

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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New answers.®

# Important information: Asset valuation and portfolio returns

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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 2/28/2018

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014
<b>Total Portfolio Return</b>	404,916,136	100	-2.33	2.25	1.14	13.52	7.42	-	-	7.80
<i>Standard Deviation Portfolio</i>							6.35	-		
<b>Total Portfolio Return Net</b>			-2.41	2.14	1.05	13.01	6.92	-	-	7.31
<i>Standard Deviation Portfolio (Net)</i>							6.36	-		
<b>PRIT Fund Index</b>			-2.39	2.14	0.28	14.32	7.99	-	-	8.36
<b>Total Equity</b>	214,786,218	53.2	-3.75	3.11	1.63	19.72	9.36	-	-	9.86
<b>Global Equity</b>	142,283,412	35.3	-3.63	3.47	2.02	-	-	-	-	
SEI World Select Equity Fund	142,283,412	35.3	-3.63	3.47	2.02	-	-	-	-	15.50
<i>MSCI All Country World Index (Net)</i>			-4.20	2.84	1.20	-	-	-	-	12.55
<b>US Equity</b>	57,166,043	14.1	-3.61	1.98	1.12	15.16	10.48	-	-	11.54
SEI S&P 500 Index Fund	38,405,578	9.5	-3.61	2.99	1.91	17.14	11.09	-	-	12.08
<i>S&amp;P 500 Index</i>			-3.69	2.96	1.83	17.10	11.14	-	-	12.12
SEI Extended Market Index Fund	18,760,465	4.6	-3.63	-0.06	-0.46	12.75	8.50	-	-	10.64
<i>Russell Small Cap Completeness Index</i>			-3.63	-0.02	-0.47	12.68	8.47	-	-	10.60
<b>World Equity x-US</b>	15,336,763	3.8	-5.32	2.68	0.01	22.72	6.79	-	-	6.42
State Street Global Equity Ex-US Fund	15,336,763	3.8	-5.32	1.77	0.00	-	-	-	-	11.27
<i>MSCI All Country World ex US Index</i>			-4.72	2.84	0.59	-	-	-	-	12.14
<b>Total Fixed Income</b>	82,390,374	20.4	-0.74	0.89	0.11	5.75	4.36	-	-	4.25
SEI Emerging Markets Debt Fund	23,365,149	5.8	-1.29	3.29	1.73	12.63	6.06	-	-	4.44
<i>Hist Blind: Emerging Markets Debt Index</i>			-1.52	2.05	0.67	9.35	4.97	-	-	3.50
SEI Opportunistic Income Fund	23,031,770	5.7	0.14	0.86	0.64	4.02	-	-	-	3.13
<i>ICE BofA ML 3 Mth Cons Mat LIBOR Index</i>			0.09	0.30	0.22	1.17	-	-	-	0.73
SEI Core Fixed Income Fund	22,634,986	5.6	-1.05	-1.42	-2.07	1.09	1.73	-	-	2.47
<i>Bloomberg Barclays US Agg Bond Index</i>			-0.95	-1.64	-2.09	0.51	1.14	-	-	1.87
SEI High Yield Bond Fund	13,358,469	3.3	-0.75	0.81	0.12	5.17	6.01	-	-	5.80
<i>Hist Blind: High Yield Bond Index</i>			-0.93	-0.01	-0.28	4.12	5.24	-	-	5.18

