Braintree Contributory Retirement System

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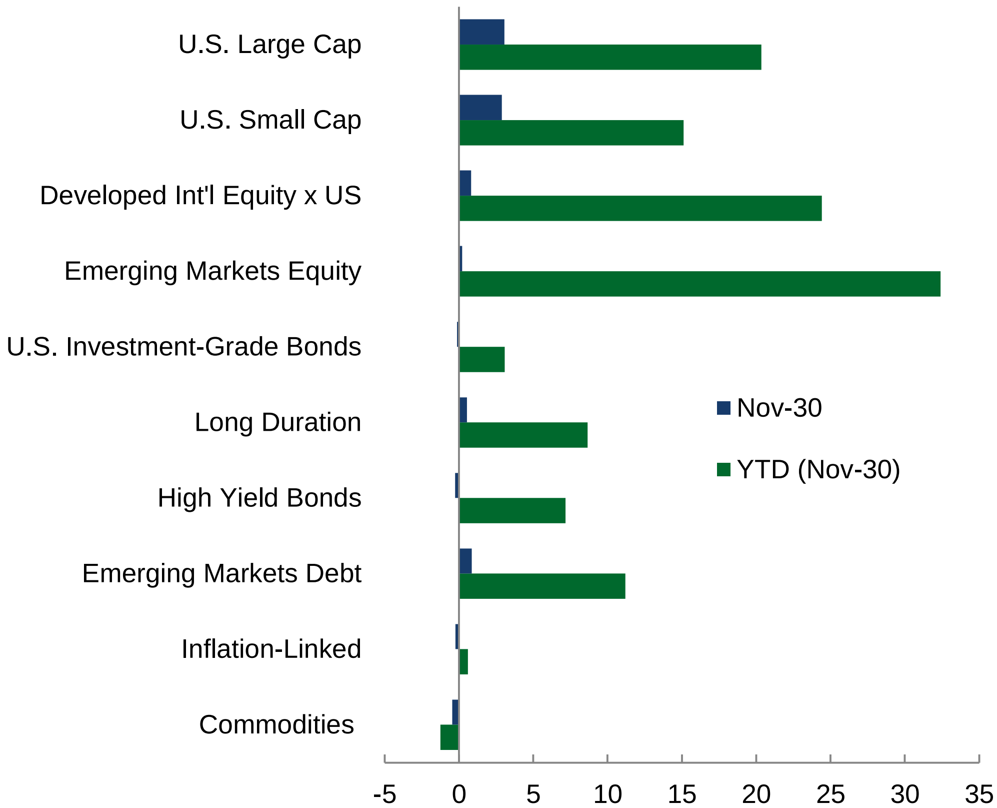
As of:
11/30/2017

Market and performance overview

- U.S. congressional work on tax reform progressed throughout November, with passage appearing probable but contentious due to a thin Republican majority.
  - U.S. equities were flat for much of the month before advancing in the final week as tax reform came into focus; the rally started earlier and was more pronounced in small-company stocks given their sensitivity to U.S. tax rates.
  - U.K. and European stocks declined in the first half of November but recovered by the end of the month; conversely, Japanese and Hong Kong equities advanced.
  - Volatility generally increased in emerging markets as November came to a close.
- The U.S. Federal Reserve (Fed) made no change in its November monetary policy announcement, but Fed Chair nominee Jerome Powell expressed confidence during his confirmation hearing that conditions appeared to warrant a benchmark rate hike in December.
  - Sovereign yield curves flattened in the U.S., U.K. and Eurozone as short-term rates generally increased and long-term rates declined.
  - U.S. Treasurys and non-government sectors were fairly evenly matched in November.
- The overriding question among investors is a simple one: is a recession on the horizon? We contend that the answer is “no.” Financial stress, a harbinger of recession, is virtually non-existent. Recent economic data also point to the continuation of slow-but-steady economic growth.

