



## Brockton Retirement Board

1322 Belmont Street, Suite 101, Brockton, MA 02301

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

[jmartineau@brocktonretirement.com](mailto:jmartineau@brocktonretirement.com)

[www.brocktonretirement.com](http://www.brocktonretirement.com)

William E. Parlow

Elected Member

William R. Farmer

Chairman

Edward P. Mack

Elected Member

Matthew J. McLaughlin

Appointed Member

Marylynn Peters-Chu

Member Ex Officio

April 26, 2018

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

Re: 2017 Annual Statement

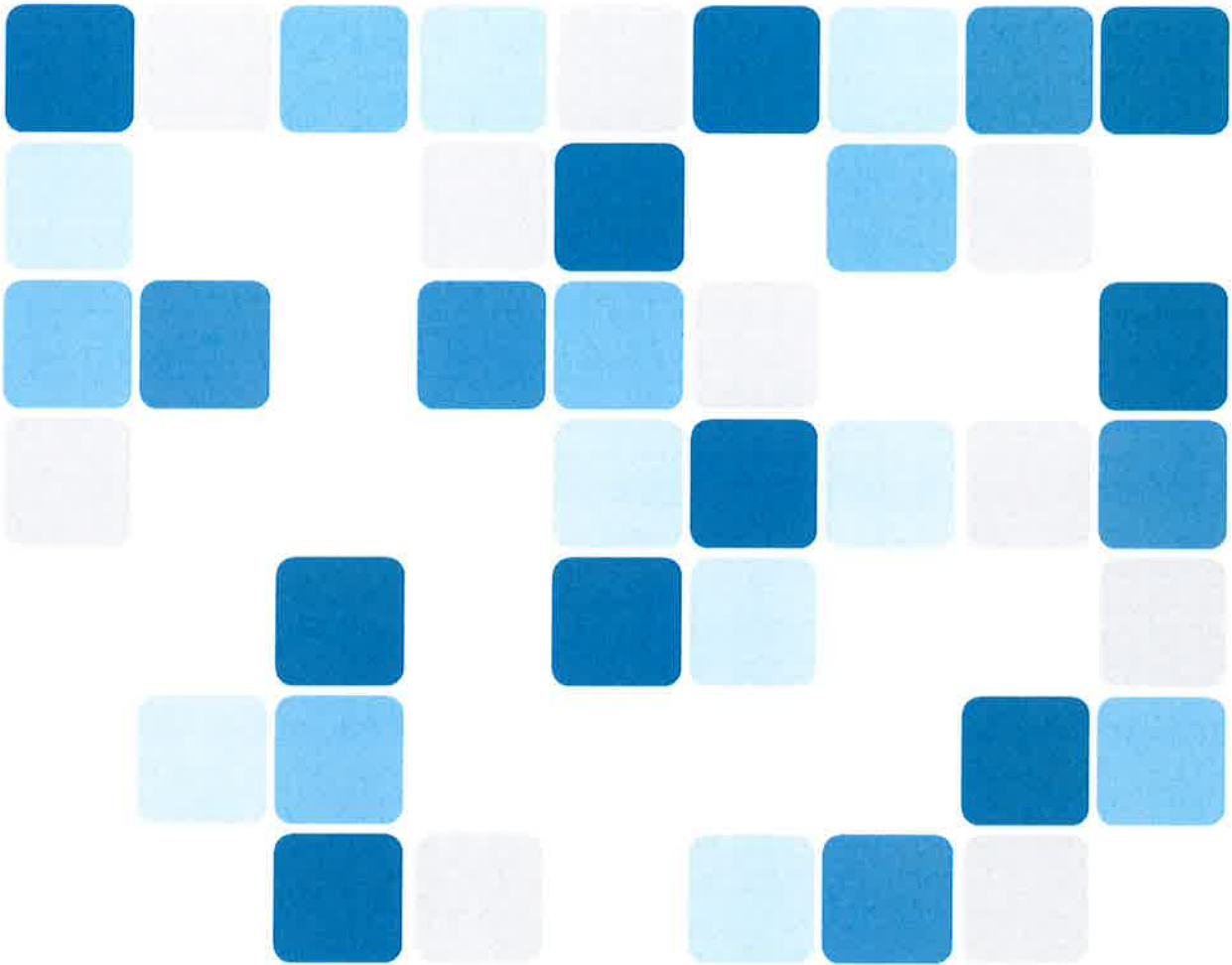
Dear Mr. Connarton,

Enclosed for PERAC's review is the 2017 Annual Statement for the Brockton Contributory Retirement System with accompanying schedules and the Membership Supplemental Report. Please note that not all Board members were present at yesterday's meeting, however, I will forward all signatures on the cover page once acquired. If you have any questions I can be reached on my direct line at (508)586-3243, or via email at [jmartineau@brocktonretirement.com](mailto:jmartineau@brocktonretirement.com).

Sincerely,

Jeanne Martineau  
Executive Director

Enc:



Commonwealth of Massachusetts  
Public Employee Retirement Administration Commission

# Annual Statement

**2017**



**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2017  
OF THE CONDITIONS AND AFFAIRS OF  
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: 07/01/1937

**Administration Office**

1322 Belmont St. Suite #101

Brockton, MA 02301

Telephone Number(508)580-7847

We, the undersigned, members of the Board of Retirement of BROCKTON RETIREMENT BOARD certify under the penalties of perjury, that we are the official board members of said retirement system, and that assets were the absolute property of said retirement systems, 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 the assets, liabilities, income and disbursements, changes in fund balances and of the conditions and affairs of the said retirement system on the said thirty-first day 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**

*Please Identify the  
Name of the Board  
Member who serves  
as Chairperson by  
Inserting the title  
next to his/her name.*

**Ex-Officio Member**

MARYLYNN PETERS CHU

(signature)

**Appointed Member**

Term Expires 11

MATTHEW J. MCLAUGHLIN

(signature)