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

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<b>Other</b>	<b>46,065,974</b>	<b>11.4</b>	<b>-2.36</b>	<b>1.12</b>	<b>0.23</b>	<b>8.34</b>	<b>6.34</b>	<b>-</b>	<b>-</b>	<b>8.26</b>
SEI Dynamic Asset Allocation Fund	22,539,640	5.8	-4.01	1.30	0.41	14.39	10.11	-	-	12.79
<i>Hist Blind: Dynamic Asset Allocation Index</i>			-3.69	2.96	1.83	17.10	11.14	-	-	12.12
SEI Multi Asset Real Return Fund	15,069,374	3.7	-1.84	-0.51	-1.46	-1.94	-	-	-	-0.44
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			-0.09	-0.27	-0.46	-0.29	-	-	-	0.71
SEI Energy Debt LP June 2017	8,456,961	2.1	1.39	3.64	2.87	-	-	-	-	5.71
<i>ICE BofA ML US High Yield Energy 1Mth Lag</i>			1.82	2.98	2.66	-	-	-	-	6.32
<b>Alternatives</b>	<b>36,042,855</b>	<b>8.7</b>	<b>0.74</b>	<b>1.86</b>	<b>1.09</b>	<b>9.94</b>	<b>3.19</b>	<b>-</b>	<b>-</b>	<b>3.31</b>
SEI Structured Credit Fund	12,612,997	3.1	2.17	3.91	2.87	11.89	10.60	-	-	10.37
Ascent Venture Partners V, LP	7,085,803	1.7	0.00	0.00	0.00	4.99	7.33	-	-	6.84
SEI Global Private Asset Fund III	5,265,141	1.3	0.00	2.86	0.00	15.12	12.17	-	-	11.96
Ascent Venture Partners VI, LP	3,757,732	0.9	0.00	0.00	0.00	18.27	-	-	-	2.52
Oppenheimer Global Res PE Offshore	2,886,349	0.7	0.00	2.45	2.45	13.01	-1.69	-	-	-1.49
Aberdeen Energy & Resources Partners II LP	2,549,405	0.6	0.00	-1.20	-1.20	-0.52	-8.54	-	-	-6.92
Landmark Equity Partners XIV LP	873,529	0.2	-0.34	-0.34	-0.34	5.49	-3.23	-	-	-0.59
Ascent Venture Partners IV, LP	402,616	0.1	0.00	0.00	0.00	48.33	-31.01	-	-	-27.84
Healthpoint Partners Venture	415,438	0.1	0.00	0.00	0.00	-1.72	-17.39	-	-	-15.45
Ascent Venture Partners II, LP	18,067	0.0	0.00	0.00	0.00	3.38	54.00	-	-	46.65
Ascent Venture Partners III, LP	140,571	0.0	0.00	0.00	0.00	-8.34	-16.43	-	-	-14.58
Boston Capital Ventures III, LP	20,638	0.0	0.00	0.00	0.00	0.00	-9.25	-	-	-8.18
Charlesbank Equity Fund LP	6,323	0.0	0.00	0.00	0.00	4.61	34.91	-	-	32.02
Invesco Non-US Partnership Fund III, LP	8,246	0.0	0.00	-4.93	-4.93	-12.30	-11.43	-	-	-11.51

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<b>Real Estate / Property</b>	<b>25,630,690</b>	<b>6.3</b>	<b>0.76</b>	<b>2.09</b>	<b>2.09</b>	<b>4.99</b>	<b>8.01</b>	-	-	<b>9.12</b>
SEI Core Property Fund LP	16,873,812	4.2	0.00	2.02	2.02	8.39	10.73	-	-	10.46
<i>Hist Blind: Core Property Index</i>			0.00	1.80	1.80	6.98	9.39	-	-	9.15
Siguler Guff Dist RE Opportunity	3,554,790	0.9	5.30	5.46	5.46	25.00	13.99	-	-	18.43
<i>NCREIF Property Index</i>			0.00	1.80	0.00	6.98	9.39	-	-	9.16
Mesirow Financial Real Estate Value Fund	2,708,748	0.7	0.00	0.00	0.00	9.48	15.94	-	-	15.29
<i>NCREIF Property Index</i>			0.00	1.80	0.00	6.98	9.39	-	-	9.16
Arsenal Real Estate Fund IA, LP	1,410,591	0.3	0.00	0.00	0.00	-42.89	-20.53	-	-	-19.24
<i>NCREIF Property Index</i>			0.00	1.80	0.00	6.98	9.39	-	-	9.16
Landmark Real Estate Fund VI LP	958,345	0.2	0.84	0.84	0.84	2.20	4.94	-	-	8.37
<i>NCREIF Property Index</i>			0.00	1.80	0.00	6.98	9.39	-	-	9.16
Tuokerman Residential Income & Value Add	124,404	0.0	6.65	6.65	6.65	-7.91	-0.96	-	-	-0.59
<i>NCREIF Property Index</i>			0.00	1.80	0.00	6.98	9.39	-	-	9.16
<b>Cash/Cash Equivalents</b>	<b>25</b>	<b>0.0</b>	-	-	-	-	-	-	-	-
SEI Daily Income Tr Govt Portfolio A	24	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-
Cash Account	1	0.0	-	-	-	-	-	-	-	-

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# Important information

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