

# City of Brockton Retirement System Consolidated

Performance Report as of 12/31/2022

## Your Client Portfolio Management Team:

Pat Blizzard  
Client Portfolio Manager  
+1 (610) 676-1447  
PBlizzard@seic.com

Catherine Von Alst  
Client Service Director  
+1 (610) 676-2683  
CVonAlst@seic.com

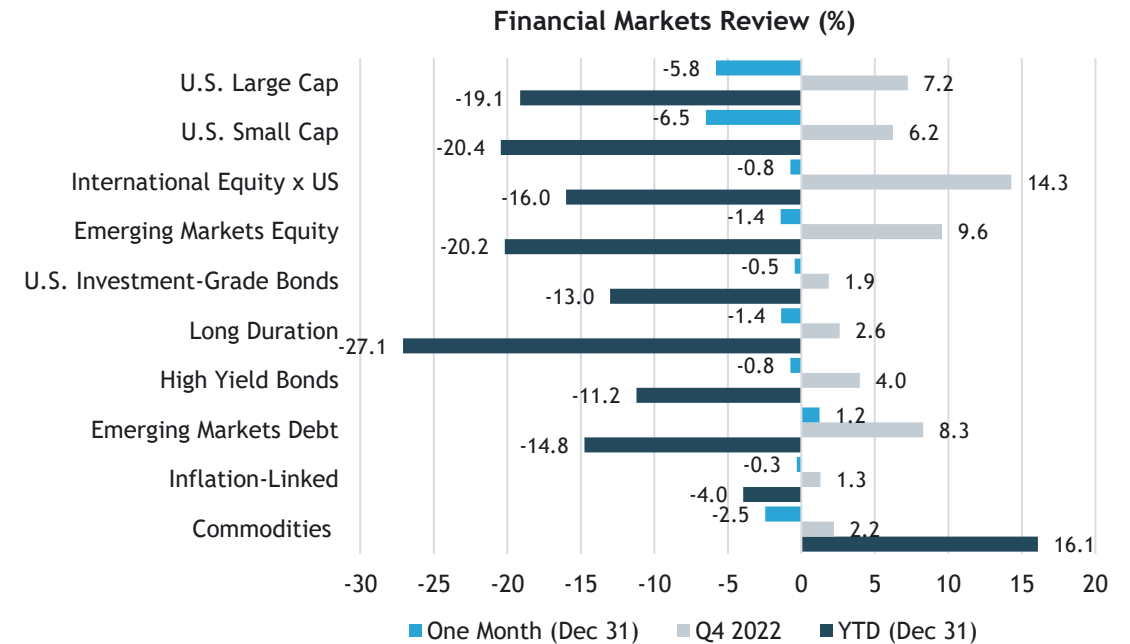


For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.

©2023 SEI

# Market performance overview

- Global equity markets retreated in December amid significant volatility.
- Developed-market stocks outperformed emerging-markets, led by Hong Kong equities.
  - Regionally, emerging markets Middle East suffered, specifically Qatar, while emerging markets Asia, including China, gained during the month.
- U.S. equities fell by 5.76% during the month (as represented by the S&P 500 Index).
  - Within U.S. equities, information technology and consumer discretionary companies underperformed other sectors. Meanwhile, utilities and health care companies outperformed other sectors.
- Large-cap stocks outperformed small-cap stocks. Value stocks outperformed growth stocks.
- U.S. Treasury rates rose across all maturities during December.
- The Federal Open Market Committee increased the federal-funds rate by 0.50% in December following a 0.75% increase in November—bringing its benchmark rate to a range of 4.25% to 4.50%.



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI-EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 12/31/2022.



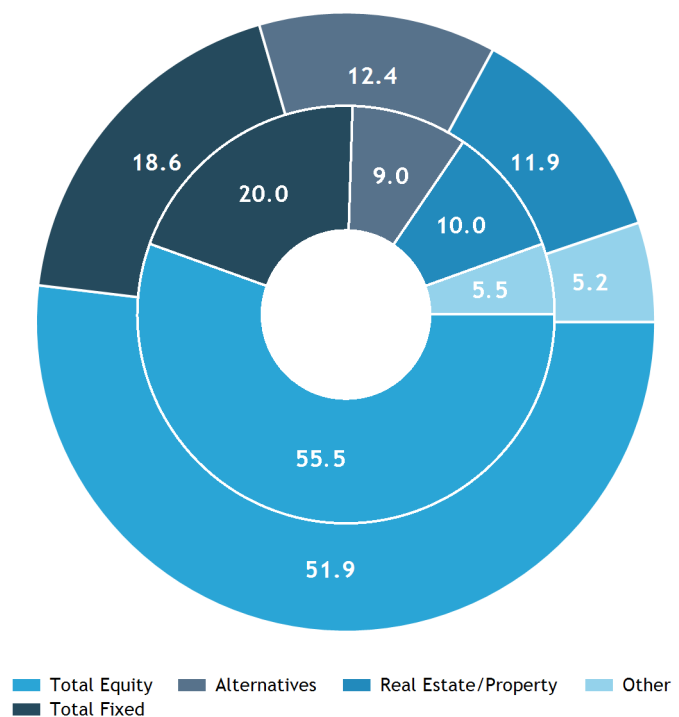
For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.

