

City of Brockton Retirement System

# Outsourced Chief Investment Officer Report

Review as of November 30, 2021

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

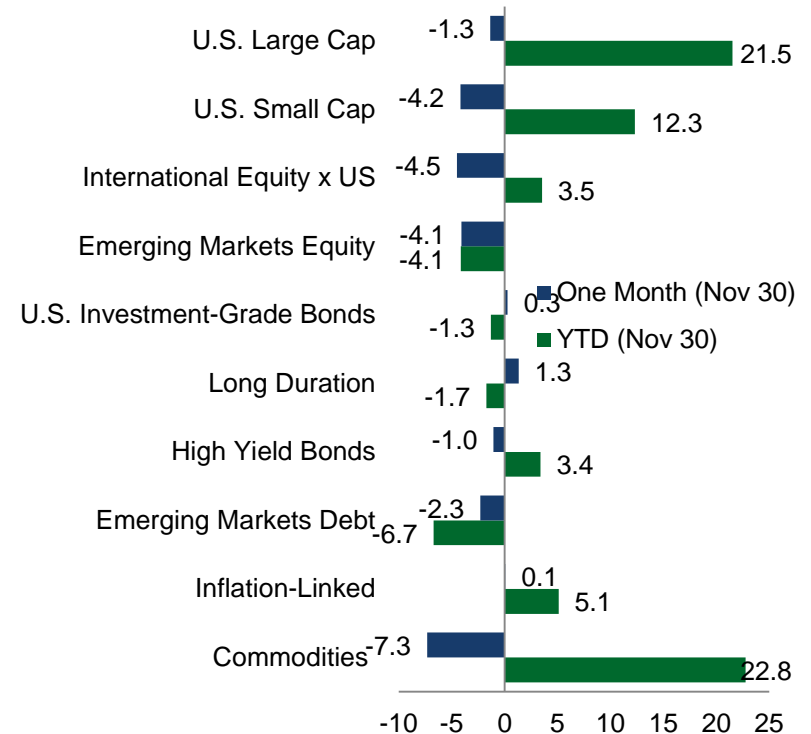
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New answers.®

December 28, 2021

# Market performance overview

- Global equities advanced during the first week of November, then treaded water through mid-month before declining—modestly at first, and then sharply during the last week.
  - Developed-market equities outperformed emerging markets during the month. China, Hong Kong, the UK and Europe registered sharp one-month drops.
  - U.S. equities generated a monthly return of -0.69% (as represented by the S&P 500 Index).
  - Within U.S. equities, information technology and consumer discretionary companies posted strong returns. Meanwhile, financials and telecommunications underperformed other sectors.
  - Large-cap stocks beat small-cap stocks and growth stocks outperformed value stocks.
- U.S. Treasury bond rates were mixed during November: short-to-medium term rates climbed and intermediate-to-long-term rates declined.
- The Federal Open Market Committee announced a timetable to reduce its asset purchase program following its early-November meeting.
  - The central bank will shrink its monthly asset purchases by \$15 billion—split between a \$10 billion reduction in U.S. Treasury purchases and \$5 billion in agency mortgage-backed securities in November and again in December.

## Financial Markets Review (%)



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 11/30/2021

The SEI logo and tagline are positioned in the upper right quadrant of the slide. The logo consists of the letters 'SEI' in a bold, white, sans-serif font. To the right of the logo, the tagline 'New ways. New answers.®' is written in a smaller, white, sans-serif font, arranged in two lines. The background behind the text is a dark green triangular shape that points towards the center of the slide.

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# Portfolio Summary and Performance

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# Important information: asset valuation and portfolio returns

Inception date 09/30/2014. 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 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.

