

City of Brockton Retirement System

Performance Report

As of 3/31/2018

This material represents performance related to City of Brockton Retirement System's account with SEI and should not be deemed an offer to sell or a solicitation of an offer to buy shares of any SEI Fund named.

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Important information: Asset valuation and portfolio returns

Inception date 8/1/2014 Historical Total Index can be provided upon request.

Alternative, Property and Private Assets valuations and performance may be reported on a monthly or quarterly lag.

The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using the Modified Dietz method of calculation, which considers the timing of cash flows during the periods. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. If applicable, alternative, property and private equity performance and valuations may be reported on a monthly or quarterly lag. Alternative, Property and Private Assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses.

Net Portfolio Returns since 6/30/12 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/12, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid by the client during the period. Please see your client invoice for actual fees paid.

As of the close of business on 8/5/2014, the Total Index Composition is as follows:
100% PRIT Fund Index

City of Brockton Retirement System – Consolidated Report

Fund balances and performance at March 31, 2018

Returns for periods ending 3/31/2018

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception 9/30/2014
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
Total Portfolio Return	398,308,473	100	-0.75	0.38	0.38	12.00	7.34	-	-	7.37
<i>Standard Deviation Portfolio</i>							6.37	-		
Total Portfolio Return Net			-0.76	0.27	0.27	11.49	6.84	-	-	6.89
<i>Standard Deviation Portfolio (Net)</i>							6.37	-		
PRIT Fund Index			0.32	0.61	0.61	12.98	7.98	-	-	8.25
Total Equity	209,427,195	52.5	-1.32	0.30	0.30	16.80	9.14	-	-	9.19
Global Equity	138,750,403	34.7	-1.30	0.70	0.70	-	-	-	-	
SEI World Select Equity Fund	138,750,403	34.7	-1.30	0.70	0.70	-	-	-	-	13.99
<i>MSCI All Country World Index (Net)</i>			-2.14	-0.96	-0.96	-	-	-	-	10.14
US Equity	55,620,868	14.0	-1.53	-0.43	-0.43	13.30	9.93	-	-	10.75
SEI S&P 500 Index Fund	36,959,368	9.3	-2.60	-0.75	-0.75	13.92	10.68	-	-	10.93
<i>S&P 500 Index</i>			-2.54	-0.76	-0.76	13.99	10.78	-	-	10.99
SEI Extended Market Index Fund	18,661,500	4.7	0.68	0.20	0.20	13.57	8.26	-	-	10.58
<i>Russell Small Cap Completeness Index</i>			0.65	0.17	0.17	13.49	8.24	-	-	10.53
World Equity x-US	15,055,924	3.8	-0.66	-0.65	-0.65	18.81	7.15	-	-	6.06
State Street Global Equity Ex-US Fund	15,055,924	3.8	-0.66	-0.66	-0.66	-	-	-	-	10.54
<i>MSCI All Country World ex US Index</i>			-1.76	-1.18	-1.18	-	-	-	-	10.16
Total Fixed Income	81,024,846	20.5	0.26	0.36	0.36	5.62	4.54	-	-	4.22
SEI Emerging Markets Debt Fund	23,164,758	5.8	0.32	2.06	2.06	11.24	6.65	-	-	4.43
<i>Hist Blind: Emerging Markets Debt Index</i>			0.66	1.33	1.33	8.61	5.68	-	-	3.60
SEI Core Fixed Income Fund	22,537,103	5.7	0.78	-1.32	-1.32	1.91	1.84	-	-	2.64
<i>Bloomberg Barclays US Agg Bond Index</i>			0.64	-1.46	-1.46	1.20	1.20	-	-	2.01
SEI Opportunistic Income Fund	22,792,212	5.7	0.14	0.78	0.78	4.02	3.12	-	-	3.09
<i>ICE BofA ML 3 Mth Cons Mat LIBOR Index</i>			0.10	0.32	0.32	1.20	0.75	-	-	0.74
SEI High Yield Bond Fund	13,130,774	3.3	-0.52	-0.40	-0.40	4.86	5.86	-	-	5.49
<i>Hist Blind: High Yield Bond Index</i>			-0.64	-0.92	-0.92	3.68	5.19	-	-	4.86

Alternative fund valuations may be reported on a monthly or quarterly lag.