# Asset Summary

## City of Brockton Retirement System Consolidated

For period ending: 12/31/2022

Asset Allocation (%)  
Actual (Outer Ring) vs. Target (Inner Ring)



Summary for periods ending 12/31/2022

	One Month	Three Month	Year To Date	1 Year
<b>Beginning Portfolio Value</b>	\$754,332,610	\$702,233,540	\$823,460,092	\$823,460,092
<b>Net Cash Flows</b>	(\$2,470,544)	(\$9,071,885)	(\$30,632,315)	(\$30,632,315)
<b>Gain / Loss</b>	(\$12,347,547)	\$46,352,863	(\$53,313,258)	(\$53,313,258)
<b>Ending Portfolio Value</b>	\$739,514,519	\$739,514,519	\$739,514,519	\$739,514,519



For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.

# Investment Returns

## City of Brockton Retirement System Consolidated

For period ending: 12/31/2022

Trailing returns for periods ending 12/31/2022

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Total Portfolio Return</b>	739,514,519	100	-1.63	6.64	-6.39	-6.39	6.42	5.77	-	6.58
<i>Standard Deviation Portfolio</i>							13.28	11.71		
<b>Total Portfolio Return Net</b>			-1.64	6.53	-6.75	-6.75	5.88	5.25	-	6.07
<i>Standard Deviation Portfolio</i>							13.22	11.68		
<b>Total Portfolio Index</b>			-1.63	6.32	-8.96	-8.96	6.98	6.99	-	7.66
<i>Standard Deviation Index</i>							10.39	9.05		
<b>PRIT Core Fund Return</b>			-1.66	4.15	-10.84	-10.84	6.55	6.73	-	7.50
<b>Total Equity</b>	383,378,233	51.9	-3.03	11.89	-11.56	-11.56	6.94	6.20	-	7.62
<b>Global Equity</b>	231,654,752	31.3	-2.53	12.69	-5.91	-5.91	8.61	6.41	-	8.22
Global Managed Volatility Fund	154,386,538	20.9	-2.19	12.04	-3.20	-3.20	-	-	-	3.01
World Select Equity Fund	77,268,213	10.4	-3.22	14.00	-11.11	-11.11	6.44	5.13	-	7.04
<i>MSCI All Country World Index (Net)</i>			-3.94	9.76	-18.36	-18.36	4.00	5.23	-	6.78
<b>World Equity x-US</b>	77,527,392	10.5	-1.60	14.65	-16.45	-16.45	0.19	0.99	-	3.22
State Street Glb All Cap Eq x-US Index Fund	77,527,392	10.5	-1.60	14.65	-16.45	-16.45	0.19	0.99	-	2.87
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			-0.62	14.15	-16.58	-16.58	0.20	0.99	-	2.91
<b>US Equity</b>	74,196,090	10.1	-5.99	6.73	-19.43	-19.43	6.82	8.35	-	9.68
S&P 500 Index Fund	52,243,460	7.1	-5.78	7.53	-18.20	-18.20	7.61	9.38	-	10.43
<i>S&amp;P 500 Index</i>			-5.76	7.56	-18.11	-18.11	7.66	9.42	-	10.48
Extended Market Index Fund	21,952,630	3.0	-6.51	4.85	-25.35	-25.35	3.78	5.42	-	7.72
<i>Russell Small Cap Completeness Index</i>			-6.53	4.85	-25.49	-25.49	3.70	5.33	-	7.65
<b>Total Fixed Income</b>	137,169,868	18.6	-0.01	2.71	-7.95	-7.95	-0.61	1.22	-	2.47

\* Return time periods less than 12 months are cumulative, over 12 months are annualized.



For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.

