

City of Brockton Retirement Account

# Performance Report

## As of date 4/30/2023

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



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.

# Important information: asset valuation and portfolio returns

Inception date 9/30/2014. 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.

Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative.

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



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.

# Consolidated Report: Investment returns – April 30, 2023

Trailing returns for periods ending 4/30/2023

	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>	750,335,043	100.0	0.76	0.39	3.50	2.09	12.30	6.38	-	6.74
<i>Standard Deviation Portfolio</i>							10.20	11.64		
<b>Total Portfolio Return Net</b>			0.75	0.27	3.37	1.67	11.81	5.85	-	6.24
<i>Standard Deviation Portfolio</i>							10.17	11.61		
<b>Total Portfolio Index</b>			0.94	1.02	4.16	1.62	10.67	7.69	-	7.88
<i>Standard Deviation Index</i>							9.14	9.08		
<b>PRIT Core Fund Return</b>			0.68	0.31	4.44	-0.72	10.31	7.48	-	7.75
<b>Total Equity</b>	394,205,391	52.7	1.82	1.05	6.74	3.80	16.45	7.44	-	8.13
<b>Global Equity</b>	237,305,332	31.8	2.27	1.66	5.76	4.94	19.04	7.36	-	8.78
Global Managed Volatility Fund	158,612,477	21.3	2.51	2.46	5.10	4.58	-	-	-	5.97
World Select Equity Fund	78,692,855	10.5	1.77	0.07	7.04	5.56	17.13	6.32	-	7.88
<i>MSCI All Country World Index (Net)</i>			1.44	1.57	8.85	2.06	12.04	7.03	-	7.94
<b>World Equity x-US</b>	79,081,102	10.5	1.79	0.31	8.80	3.59	10.22	2.66	-	4.11
State Street Glb All Cap Eq x-US Index Fund	79,081,102	10.5	1.79	0.31	8.80	3.59	10.22	2.66	-	4.20
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			1.70	0.36	8.37	2.21	9.93	2.55	-	4.17
<b>US Equity</b>	77,818,957	10.4	0.49	-0.03	7.57	0.30	14.14	9.97	-	10.23
S&P 500 Index Fund	55,575,245	7.4	1.57	2.72	9.18	2.60	14.45	11.40	-	11.15
<i>S&amp;P 500 Index</i>			1.56	2.72	9.17	2.66	14.52	11.45	-	11.19
Extended Market Index Fund	22,243,712	3.0	-2.15	-6.41	3.64	-5.14	11.53	6.08	-	7.86
<i>Russell Small Cap Completeness Index</i>			-2.19	-6.44	3.57	-5.27	11.45	5.98	-	7.78

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.