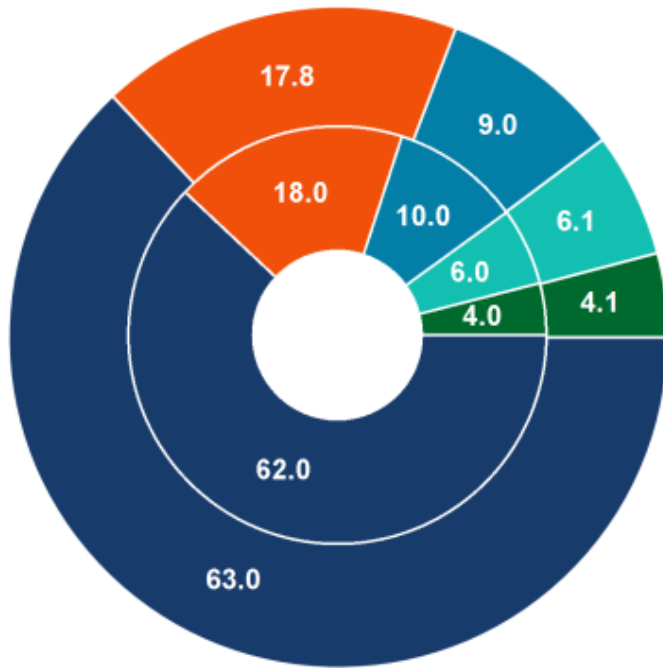
Net Portfolio Returns since 6/30/12 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/12, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management 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.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 9/30/2014.  
100% PRIT Core Fund Return

# City of Brockton Retirement System

## Asset summary at November 30, 2021

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



■ Total Equity   
 ■ Real Estate/Property   
 ■ Other  
■ Total Fixed   
 ■ Alternatives

**Summary for periods ending 11/30/2021**

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$520,831,723	\$514,948,913	\$469,433,854	\$453,152,079
Net Cash Flows	(\$3,423,518)	(\$7,423,518)	(\$27,551,463)	(\$29,550,481)
Gain / Loss	(\$10,044,360)	(\$161,550)	\$65,481,455	\$83,762,247
Ending Portfolio Value	\$507,363,846	\$507,363,846	\$507,363,846	\$507,363,846

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

# City of Brockton Retirement System

## Fund balances and performance at November 30, 2021

Trailing returns for periods ending 11/30/2021

	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>	507,363,846	100	-1.93	-0.02	14.36	18.99	11.64	10.43	-	8.25
<i>Standard Deviation Portfolio</i>							12.93	10.58		
<b>Total Portfolio Return Net</b>			-2.03	-0.14	13.84	18.44	11.04	9.86	-	7.72
<i>Standard Deviation Portfolio (Net)</i>							12.89	10.55		
<b>PRIT Index</b>			-0.21	2.86	17.02	22.13	14.36	12.55	-	9.99
<i>Standard Deviation Index</i>							8.39	7.19		
<b>Total Equity</b>	300,388,904	59.2	-3.25	-2.17	17.11	23.39	14.37	13.02	-	9.97
<b>US Equity</b>	187,310,970	36.9	-1.78	0.16	20.35	26.05	19.65	16.78	-	14.00
S&P 500 Index Fund	163,096,854	32.1	-0.71	1.32	23.15	27.88	20.35	17.85	-	14.59
<i>S&amp;P 500 Index</i>			-0.69	1.32	23.18	27.92	20.38	17.90	-	14.63
Extended Market Index Fund	24,214,116	4.8	-5.27	-3.60	11.32	19.59	19.20	15.74	-	13.30
<i>Russell Small Cap Completeness Index</i>			-5.29	-3.63	11.35	19.57	19.18	15.67	-	13.24
<b>Global Equity</b>	82,532,124	16.3	-3.87	-2.93	17.63	24.31	12.67	-	-	10.39
World Select Equity Fund	82,532,124	16.3	-3.87	-2.93	17.63	24.31	12.67	-	-	10.39
<i>MSCI All Country World Index (Net)</i>			-2.41	-1.66	13.98	19.27	15.96	-	-	12.61
<b>World Equity x-US</b>	30,545,811	6.0	-4.83	-5.78	3.82	9.65	10.17	9.79	-	5.72
State Street Glb All Cap Eq x-US Index Fund	30,545,811	6.0	-4.83	-5.78	3.82	9.65	10.17	-	-	6.85
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			-4.57	-5.51	4.21	10.06	10.39	-	-	6.99
<b>Total Fixed Income</b>	89,628,966	17.6	-0.44	-1.41	-0.35	0.85	5.45	4.79	-	4.04
Core Fixed Income Fund	59,785,113	11.8	0.25	-0.58	-1.06	-0.79	-	-	-	5.38
<i>Bloomberg Barclays US Agg Bond Index</i>			0.30	-0.60	-1.29	-1.15	-	-	-	4.36
High Yield Bond Fund	14,917,998	2.9	-0.97	0.01	8.37	11.25	8.45	7.44	-	6.43
<i>Hist Blend: High Yield Bond Index</i>			-1.02	-1.18	3.40	5.38	7.07	6.09	-	5.44
Emerging Markets Debt Fund	14,925,854	2.9	-2.71	-6.15	-6.25	-3.14	4.80	4.45	-	2.59
<i>Hist Blend: Emerging Markets Debt Index</i>			-2.29	-5.60	-6.69	-4.18	3.98	3.81	-	2.28