* Last statement received for Openheimer Global Res PE Offshore was 9/30/2015

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Other	45,025,358	11.4	-1.29	-1.08	-1.08	6.73	6.18	-	-	7.65
SEI Dynamic Asset Allocation Fund	21,750,898	5.5	-2.31	-1.91	-1.91	10.94	9.56	-	-	11.71
<i>Hist Blnd: Dynamic Asset Allocation Index</i>			-2.54	-0.76	-0.76	13.99	10.78	-	-	10.99
SEI Multi Asset Real Return Fund	14,966,598	3.8	0.52	-0.95	-0.95	-0.49	-	-	-	-0.15
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			0.59	0.12	0.12	0.14	-	-	-	0.98
SEI Energy Debt LP June 2017	8,307,860	2.1	-1.76	1.06	1.06	-	-	-	-	3.85
<i>ICE BotA ML US High Yield Energy 1Mth Lag</i>			-1.88	0.73	0.73	-	-	-	-	4.32
Alternatives	36,684,011	9.2	0.47	1.56	1.56	8.52	3.60	-	-	3.37
SEI Structured Credit Fund	12,886,400	3.2	0.58	3.46	3.46	12.27	10.42	-	-	10.28
Ascent Venture Partners V, LP	7,075,471	1.8	-0.15	-0.15	-0.15	4.32	7.49	-	-	6.62
SEI Global Private Asset Fund III	5,265,141	1.3	0.00	0.00	0.00	11.53	12.17	-	-	11.62
Ascent Venture Partners VI, LP	3,881,142	1.0	3.28	3.28	3.28	12.92	-	-	-	3.84
Aberdeen Energy & Resources Partners II LP	2,649,405	0.7	0.00	-1.20	-1.20	-0.52	-8.54	-	-	-6.76
Oppenheimer Global Res PE Offshore	2,916,429	0.7	1.04	3.52	3.52	6.86	-1.35	-	-	-1.16
Landmark Equity Partners XIV LP	840,672	0.2	0.00	-0.34	-0.34	5.49	-3.23	-	-	-0.58
Ascent Venture Partners IV, LP	362,743	0.1	-9.90	-9.90	-9.90	10.18	-31.82	-	-	-29.40
Healthpoint Partners Venture	415,438	0.1	0.00	0.00	0.00	-1.72	-17.39	-	-	-15.11
SEI GPA IV Private Equity Fund	404,910	0.1	-	-	-	-	-	-	-	0.00
Ascent Venture Partners II, LP	17,891	0.0	-0.97	-0.97	-0.97	2.76	46.44	-	-	44.89
Ascent Venture Partners III, LP	133,204	0.0	-5.24	-5.24	-5.24	-8.86	-11.51	-	-	-15.56
Boston Capital Ventures III, LP	20,638	0.0	0.00	0.00	0.00	0.00	-9.25	-	-	-7.99
Charlesbank Equity Fund LP	6,282	0.0	-0.65	-0.65	-0.65	3.66	35.61	-	-	30.89
Invesco Non-US Partnership Fund III, LP	8,246	0.0	0.00	-4.93	-4.93	-12.30	-11.43	-	-	-11.25

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Real Estate / Property	25,547,061	6.4	0.00	2.09	2.09	8.70	7.92	-	-	8.89
SEI Core Property Fund	16,873,812	4.2	0.00	2.02	2.02	8.39	10.73	-	-	10.17
<i>Hist Blind: Core Property Index</i>			0.00	1.80	1.80	6.98	9.39	-	-	8.89
Siguler Guff Dist RE Opportunity	3,554,790	0.9	0.00	5.46	5.46	25.00	13.99	-	-	17.94
<i>NCREIF Property Index</i>			0.00	0.00	0.00	5.34	8.12	-	-	8.93
Mesirow Financial Real Estate Value Fund	2,708,748	0.7	0.00	0.00	0.00	9.48	15.94	-	-	14.89
<i>NCREIF Property Index</i>			0.00	0.00	0.00	5.34	8.12	-	-	8.93
Arsenal Real Estate Fund IA, LP	1,410,591	0.4	0.00	0.00	0.00	-6.12	-20.53	-	-	-18.82
<i>NCREIF Property Index</i>			0.00	0.00	0.00	5.34	8.12	-	-	8.93
Landmark Real Estate Fund VI LP	874,716	0.2	0.00	0.84	0.84	2.20	4.06	-	-	8.16
<i>NCREIF Property Index</i>			0.00	0.00	0.00	5.34	8.12	-	-	8.93
Tuckerman Residential Income & Value Add	124,404	0.0	0.00	6.65	6.65	-7.91	-0.96	-	-	-0.57
<i>NCREIF Property Index</i>			0.00	0.00	0.00	5.34	8.12	-	-	8.93
Cash/Cash Equivalents	5	0.0	-	-	-	-	-	-	-	-
SEI Daily Income Tr Govt Portfolio A	4	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-
Cash Account	1	0.0	-	-	-	-	-	-	-	-

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