# Consolidated Report: Investment Returns – April 30, 2023

Trailing returns for periods ending 4/30/2023

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Total Fixed Income</b>	<b>139,481,626</b>	<b>18.5</b>	<b>0.65</b>	<b>0.72</b>	<b>3.58</b>	<b>1.14</b>	<b>1.95</b>	<b>1.97</b>	<b>-</b>	<b>2.80</b>
Limited Duration Fund	61,567,279	8.2	0.42	1.18	2.31	1.74	-	-	-	-0.87
<i>ICE BofA ML 1-3 Year Treasury Index</i>			0.25	1.11	1.81	0.93	-	-	-	-1.53
Core Fixed Income Fund	30,920,648	4.1	0.54	0.53	4.32	-0.41	-2.50	-	-	0.72
<i>Bloomberg Barclays US Agg Bond Index</i>			0.61	0.49	3.59	-0.43	-3.15	-	-	0.18
High Yield Bond Fund	23,538,181	3.1	1.31	0.24	4.83	-1.22	8.04	4.03	-	4.69
<i>Hist Blnd: High Yield Bond Index</i>			0.94	0.75	4.69	1.01	4.83	3.09	-	3.86
Emerging Markets Debt Fund	23,455,517	3.1	0.76	0.21	4.64	3.57	1.45	-0.74	-	1.09
<i>Hist Blnd: Emerging Markets Debt Index</i>			0.70	-0.23	3.50	2.10	-0.54	-1.00	-	0.60
<b>Alternatives</b>	<b>95,632,654</b>	<b>12.7</b>	<b>-0.25</b>	<b>0.34</b>	<b>1.05</b>	<b>0.32</b>	<b>12.57</b>	<b>5.62</b>	<b>-</b>	<b>4.63</b>
SEI Offshore Opportunity Fund II	39,754,977	5.3	-0.01	1.52	3.18	4.62	-	-	-	4.27
<i>ICE BofA ML 3 Month US T-Bill Index</i>			0.31	1.08	1.39	2.81	-	-	-	2.62
SEI Structured Credit Fund	18,288,720	2.4	-2.01	3.12	3.27	0.12	25.05	7.50	-	8.53
Ascent Venture Partners VI, LP	6,515,514	0.9	0.00	-8.07	-8.07	-5.68	-0.29	1.28	-	2.07
SEI GPA IV, LP	7,057,124	0.9	0.00	-2.50	-2.50	-5.24	25.46	18.82	-	18.24
SEI GPA III, LP	4,932,004	0.7	0.00	-0.06	-0.06	-0.80	11.02	11.61	-	11.79
Ascent Venture Partners V, LP	4,732,960	0.6	0.00	0.95	0.95	-14.66	-2.02	-2.39	-	1.21
SEI GPA V, L.P.	3,955,444	0.5	0.00	-0.82	-0.82	0.19	15.80	-	-	15.19
SEI Secondary Opportunities FD I LP	3,858,432	0.5	0.00	-2.48	-2.48	-	-	-	-	1.12
SEI GPA VI, LP	3,537,823	0.5	0.00	-0.47	-0.47	-	-	-	-	-0.47
Aberdeen Energy & Resources Partners II LP	1,251,338	0.2	0.00	-0.90	-0.90	8.47	0.36	-5.05	-	-5.70

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.

# Consolidated Report: Investment returns – April 30, 2023

Trailing returns for periods ending 4/30/2023

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Alternatives - Continued</b>										
Oppenheimer Global Res PE Offshore	1,261,794	0.2	12.72	2.65	2.65	2.54	-0.77	-2.22	-	-1.77
Healthpoint Partners Venture	265,043	0.0	0.00	0.00	0.00	0.00	-0.12	-1.42	-	-7.24
Landmark Equity Partners XIV LP	221,480	0.0	0.00	1.36	1.36	-8.53	6.44	4.25	-	2.21
<b>Real Estate / Property</b>	<b>82,557,565</b>	<b>11.0</b>	<b>-2.77</b>	<b>-2.81</b>	<b>-6.01</b>	<b>-0.27</b>	<b>10.17</b>	<b>8.44</b>	<b>-</b>	<b>8.42</b>
SEI Core Property Fund	81,427,073	10.9	-2.81	-2.81	-6.03	0.09	11.09	9.50	-	9.95
<i>Hist Blnd: Core Property Index</i>			-1.81	-1.81	-5.25	-1.63	7.16	6.71	-	7.69
Siguler Guff Dist RE Opportunity	1,114,319	0.1	0.00	-2.72	-4.63	-11.54	-2.98	1.20	-	7.71
<i>NCREIF Property Index</i>			0.00	-1.81	-1.81	-1.63	7.16	6.71	-	7.75
Landmark Real Estate Fund VI LP	16,172	0.0	0.00	-0.51	-0.51	-54.17	-25.86	-20.24	-	-9.50
<i>NCREIF Property Index</i>			0.00	-1.81	-1.81	-1.63	7.16	6.71	-	7.75
<b>Other</b>	<b>38,457,786</b>	<b>5.1</b>	<b>0.84</b>	<b>-0.23</b>	<b>-1.02</b>	<b>-1.60</b>	<b>9.24</b>	<b>4.73</b>	<b>-</b>	<b>6.00</b>
Multi Asset Real Return Fund	38,457,786	5.1	0.84	-0.23	-1.02	-1.60	9.24	4.54	-	3.31
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			0.22	1.76	2.49	-0.86	2.95	2.98	-	2.38
<b>Cash/Cash Equivalents</b>	<b>21</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 Instl	21	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-