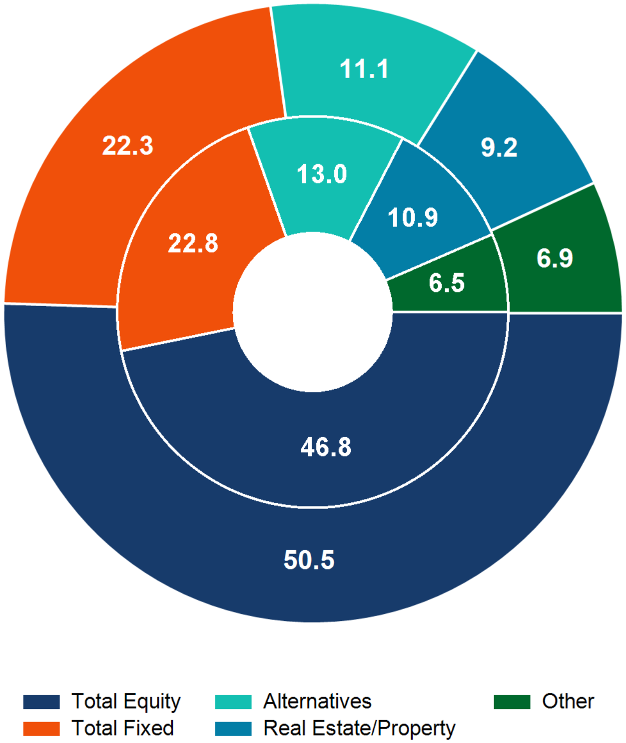
Financial Markets Review (%)



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

Asset summary

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



Summary for periods ending 11/30/2017

	One Month	Three Month	Year To Date
Portfolio Value	$201,184,918.82	$197,790,683.83	$174,754,245.98
Net Cash Flows	($1,067,218.73)	($3,267,219.28)	$2,210,687.45
Realized Gains	$6,987.18	$67,253.42	$1,084,198.35
Unrealized Gains	$2,353,577.19	$7,274,812.99	$22,713,122.82
Interest	$0.00	$0.00	$0.00
Dividends	$77,291.68	$690,025.19	$1,793,301.54
Ending Portfolio Value	$202,555,556.14	$202,555,556.14	$202,555,556.14

Investment returns

Returns for periods ending 11/30/2017

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	Cumulative (%) 3 Month	Cumulative (%) YTD	Annualized (%) 1 Year	Annualized (%) 3 Year	Annualized (%) 5 Year	Annualized (%) 10 Year	Inception 10/31/2016
Total Portfolio Return	202,555,556	100	1.23	4.09	14.59	16.11	-	-	-	15.96
Total Portfolio Index			1.28	4.08	13.39	14.92	-	-	-	14.67
Total Equity	102,359,021	50.5	1.98	6.36	22.50	24.67	-	-	-	25.31
US Equity	60,492,549	29.8	3.02	8.10	19.62	21.91	-	-	-	26.51
SEI S&P 500 Index Fund	42,130,911	20.7	3.08	7.70	20.43	22.78	-	-	-	25.74
S&P 500 Index			*3.07*	*7.65*	*20.49*	*22.87*	-	-	-	*25.12*
SEI Extended Market Index Fund	18,361,637	9.1	2.87	9.03	17.82	19.97	-	-	-	26.99
Russell Small Cap Completeness Index			*2.84*	*8.90*	*17.74*	*19.82*	-	-	-	*26.98*
World Equity x-US	41,866,473	20.7	0.51	3.96	26.94	28.90	-	-	-	24.34
SEI World Equity Ex-US Fund	34,421,097	17.0	0.46	4.20	26.49	28.67	-	-	-	23.92
MSCI All Country World ex US Index			*0.81*	*4.62*	*24.41*	*27.59*	-	-	-	*22.59*
SEI Emerging Markets Equity Fund	7,445,376	3.7	0.75	2.85	29.25	29.98	-	-	-	22.30
MSCI Emerging + Frontier Mkts Index (Net)			*0.22*	*3.33*	*32.41*	*32.79*	-	-	-	*24.52*
Total Fixed Income	45,172,311	22.3	0.11	0.32	5.46	6.17	-	-	-	4.30
SEI Core Fixed Income Fund	16,995,783	8.4	-0.12	-0.39	3.61	3.88	-	-	-	1.44
Bloomberg Barclays US Agg Bond Index			*-0.13*	*-0.55*	*3.07*	*3.21*	-	-	-	*0.71*
SEI Opportunistic Income Fund	14,912,094	7.4	0.14	0.89	3.90	4.37	-	-	-	4.27
ICE BofAML 3 Mth Cons Maturity LIBOR			*0.09*	*0.30*	*1.03*	*1.09*	-	-	-	*1.07*
SEI Emerging Markets Debt Fund	6,755,194	3.3	1.00	-0.09	14.02	16.21	-	-	-	8.13
Hist Blnd: Emerging Markets Debt Index			*0.87*	*-0.53*	*11.21*	*12.99*	-	-	-	*6.18*
SEI High Yield Bond Fund	6,509,239	3.2	-0.24	1.31	7.63	10.11	-	-	-	8.96
Hist Blnd: High Yield Bond Index			*-0.27*	*1.02*	*7.17*	*9.28*	-	-	-	*8.15*