**Elected Member**

Term Expires 06/30/2018

WILLIAM E. PARLOW

(signature)

**Elected Member**

Term Expires 06/30/2019

EDWARD P. MACK

(signature)

**Member Appointed by Other Members**

Term Expires 12/31/2019

WILLIAM R. FARMER; CHAIRMAN

(signature)

**INVESTMENT MANAGERS**

*Please compile/submit  
a complete list. Attach  
the list to this page.*

Name

Address

SEE LIST ON NEXT PAGE

Name

Address

Name

Address

**INVESTMENT CONSULTANT**

SEI

1 FREEDOM VALLEY DRIVE, PO BOX 1100, OAKS, PA

Name

Address

**CUSTODIAN**

WELLS FARGO BANK

1 FREEDOM VALLEY DRIVE, PO BOX 1100, OAKS, PA

Name

Address

## Conditions and Affairs (continued)

### INVESTMENT MANAGERS

<b>NAME</b>	<b>ADDRESS</b>
Arsenal Real Estate Funds, LLC	1776 On the Green, 67 Park Place East, Morristown, NJ
Ascent Venture Partners II, III, IV, V, VI	255 State St., Boston, MA 02109
Charlesbank Capital Partners V, LLC	200 Clarendon Street, Boston, MA 02116
FLAG Energy Resources II	1266 East Main Street, Stamford, CT 06902
HealthPoint Capital LP	505 Park Avenue, 12th Floor, New York, NY 10022
Intercontinental Real Estate Fund IV	1270 Soldiers Field Road, Boston, MA 02135-1003
INVESCO Partnership Fund III	100 Federal Street, 28th Floor, Boston, MA 02110
Landmark Equity Partners XIV	10 Mill Pond Lane, Simsbury, CT 06070
Landmark Real Estate Partners VI	10 Mill Pond Lane, Simsbury, CT 06070
Levine Leichtman Capital Partners	335 N. Maple Drive, Ste. 240, Beverly Hills, CA
Mesirow Financial Real Estate	353 North Clark Street, Chicago, Illinois 60654
New Boston Fund VI	75 State Street, 12 <sup>th</sup> Floor, Boston, MA 02109-1803
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 31,2017  
ANNUAL STATEMENT BALANCE TESTS**

<b>1. ASSET BALANCE</b>		
Assets Previous Year .....		<b>368,920,617.36</b>
Income Current Year .....		<b>94,942,841.01</b>
Disbursements Current Year .....		<b>45,784,816.09</b>
Assets Current Year .....		<b>418,078,642.28</b>
<b>2. ASSET DIFFERENCE</b>		
Assets Current Year .....		<b>418,078,642.28</b>
Assets Previous Year .....		<b>368,920,617.36</b>
Difference .....		<b>49,158,024.92</b>
<b>3. INCOME DIFFERENCE</b>		
Income Current Year .....		<b>94,942,841.01</b>
Disbursements Current Year .....		<b>45,784,816.09</b>
Difference .....		<b>49,158,024.92</b>
<b>4. FUND CHANGE DIFFERENCE</b>	- Add interfund transfer credits and debits respectively to Income and Disbursement activities.	
Total Fund Change Credits Current Year.		<b>129,581,775.13</b>
Total Fund Chage Debits Current Year...		<b>80,423,750.21</b>
Difference .....		<b>49,158,024.92</b>

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

**Annual Statement of the BROCKTON RETIREMENT BOARD for  
the year ended December 31, 2017**

**Assets and Liabilities**

	<u>2017</u> <u>End Balance</u>	<u>2016</u> <u>End Balance</u>	<u>2015</u> <u>End Balance</u>
1040 - 1049 Cash	12,159,012.49	10,163,756.79	13,562,150.21
1100 - Short Term Investments	0.00	0.00	0.00
1180 - Fixed Income Sec (book value)	0.00	0.00	0.00
1101 - Pooled Short Term Funds	0.00	0.00	0.00
1170 - Equities	10,464.00	7,718.20	7,588.80
1172 - Pooled Domestic Equity Funds	104,970,157.20	133,828,370.63	121,025,942.51
1173 - Pooled International Equity Funds	136,367,574.55	78,705,561.87	75,102,918.29
1174 - Pooled Global Equity Funds	0.00	0.00	0.00
1181 - Pooled Domestic Fixed Income Funds	57,864,856.89	56,057,734.63	52,863,806.06
1182 - Pooled International Fixed Income Funds	21,962,731.43	19,390,196.01	17,938,778.90
1183 - Pooled Global Fixed Income Funds	0.00	0.00	0.00
1193 - Pooled Alternative Investments	43,784,284.17	31,014,952.51	30,960,934.90
1194 - Pooled Real Estate Funds	25,823,831.72	27,719,244.66	30,129,873.90
1195 - Pooled Domestic Balanced Funds	14,958,269.72	12,077,482.96	11,904,367.24
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	916.10	893.05
1398 - Accounts Receivable (A)	169,501.61	208,253.01	21,716.95
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	160,567.90	160,567.90	148,842.95
2020 - Accounts Payable (A)	-153,525.50	-414,137.91	-375,453.45
<b>Total</b>	<b><u>418,078,642.28</u></b>	<b><u>368,920,617.36</u></b>	<b><u>353,292,360.31</u></b>
<b>Funds :</b>			
3293 - Annuity Savings Fund	96,020,985.72	94,177,921.95	90,125,408.86
3294 - Annuity Reserve Fund	26,915,743.88	25,196,027.77	25,928,031.28
3295 - Special Military Service Cr Fnd	102,107.75	107,733.80	102,484.17
3296 - Pension Fund	25,990,339.66	8,622,879.24	-43,717,135.54
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	269,049,465.27	240,816,054.60	280,853,571.54
<b>Total Assets at Market Value</b>	<b><u>418,078,642.28</u></b>	<b><u>368,920,617.36</u></b>	<b><u>353,292,360.31</u></b>