PRIT Returns are gross of fees, except for the returns of certain constituent portfolios, and were calculated by PERAC. Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the PRIT Returns and such information has not been independently verified by SEI.

# City of Brockton Retirement System

## Fund balances and performance at November 30, 2021

Trailing returns for periods ending 11/30/2021

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Alternatives</b>	49,677,416	9.8	2.15	10.75	23.30	30.11	6.53	7.58	-	4.89
SEI Structured Credit Fund	18,267,617	3.6	2.90	5.13	29.48	41.21	10.68	11.44	-	10.38
Ascent Venture Partners V, LP	7,902,014	1.6	5.62	25.43	29.69	29.69	4.33	4.52	-	4.48
Ascent Venture Partners VI, LP	6,164,035	1.2	0.66	6.66	3.94	3.94	-1.92	4.23	-	2.06
SEI GPA III, LP	5,815,780	1.1	0.00	10.99	18.91	28.11	12.25	14.20	-	13.00
SEI GPA IV, LP	5,458,116	1.1	0.00	17.41	42.44	65.75	24.15	-	-	20.45
Aberdeen Energy & Resources Partners II LP	2,007,575	0.4	1.11	14.26	11.92	13.59	-8.95	-6.52	-	-7.77
Oppenheimer Global Res PE Offshore	1,587,055	0.3	0.55	0.55	2.81	2.81	-6.40	-1.14	-	-3.04
SEI GPA V, L.P.	1,748,642	0.3	0.00	22.96	26.96	26.96	-	-	-	21.31
Healthpoint Partners Venture	319,271	0.1	0.00	0.00	0.00	0.00	0.04	-2.25	-	-8.60
Landmark Equity Partners XIV LP	399,298	0.1	10.70	10.70	36.96	33.96	9.86	7.04	-	3.65
Ascent Venture Partners IV, LP	8,013	0.0	-5.65	-9.83	-13.98	-13.98	-42.57	-34.30	-	-39.48
<b>Real Estate / Property</b>	46,725,838	9.2	0.03	7.06	17.07	17.05	7.72	6.92	-	7.87
SEI Core Property Fund	45,044,489	8.9	0.00	7.32	17.89	17.89	8.84	8.83	-	9.60
<i>Hist Blnd: Core Property Index</i>			0.00	5.23	12.16	12.16	6.72	6.84	-	7.84
Siguler Guff Dist RE Opportunity	1,483,673	0.3	0.85	0.85	1.89	1.89	1.49	6.44	-	9.76
<i>NCREIF Property Index</i>			0.00	5.23	10.88	12.16	6.72	6.84	-	7.91
Landmark Real Estate Fund VI LP	197,676	0.0	-0.61	-0.61	-9.07	-9.07	-15.81	-9.75	-	-3.38
<i>NCREIF Property Index</i>			0.00	5.23	10.88	12.16	6.72	6.84	-	7.91
<b>Other</b>	19,629,007	3.9	-2.67	0.05	9.48	11.34	3.94	5.43	-	5.75
Multi Asset Real Return Fund	19,629,007	3.9	-2.67	0.05	9.48	11.34	4.23	2.59	-	2.33
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			0.06	0.69	5.11	6.23	5.37	3.46	-	3.21
<b>Cash/Cash Equivalents</b>	1,313,714	0.3	-	-	-	-	-	-	-	-
Cash - USD	1,313,714	0.3	-	-	-	-	-	-	-	-