Investment returns

Returns for periods ending 11/30/2017

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	Cumulative (%) 3 Month	Cumulative (%) YTD	Annualized (%) 1 Year	Annualized (%) 3 Year	Annualized (%) 5 Year	Annualized (%) 10 Year	Inception 10/31/2016
Alternatives	22,328,799	11.1	0.57	1.80	6.47	7.07	-	-	-	8.25
PRIM Hedge Funds	9,061,417	4.5	0.33	0.84	5.67	6.67	-	-	-	8.01
HFRI Fund of Funds Composite Index			*0.05*	*1.68*	*6.89*	*7.84*	-	-	-	*7.83*
SEI Energy Debt CIT March 2017	7,079,960	3.5	0.23	2.49	-	-	-	-	-	-0.28
ICE BofA ML US High Yield Energy 1Mth Lag			*0.86*	*3.46*	-	-	-	-	-	*3.98*
SEI Structured Credit Collective Fund	5,428,676	2.7	1.49	2.80	13.10	-	-	-	-	13.10
Lexington Capital Partners VII, L.P.	713,811	0.4	0.00	0.00	5.42	5.42	-	-	-	5.23
PRIT PE Vintage Year 2017	44,936	0.0	-0.02	-0.81	-	-	-	-	-	-0.81
Real Estate / Property	18,696,674	9.2	0.00	1.99	-	-	-	-	-	6.21
SEI Core Property Fund CIT	18,696,674	9.2	0.00	1.99	-	-	-	-	-	6.21
Hist Blnd: Core Property Index			*0.00*	*1.70*	-	-	-	-	-	*5.08*
Other	13,993,851	6.9	2.11	6.96	18.80	21.69	-	-	-	24.85
SEI Dynamic Asset Allocation Fund	13,993,851	6.9	2.11	6.96	18.80	21.69	-	-	-	24.85
Hist Blnd: Dynamic Asset Allocation Index			*3.07*	*7.65*	*20.49*	*22.87*	-	-	-	*25.12*
Cash/Cash Equivalents	4,900	0.0	-	-	-	-	-	-	-	-
SEI Daily Income TR Govt Portfolio A	0	0.0	-	-	-	-	-	-	-	-
Cash Account	4,899	0.0	-	-	-	-	-	-	-	-

Disclosures

Fund / Benchmark Disclosures

The SEI Alternative Funds, with the exception of its structured credit 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 Fund(s), including the structured credit and energy debt products, 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. 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 fees; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable and operating expenses. None of the SEI Alternative 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 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. Values and performance information for the SEI Special Situation Fund and SEI Core Property Fund are updated on the calendar quarters and presented on a one month lag. Values and performance information for the SEI Opportunity Fund, SEI Hedge Fund SPC, SEI Structured Credit Fund and SEI Energy Debt Fund are updated monthly, presented on a one month lag. Past performance does not guarantee future results. This report does not constitute an offer to sell or a solicitation of an offer to buy an interest in any SEI Alternative Fund. Such an offer or solicitation may be made only by means of the Confidential Private Placement Memorandum of such fund.

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

Hist Blend: Dynamic Asset Allocation Index: From the period 7/1/2010 through 4/30/2012, the Dynamic Asset Allocation Index was comprised of 50% Barclays US 10-Year Treasury Futures Index (USD), and 50% S&P 500 Index (Gross) (USD). From 4/30/2012 through 1/31/2013 the composition was 80% S&P 500 Index (Gross) (USD), 10% JP Morgan EMBI Global (USD), and 10% iBoxx $ Liquid High Yield Index (USD). From 1/31/2013 onward the composition is 100% S&P 500 Index (Gross) (USD).

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.

Disclosures

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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.

Total Index Composition

As of the close of business on 3/31/2017, the Total Index Composition is as follows:

19.6 %	S&P 500 Index
15.2 %	MSCI All Country World ex US Index
9.9 %	ICE BofA ML US High Yield Energy 1Mth Lag
8.7 %	Bloomberg Barclays US Agg Bond Index
8.7 %	Russell Small Cap Completeness Index
7.5 %	ICE BofAML 3 Mth Cons Maturity LIBOR Index
6.5 %	Hist Blnd: Dynamic Asset Allocation Index
5.4 %	HFRI Fund of Funds Composite Index
5.3 %	NCREIF Property Index 1 Month Lag
3.3 %	ICE BofA ML 3 Month US T-Bill Index
3.3 %	ICE BofAML US HY Master II Constrained Idx
3.3 %	50% JPM EMBI Global Div/50% GBI-EM Global
3.3 %	MSCI Emerging + Frontier Mkts Index (Net)

Disclosures

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 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 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.

