

City of Brockton Retirement System

# Performance Report

Review as of 7/31/2022

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.

The Portfolio Return and fund 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 not 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. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets 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; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

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.

Performance prior to client's transition to SEI was provided to SEI by client's previous provider ("Prior Performance"). Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the Prior Performance and such information has not been independently verified by SEI. Performance since client's inception date with SEI is calculated by SEI and has been linked to the Prior Performance. Prior performance is gross of fees.

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 Blend: 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 Blend: Emerging Markets Debt Index
3.30%	Hist Blend: 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

# City of Brockton Retirement System

## Fund balances and performance at July 31, 2022

Trailing returns for periods ending 7/31/2022

	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>	738,625,850	100	3.55	-0.53	-5.78	-1.42	9.37	7.88	-	7.62
<i>Standard Deviation Portfolio</i>							13.04	11.66		
<b>Total Portfolio Return Net</b>			3.54	-0.62	-5.95	-1.82	8.79	7.32	-	7.08
<i>Standard Deviation Portfolio</i>							12.99	11.63		
<b>Total Portfolio Index</b>			3.88	-0.76	-7.36	-1.45	9.64	8.70	-	8.33
<i>Standard Deviation Index</i>							9.14	8.20		
<b>PRIT Core Fund Return</b>			2.58	-1.86	-7.95	-1.22	9.73	8.75	-	8.36
<b>Total Equity</b>	395,358,620	53.5	4.84	-1.64	-10.55	-6.22	9.99	8.23	-	8.18
<b>Global Equity</b>	238,946,550	32.3	3.62	-1.41	-6.51	-1.91	10.91	8.27	-	8.78
Global Managed Volatility Fund	159,202,089	21.5	2.75	-1.39	-4.07	-	-	-	-	2.34
World Select Equity Fund	79,744,461	10.8	5.39	-1.48	-11.20	-7.16	8.90	7.08	-	7.61
<i>MSCI All Country World Index (Net)</i>			6.98	-1.92	-14.61	-10.48	8.52	7.86	-	8.31
<b>US Equity</b>	78,835,690	10.7	9.59	-0.12	-13.70	-7.54	12.13	11.74	-	11.20
S&P 500 Index Fund	55,334,964	7.5	9.25	0.38	-12.62	-4.69	13.32	12.80	-	11.96
<i>S&amp;P 500 Index</i>			9.22	0.39	-12.58	-4.64	13.36	12.83	-	12.00
Extended Market Index Fund	23,500,726	3.2	10.40	-1.28	-19.49	-19.93	8.29	8.89	-	9.20
<i>Russell Small Cap Completeness Index</i>			10.49	-1.28	-19.58	-20.03	8.24	8.81	-	9.13
<b>World Equity x-US</b>	77,576,380	10.5	4.01	-3.83	-15.61	-15.41	3.34	2.76	-	3.53
State Street Glb All Cap Eq x-US Index Fund	77,576,380	10.5	4.01	-3.83	-15.61	-15.41	3.34	2.62	-	3.31
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			3.75	-5.08	-16.04	-15.76	3.16	2.59	-	3.28
<b>Total Fixed Income</b>	143,920,806	19.6	1.97	-0.52	-6.23	-7.12	0.85	2.03	-	2.87
Limited Duration Fund	64,067,378	8.7	0.69	0.47	-2.35	-	-	-	-	-2.42
<i>ICE BofA ML 1-3 Year Treasury Index</i>			0.33	0.30	-2.52	-	-	-	-	-2.72
Core Fixed Income Fund	32,349,435	4.4	2.65	1.27	-8.76	-9.58	0.38	-	-	1.39
<i>Bloomberg Barclays US Agg Bond Index</i>			2.44	1.49	-8.16	-9.12	-0.21	-	-	0.79
High Yield Bond Fund	24,123,163	3.3	4.69	-2.79	-8.42	-6.18	3.47	4.17	-	4.94
<i>Hist Blend: High Yield Bond Index</i>			6.00	-0.97	-8.87	-7.75	1.71	2.89	-	3.97
Emerging Markets Debt Fund	23,380,829	3.2	1.82	-3.43	-16.29	-19.00	-4.74	-1.45	-	0.29
<i>Hist Blend: Emerging Markets Debt Index</i>			1.59	-2.96	-16.13	-18.94	-5.30	-1.67	-	0.01

