

City of Brockton Retirement System

# Performance Report

Review as of 8/31/2020

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.®

# 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 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.

As of the close of business on 8/5/2014, the Total Index Composition is as follows:  
100% PRIT Fund Index

# City of Brockton Retirement System – Consolidated Report

## Fund balances and performance at August 31, 2020

Returns for periods ending 8/31/2020

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014
<b>Total Portfolio Return</b>	415,958,689	100	3.64	9.52	0.20	7.56	5.10	7.14	-	5.93
<i>Standard Deviation Portfolio</i>							11.83	9.88		
<b>Total Portfolio Return Net</b>			3.55	9.39	-0.36	6.82	4.52	6.59	-	5.40
<i>Standard Deviation Portfolio (Net)</i>							11.79	9.85		
<b>PRIT Fund Index</b>			2.39	5.88	1.90	8.13	7.24	8.54	-	7.45
<b>Total Equity</b>	270,172,854	65.1	5.82	13.80	-1.17	10.24	5.70	8.65	-	6.86
<b>Global Equity</b>	152,526,751	36.8	5.20	12.40	-5.35	5.90	3.25	-	-	4.24
World Select Equity Fund	152,526,751	36.8	5.20	12.40	-5.35	5.90	3.25	-	-	4.25
<i>MSCI All Country World Index (Net)</i>			6.12	15.30	4.75	16.52	8.99	-	-	9.56
<b>US Equity</b>	90,950,978	21.9	7.26	16.14	8.24	19.83	13.03	13.14	-	11.50
S&P 500 Index Fund	68,488,478	16.5	7.16	15.47	9.74	21.87	14.50	14.41	-	12.40
<i>S&amp;P 500 Index</i>			7.19	15.48	9.74	21.94	14.52	14.46	-	12.44
Extended Market Index Fund	22,462,500	5.4	7.56	18.20	7.37	18.12	11.03	11.15	-	10.18
<i>Russell Small Cap Completeness Index</i>			7.56	18.26	7.32	18.18	10.92	11.04	-	10.11
<b>World Equity x-US</b>	26,695,125	6.4	4.52	14.06	-2.91	8.35	2.68	6.68	-	3.90
State Street Glb All Cap Eq x-US Index Fund	26,695,125	6.4	4.52	14.06	-2.91	8.35	2.65	-	-	3.88
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			4.58	14.07	-2.97	8.57	2.71	-	-	3.91
<b>Total Fixed Income</b>	73,914,742	17.8	0.10	4.66	3.74	5.91	4.32	5.34	-	4.43
Core Fixed Income Fund	39,201,038	9.4	-0.61	2.44	8.23	8.21	-	-	-	10.29
<i>Bloomberg Barclays US Agg Bond Index</i>			-0.81	1.31	6.85	6.47	-	-	-	8.88
Emerging Markets Debt Fund	21,912,316	5.3	0.53	6.71	-1.66	3.40	2.19	5.69	-	3.12
<i>Hist Blnd: Emerging Markets Debt Index</i>			0.10	5.53	-1.51	2.19	2.49	5.48	-	3.02
High Yield Bond Fund	12,801,388	3.1	1.58	8.31	-1.65	1.48	4.03	5.87	-	5.02
<i>Hist Blnd: High Yield Bond Index</i>			1.00	6.82	0.67	3.62	4.48	6.27	-	5.09