©2023 SEI

# Investment Returns

## City of Brockton Retirement System Consolidated

For period ending: 12/31/2022

Trailing returns for periods ending 12/31/2022

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
Limited Duration Fund	60,930,055	8.2	0.24	1.00	-3.36	-3.36	-	-	-	-3.19
<i>ICE BofA ML 1-3 Year Treasury Index</i>			0.20	0.73	-3.65	-3.65	-	-	-	-3.60
Core Fixed Income Fund	30,152,400	4.1	-0.58	1.88	-13.99	-13.99	-2.40	-	-	-0.35
<i>Bloomberg Barclays US Agg Bond Index</i>			-0.45	1.87	-13.01	-13.01	-2.71	-	-	-0.74
Emerging Markets Debt Fund	23,357,448	3.2	1.09	9.00	-14.21	-14.21	-4.92	-1.66	-	0.57
<i>Hist Blnd: Emerging Markets Debt Index</i>			1.24	8.29	-15.65	-15.65	-5.99	-2.07	-	0.07
High Yield Bond Fund	22,729,965	3.1	-1.04	2.29	-11.23	-11.23	1.35	3.16	-	4.29
<i>Hist Blnd: High Yield Bond Index</i>			-0.75	3.97	-11.21	-11.21	-0.26	2.10	-	3.44
<b>Alternatives</b>	<b>92,910,997</b>	<b>12.4</b>	<b>-0.18</b>	<b>-1.34</b>	<b>0.86</b>	<b>0.86</b>	<b>8.37</b>	<b>5.78</b>	<b>-</b>	<b>4.69</b>
SEI Offshore Opportunity Fund II	38,531,461	5.2	-0.77	-0.46	-	-	-	-	-	1.40
<i>ICE BofA ML 3 Month US T-Bill Index</i>			0.36	0.84	-	-	-	-	-	1.41
SEI Structured Credit Fund	17,710,140	2.4	1.85	-1.41	-2.70	-2.70	9.86	7.63	-	8.46
SEI GPA IV, LP	7,356,911	1.0	-0.15	-0.15	5.66	5.66	27.99	-	-	20.23
Ascent Venture Partners VI, LP	6,907,537	0.9	0.00	-0.83	12.06	12.06	2.55	3.66	-	3.38
SEI GPA III, LP	5,344,549	0.7	-3.50	-3.50	1.58	1.58	11.67	12.12	-	12.32
Ascent Venture Partners V, LP	4,688,527	0.6	0.00	-8.30	-19.73	-19.73	-2.49	-2.60	-	1.15
SEI GPA V, L.P.	3,778,796	0.5	-3.34	-3.34	3.72	3.72	-	-	-	17.49
SEI Secondary Opportunities FD I LP	3,956,681	0.5	3.70	3.70	-	-	-	-	-	3.70
Aberdeen Energy & Resources Partners II LP	1,600,930	0.2	0.00	-0.22	8.85	8.85	0.57	-5.10	-	-5.82
Oppenheimer Global Res PE Offshore	1,229,274	0.2	0.00	-10.33	4.32	4.32	-3.17	-2.05	-	-2.15
SEI GPA VI, LP	1,310,960	0.2	0.00	-	-	-	-	-	-	0.00
Healthpoint Partners Venture	265,043	0.0	0.00	0.00	0.00	0.00	-0.12	-1.42	-	-7.51
Landmark Equity Partners XIV LP	230,188	0.0	0.00	-2.82	-7.97	-7.97	6.00	3.89	-	2.13
<b>Real Estate / Property</b>	<b>87,884,669</b>	<b>11.9</b>	<b>0.00</b>	<b>1.48</b>	<b>23.68</b>	<b>23.68</b>	<b>13.46</b>	<b>10.03</b>	<b>-</b>	<b>9.59</b>

\* Return time periods less than 12 months are cumulative, over 12 months are annualized.



For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.