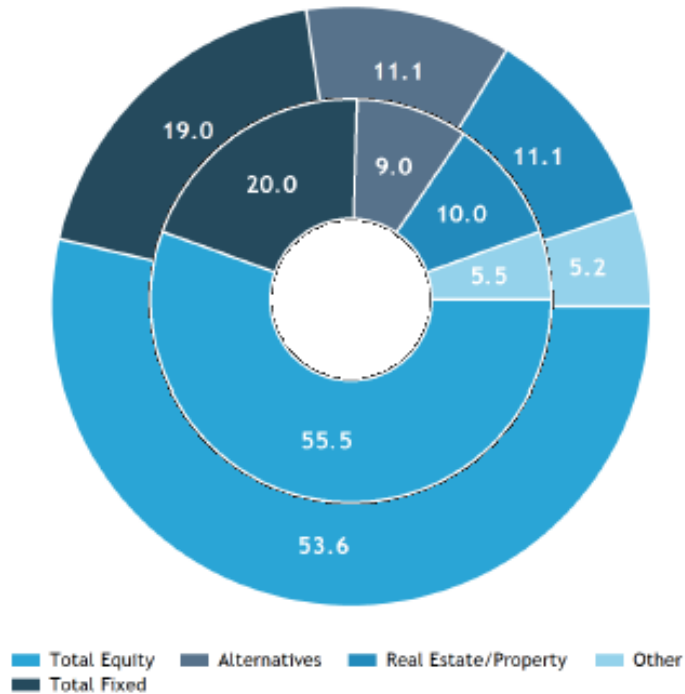
Return time periods less than 12 months are cumulative, over 12 months are annualized.



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.

# SEI Only Report: Investment returns – April 30, 2023

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



Summary for periods ending 4/30/2023

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$732,743,354	\$742,714,079	\$723,359,104	\$748,735,163
Net Cash Flows	(\$3,250,000)	(\$10,855,764)	(\$14,355,764)	(\$29,277,902)
Gain / Loss	\$5,463,068	\$3,098,106	\$25,953,082	\$15,499,160
Ending Portfolio Value	\$734,956,422	\$734,956,422	\$734,956,422	\$734,956,422

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.

# SEI Only Report: Investment Returns – April 30, 2023

Trailing returns for periods ending 4/30/2023

	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>	734,956,422	100.0	0.76	0.47	3.66	2.32	13.38	7.01	-	7.29
<i>Standard Deviation Portfolio</i>							10.50	12.18		
<b>Total Portfolio Return Net</b>			0.75	0.35	3.53	1.88	12.88	6.46	-	6.75
<i>Standard Deviation Portfolio</i>							10.47	12.14		
<b>Total Portfolio Index</b>			0.94	1.02	4.16	1.62	10.67	7.69	-	7.88
<i>Standard Deviation Index</i>							9.14	9.08		
<b>PRIT Core Fund Return</b>			0.68	0.31	4.44	-0.72	10.31	7.48	-	7.75
<b>Total Equity</b>	394,205,391	53.6	1.82	1.05	6.74	3.80	16.44	7.43	-	8.11
<b>Global Equity</b>	237,305,332	32.2	2.27	1.66	5.76	4.94	19.03	7.35	-	8.77
Global Managed Volatility Fund	158,612,477	21.5	2.51	2.46	5.10	4.58	-	-	-	5.97
World Select Equity Fund	78,692,855	10.7	1.77	0.07	7.04	5.56	17.12	6.32	-	7.87
<i>MSCI All Country World Index (Net)</i>			1.44	1.57	8.85	2.06	12.04	7.03	-	7.94
<b>World Equity x-US</b>	79,081,102	10.8	1.79	0.31	8.80	3.59	10.22	2.66	-	4.11
State Street Glb All Cap Eq x-US Index Fund	79,081,102	10.8	1.79	0.31	8.80	3.59	10.22	2.66	-	4.20
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			1.70	0.36	8.37	2.21	9.93	2.55	-	4.17
<b>US Equity</b>	77,818,957	10.6	0.49	-0.03	7.57	0.30	14.14	9.96	-	10.23
S&P 500 Index Fund	55,575,245	7.6	1.57	2.72	9.18	2.60	14.45	11.40	-	11.15
<i>S&amp;P 500 Index</i>			1.56	2.72	9.17	2.66	14.52	11.45	-	11.19
Extended Market Index Fund	22,243,712	3.0	-2.15	-6.41	3.64	-5.14	11.53	6.08	-	7.86
<i>Russell Small Cap Completeness Index</i>			-2.19	-6.44	3.57	-5.27	11.45	5.98	-	7.78

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.