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

# City of Brockton Retirement System

## Fund balances and performance at July 31, 2022

Trailing returns for periods ending 7/31/2022

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Real Estate / Property</b>	85,311,265	11.5	4.86	4.86	22.46	31.43	14.54	11.90	-	11.69
SEI Core Property Fund	85,311,265	11.5	4.86	4.86	22.46	31.43	14.54	11.90	-	11.69
<i>Hist Blind: Core Property Index</i>			3.23	3.23	15.42	21.46	10.22	8.86	-	9.19
<b>Alternatives</b>	73,975,625	10.0	-0.40	-0.60	0.63	15.50	13.30	11.41	-	10.53
SEI Offshore Opportunity Fund II	38,305,509	5.2	0.46	0.80	-	-	-	-	-	0.80
<i>ICE BofA ML 3 Month US T-Bill Index</i>			0.05	0.14	-	-	-	-	-	0.15
SEI Structured Credit Fund	17,207,264	2.3	-2.62	-5.80	-5.47	0.83	7.80	8.06	-	8.54
SEI GPA IV, LP	7,499,476	1.0	0.00	2.38	11.30	50.05	32.85	-	-	23.81
SEI GPA III, LP	5,613,710	0.8	0.00	1.75	4.13	23.94	13.34	14.39	-	13.43
SEI GPA V, L.P.	2,917,759	0.4	0.00	2.06	4.78	40.14	-	-	-	21.41
SEI Secondary Opportunities FD I LP	2,431,907	0.3	-	-	-	-	-	-	-	0.00
<b>Other</b>	40,059,530	5.4	1.58	-0.19	9.85	12.08	6.13	6.02	-	6.78
Multi Asset Real Return Fund	40,059,530	5.4	1.58	-0.19	9.85	12.08	7.73	5.01	-	3.95
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			2.15	0.67	-0.04	1.04	4.19	3.36	-	2.92
<b>Cash/Cash Equivalents</b>	4	0.0	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	4	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-

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# City of Brockton Retirement System – Consolidated Report

## Fund balances and performance at July 31, 2022

Trailing returns for periods ending 7/31/2022

	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>	757,307,034	100	3.47	-0.49	-5.56	-1.95	8.57	7.22	-	7.06
<i>Standard Deviation Portfolio</i>							12.50	11.11		
<b>Total Portfolio Return Net</b>			3.46	-0.57	-5.73	-2.34	8.02	6.69	-	6.55
<i>Standard Deviation Portfolio</i>							12.45	11.08		
<b>Total Portfolio Index</b>			3.88	-0.76	-7.36	-1.45	9.64	8.70	-	8.33
<i>Standard Deviation Index</i>							9.14	8.20		
<b>PRIT Core Fund Return</b>			2.58	-1.86	-7.95	-1.22	9.73	8.75	-	8.36
<b>Total Equity</b>	395,358,620	52.1	4.84	-1.64	-10.55	-6.22	9.99	8.23	-	8.20
<b>Global Equity</b>	238,946,550	31.5	3.62	-1.41	-6.51	-1.91	10.92	8.27	-	8.78
Global Managed Volatility Fund	159,202,089	21.0	2.75	-1.39	-4.07	-	-	-	-	2.34
World Select Equity Fund	79,744,461	10.5	5.39	-1.48	-11.20	-7.16	8.91	7.09	-	7.61
<i>MSCI All Country World Index (Net)</i>			6.98	-1.92	-14.61	-10.48	8.52	7.86	-	8.31
<b>US Equity</b>	78,835,690	10.4	9.59	-0.12	-13.70	-7.54	12.13	11.75	-	11.20
S&P 500 Index Fund	55,334,964	7.3	9.25	0.38	-12.62	-4.69	13.32	12.80	-	11.96
<i>S&amp;P 500 Index</i>			9.22	0.39	-12.58	-4.64	13.36	12.83	-	12.00
Extended Market Index Fund	23,500,726	3.1	10.40	-1.28	-19.49	-19.93	8.29	8.89	-	9.20
<i>Russell Small Cap Completeness Index</i>			10.49	-1.28	-19.58	-20.03	8.24	8.81	-	9.13
<b>World Equity x-US</b>	77,576,380	10.2	4.01	-3.83	-15.61	-15.41	3.34	2.76	-	3.53
State Street Glb All Cap Eq x-US Index Fund	77,576,380	10.2	4.01	-3.83	-15.61	-15.41	3.34	2.62	-	3.31
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			3.75	-5.08	-16.04	-15.76	3.16	2.59	-	3.28
<b>Total Fixed Income</b>	143,920,806	19.1	1.97	-0.52	-6.23	-7.26	0.81	2.00	-	2.85
Limited Duration Fund	64,067,378	8.5	0.69	0.47	-2.35	-	-	-	-	-2.45
<i>ICE BofA ML 1-3 Year Treasury Index</i>			0.33	0.30	-2.52	-	-	-	-	-2.76
Core Fixed Income Fund	32,349,435	4.3	2.65	1.27	-8.76	-9.59	0.38	-	-	1.39
<i>Bloomberg Barclays US Agg Bond Index</i>			2.44	1.49	-8.16	-9.12	-0.21	-	-	0.79
High Yield Bond Fund	24,123,163	3.2	4.69	-2.79	-8.42	-6.18	3.47	4.17	-	4.94
<i>Hist Blnd: High Yield Bond Index</i>			6.00	-0.97	-8.87	-7.75	1.71	2.89	-	3.97
Emerging Markets Debt Fund	23,380,829	3.1	1.82	-3.43	-16.30	-19.00	-4.73	-1.44	-	0.29
<i>Hist Blnd: Emerging Markets Debt Index</i>			1.59	-2.96	-16.13	-18.94	-5.30	-1.67	-	0.01