©2023 SEI

# Investment Returns

## City of Brockton Retirement System Consolidated

For period ending: 12/31/2022

Trailing returns for periods ending 12/31/2022

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
SEI Core Property Fund <i>Hist Blnd: Core Property Index</i>	86,650,754	11.7	0.00	1.57	24.39	24.39	14.40	11.81	-	11.26
Siguler Guff Dist RE Opportunity <i>NCREIF Property Index</i>	1,217,660	0.2	0.00	-3.77	1.72	1.72	0.08	3.25	-	8.65
Landmark Real Estate Fund VI LP <i>NCREIF Property Index</i>	16,255	0.0	0.00	-4.40	-45.35	-45.35	-26.51	-20.02	-	-9.80
<b>Other</b>	<b>38,170,658</b>	<b>5.2</b>	<b>-0.11</b>	<b>4.00</b>	<b>9.41</b>	<b>9.41</b>	<b>4.07</b>	<b>4.81</b>	<b>-</b>	<b>6.38</b>
Multi Asset Real Return Fund <i>Bloomberg Barclays 1-5 Year US TIPS Index</i>	38,170,658	5.2	-0.11	4.00	9.41	9.41	6.77	4.74	-	3.64
<b>Cash/Cash Equivalents</b>	<b>93</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Daily Income TR Govt Portfolio A <i>ICE BofA ML 3 Month US T-Bill Index</i>	93	0.0	-	-	-	-	-	-	-	-

\* Return time periods less than 12 months are cumulative, over 12 months are annualized.



For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.

©2023 SEI

# Investment Returns

## City of Brockton Retirement System Consolidated

For period ending: 12/31/2022

Calendar returns for period ending 12/31/2022

	Total Assets (\$)	Actual Alloc (%)	YTD	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Year 2015
<b>Total Portfolio Return</b>	739,514,519	100	-6.39	17.07	9.98	16.57	-5.78	16.89	9.40	-1.61
<b>Total Portfolio Return Net</b>			-6.75	16.53	9.23	16.02	-6.23	16.35	8.89	-2.06
<b>Total Portfolio Index</b>			-8.96	19.49	12.56	16.63	-1.83	17.72	7.98	1.10
<b>PRIT Core Fund Return</b>			-10.84	20.55	12.56	16.63	-1.83	17.72	7.98	1.10
<b>Total Equity</b>	383,378,233	51.9	-11.56	22.79	12.62	23.79	-10.75	24.37	10.95	-3.75
<b>Global Equity</b>	231,654,752	31.3	-5.91	24.76	9.13	21.47	-12.34	-	-	-
Global Managed Volatility Fund	154,386,538	20.9	-3.20	-	-	-	-	-	-	-
World Select Equity Fund	77,268,213	10.4	-11.11	24.32	9.13	21.47	-12.34	-	-	-
<i>MSCI All Country World Index (Net)</i>			-18.36	18.54	16.25	26.60	-9.41	-	-	-
<b>World Equity x-US</b>	77,527,392	10.5	-16.45	8.36	11.08	21.49	-14.02	30.46	5.45	-7.27
State Street Glb All Cap Eq x-US Index Fund	77,527,392	10.5	-16.45	8.36	11.08	21.49	-14.03	-	-	-
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			-16.58	8.53	11.12	21.70	-14.20	-	-	-
<b>US Equity</b>	74,196,090	10.1	-19.43	25.24	20.78	30.28	-5.95	19.63	15.06	-1.16
S&P 500 Index Fund	52,243,460	7.1	-18.20	28.69	18.37	31.45	-4.40	21.74	11.85	1.35
<i>S&amp;P 500 Index</i>			-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Extended Market Index Fund	21,952,630	3.0	-25.35	12.61	32.97	27.99	-8.99	18.30	16.81	-3.55
<i>Russell Small Cap Completeness Index</i>			-25.49	12.64	32.88	28.04	-9.21	18.27	16.59	-3.41
<b>Total Fixed Income</b>	137,169,868	18.6	-7.95	-0.27	6.94	10.35	-1.93	8.20	8.61	-1.83
Limited Duration Fund	60,930,055	8.2	-3.36	-	-	-	-	-	-	-
<i>ICE BofA ML 1-3 Year Treasury Index</i>			-3.65	-	-	-	-	-	-	-
Core Fixed Income Fund	30,152,400	4.1	-13.99	-1.27	9.49	-	-	-	-	-
<i>Bloomberg Barclays US Agg Bond Index</i>			-13.01	-1.54	7.51	-	-	-	-	-

\* Return time periods less than 12 months are cumulative, over 12 months are annualized.



For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.