(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, 2017**

	<u>Balance December 31 2016</u>	<u>Receipts</u>	<u>Interfund Transfers</u>	<u>Disbursements</u>	<u>Balance December 31 2017</u>
Annuity Savings Fund	94,177,921.95	9,664,401.23	-6,952,941.15	868,396.31	96,020,985.72
Annuity Reserve Fund	25,196,027.77	772,153.48	6,958,678.12	6,011,115.49	26,915,743.88
Special Military Service Cr Fnd	107,733.80	110.92	-5,736.97	0.00	102,107.75
Pension Fund	8,622,879.24	25,565,681.57	27,680,256.00	35,878,477.15	25,990,339.66
Expense Fund	0.00	3,026,827.14	0.00	3,026,827.14	0.00
Pension Reserve Fund	240,816,054.60	55,913,666.67	-27,680,256.00	0.00	269,049,465.27
<b>TOTAL ALL FUNDS:</b>	<b><u>368,920,617.36</u></b>	<b><u>94,942,841.01</u></b>	<b><u>0.00</u></b>	<b><u>45,784,816.09</u></b>	<b><u>418,078,642.28</u></b>

**List Below all Transfers:**

Transfer from Ann. Sav.	Fund to the Ann. Res.	Fund in the Amount of	6,952,408.30	on account of Retirement
Transfer from Mil Serv	Fund to the Ann Res	Fund in the Amount of	5,736.97	on account of RETIREMENT veteran
Transfer from 3297	Fund to the 3296	Fund in the Amount of	27,680,256.00	on account of XFR PERAC APPROP LETTER
Transfer from 3293	Fund to the 3297	Fund in the Amount of	532.85	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
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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, 2017**

**RECEIPTS**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>1. Annuity Savings Fund :</b>			
(a) 4891 - Members Deductions	9,137,703.62	8,707,877.87	8,155,429.29
(b) 4892 - Transfers From Other	228,725.81	68,132.94	236,523.90
(c) 4893 - Make Up and Redeposit Payments	186,428.97	118,061.76	147,351.45
(d) 4900 - Member Payments from Rollovers	3,000.00	0.00	0.00
(e) Investment Income Cr to Members A/C	108,542.83	101,668.85	90,531.94
<b>Subtotal</b>	<b>9,664,401.23</b>	<b>8,995,741.42</b>	<b>8,629,836.58</b>
<b>2. Annuity Reserve Fund :</b>			
(a) 4750 - Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Cr to Annuity Res Fd	772,153.48	749,817.77	756,016.29
<b>Subtotal</b>	<b>772,153.48</b>	<b>749,817.77</b>	<b>756,016.29</b>
<b>3. Pension Fund :</b>			
(a) 4898 - 3(8) (c) Reimburse from Other Sys	248,553.03	216,103.35	271,848.41
(b) 4899 - Rec'd from State for COLA & Surviv	286,203.54	452,650.92	209,931.52
(c) 4894 - Pension Fund Appropriation	25,014,425.00	20,072,463.00	19,289,967.00
(d) 4840 - Workers' Compensation Settlements	16,500.00	21,500.00	23,000.00
(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>25,565,681.57</b>	<b>20,762,717.27</b>	<b>19,794,746.93</b>
<b>4. Military Service Fund :</b>			
(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	110.92	107.62	110.11
<b>Subtotal</b>	<b>110.92</b>	<b>107.62</b>	<b>110.11</b>
<b>5. Expense Fund :</b>			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Cr to Expense Fund	3,026,827.14	3,205,538.18	2,078,903.78
<b>Subtotal</b>	<b>3,026,827.14</b>	<b>3,205,538.18</b>	<b>2,078,903.78</b>
<b>6. Pension Reserve Fund :</b>			
(a) 4897 - Federal Grant Reimbursement	8,713.22	8,464.19	8,259.59
(b) 4895 - Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 - Interest not Refunded:	0.00	352.37	0.00
(d) 4825 - Misc. Income	766.39	26,459.92	664,388.79
(e) Excess Investment Income	55,904,187.06	25,533,005.89	-8,937,256.79
<b>Subtotal</b>	<b>55,913,666.67</b>	<b>25,568,282.37</b>	<b>-8,264,608.41</b>
<b>TOTAL RECEIPTS</b>	<b>94,942,841.01</b>	<b>59,282,204.63</b>	<b>22,995,005.28</b>