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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.

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.

Disclosures

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.

Historic blended benchmark composition

Benchmark composition as of 2/28/2017

19.60%	S&P 500 Index
15.20%	MSCI All Country World ex US Index
9.90%	Transition Index
8.70%	Russell Small Cap Completeness Index
8.70%	Bloomberg Barclays US Agg Bond Index
7.50%	ICE BofAML 3 Mth Cons Maturity LIBOR Index
6.50%	Hist Blnd: Dynamic Asset Allocation Index
5.40%	HFRI Fund of Funds Composite Index
5.30%	NCREIF Property Index 1 Month Lag
3.30%	ICE BofA ML 3 Month US T-Bill Index
3.30%	ICE BofAML US HY Master II Constrained Idx
3.30%	50% JPM EMBI Global Div/50% GBI-EM Global
3.30%	MSCI Emerging + Frontier Mkts Index (Net)

Benchmark composition as of 1/31/2017

20.00%	S&P 500 Index
14.70%	MSCI All Country World ex US Index
13.70%	Bloomberg Barclays US Agg Bond Index
9.50%	ICE BofAML 3 Mth Cons Maturity LIBOR Index
8.40%	Russell Small Cap Completeness Index
6.30%	Hist Blnd: Dynamic Asset Allocation Index
5.30%	NCREIF Property Index 1 Month Lag
5.00%	HFRI Fund of Funds Composite Index
4.20%	ICE BofAML US HY Master II Constrained Idx
3.30%	ICE BofA ML 3 Month US T-Bill Index
3.20%	ICE BofA ML 1-3 Year Treasury Index
3.20%	50% JPM EMBI Global Div/50% GBI-EM Global
3.20%	MSCI Emerging + Frontier Mkts Index (Net)

Benchmark composition as of 12/31/2016

20.00%	S&P 500 Index
14.70%	MSCI All Country World ex US Index
13.70%	Bloomberg Barclays US Agg Bond Index
9.50%	ICE BofAML 3 Mth Cons Maturity LIBOR Index
8.40%	Russell Small Cap Completeness Index
6.30%	Hist Blnd: Dynamic Asset Allocation Index
5.30%	Transition Index
5.00%	HFRI Fund of Funds Composite Index
4.20%	ICE BofAML US HY Master II Constrained Idx
3.30%	ICE BofA ML 3 Month US T-Bill Index
3.20%	ICE BofA ML 1-3 Year Treasury Index
3.20%	50% JPM EMBI Global Div/50% GBI-EM Global
3.20%	MSCI Emerging + Frontier Mkts Index (Net)

Historic blended benchmark composition

Benchmark composition as of 11/30/2016

21.60%	S&P 500 Index
15.90%	MSCI All Country World ex US Index
12.70%	Bloomberg Barclays US Agg Bond Index
9.70%	Russell Small Cap Completeness Index
9.00%	ICE BofAML 3 Mth Cons Maturity LIBOR Index
7.30%	Hist Blnd: Dynamic Asset Allocation Index
6.00%	ICE BofA ML 1-3 Year Treasury Index
5.00%	HFRI Fund of Funds Composite Index
4.00%	ICE BofAML US HY Master II Constrained Idx
3.00%	MSCI Emerging + Frontier Mkts Index (Net)
3.00%	Transition Index
2.80%	50% JPM EMBI Global Div/50% GBI-EM Global

Benchmark composition as of 10/31/2016

22.40%	S&P 500 Index
16.40%	MSCI All Country World ex US Index
13.10%	Bloomberg Barclays US Agg Bond Index
10.10%	Russell Small Cap Completeness Index
9.30%	ICE BofAML 3 Mth Cons Maturity LIBOR Index
7.50%	Hist Blnd: Dynamic Asset Allocation Index
6.20%	ICE BofA ML 1-3 Year Treasury Index
5.00%	HFRI Fund of Funds Composite Index
4.10%	ICE BofAML US HY Master II Constrained Idx
3.00%	MSCI Emerging + Frontier Mkts Index (Net)
2.90%	50% JPM EMBI Global Div/50% GBI-EM Global