# Investment Returns

## City of Brockton Retirement System Consolidated

For period ending: 12/31/2022

Calendar returns for period ending 12/31/2022

	Total Assets (\$)	Actual Alloc (%)	YTD	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Year 2015
Emerging Markets Debt Fund	23,357,448	3.2	-14.21	-4.58	5.02	15.97	-7.74	15.76	10.95	-7.78
<i>Hist Blnd: Emerging Markets Debt Index</i>			-15.65	-5.30	4.03	14.29	-5.15	12.74	10.16	-7.14
High Yield Bond Fund	22,729,965	3.1	-11.23	10.42	6.19	14.24	-1.78	8.32	17.72	-3.90
<i>Hist Blnd: High Yield Bond Index</i>			-11.21	5.35	6.07	14.41	-2.25	7.47	17.49	-4.61
<b>Alternatives</b>	<b>92,910,997</b>	<b>12.4</b>	<b>0.86</b>	<b>26.73</b>	<b>-0.43</b>	<b>-0.88</b>	<b>4.97</b>	<b>11.97</b>	<b>3.77</b>	<b>-6.44</b>
SEI Offshore Opportunity Fund II	38,531,461	5.2	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-
SEI Structured Credit Fund	17,710,140	2.4	-2.70	29.01	5.64	0.94	7.90	14.30	18.56	-
SEI GPA IV, LP	7,356,911	1.0	5.66	63.55	21.32	10.73	-	-	-	-
Ascent Venture Partners VI, LP	6,907,537	0.9	12.06	3.94	-7.41	-1.94	13.20	15.19	-8.10	-
SEI GPA III, LP	5,344,549	0.7	1.58	27.51	7.50	6.23	19.76	15.12	16.09	-
Ascent Venture Partners V, LP	4,688,527	0.6	-19.73	29.69	-10.93	-1.70	-3.83	14.21	9.68	-1.29
SEI GPA V, L.P.	3,778,796	0.5	3.72	38.09	-	-	-	-	-	-
SEI Secondary Opportunities FD I LP	3,956,681	0.5	-	-	-	-	-	-	-	-
Aberdeen Energy & Resources Partners II LP	1,600,930	0.2	8.85	11.92	-16.52	-19.22	-6.33	0.69	-3.40	-20.39
Oppenheimer Global Res PE Offshore	1,229,274	0.2	4.32	2.81	-15.34	-5.77	5.37	9.27	-1.32	-13.99
SEI GPA VI, LP	1,310,960	0.2	-	-	-	-	-	-	-	-
Healthpoint Partners Venture	265,043	0.0	0.00	0.00	-0.36	0.47	-7.00	-1.72	-42.63	0.00
Landmark Equity Partners XIV LP	230,188	0.0	-7.97	36.96	-5.51	2.45	-0.79	6.84	-16.24	5.49
<b>Real Estate / Property</b>	<b>87,884,669</b>	<b>11.9</b>	<b>23.68</b>	<b>17.07</b>	<b>0.88</b>	<b>5.77</b>	<b>4.41</b>	<b>4.09</b>	<b>8.81</b>	<b>11.78</b>
SEI Core Property Fund	86,650,754	11.7	24.39	17.89	2.12	7.10	8.96	8.65	10.49	-
<i>Hist Blnd: Core Property Index</i>			16.08	12.16	2.01	6.23	7.16	6.90	9.22	-
Siguler Guff Dist RE Opportunity	1,217,660	0.2	1.72	1.89	-3.28	5.49	11.00	18.43	10.53	14.62
<i>NCREIF Property Index</i>			9.35	17.70	1.61	6.42	6.71	6.98	7.97	13.33

\* Return time periods less than 12 months are cumulative, over 12 months are annualized.



For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.



# Investment Returns

## City of Brockton Retirement System Consolidated

For period ending: 12/31/2022

Calendar returns for period ending 12/31/2022

	Total Assets (\$)	Actual Alloc (%)	YTD	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Year 2015
Landmark Real Estate Fund VI LP <i>NCREIF Property Index</i>	16,255	0.0	-45.35 9.35	-9.07 17.70	-20.13 1.61	-17.82 6.42	0.34 6.71	-0.01 6.98	7.51 7.97	6.59 13.33
<b>Other</b>	<b>38,170,658</b>	<b>5.2</b>	<b>9.41</b>	<b>11.64</b>	<b>-7.71</b>	<b>18.99</b>	<b>-5.70</b>	<b>12.48</b>	<b>8.71</b>	<b>5.25</b>
Multi Asset Real Return Fund <i>Bloomberg Barclays 1-5 Year US TIPS Index</i>	38,170,658	5.2	9.41 -3.96	11.64 5.53	-0.35 5.71	6.51 5.08	-2.75 0.41	-0.91 0.80	- -	- -
<b>Cash/Cash Equivalents</b>	<b>93</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Daily Income TR Govt Portfolio A <i>ICE BofA ML 3 Month US T-Bill Index</i>	93	0.0	- -	- -	- -	- -	- -	- -	- -	- -

\* Return time periods less than 12 months are cumulative, over 12 months are annualized.