**Annual Statement of the BROCKTON RETIREMENT BOARD  
for the year ended December 31, 2017**

**Disbursements**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>1. Annuity Savings Fund :</b>			
(a) 5757 - Refunds To Members	497,171.35	338,101.99	317,922.33
(b) 5756 - Transfers To Other Systems :	371,224.96	452,163.43	318,546.70
<b>Subtotal</b>	<b>868,396.31</b>	<b>790,265.42</b>	<b>636,469.03</b>
<b>2. Annuity Reserve Fund :</b>			
(a) 5750 - Annuities Paid	5,913,523.59	5,535,083.03	5,259,248.25
(b) 5759 - Option B Refunds	97,591.90	97,930.46	163,259.90
<b>Subtotal</b>	<b>6,011,115.49</b>	<b>5,633,013.49</b>	<b>5,422,508.15</b>
<b>3. Pension Fund :</b>			
(a) 5751 - Pensions Paid	0.00	0.00	0.00
Regular Pension Payments	23,076,205.83	22,324,423.93	21,656,974.91
Survivorship Payments	2,155,516.57	2,004,764.83	1,980,568.05
Ordinary Disability Payments	404,556.15	405,968.88	399,824.46
Accidental Disability Payments	7,248,528.86	6,970,066.25	6,734,495.56
Accidental Death Payments	1,316,144.50	1,364,233.20	1,271,954.68
Section 101 Benefits	253,215.49	247,643.87	240,409.64
(b) 5755 - 3 (8) (c) Reimb To Other Sys	1,424,309.75	708,029.53	1,231,079.61
(c) 5752 - COLA's Paid	0.00	0.00	0.00
(d) 5753 - Chapter 389 Ben Increase Pd	0.00	0.00	0.00
<b>Subtotal</b>	<b>35,878,477.15</b>	<b>34,025,130.49</b>	<b>33,515,306.91</b>
<b>4. Military Service Fund :</b>			
(a) 4890 - Return to Municipality for Members who withdrew their fund	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	15,980.76	16,384.61	16,500.00
(b) 5119 - Salaries	414,361.91	456,734.12	367,673.82
(c) 5304 - Management Fees	1,401,252.22	1,421,972.50	589,522.87
(d) 5305 - Custodial Fees	375.00	1,500.00	5,994.73
(e) 5307 - Investment Consultant Fees	839,894.17	1,002,655.10	796,932.87
(f) 5308 - Legal Expenses	18,750.00	17,078.35	17,292.18
(f) 5589 - Administrative Expenses	136,888.45	63,346.03	85,259.25
(g) 5309 - Medical Expenses	0.00	0.00	0.00
(g) 5599 - Furniture and Equipment	7,547.75	0.00	676.50
(h) 5310 - Fiduciary Insurance	65,008.00	64,908.00	64,908.00
(i) 5311- Service Contracts	49,594.38	66,477.68	59,360.08
(j) 5312 - Rent Expense	46,116.81	54,334.24	37,400.04
(k) 5315 - Professional Services	0.00	0.00	0.00
(l) 5316 - Actuarial Services	0.00	23,686.00	28,437.00
(m) 5317 - Accounting Services	28,143.24	6,263.00	0.00
(n) 5320 - Education and Training	0.00	0.00	0.00
(q) 5719 - Travel	2,914.45	10,198.55	8,946.44
(r) 5829 - Depreciation expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>3,026,827.14</b>	<b>3,205,538.18</b>	<b>2,078,903.78</b>
<b>Total Disbursements:</b>	<b>45,784,816.09</b>	<b>43,653,947.58</b>	<b>41,653,187.87</b>

**Annual Statement of the BROCKTON RETIREMENT BOARD  
for the year ended December 31, 2017**

**Investment Income**

	<u>2017</u> <u>End Balance</u>	<u>2016</u> <u>End Balance</u>	<u>2015</u>
<b>Investment Income Received From :</b>			
(a) Cash (from schedules 1)	2,164.90	269.76	-23,429.41
(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	0.00
(d) Equities (from sch 4A and 4C)	35,653.70	28,386.97	743,746.79
(e) Pooled Funds (from Schedule 5)	10,896,440.61	6,832,130.92	7,177,657.29
(f) Commission Recapture	0.00	0.00	0.00
<b>4821 - TOTAL INVESTMENT INCOME</b>	<b>10,934,259.21</b>	<b>6,860,787.65</b>	<b>7,897,974.67</b>
<b>Plus :</b>			
4884 - Realized Gains	18,633,732.20	3,547,856.24	6,267,472.81
4886 - Unrealized Gains	52,814,568.04	56,012,203.57	50,194,921.64
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	160,567.90	160,567.90	148,842.95
	<b>71,608,868.14</b>	<b>59,720,627.71</b>	<b>56,611,237.40</b>
<b>Less :</b>			
4823 - Pd Accrued Int - Fixed Inc Securities	0.00	0.00	0.00
4885 - Realized Losses	-1,639,668.58	-6,692,393.90	-11,283,101.45
4887 - Unrealized Losses	-20,931,069.44	-30,150,040.20	-59,025,265.63
1550 - Inc Due & Accrued Prior Year	-160,567.90	-148,842.95	-212,539.66
	<b>-22,731,305.92</b>	<b>-36,991,277.05</b>	<b>-70,520,906.74</b>
<b>NET INVESTMENT INCOME</b>	<b>59,811,821.43</b>	<b>29,590,138.31</b>	<b>-6,011,694.67</b>
<b>Income Required :</b>			
Annuity Savings Fund (Supp Schedule)	108,542.83	101,668.85	90,531.94
Annuity Reserve Fund	772,153.48	749,817.77	756,016.29
Expense Fund	3,026,827.14	3,205,538.18	2,078,903.78
Special Military Service Cr Fnd	110.92	107.62	110.11
	<b>3,907,634.37</b>	<b>4,057,132.42</b>	<b>2,925,562.12</b>
<b>TOTAL INCOME REQUIRED</b>	<b>3,907,634.37</b>	<b>4,057,132.42</b>	<b>2,925,562.12</b>
Net Investment Income	<b>59,811,821.43</b>	<b>29,590,138.31</b>	<b>-6,011,694.67</b>
Less : Income Required	<b>-3,907,634.37</b>	<b>-4,057,132.42</b>	<b>-2,925,562.12</b>
<b>EXCESS INCOME TO THE PENSION RESERVE FUND</b>	<b>55,904,187.06</b>	<b>25,533,005.89</b>	<b>-8,937,256.79</b>

**Annual Statement of the BROCKTON RETIREMENT BOARD  
for the year ended December 31, 2017  
HEADCOUNT STATISTICS**

	Group 1	Group 2+4	Total
<u>ACTIVE MEMBERS</u>			
Active membership, Dec 31, previous yr	1527	381	1908
Inactive membership, Dec 31, previous yr	443	6	449
Enrolled during the year	98	0	98
Transfers between groups	0	0	0
Reinstatements of disabled members	0	0	0
Subtotal:	2068	387	2455
Deduct			
Death	5	0	5
Withdrawn	58	2	60
Retirements	55	20	75
Subtotal:	118	22	140
Active Membership, Dec 31, current year	1456	359	1815
Inactive Membership, Dec 31, Current Yr	494	6	500
*****			
<u>RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS</u>			
Retired, Beneficiary and Survivor Membership, Dec. 31, previous Year	882	399	1281
Retirements during the year:			
Superannuation	45	7	52
Ordinary disability	0	0	0
Accidental disability	5	8	13
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor ben from active membership	5	0	5
Subtotal:	55	15	70
Deduct			
Deaths of retired members	44	18	62
Termination of Survivor Benefits	0	0	0
Reinstatements of disabled pensions	0	0	0
Subtotal:	44	18	62
Retired Membership, Dec.31, curr year			
Superannuation	693	192	885
Ordinary Disability	12	4	16
Accidental Disability	62	116	178
Termination	0	0	0
Beneficiaries from accidental deaths	5	30	35
Beneficiaries from Section 100	0	2	2
Beneficiaries from Section 101	5	15	20
Beneficiaries under Option (c)	62	23	85
Option (d) Survivor Allowance	53	13	66
Section 12B Survivor Allowance	1	1	2
Total Retired, Beneficiary, and Survivor Membership, Dec 31, current year	893	396	1289
<u>TOTAL MEMBERSHIP</u>			
Active, Inact, Retired, Beneficiary, and Survivor, Dec. 31, current year	2843	761	3604