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

# City of Brockton Retirement System – Consolidated Report

## Fund balances and performance at July 31, 2022

Trailing returns for periods ending 7/31/2022

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Alternatives</b>	<b>91,082,097</b>	<b>12.0</b>	<b>-0.24</b>	<b>-0.11</b>	<b>1.47</b>	<b>16.07</b>	<b>8.42</b>	<b>6.82</b>	<b>-</b>	<b>5.03</b>
SEI Offshore Opportunity Fund II	38,305,509	5.1	0.46	0.80	-	-	-	-	-	0.80
<i>ICE BofA ML 3 Month US T-Bill Index</i>			<i>0.05</i>	<i>0.14</i>						<i>0.15</i>
SEI Structured Credit Fund	17,207,264	2.3	-2.62	-5.80	-5.47	0.83	7.80	8.06	-	8.54
SEI GPA IV, LP	7,499,476	1.0	0.00	2.38	11.30	50.05	32.85	-	-	23.81
Ascent Venture Partners VI, LP	6,656,503	0.9	0.00	-1.13	7.99	15.18	0.87	4.32	-	3.03
Ascent Venture Partners V, LP	6,209,057	0.8	0.00	-0.83	-5.84	18.10	3.95	0.76	-	3.29
SEI GPA III, LP	5,613,710	0.7	0.00	1.75	4.13	23.94	13.34	14.39	-	13.43
SEI GPA V, L.P.	2,917,759	0.4	0.00	2.06	4.78	40.14	-	-	-	21.41
Aberdeen Energy & Resources Partners II LP	1,988,347	0.3	9.47	12.82	12.20	21.73	-1.30	-4.51	-	-5.76
SEI Secondary Opportunities FD I LP	2,431,907	0.3	-	-	-	-	-	-	-	0.00
Oppenheimer Global Res PE Offshore	1,711,158	0.2	-5.13	17.27	22.45	23.13	2.51	1.78	-	-0.24
Healthpoint Partners Venture	265,043	0.0	0.00	0.00	0.00	0.00	-0.74	-1.42	-	-7.90
Landmark Equity Partners XIV LP	276,365	0.0	0.00	-6.28	-4.42	5.80	8.33	5.99	-	2.74
<b>Real Estate / Property</b>	<b>86,885,978</b>	<b>11.5</b>	<b>4.77</b>	<b>4.68</b>	<b>22.01</b>	<b>30.74</b>	<b>13.60</b>	<b>10.14</b>	<b>-</b>	<b>9.94</b>
SEI Core Property Fund	85,311,265	11.3	4.86	4.86	22.46	31.43	14.54	11.90	-	11.69
<i>Hist Blind: Core Property Index</i>			<i>3.23</i>	<i>3.23</i>	<i>15.42</i>	<i>21.46</i>	<i>10.22</i>	<i>8.86</i>	-	<i>9.19</i>
Siguler Guff Dist RE Opportunity	1,445,494	0.2	-0.12	1.98	11.83	16.09	3.55	6.61	-	10.46
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>3.23</i>	<i>8.73</i>	<i>21.46</i>	<i>10.22</i>	<i>8.86</i>	-	<i>9.19</i>
Landmark Real Estate Fund VI LP	129,219	0.0	0.00	-44.90	-34.63	-36.85	-22.33	-16.76	-	-8.22
<i>NCREIF Property Index</i>			<i>0.00</i>	<i>3.23</i>	<i>8.73</i>	<i>21.46</i>	<i>10.22</i>	<i>8.86</i>	-	<i>9.19</i>
<b>Other</b>	<b>40,059,530</b>	<b>5.3</b>	<b>1.58</b>	<b>-0.19</b>	<b>9.85</b>	<b>12.08</b>	<b>6.13</b>	<b>6.02</b>	<b>-</b>	<b>6.78</b>
Multi Asset Real Return Fund	40,059,530	5.3	1.58	-0.19	9.85	12.08	7.74	5.01	-	3.95
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			<i>2.15</i>	<i>0.67</i>	<i>-0.04</i>	<i>1.04</i>	<i>4.19</i>	<i>3.36</i>	-	<i>2.92</i>
<b>Cash/Cash Equivalents</b>	<b>4</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	4	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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



# Important information

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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.

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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 specific 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.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

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.