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# City of Brockton Retirement POB Account

## Fund balances and performance at November 30, 2021

Trailing returns for periods ending 11/30/2021

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 11/19/2021
<b>Total Portfolio Return</b>	300,051,611	100	-	-	-	-	-	-	-	0.02
<b>Total Fixed Income</b>	249,951,230	83.3	-	-	-	-	-	-	-	0.02
Limited Duration Fund	244,851,230	81.6	-	-	-	-	-	-	-	0.02
<i>ICE BofA ML 1-3 Year Treasury Index</i>			-	-	-	-	-	-	-	0.04
High Yield Bond Fund	5,100,000	1.7	-	-	-	-	-	-	-	-
<i>Hist Bind: High Yield Bond Index</i>			-	-	-	-	-	-	-	0.00
<b>Total Equity</b>	50,100,000	16.7	-	-	-	-	-	-	-	-
<b>Global Equity</b>	50,100,000	16.7	-	-	-	-	-	-	-	-
Global Managed Volatility Fund	50,100,000	16.7	-	-	-	-	-	-	-	-
<b>Cash/Cash Equivalents</b>	381	0.0	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	381	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-



# Private Asset Portfolio Metrics

Base Currency: US Dollar

Investment	Vintage Year	Commitment	Contributions			Distributions Cumulative Distributions	Valuation Date	Valuations		Performance		
			Funding	Unfunded	Percent Funded			Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
<i>Diversified</i>												
SEI GPA III, LP	2015	\$9,400,000	\$7,381,646	\$2,018,354	78.53%	\$5,553,563	6/30/2021	\$5,815,780	\$5,815,780	0.75	1.54	13.51
SEI GPA IV, LP	2018	\$7,000,000	\$3,673,024	\$3,326,976	52.47%	\$475,755	6/30/2021	\$5,220,239	\$5,458,116	0.13	1.62	28.21
SEI GPA V, LP	2020	\$9,000,000	\$1,160,610	\$7,839,390	12.90%	\$0	6/30/2021	\$1,208,642	\$1,478,642	0.00	1.27	35.74
<b>Total Diversified</b>		<b>\$25,400,000</b>	<b>\$12,215,280</b>	<b>\$13,184,720</b>	<b>48.09%</b>	<b>\$6,029,317</b>		<b>\$12,244,661</b>	<b>\$12,752,538</b>	<b>0.49</b>	<b>1.54</b>	<b>16.47</b>
<b>Total Investment</b>		<b>\$25,400,000</b>	<b>\$12,215,280</b>	<b>\$13,184,720</b>	<b>48.09%</b>	<b>\$6,029,317</b>		<b>\$12,244,661</b>	<b>\$12,752,538</b>	<b>0.49</b>	<b>1.54</b>	<b>16.47</b>

# SEI's representative institutional investment strategies

## Domestic Equity

### Large Cap Equity Strategy

Acadian Asset Management LLC  
Coho Partners  
Fred Alger Management, Inc.  
LSV Asset Management\*  
Mar Vista Investment Partners LLC  
Schafer Cullen Capital Management

### U.S. Small Cap II Equity Strategy

ArrowMark Partners  
Copeland Capital Management, LLC  
EAM Investors, LLC  
LMCG Investments, LLC  
Los Angeles Capital Management  
Snow Capital Management, LP

### SEI Extended Markets Index Strategy

SSGA Funds Management, Inc.

### U.S. Equity Factor Allocation Strategy

SEI Investments Management Corporation

### U.S. Large Cap Disciplined Equity Strategy

Acadian Asset Management LLC  
Ceredex Value Advisors LLC  
Coho Partners, Ltd.  
Mackenzie Investments  
Quantitative Mgmt. Associates

### U.S. Small Cap Equity Strategy

Axiom International Investors, LCC  
EAM Investors, LLC  
Los Angeles Capital Management  
LSV Asset Management L.P.  
Martingale Asset Management, L.P.

### Large Cap Index Strategy

SSGA Funds Management, Inc.