**Annual Statement of the BROCKTON RETIREMENT BOARD  
for the year ended December 31, 2017**

**Schedule A**

**Detail of Accounts Receivable and Accounts Payable**

**Accounts Receivable**

4891 - Members Deductions	9,276.15
4892 - Transfers From Other Systems	0.00
4893 - Member Make Up Payments and Redeposits	55.00
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 - City	0.00
4894 - Pension Fund Appropriation - SHA	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 - PRIOR YEAR's A/R; needs research	160,170.46
4903 -	0.00
4904 -	0.00
4905 -	0.00
<b>Total Receivables</b>	<b>169,501.61</b>

**Accounts Payable**

5757 - Refunds to Members	0.00
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	0.00
5305 - Custodial Fees as offset to Expense Fund	375.00
5307 - Consultant Fees	0.00
5308 - Legal Expenses	4,905.00
5309 - Medical Expenses	0.00
5310 - Fiduciary Insurance	0.00
5311 - Service Contracts	2,783.97
5312 - Rent Expense	0.00
5315 - Professional Services	0.00
5320 - Education and Training	0.00
5589 - Administrative Expenses	12,725.26
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 - PRIOR YEARS A/P; needs research	132,736.27
5903 -	0.00
5904 -	0.00
<b>Total Payables</b>	<b>153,525.50</b>

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

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>TOTAL 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	xxxxxx0197	BANK OF AMERICA CHECKING	10,023,588.72	1,203,171.25	11,226,759.97	0.00	0.00
1049	xxxxxx1716	BOA PAYROLL ACCOUNT	140,168.07	(7,791.55)	132,376.52	0.00	0.00
1041	783965593	WELLS FARGO MONEY MARKET	0.00	(799,876.00)	799,876.00	2,164.37	0.00
<b>SCHEDULE TOTALS</b>			<b>10,163,756.79</b>	<b>395,503.70</b>	<b>12,159,012.49</b>	<b>2,164.37</b>	<b>0.00</b>

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE 2B

SHORT TERM SECURITIES PURCHASED DURING YEAR

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

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE 3A

FIXED INCOME SECURITIES OWNED AT END OF YEAR

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

ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

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 2017
11701401	3825P508	ALPHABET CL C (WAS GOOGLE)	10.000	1046.40	7,718.20	0.00	10,464.00	3,307.10	561.30	-
		VARIOUS LITIGATION PROCEEDS			7,718.20	0.00	10,464.00	3,307.10	561.30	35,653.70
SCHEDULE TOTALS										



ANNUAL STATEMENT OF THE CITY OF BROCKTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2017