For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.

# Disclosures

## Fund / Benchmark Disclosures

The SEI Alternative, Property and Private Assets Funds, with the exception of its structured credit, certain private assets, and energy debt products, are “fund-of-funds”, which means that the funds invest in underlying third party funds. Alternative investments by their nature involve a substantial degree of risk. Investment values and performance information calculated by fund of funds are generally based on investment values reported by the underlying third party funds which may use a number of valuation methods depending on asset class and may provide such valuations on a delayed timeline. For interim reporting, fund of fund valuations are typically estimates and may be subject to later adjustment. The value of investments in the SEI Alternative, Property and Private Assets Funds as presented in this report are calculated pursuant to each fund’s valuation procedures on either a monthly or quarterly basis as described in the Confidential Private Placement Memorandum of each fund. All of the SEI Alternative Funds undergo an annual audit. None of the SEI Alternative, Property and Private Assets Funds, their respective boards, SEI or any of their affiliates will be able to confirm independently the accuracy of the valuations provided by underlying investments or other third parties. Your investment is illiquid, and you may not realize the estimated value of your investment when you attempt to dispose of your investment. The value of investments and performance information for the Alternative, Property and Private Assets Funds provided herein are presented on a monthly or quarterly lag, as noted below, based on the timing of reporting from, or attributable to, the underlying investments.

The SEI Global Private Assets III, L.P. performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. The Fund is valued based upon the most current information available, and may reflect lags of up to 3 months as noted in the report, based on the timing of reporting from, or attributable to, the underlying investments. Returns in this report for the SEI Global Private Asset III Fund reflect the Fund’s value as determined as of the end of the prior quarter, plus cash flows for the current quarter. Therefore, the returns shown here may differ from what the Fund’s actual return will be when its value for the current quarter is calculated. Please refer to the SEI Global Private Asset III, L.P.’s Limited Partnership Agreement and Confidential Private Placement Memorandum for further information regarding valuation.

The SEI Global Private Assets IV, L.P. performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. The Fund is valued based upon the most current information available, and may reflect lags of up to 3 months as noted in the report, based on the timing of reporting from, or attributable to, the underlying investments. Returns in this report for the SEI Global Private Asset IV Fund reflect the Fund’s value as determined as of the end of the prior quarter, plus cash flows for the current quarter. Therefore, the returns shown here may differ from what the Fund’s actual return will be when its value for the current quarter is calculated. Please refer to the SEI Global Private Assets IV, L.P.’s Limited Partnership Agreement and Confidential Private Placement Memorandum for further information regarding valuation.

The SEI Offshore Opportunity Fund II, Ltd. performance is calculated gross of investment management fees and net of administrative and underlying fund expenses, with the exception of SEI Offshore Opportunity Fund II Ltd. Class A performance, which is calculated net of investment management and administrative fees. The value and performance information for the Fund is updated and valued on a monthly basis and presented on a one-month lag. Returns in this report for the SEI Offshore Opportunity Fund II Ltd. reflect the Fund’s value as determined as of the end of the prior month, plus cash flows for the current month. Therefore, the returns shown here may differ from what the Fund’s actual return will be when its value for the current month is calculated. Please refer to the SEI Offshore Opportunity Fund II Ltd. Subscription Agreement and Confidential Private Placement Memorandum for further information regarding valuation.



# Disclosures

## City of Brockton Retirement System Consolidated

For period ending: 12/31/2022

### Fund / Benchmark Disclosures

The SEI Core Property Fund, L.P. performance is calculated gross of investment management fees and net of administrative and underlying fund expenses. The value and performance information for the Fund is updated and valued on a calendar quarter basis and presented on a one-month lag. Returns in this report for the SEI Core Property Fund, L.P. reflect the Fund's value as determined as of the end of the prior quarter, plus cash flows for the current quarter. Therefore, the returns shown here may differ from what the Fund's actual return will be when its value for the current quarter is calculated. Please refer to the SEI Core Property Fund, L.P. Limited Partnership Agreement and Confidential Private Placement Memorandum for further information regarding valuation.

Hist Blend: Core Property Index: For the period 1/1/2011 through 3/31/2011, the Core Property Index was comprised of 46% Cash, and 54% NCREIF Property Index. For the period 4/1/2011 through 6/30/2011, the SEI Core Property Fund Index was comprised of 27% Cash, and 73% NCREIF Property Index. From 7/1/2011 onward the composition is 100% NCREIF Property Index.