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 – Consolidated Report

## Fund balances and performance at August 31, 2020

Returns for periods ending 8/31/2020

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014
<b>Alternatives</b>	<b>36,762,989</b>	<b>8.8</b>	<b>-0.84</b>	<b>0.24</b>	<b>-8.88</b>	<b>-9.53</b>	<b>-0.68</b>	<b>1.71</b>	<b>-</b>	<b>0.75</b>
SEI Structured Credit Fund	11,548,045	2.8	2.26	19.03	-13.53	-16.73	-0.73	3.46	-	3.94
SEI GPA III, LP	6,252,172	1.5	0.00	0.12	1.83	3.88	11.80	11.94	-	11.48
Ascent Venture Partners V, LP	5,968,161	1.4	-1.44	-12.33	-12.75	-10.27	-5.77	0.60	-	0.56
Ascent Venture Partners VI, LP	5,362,845	1.3	-1.65	-8.94	-8.94	-9.51	2.69	-	-	1.42
Oppenheimer Global Res PE Offshore	2,309,616	0.6	0.00	-3.05	-7.53	-6.54	-2.43	-1.63	-	-2.68
SEI GPA IV, LP	2,430,574	0.6	0.00	0.72	4.26	10.70	-	-	-	7.91
Aberdeen Energy & Resources Partners II LP	1,773,640	0.4	-14.88	-15.14	-17.45	-24.30	-14.49	-10.95	-	-11.21
Healthpoint Partners Venture	320,416	0.1	0.00	0.00	0.00	-1.82	-2.24	-12.03	-	-10.26
Landmark Equity Partners XIV LP	449,142	0.1	-10.56	-4.96	-4.87	-2.21	-1.14	-2.67	-	-0.85
SEI GPA V, L.P.	226,905	0.1	0.00	0.74	-	-	-	-	-	0.74
Ascent Venture Partners III, LP	61,852	0.0	-29.51	-29.09	-35.40	-35.04	-23.88	-20.30	-	-20.52
Ascent Venture Partners IV, LP	38,984	0.0	0.06	-0.79	-1.73	-2.52	-54.18	-44.46	-	-44.16
Boston Capital Ventures III, LP	20,638	0.0	0.00	0.00	0.00	0.00	0.00	-5.66	-	-4.80
<b>Real Estate / Property</b>	<b>21,908,901</b>	<b>5.2</b>	<b>-0.82</b>	<b>-2.26</b>	<b>0.08</b>	<b>1.79</b>	<b>3.89</b>	<b>5.31</b>	<b>-</b>	<b>6.59</b>
SEI Core Property Fund	19,516,542	4.7	0.00	-1.49	1.11	3.06	6.37	7.89	-	8.43
<i>Hist Blind: Core Property Index</i>			0.00	-0.99	1.26	2.69	5.44	6.77	-	7.31
Siguler Guff Dist RE Opportunity	1,905,009	0.5	-4.03	-4.03	-2.45	-1.72	5.59	8.75	-	11.74
<i>NCREIF Property Index</i>			0.00	-0.99	-0.29	2.69	5.44	6.77	-	7.42
Landmark Real Estate Fund VI LP	273,089	0.1	-4.84	-13.65	-16.33	-17.41	-11.25	-7.53	-	-1.76
<i>NCREIF Property Index</i>			0.00	-0.99	-0.29	2.69	5.44	6.77	-	7.42
Arsenal Real Estate Fund IA, LP	128,049	0.0	-40.54	-40.54	-42.41	-43.03	-44.59	-38.96	-	-34.38
<i>NCREIF Property Index</i>			0.00	-0.99	-0.29	2.69	5.44	6.77	-	7.42
Mesirof Financial Real Estate Value Fund	22,765	0.0	1.51	1.51	-9.93	-9.93	-0.13	9.20	-	8.48
<i>NCREIF Property Index</i>			0.00	-0.99	-0.29	2.69	5.44	6.77	-	7.42
Tuckerman Residential Income & Value Add	63,447	0.0	-0.51	-0.51	-0.80	-1.32	-0.47	-0.51	-	-1.20
<i>NCREIF Property Index</i>			0.00	-0.99	-0.29	2.69	5.44	6.77	-	7.42

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# City of Brockton Retirement System – Consolidated Report

## Fund balances and performance at August 31, 2020

Returns for periods ending 8/31/2020

	Total	Actual	Cumulative (%)			Annualized (%)				Inception
	Assets (\$)	Alloc (%)	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014
<b>Other</b>	13,199,202	3.2	1.21	3.58	-10.12	-3.98	2.06	5.11	-	4.91
Multi Asset Real Return Fund	13,199,202	3.2	1.21	3.58	-2.95	-0.70	0.59	-	-	0.27
Bloomberg Barclays 1-5 Year US TIPS Index			1.24	2.99	4.38	5.24	3.26	-	-	2.66

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# SEI Only Performance Report