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, 2017**

**Schedule 5  
Schedule of Pooled Funds**

PERAC Ledger # Description DOMESTIC EQUITY FUNDS	(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
783980659	17,822,793.78	2,628,631.06	248,489.53	1,038,201.34	0.00	2,790,841.90	1,005,118.96	3,892,119.29	248,499.53	12,436.00	19,370,793.83	12/31/2017
783980626	35,863,858.54	4,210,217.21	711,984.71	1,395,937.13	0.00	5,285,328.24	1,386,660.82	7,249,656.47	711,984.71	18,085.00	39,348,928.83	12/31/2017
783980824	37,219,514.78	3,076,657.88	113,705.95	7,216,941.54	0.00	3,777,316.14	6,181,159.10	31,143,156.60	113,705.95	67,202.00	13,888,912.64	12/31/2017
783980816	17,782,288.50	1,380,263.87	83,455.44	654,163.66	874,311.96	2,703,588.13	901,594.81	14,240,991.75	83,455.44	75,928.00	6,427,497.64	12/31/2017
783980683	25,139,915.13	3,176,600.05	635,920.53	1,303,839.06	0.00	3,489,166.63	845,348.95	6,319,998.56	635,920.53	20,151.00	25,924,024.36	12/31/2017
	<b>133,828,370.73</b>	<b>14,472,370.07</b>	<b>1,793,566.16</b>	<b>11,609,102.73</b>	<b>874,311.96</b>	<b>18,046,241.04</b>	<b>9,071,880.64</b>	<b>62,845,922.67</b>	<b>1,793,566.16</b>	<b>193,812.00</b>	<b>104,970,157.30</b>	
<b>INTERNATIONAL FUNDS</b>												
11731401 SEI EMERGING	16,983,249.52	813,492.71	122,934.32	2,964,305.58	0.00	3,013,606.82	1,949,864.02	15,058,518.85	122,934.32	118,721.00	6,647,550.76	12/31/2017
11731402 SEI WORLD EQ	61,722,312.35	2,958,705.54	1,187,146.97	2,697,035.84	110,887.48	11,692,467.84	1,183,136.06	52,791,073.17	1,187,146.97	201,025.00	24,784,359.86	12/31/2017
11731403 STATE ST GL EQU EX-US	0.00	10,247,068.21	263,270.33	147,182.25	0.00	547,857.43	201,081.08	550,528.68	263,270.33	1,309.00	10,189,189.13	12/31/2017
11731404 SIIT WORLD EQU SELECT	0.00	92,512,988.54	0.00	1,063,578.37	0.00	6,232,436.07	278,587.74	4,757,657.44	0.00	28,323.00	94,746,434.80	12/31/2017
	<b>78,705,561.87</b>	<b>106,532,255.00</b>	<b>1,573,351.62</b>	<b>6,872,102.04</b>	<b>110,887.48</b>	<b>21,486,368.16</b>	<b>3,610,668.90</b>	<b>73,157,776.14</b>	<b>1,573,351.62</b>	<b>349,378.00</b>	<b>136,367,574.55</b>	
<b>DOMESTIC FIXED INCOME FUNDS</b>												
11811401 SEI CORE FIXED	17,987,193.73	6,725,887.52	536,031.03	2,012.55	56,783.23	621,475.42	308,328.70	2,545,855.51	536,031.03	23,925.00	22,401,676.78	12/31/2017
11811402 SEI INST INV HI YLD	19,849,538.50	2,856,219.95	1,018,715.24	112,304.22	448,904.78	1,157,003.53	415,278.64	10,019,364.82	1,018,715.24	50,724.00	13,039,795.96	12/31/2017
11811404 SEI OPPORTUNITIES	18,221,002.40	6,631,452.05	635,865.93	14,182.77	1,946.42	471,406.17	324,928.60	2,539,707.22	635,865.93	48,079.00	22,423,364.15	12/31/2017
	<b>56,057,734.63</b>	<b>16,213,559.52</b>	<b>2,190,612.20</b>	<b>128,499.54</b>	<b>507,634.43</b>	<b>2,249,885.12</b>	<b>1,049,531.94</b>	<b>15,104,927.55</b>	<b>2,190,612.20</b>	<b>122,728.00</b>	<b>57,864,856.89</b>	
<b>INTERNATIONAL FIXED INCOME FUNDS</b>												
11930201 SIIT EMERG MKT DEBT	19,390,196.01	3,176,982.74	293,159.08	24,027.89	39,911.58	2,834,005.84	795,978.25	2,539,707.22	293,159.08	86,884.00	21,962,731.43	12/31/2017
<b>VENTURE CAPITAL</b>												
11930202 BOSTON CAP VENTURE III	20,638.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,638.00	9/30/2017
11930203 NE GROWTH FUND II	26,980.00	0.00	0.00	0.00	0.00	0.00	26,980.00	0.00	0.00	0.00	0.00	12/31/2017
11930204 ASCENT VENTURE II	252,868.00	0.00	445,421.97	0.00	0.00	148,748.00	383,549.00	445,421.97	0.00	0.00	18,067.00	9/30/2017
11930206 ASCENT VENTURE III	152,835.30	0.00	0.00	0.00	0.00	1,220.55	13,484.44	0.00	0.00	0.00	140,571.41	9/30/2017
11930207 CHARLESBANK FUND V	27,151.00	0.00	28,713.00	0.00	0.00	1,596.00	22,424.00	28,713.00	0.00	0.00	6,323.00	9/30/2017
11930208 INVESCO NON US	84,578.00	0.00	20,528.00	0.00	0.00	0.00	34,847.00	41,057.00	20,528.00	0.00	8,674.00	12/31/2017
11930209 ASCENT VENTURE IV	273,854.00	0.00	0.00	0.00	0.00	152,521.00	5,083.00	0.00	0.00	18,676.00	402,616.00	9/30/2017
11930210 HEALTHPOINT	881,356.00	0.00	0.00	0.00	0.00	0.00	36,601.00	0.00	0.00	0.00	844,755.00	9/30/2017
11930211 LEVINE LEICHTMAN	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	9/30/2017
11930212 ASCENT VENTURE V	6,054,429.71	150,000.00	0.00	0.00	0.00	1,034,651.17	28,657.18	0.00	0.00	124,621.00	7,085,902.70	9/30/2016
11930216 OPPENHEIMER	2,578,430.98	0.00	0.00	0.00	0.00	313,312.40	24,356.68	0.00	0.00	50,000.00	2,817,386.70	12/31/2017
11930218 PARTNERS II (FLAC/Aberdeen)	2,805,828.36	200,000.00	358,968.15	0.00	0.00	2,482.34	308,756.86	358,968.15	0.00	0.00	2,667,648.84	9/30/2017
11930220 LANDMARK PARTNERS XIV	1,188,851.00	83,021.00	320,537.00	0.00	0.00	111,629.00	367,227.00	320,537.00	0.00	29,992.00	986,292.00	9/30/2017
11930222 ASCENT VENTURE VI	2,082,274.96	600,000.00	0.00	0.00	0.00	547,915.23	55,097.70	0.00	0.00	137,360.00	3,037,732.49	9/30/2017
11931401 SEI STRUCT CREDIT	10,727,830.95	0.00	0.00	0.00	0.00	1,549,467.58	0.00	0.00	0.00	15,674.00	12,261,624.53	12/31/2017
999995E09	3,857,045.25	940,000.00	188,000.00	0.00	0.00	562,086.05	85,800.00	188,000.00	0.00	8,200.00	5,265,141.30	12/31/2017
11931403 SEI ENERGY DEBT	0.00	16,000,000.00	0.00	0.00	0.00	528,247.20	302,287.20	8,000,000.00	0.00	4,940.00	8,221,020.00	12/31/2017
	<b>31,014,952.51</b>	<b>17,973,021.00</b>	<b>1,362,168.12</b>	<b>0.00</b>	<b>0.00</b>	<b>4,953,856.52</b>	<b>1,695,151.06</b>	<b>8,041,057.00</b>	<b>1,362,168.12</b>	<b>421,338.00</b>	<b>43,784,283.97</b>	
<b>REAL ESTATE</b>												
11940306 INTERCONTINENTAL	77,110.00	0.00	77,278.75	0.00	0.00	0.00	77,109.00	0.00	77,278.75	0.00	1.00	12/31/2017
11940307 NEW BOSTON FUND	28,175.00	0.00	6,415.09	0.00	75,034.00	86,056.00	34,138.00	4,977.00	6,415.09	82.00	0.00	12/31/2017
11940309 TUCKERMAN GROUP	1,054,153.00	0.00	799,876.00	0.00	0.00	47,348.00	975,706.00	799,876.00	0.00	9,153.00	116,642.00	9/30/2017
11940311 ARSENAL RE	2,469,899.00	0.00	0.00	0.00	0.00	0.00	1,024,629.00	0.00	0.00	34,679.00	1,410,591.00	9/30/2017
11940313 MESBROW	3,105,064.13	0.00	936,508.53	0.00	0.00	1,145,427.33	863,447.20	936,508.53	41,086.22	0.00	3,345,958.04	9/30/2017
11940314 LANDMARK VI	1,794,205.00	0.00	547,803.00	0.00	0.00	21,226.00	521,841.00	325,820.00	547,803.00	17,429.00	980,341.00	9/30/2017
11940315 SIGULER GUFF	3,967,722.00	0.00	1,084,567.82	0.00	0.00	359,684.25	751,584.25	75,000.00	1,084,567.82	40,189.00	6,403,633.00	9/30/2017
11941401 SEI CORE PROPERTY	15,222,916.43	0.00	0.00	0.00	0.00	1,363,672.15	0.00	0.00	0.00	46,923.00	16,539,665.58	12/31/2017
	<b>27,719,244.56</b>	<b>0.00</b>	<b>3,452,448.19</b>	<b>0.00</b>	<b>75,034.00</b>	<b>3,023,413.73</b>	<b>4,248,454.45</b>	<b>405,797.00</b>	<b>3,452,448.19</b>	<b>189,541.22</b>	<b>25,823,831.62</b>	
<b>DOMESTIC BALANCED FUNDS</b>												
11951401 SIIT MULTI ASST	12,077,482.96	4,874,525.11	231,134.77	0.00	31,869.13	217,490.53	458,842.90	1,683,004.85	231,134.77	37,492.00	14,958,269.72	12/31/2017
TOTAL FUNDS	358,793,543.27	163,242,713.44	10,896,441.14	18,633,732.20	1,639,668.58	52,811,260.94	20,930,508.14	163,778,194.43	10,896,441.14	1,401,173.22	405,731,705.48	