The SEI Structured Credit Fund, L.P. performance is calculated gross of investment management fees and net of administrative expenses. The value and performance information for the Fund is updated and valued on a monthly basis and presented on a one-month lag. Returns in this report for the SEI Structured Credit Fund, L.P. reflect the Fund's value as determined as of the end of the prior month, plus cash flows for the current month. Therefore, the returns shown here may differ from what the Fund's actual return will be when its value for the current month is calculated. Please refer to the SEI Structured Credit Fund, L.P. Limited Partnership Agreement and Confidential Private Placement Memorandum for further information regarding valuation.

Hist Blend: High Yield Bond Fund Index: From the period of 12/31/1994 through 12/31/1998, the High Yield Bond Index was comprised of 100% Credit Suisse High Yield Index. From 1/1/1999 through 3/31/2004, the composition was 100% Credit Suisse High Yield Developed Countries Only Index. From 4/1/2004 onward the composition is 100% BofA ML US High Yield Constrained Index.

The SEI Global Private Assets V, L.P. performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. The Fund is valued based upon the most current information available, and may reflect lags of up to 3 months as noted in the report, based on the timing of reporting from, or attributable to, the underlying investments. Returns in this report for the SEI Global Private Asset V Fund reflect the Fund's value as determined as of the end of the prior quarter, plus cash flows for the current quarter. Therefore, the returns shown here may differ from what the Fund's actual return will be when its value for the current quarter is calculated. Please refer to the SEI Global Private Assets V, L.P.'s Limited Partnership Agreement and Confidential Private Placement Memorandum for further information regarding valuation.

The SEI Secondary Opportunity Fund I, L.P. performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. The Fund is valued based upon the most current information available, and may reflect lags of up to 3 months as noted in the report, based on the timing of reporting from, or attributable to, the underlying investments. Returns in this report for the SEI Secondary Opportunity Fund I, L.P. Fund reflect the Fund's value as determined as of the end of the prior quarter, plus cash flows for the current quarter. Therefore, the returns shown here may differ from what the Fund's actual return will be when its value for the current quarter is calculated. Please refer to the SEI Secondary Opportunity Fund I, L.P.'s Limited Partnership Agreement and Confidential Private Placement Memorandum for further information regarding valuation.



For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.

©2023 SEI

# Disclosures

## City of Brockton Retirement System Consolidated

For period ending: 12/31/2022

### Fund / Benchmark Disclosures

The SEI Global Private Assets VI, L.P. performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. The Fund is valued based upon the most current information available, and may reflect lags of up to 3 months as noted in the report, based on the timing of reporting from, or attributable to, the underlying investments. Returns in this SEI Global Private Assets VI, L.P. Fund reflect the Fund's value as determined as of the end of the prior quarter, plus cash flows for the current quarter. Therefore, the returns shown here may differ from what the Fund's actual return will be when its value for the current quarter is calculated. Please refer to the SEI Global Private Asset VI, L.P.'s Limited Partnership Agreement and Confidential Private Placement Memorandum for further information regarding valuation.

Hist Blend: Emerging Markets Debt Index: From the period 11/30/2005 through 6/30/2006, the Emerging Markets Debt Index was comprised of 100% JP Morgan EMBI Global Index. From 7/1/2006 through 6/30/2012 the composition was 100% JP Morgan EMBI Global Diversified Index. From 7/1/2012 onward the composition is a 50/50 blend of JPMorgan EMBI Global Diversified Index and the JP Morgan GBI EM Global Diversified Index.



For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.

©2023 SEI

# Disclosures

## Total Portfolio Index Composition

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 3/31/2022.

22.20%	MSCI World Minimum Volatility Index (Net)
11.10%	Hist Blend: SSGA MSCI ACWI ex-US IMI
11.10%	MSCI All Country World Index (Net)
10.00%	Hist Blnd: Core Property Index
8.80%	ICE BofA ML 1-3 Year Treasury Index
7.80%	S&P 500 Index
5.50%	Bloomberg Barclays 1-5 Year US TIPS Index
5.00%	ICE BofA ML 3 Month US T-Bill Index
4.50%	Bloomberg Barclays US Agg TRIX
3.40%	Hist Blnd: Emerging Markets Debt Index
3.30%	Hist Blnd: High Yield Bond Index
3.30%	Russell Small Cap Completeness Index
2.00%	JP Morgan CLO Index 1 Month Lag
2.00%	SEI GPA V Private Equity Fund Index



# Disclosures

City of Brockton Retirement System Consolidated

For period ending: 12/31/2022

## General Disclosures

For those SEI products which employ a multi-manager structure, SEI Investments Management Corporation is responsible for overseeing the sub-advisors, and recommending their hiring, termination and replacement.