### S&P 500 Index Strategy

SSGA Funds Management, Inc.

### U.S. Small/Mid Cap Equity Strategy

ArrowMark Partners  
Axiom International Investors  
Cardinal Capital  
Copeland Capital Management, LLC  
Jackson Creek Investment Advisors LLC  
LSV Asset Management\*

### Real Estate Strategy

CenterSquare Investment Management

### U.S. Managed Volatility Strategy

Wells Fargo Asset Management  
LSV Asset Management\*

## Global Equity

### Screened World Equity ex-U.S. Strategy

Acadian Asset Management  
Lazard Asset Management LLC  
McKinley Capital Management  
Wells Fargo Asset Management

### World Select Equity Strategy

AS Trigon  
Fiera Capital  
INTECH  
LSV Asset Management\*  
Mackenzie Investments  
Maj Invest.  
Metropole  
Poplar Forest Capital, LLC  
Rhicon Currency Management  
SNAM  
Towle & Co

### World Equity ex-U.S. Strategy

Acadian Asset Management  
Alliance Bernstein, L.P.  
JO Hambro Capital Management  
Lazard Asset Management LLC  
Macquarie Investment Management  
McKinley Capital Management  
Wells Fargo Asset Management

### Global Managed Volatility Strategy

Acadian Asset Management  
Wells Fargo Asset Management  
LSV Asset Management\*

### Emerging Markets Equity Strategy

JO Hambro Capital Management  
Kleinwort Benson Investors International Ltd.  
Robeco Institutional Asset Management  
Macquarie Investment Management  
Neuberger Berman  
Qtron Investments, LLC  
RWC Asset Advisors (U.S.) LLC.

Sub-Adviser Diversification as of October 31, 2021. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. \*As of June 30, 2021, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management.

# SEI's representative institutional investment strategies (continued)

## Fixed Income

### Cash Management Strategies

Money Market Funds  
Custom Separate Accounts

### Opportunistic Income Strategy

Ares Management  
Manulife Investment Management  
Wellington Management Company

### Ultra Short Duration Bond Strategy

MetLife Investment Management, LLC  
Wellington Management Company

### Short Gov't Bond Strategy

Wellington Management Company

### Limited Duration Bond Strategy

MetLife Investment Management, LLC  
Metropolitan West Asset Management LLC

### High Yield Bond Strategy

Ares Management  
Benefit Street Partners  
Brigade Capital Management  
J.P. Morgan Asset Management  
T. Rowe Price Associates

### Emerging Markets Debt Strategy

Colchester Global Investors  
Investec Asset Management  
Marathon Asset Management, LP  
Neuberger Berman  
Stone Harbor Investment Partners

### Core Fixed Income Plus Strategy

U.S. Core Fixed Income Strategy  
High Yield Strategy  
Emerging Debt Strategy

### U.S. Core Fixed Income Strategy

Jennison Associates  
MetLife Investment Management, LLC  
Metropolitan West Asset Management  
Wells Fargo Asset Management  
Western Asset Management

### Intermediate Duration Credit Strategy

Income Research & Management  
Legal & General Inv. Mgmt. America  
MetLife Investment Management, LLC

### Long Duration Credit Strategy

Income Research & Management  
Jennison Associates  
Legal & General Inv. Mgmt. America  
MetLife Investment Management, LLC  
Metropolitan West Asset Management

### Long Duration Bond Strategy

Income Research & Management  
Jennison Associates  
Legal & General Inv. Mgmt. America  
Metropolitan West Asset Management

## Alternative Investments

### Alternative Investments

Equity Long/Short Strategies  
Event Driven Strategies  
Global Macro Strategies  
Relative Value Strategies  
Venture Capital Strategies  
Buyout Strategies  
Private Debt Strategies  
Private Real Assets Strategies  
Private Real Estate Strategies  
Structured Credit Strategies  
Energy Debt Strategies

## Other

### Dynamic Asset Allocation Strategy

State Street Global Advisors

### Multi-Asset Real Return Strategy

AllianceBernstein L.P.  
Columbia Management Investments  
Credit Suisse  
QS Investors, LLC

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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.

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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.

# Important Information

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