**Annual Statement of the Brockton Retirement Board  
for the year ended December 31, 2017**

**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) Gains	(4887) Unrealized Losses	(4884) Realized Gains	(4885) Losses	Investment Income Received During Year		
1040-Cash	0.00										
1041-Cash MM	799,876.00								2,164.90		
1048-Cash Checking	11,226,759.97										
1049-Bank of America Payroll	132,376.52										
1100-Short Term Securities	0.00										
1180-Fixed Inc Securities	0.00										
1170-Equities	10,464.00				3,307.10	561.30			35,653.70		
1101-Pooled Short Term Funds	0.00										
1172-Pooled Domestic Equity Funds	104,970,157.30				18,046,241.04	9,071,880.64	11,609,102.73	874,311.96	1,793,566.16		
1173-Pooled International Equity Funds	0.00				21,486,368.16	3,610,668.90	6,872,102.04	110,887.48	1,573,351.62		
1174-Foreign Investments (Global)	0.00										
1181-Pooled Domestic Fixed Income Funds	78,705,561.87				2,249,885.12	1,049,531.94	128,499.54	507,634.43	2,190,612.20		
1182-Pooled International Fixed Income Funds	19,390,196.01				2,834,005.84	795,978.25	24,027.89	39,911.58	293,159.06		
1183-Pooled Global Fixed Income Funds	0.00										
1193-Pooled Alternative Investments/Private Equity	31,014,952.51				4,953,856.52	1,695,151.06	0.00		1,362,168.12		
1194-Pooled Real Estate Funds	27,719,244.56				3,023,413.73	4,248,454.45	0.00	75,034.00	3,452,449.19		
1195-Pooled Domestic Balanced Funds	12,077,483.00				217,490.53	458,842.90	0.00	31,889.13	231,134.77		
1196-Pooled International Balanced Funds	0.00										
1197-Hedge Funds	0.00										
1198-PRIT Cash	0.00										
1199-PRIT Fund	0.00										
<b>SCHEDULE TOTALS</b>	<b>286,047,071.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>52,814,568.04</b>	<b>20,931,069.44</b>	<b>18,633,732.20</b>	<b>1,639,668.58</b>	<b>10,934,259.74</b>		
	<b>286,047,071.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>52,814,568.04</b>	<b>20,931,069.44</b>	<b>18,633,732.20</b>	<b>1,639,668.58</b>	<b>10,934,259.74</b>		
<b>TB</b>					<b>52,814,568.04</b>	<b>20,931,069.44</b>	<b>18,633,732.20</b>	<b>1,639,668.58</b>	<b>10,934,259.21</b>		

Schedule No. 7

Annual Statement of the City of Brockton Retirement System for the Year Ended December 31, 2017  
 Summary of Investment Related Fees