# SEI Only Report: Investment Returns – April 30, 2023

Trailing returns for periods ending 4/30/2023

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 9/30/2014
<b>Total Fixed Income</b>	<b>139,481,626</b>	<b>19.0</b>	<b>0.65</b>	<b>0.72</b>	<b>3.58</b>	<b>1.14</b>	<b>2.00</b>	<b>2.00</b>	<b>-</b>	<b>2.81</b>
Limited Duration Fund	61,567,279	8.4	0.42	1.18	2.31	1.74	-	-	-	-0.83
<i>ICE BofA ML 1-3 Year Treasury Index</i>			0.25	1.11	1.81	0.93	-	-	-	-1.47
Core Fixed Income Fund	30,920,648	4.2	0.54	0.53	4.32	-0.41	-2.51	-	-	0.72
<i>Bloomberg Barclays US Agg Bond Index</i>			0.61	0.49	3.59	-0.43	-3.15	-	-	0.18
High Yield Bond Fund	23,538,181	3.2	1.31	0.24	4.83	-1.22	8.03	4.03	-	4.69
<i>Hist Blnd: High Yield Bond Index</i>			0.94	0.75	4.69	1.01	4.83	3.09	-	3.86
Emerging Markets Debt Fund	23,455,517	3.2	0.76	0.21	4.64	3.57	1.44	-0.75	-	1.08
<i>Hist Blnd: Emerging Markets Debt Index</i>			0.70	-0.23	3.50	2.10	-0.54	-1.00	-	0.60
<b>Alternatives</b>	<b>81,384,524</b>	<b>11.1</b>	<b>-0.46</b>	<b>1.03</b>	<b>1.88</b>	<b>1.71</b>	<b>21.85</b>	<b>10.16</b>	<b>-</b>	<b>9.84</b>
SEI Offshore Opportunity Fund II	39,754,977	5.4	-0.01	1.52	3.18	4.62	-	-	-	4.27
<i>ICE BofA ML 3 Month US T-Bill Index</i>			0.31	1.08	1.39	2.81	-	-	-	2.62
SEI Structured Credit Fund	18,288,720	2.5	-2.01	3.12	3.27	0.12	25.05	7.50	-	8.53
SEI GPA IV, LP	7,057,124	1.0	0.00	-2.50	-2.50	-5.24	25.46	18.82	-	18.24
SEI GPA III, LP	4,932,004	0.7	0.00	-0.06	-0.06	-0.80	11.02	11.61	-	11.79
SEI GPA V, L.P.	3,955,444	0.5	0.00	-0.82	-0.82	0.19	15.80	-	-	15.19
SEI Secondary Opportunities FD I LP	3,858,432	0.5	0.00	-2.48	-2.48	-	-	-	-	1.12
SEI GPA VI, LP	3,537,823	0.5	0.00	-0.47	-0.47	-	-	-	-	-0.47
<b>Real Estate / Property</b>	<b>81,427,073</b>	<b>11.1</b>	<b>-2.81</b>	<b>-2.81</b>	<b>-6.03</b>	<b>0.09</b>	<b>11.09</b>	<b>9.50</b>	<b>-</b>	<b>9.95</b>
SEI Core Property Fund	81,427,073	11.1	-2.81	-2.81	-6.03	0.09	11.09	9.50	-	9.95
<i>Hist Blnd: Core Property Index</i>			-1.81	-1.81	-5.25	-1.63	7.16	6.71	-	7.69

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.



# Important information

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.

For those SEI products which employ a multi-manager structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. References to specific securities, if any, are provided solely to illustrate SIMC's investment advisory services and do not constitute an offer or recommendation to buy, sell or hold such securities.

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 September 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From September 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.



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.

# Thank you.



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.