense of differences between projected and actual earnings on pension plan investments:

Schedule of Differences between Projected and Actual Earnings

Measurement Year:	2015
Amount Established:	13,103,736
Recognition Period:	5.00
Annual Recognition:	2,620,747

Amount Recognized

2015	2,620,747
2016	2,620,747
2017	2,620,747
2018	2,620,747
2019	2,620,748
2020	-
2021	-
2022	-
2023	-
2024	-
2025	-
2026	-
2027	-

Deferred Balance

2015	10,482,989
2016	7,862,242
2017	5,241,495
2018	2,620,748
2019	-
2020	-
2021	-
2022	-
2023	-
2024	-
2025	-
2026	-
2027	-



Schedule G - Net Pension Liability Allocations as of June 30, 2014 and June 30, 2015 by Employer

Employer Name	Fiscal Year Ended June 30, 2014				Fiscal Year Ended June 30, 2015			
	Employer Proportion	Net Pension Liability	Employer Proportion	Proportionate Share of Total Contributions	Net Pension Liability	Net Pension Liability: 1% Decrease	Net Pension Liability: 1% Increase	
All Others/City of Brockton	93.0288%	150,846,964	93.0288%	18,037,764	176,299,300	230,164,405	130,364,102	
Brockton Redevelopment Authorit	0.5597%	907,534	0.5597%	102,688	1,060,661	1,384,727	784,304	
Brockton Housing Authority	6.1920%	10,040,392	6.1920%	1,100,962	11,734,503	15,319,770	8,677,050	
Brockton Area Transit	0.2195%	355,976	0.2195%	48,553	416,040	543,153	307,640	
Total	100.0000%	\$ 162,150,866	100.0000%	\$ 19,289,967	\$ 189,510,504	\$ 247,412,055	\$ 140,133,096	



Schedule H - Allocations of Pension Amounts as of June 30, 2015 by Employer

Employer Name	Employer Proportion	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Recognized			
			Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Employer Contributions and Proportional Share of Total Contributions	Proportionate Share of Pension Plan Expense	Change in Proportional Share Of Contributions	Total
All Others/City of Brockton	93.0288%	176,299,300	0	13,322,190	0	9,752,196	0	0	0	0	0	0	0	20,362,565	0	20,362,565
Brockton Redevelopment Authority	0.5597%	1,060,661	0	60,150	0	58,672	0	0	0	0	0	0	0	122,506	0	122,506
Brockton Housing Authority	6.1920%	11,734,503	0	886,727	0	648,107	0	0	0	0	0	0	0	1,355,335	0	1,355,335
Brockton Area Transit	0.2195%	416,040	0	31,438	0	23,014	0	0	0	0	0	0	0	48,053	0	48,053
Total	100.0000%	\$ 189,510,504	0	\$ 14,320,505	0	\$ 10,482,889	0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 21,888,459	0	\$ 21,888,459



Schedule I - Employers' Proportionate Share of the June 30, 2015 Deferred Outflows/Inflows

Employer Name	Fiscal Year Ending					Total
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	Thereafter
All Others/City of Brockton	5,262,116	5,262,116	5,262,116	5,262,116	5,262,117	2,025,923
Brockton Redevelopment Authority	31,658	31,658	31,658	31,658	31,658	12,188
Brockton Housing Authority	350,247	350,247	350,247	350,247	350,247	134,845
Brockton Area Transit	12,418	12,418	12,418	12,418	12,418	4,781
Total	\$ 5,656,439	\$ 5,656,439	\$ 5,656,439	\$ 5,656,439	\$ 5,656,440	\$ 2,177,737
						\$ 30,459,933