# City of Brockton Retirement System – SEI Only Report

## Fund balances and performance at August 31, 2020

Returns for periods ending 8/31/2020

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception 9/30/2014
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
<b>Total Portfolio Return</b>	397,261,036	100	4.02	10.60	0.76	8.56	5.71	7.79	-	6.42
<i>Standard Deviation Portfolio</i>							12.57	10.57		
<b>Total Portfolio Return Net</b>			3.92	10.48	0.18	7.79	5.11	7.20	-	5.85
<i>Standard Deviation Portfolio (Net)</i>							12.53	10.55		
<b>PRIT Fund Index</b>			2.39	5.88	1.90	8.13	7.24	8.54	-	7.45
<b>Total Equity</b>	270,172,854	68.1	5.82	13.78	-1.19	10.22	5.69	8.64	-	6.83
<b>Global Equity</b>	152,526,751	38.5	5.20	12.37	-5.38	5.88	3.24	-	-	4.24
World Select Equity Fund	152,526,751	38.5	5.20	12.37	-5.38	5.88	3.24	-	-	4.24
<i>MSCI All Country World Index (Net)</i>			6.12	15.30	4.75	16.52	8.99	-	-	9.56
<b>US Equity</b>	90,950,978	22.9	7.26	16.14	8.24	19.83	13.03	13.14	-	11.50
S&P 500 Index Fund	68,488,478	17.2	7.16	15.47	9.74	21.87	14.50	14.41	-	12.40
<i>S&amp;P 500 Index</i>			7.19	15.48	9.74	21.94	14.52	14.46	-	12.44
Extended Market Index Fund	22,462,500	5.7	7.56	18.20	7.37	18.12	11.03	11.15	-	10.18
<i>Russell Small Cap Completeness Index</i>			7.56	18.26	7.32	18.18	10.92	11.04	-	10.11
<b>World Equity x-US</b>	26,695,125	6.7	4.52	14.06	-2.91	8.35	2.68	6.68	-	3.90
State Street Glb All Cap Eq x-US Index Fund	26,695,125	6.7	4.52	14.06	-2.91	8.35	2.65	-	-	3.88
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			4.58	14.07	-2.97	8.57	2.71	-	-	3.91
<b>Total Fixed Income</b>	73,914,742	18.6	0.10	4.65	3.72	5.89	4.31	5.33	-	4.43
Core Fixed Income Fund	39,201,038	9.9	-0.61	2.43	8.22	8.20	-	-	-	10.28
<i>Bloomberg Barclays US Agg Bond Index</i>			-0.81	1.31	6.85	6.47	-	-	-	8.88
Emerging Markets Debt Fund	21,912,316	5.5	0.53	6.68	-1.69	3.37	2.18	5.68	-	3.12
<i>Hist Blnd: Emerging Markets Debt Index</i>			0.10	5.53	-1.51	2.19	2.49	5.48	-	3.02
High Yield Bond Fund	12,801,388	3.2	1.58	8.29	-1.67	1.45	4.03	5.87	-	5.01
<i>Hist Blnd: High Yield Bond Index</i>			1.00	6.82	0.67	3.62	4.48	6.27	-	5.09

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# City of Brockton Retirement System – SEI Only Report

## Fund balances and performance at August 31, 2020

Returns for periods ending 8/31/2020

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014
<b>Alternatives</b>	20,457,695	5.1	1.26	10.18	-6.96	-8.13	2.56	5.16	-	5.46
SEI Structured Credit Fund	11,548,045	2.9	2.26	19.03	-13.53	-16.73	-0.73	3.46	-	3.94
SEI GPA III, LP	6,252,172	1.6	0.00	0.12	1.83	3.88	11.80	11.94	-	11.48
SEI GPA IV, LP	2,430,574	0.6	0.00	0.72	4.26	10.70	-	-	-	7.91
SEI GPA V, L.P.	226,905	0.1	0.00	0.74	-	-	-	-	-	0.74
<b>Real Estate / Property</b>	19,516,542	4.9	0.00	-1.49	1.11	3.06	6.37	7.89	-	8.42
SEI Core Property Fund	19,516,542	4.9	0.00	-1.49	1.11	3.06	6.37	7.89	-	8.43
<i>Hist Blind: Core Property Index</i>			0.00	-0.99	1.26	2.69	5.44	6.77	-	7.31
<b>Other</b>	13,199,202	3.3	1.21	3.56	-10.14	-3.99	2.05	5.11	-	4.90
Multi Asset Real Return Fund	13,199,202	3.3	1.21	3.56	-2.97	-0.72	0.59	-	-	0.27
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			1.24	2.99	4.38	5.24	3.26	-	-	2.66

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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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