Manager/Vendor	Q.1.2017		Q.2.2017		Q.3.2017		Q.4.2017		Accrued		Total		*Payment Method (N,C,W)
	Payable at		Payable at		Payable at		Payable at		Year End		Paid or		
	Year End		Year End		Year End		Year End		Accrued in 2017		Accrued in 2017		
1041-1402	34 SDIT PRIME OBLIGATION, CL A	0	\$50	\$14	\$15	0	\$79	N				\$79	N
1181-1401	SIIT CORE FIX INCOME, CLASS A	\$5,999	\$5,788	\$5,700	\$6,438		\$23,925	N				\$23,925	N
1181-1402	SIIT HIGH YIELD BOND, CLASS A	\$14,849	\$14,968	\$11,911	\$8,996		\$50,724	N				\$50,724	N
1181-1404	SIIT OPPORTUNISTIC INC FD, CL A	\$11,949	\$11,720	\$11,500	\$12,910		\$48,079	N				\$48,079	N
1182-1401	SIIT EMERGING MARKETS DEBT-A	\$21,588	\$21,213	\$21,676	\$22,407		\$86,884	N				\$86,884	N
1173-1402	SIIT WORLD EQUITY EX-US, CL A	\$51,675	\$52,622	\$55,157	\$41,571		\$201,025	N				\$201,025	N
1172-1404	SIIT SMALL MID CAP EQUITY CL A	\$19,748	\$20,549	\$20,371	\$15,260		\$75,928	N				\$75,928	N
1172-1403	SIIT LARGE CAP DISCIPLINED EQ	\$17,441	\$17,988	\$18,244	\$13,529		\$67,202	N				\$67,202	N
1172-1405	SIIT DYNAMIC ASSET ALLOCATION	\$4,899	\$5,117	\$5,225	\$4,910		\$20,151	N				\$20,151	N
1195-1401	SIIT MULTI ASSET REAL RETURN	\$9,415	\$9,165	\$8,753	\$10,159		\$37,492	N				\$37,492	N
1172-1401	SIIT EXTENDED MARKET INDEX FD	\$3,028	\$3,162	\$3,176	\$3,070		\$12,436	N				\$12,436	N
1172-1402	SIIT S&P 500 INDEX FUND	\$4,412	\$4,580	\$4,663	\$4,440		\$18,095	N				\$18,095	N
1173-1401	SIT EMERGING MARKETS EQUITY FD	\$30,713	\$30,912	\$32,595	\$24,501		\$118,721	N				\$118,721	N
1173-1403	STATE ST GL EQ EX-US IDX-K				\$1,309		\$1,309	N				\$1,309	N
1173-1404	SIIT WORLD SELECT EQUITY FUND				\$28,323		\$28,323	N				\$28,323	N
1194-1401	SEI CORE PROPERTY	\$11,357	\$11,611	\$11,855	\$12,100		\$46,923	N				\$46,923	N
1193-1402	SEI GLOBAL PRIVATE ASSETS III	\$2,350	\$2,350	\$2,350	\$1,150		\$8,200	N				\$8,200	N
1193-1401	SEI STRUCTURED CREDIT	\$3,683	\$3,876	\$4,008	\$4,107		\$15,674	N				\$15,674	N
1193-1403	SEI ENERGY DEBT				\$4,940		\$4,940	N				\$4,940	N
	<b>Total SEI</b>	<b>\$213,106</b>	<b>\$215,671</b>	<b>\$217,198</b>	<b>\$220,135</b>		<b>\$866,110</b>	<b>N</b>				<b>\$866,110</b>	<b>N</b>
1193-0204	Ascent Venture Partners III	0.00	0.00	0.00	0.00		0.00	N				0.00	N
1193-0207	Charlesbank Equity Fund V	0.00	0.00	0.00	0.00		0.00	N				0.00	N
1193-0208	Invesco Non US Partnership	0.00	0.00	0.00	0.00		0.00	N				0.00	N
1193-0209	Ascent Venture Partners IV	4,669.00	4,669.00	4,669.00	4,669.00		18,676.00	N				18,676.00	N
1193-0210	Healthpoint Partners	0.00	0.00	0.00	0.00		0.00	N				0.00	N
1193-0211	Levine Leichtman	0.00	0.00	0.00	0.00		0.00	N				0.00	N
1193-0212	Ascent Venture Partners V	28,940.00	34,172.00	30,754.00	30,755.00		124,621.00	N				124,621.00	N
1193-0216	Oppenheimer	12,500.00	12,500.00	12,500.00	12,500.00		50,000.00	N				50,000.00	N
1193-0218	Partners II (Flag Energy/Aberdeen)	8,125.00	8,125.00	8,125.00	7,500.00		31,875.00	N				31,875.00	N

Manager/Vendor	Q 1 2017	Q 2 2017	Q 3 2017	Q 4 2017	Accrued	Total	*Payment
					Payable at	Paid or	Method
					Year End	Accrued in 2017	(N,C,W)
1193-0220	7,492.00	7,500.00	7,500.00	7,500.00	0.00	29,992.00	N
1193-0208	0.00	0.00	0.00	0.00	0.00	0.00	N
1194-03307	52.00	30.00	0.00	0.00	0.00	82.00	N
1194-0309	2,307.00	2,257.00	2,282.00	2,307.00	0.00	9,153.00	N
1194-0311	8,604.00	8,556.00	8,683.00	8,836.00	0.00	34,679.00	N
1194-0313	2,853.00	12,700.00	12,842.00	12,691.00	0.00	41,086.00	N
1194-0314	5,334.00	5,005.00	3,733.00	3,357.00	0.00	17,429.00	N
1194-0315	11,677.00	10,864.00	9,648.00	8,000.00	0.00	40,189.00	N
1193-02222	37,500.00	37,500.00	28,652.00	33,708.00	0.00	137,360.00	N
<b>5304 Management Fees TOTAL</b>	<b>130,053.00</b>	<b>143,878.00</b>	<b>129,388.00</b>	<b>131,823.00</b>	<b>0.00</b>	<b>535,142.00</b>	
5305 Custodial Fees							
State Street Bank	0.00			375.00		375.00	C
<b>5305 Custodial Fees TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>375.00</b>	<b>0.00</b>	<b>375.00</b>	
5307 Investment Consultant Fees (FIA)	8750.00	8,750.00	8,750.00	8,750.00	-	35,000.00	C
SEI	**	270,031.60	269,324.62	265,537.95		804,894.17	N
<b>5307 Investment Consultant Fees</b>	<b>**</b>	<b>278,781.60</b>	<b>278,074.62</b>	<b>274,287.95</b>	<b>0.00</b>	<b>839,894.17</b>	
						2,241,521.17	

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

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

\*\* 4Q 16 stated Consultant Fees in 2016 Annual Report; will start reporting lag so that management and Consultant fees correspond