All performance numbers greater than one year are annualized. All figures in this report are based on trade date and accrual accounting methods. As a result, these figures may not match your custody statement.

Certain fund benchmarks used to measure performance may be changed by SEI to more appropriately reflect a fund's investment style.

The Total Portfolio Index reported is customized for your account. It is based on the benchmarks for each asset class in which you are invested, weighted based on your target allocations. The Total Portfolio Index is adjusted to reflect any changes in your target allocations but not changes in your actual allocations which may occur due to changes in the market value of your investments.

If there has been a change in the financial condition of your organization, please notify your SEI Client Portfolio Manager immediately.

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

Index returns are for illustrative purposes only and do not represent actual fund 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.

In the event prior performance was provided to SEI and included in this report, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such prior performance and such information has not been independently verified by SEI.



For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.

©2023 SEI

# Disclosures

City of Brockton Retirement System Consolidated

For period ending: 12/31/2022

## General Disclosures - continued

The Portfolio Return and underlying holdings performance numbers are calculated using Gross Fund Performance, using a true time weighted performance method (prior to 6/30/2012 the Modified Dietz method of calculation was used). 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. Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag.

Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC's prior written consent.

Through June 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From June 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as 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.

Net Portfolio Returns since 6/30/2012 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/2012, 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.

SEI performance may differ from that of your manager, custodian or consultant due to differences of pricing, valuation and performance methodology.



For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.

©2023 SEI



# Historic blended benchmark composition

City of Brockton Retirement System Consolidated

For period ending: 12/31/2022

## Benchmark composition as of 2/15/2022

20.80% S&P 500 Index  
 18.80% MSCI World Minimum Volatility Index (Net)  
 17.00% ICE BofA ML 1-3 Year Treasury Index  
 10.80% MSCI All Country World Index (Net)  
 7.50% Bloomberg Barclays US Agg Bond Index  
 6.30% Hist Blnd: Core Property Index  
 4.10% Hist Blend: SSGA MSCI ACWI ex-US IMI  
 3.80% Hist Blnd: High Yield Bond Index  
 3.10% Russell Small Cap Completeness Index  
 2.50% Bloomberg Barclays 1-5 Year US TIPS Index  
 1.90% JP Morgan CLO Index 1 Month Lag  
 1.90% Hist Blnd: Emerging Markets Debt Index  
 1.50% Brocton pe1

## Benchmark composition as of 1/14/2022

23.80% ICE BofA ML 1-3 Year Treasury Index  
 20.80% S&P 500 Index  
 12.50% MSCI World Minimum Volatility Index (Net)  
 10.80% MSCI All Country World Index (Net)  
 7.50% Bloomberg Barclays US Agg Bond Index  
 6.30% Hist Blnd: Core Property Index  
 4.10% Hist Blend: SSGA MSCI ACWI ex-US IMI  
 3.10% Russell Small Cap Completeness Index  
 3.10% Hist Blnd: High Yield Bond Index  
 2.50% Bloomberg Barclays 1-5 Year US TIPS Index  
 1.90% Hist Blnd: Emerging Markets Debt Index  
 1.90% JP Morgan CLO Index 1 Month Lag  
 1.70% Brocton pe1

## Benchmark composition as of 11/30/2021

30.60% ICE BofA ML 1-3 Year Treasury Index  
 20.80% S&P 500 Index  
 10.80% MSCI All Country World Index (Net)  
 7.50% Bloomberg Barclays US Agg Bond Index  
 6.30% MSCI World Minimum Volatility Index (Net)  
 6.30% Hist Blnd: Core Property Index  
 4.10% Hist Blend: SSGA MSCI ACWI ex-US IMI  
 3.10% Russell Small Cap Completeness Index  
 2.50% Hist Blnd: High Yield Bond Index  
 2.50% Bloomberg Barclays 1-5 Year US TIPS Index  
 1.90% JP Morgan CLO Index 1 Month Lag  
 1.90% Hist Blnd: Emerging Markets Debt Index  
 1.70% Brocton pe1

## Benchmark composition as of 9/30/2014

100.00 PRIT Core Fund Return  
 %



For existing institutional investor client use only. Not for public distribution. The information contained herein is confidential and proprietary to SEI and is not to be reproduced or made available in any form to any persons without the express prior written consent of SEI.