

City of Brockton Retirement System

Performance Report

As of 9/30/2017

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 September 30, 2017

Returns for periods ending 9/30/2017

	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	376,813,115	100	1.59	4.01	12.54	14.17	7.15	-	-	7.15
<i>Standard Deviation Portfolio</i>							6.09	-		
Total Portfolio Return Net			1.58	3.92	12.19	13.69	6.68	-	-	6.68
<i>Standard Deviation Portfolio (Net)</i>							6.08	-		
PRIT Fund Index			1.68	4.01	12.55	12.33	7.84	-	-	7.84
Total Equity	193,875,991	51.7	2.60	5.97	17.93	19.71	8.74	-	-	8.74
Global Equity	85,507,250	22.9	3.98	7.72	-	-	-	-	-	7.72
SEI World Select Equity Fund	85,507,250	22.9	3.98	7.72	-	-	-	-	-	7.72
<i>MSCI All Country World Index (Net)</i>			1.93	5.18	-	-	-	-	-	5.18
US Equity	70,987,658	18.9	2.96	4.69	13.10	18.24	-	-	-	11.32
SEI S&P 500 Index Fund	34,998,829	9.3	2.11	4.52	14.21	18.58	10.78	-	-	10.78
<i>S&P 500 Index</i>			2.06	4.48	14.24	18.61	10.81	-	-	10.81
SEI Extended Market Index Fund	17,482,225	4.8	4.34	4.97	12.75	19.38	10.59	-	-	10.59
<i>Russell Small Cap Completeness Index</i>			4.25	4.96	12.72	19.24	10.54	-	-	10.53
SEI Large Cap Disciplined Equity Fund	12,662,970	3.4	2.47	4.95	13.94	17.87	-	-	-	20.59
<i>S&P 500 Index</i>			2.06	4.48	14.24	18.61	-	-	-	21.22
SEI Small/Mid Cap Equity Fund	5,845,833	1.6	4.58	4.25	9.47	17.21	9.67	-	-	9.67
<i>Russell 2500 Index</i>			4.54	4.74	11.00	17.79	10.60	-	-	10.60
World Equity x-US	37,381,085	9.9	1.12	6.63	23.46	20.52	-	-	-	5.91
SEI World Equity Ex-US Fund	22,287,945	5.9	1.45	6.56	23.06	20.79	5.50	-	-	5.50
<i>MSCI All Country World ex US Index</i>			1.86	6.16	21.13	19.61	4.70	-	-	4.70
State Street Global Equity Ex-US Fund	9,203,272	2.4	1.83	6.22	-	-	-	-	-	6.22
<i>MSCI All Country World ex US Index</i>			1.86	6.16	-	-	-	-	-	6.16
SEI Emerging Markets Equity Fund	5,889,867	1.6	-0.32	7.03	25.09	19.72	-	-	-	18.52
<i>MSCI Emerging + Frontier Mkts Index (Net)</i>			-0.34	7.90	27.71	22.53	-	-	-	19.49

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

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

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			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014	
Total Fixed Income	75,781,798	20.1	0.20	2.02	7.15	5.89	4.47				4.47
SEI Core Fixed Income Fund	21,156,154	5.6	-0.33	1.01	3.63	0.92	3.32	-	-	-	3.32
Bloomberg Barclays US Agg Bond Index			-0.48	0.85	3.14	0.07	2.71	-	-	-	2.71
SEI Opportunistic Income Fund	21,106,606	5.6	0.38	1.13	3.35	4.44	-	-	-	-	3.07
BofA ML 3 Month Cons Maturity LIBOR Index			0.10	0.32	0.82	1.02	-	-	-	-	0.65
SEI Emerging Markets Debt Fund	21,185,934	5.6	0.03	3.82	14.06	8.05	3.95	-	-	-	3.95
Hist Blnd: Emerging Markets Debt Index			-0.16	3.09	11.61	5.98	3.41	-	-	-	3.41
SEI High Yield Bond Fund	12,313,102	3.3	1.11	2.20	7.27	9.88	6.23	-	-	-	6.23
Hist Blnd: High Yield Bond Index			0.88	2.02	7.02	9.03	5.87	-	-	-	5.87
Other	45,201,085	12.0	1.09	2.12	7.50	12.22	7.98				7.98
SEI Dynamic Asset Allocation Fund	23,322,185	6.2	2.42	4.23	13.75	20.87	12.55	-	-	-	12.55
Hist Blnd: Dynamic Asset Allocation Index			2.06	4.48	14.24	18.61	10.81	-	-	-	10.81
SEI Multi Asset Real Return Fund	14,054,266	3.7	0.39	1.01	-1.81	-1.11	-	-	-	-	-0.17
Bloomberg Barclays 1-5 Year US TIPS Index			-0.15	0.47	0.67	0.41	-	-	-	-	1.15
SEI Energy Debt LP June 2017	7,824,635	2.1	-1.71	-2.19	-	-	-	-	-	-	-2.19
BofA ML US High Yield Energy 1Mth Lag			-0.77	-0.98	-	-	-	-	-	-	-0.98

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Fund balances and performance at September 30, 2017

Returns for periods ending 9/30/2017

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			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014
Alternatives	34,853,570	9.1	0.98	1.99	9.69	11.96	2.59	-	-	2.59
SEI Structured Credit Fund	11,839,206	3.1	0.28	1.97	10.36	14.90	-	-	-	9.45
Ascent Venture Partners V, LP	6,985,397	1.9	0.00	-0.41	12.59	12.59	7.30	-	-	7.30
SEI Global Private Asset Fund III	5,118,962	1.4	4.88	4.88	11.92	17.71	-	-	-	12.76
Ascent Venture Partners VI, LP	2,667,027	0.7	0.00	-0.03	7.50	7.50	-	-	-	-0.64
Aberdeen Energy & Resources Partners II LP	2,811,137	0.7	0.09	-0.69	0.69	0.96	-7.47	-	-	-7.47
Oppenheimer Global Res PE Offshore	2,785,079	0.7	0.00	2.05	8.01	8.01	-2.86	-	-	-2.86
Landmark Equity Partners XIV LP	1,208,443	0.3	5.83	12.11	13.16	9.67	1.36	-	-	1.36
Healthpoint Partners Venture	844,755	0.2	0.00	0.00	-1.72	-4.15	-17.39	-	-	-17.39
Ascent Venture Partners IV, LP	405,279	0.1	0.00	17.33	47.99	47.99	-30.86	-	-	-30.86
Ascent Venture Partners II, LP	18,177	0.0	0.00	4.55	3.87	65.20	54.92	-	-	54.92
Ascent Venture Partners III, LP	140,208	0.0	0.00	0.23	-8.26	-8.26	-16.49	-	-	-16.49
Boston Capital Ventures III, LP	20,638	0.0	0.00	0.00	0.00	0.00	-9.25	-	-	-9.25
Invesco Non-US Partnership Fund III, LP	9,262	0.0	0.00	0.00	-1.49	-1.49	-9.55	-	-	-9.55

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Index returns are for illustrative purposes only and do not represent actual portfolio performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

Annual performance is calculated based on monthly return streams, geometrically linked as of the end of the specified month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,374, and at 9%, to \$236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC's Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.