

Braintree Contributory Retirement System

Your Client Portfolio Management Team:

Terrence Gerlich
Client Portfolio Manager
+1 (610) 676-3414
TGerlich@seic.com

Jonathan Dwyer
Client Service Director
+1 (610) 676-4957
JDwyer@seic.com



SEI New ways.
New answers.®

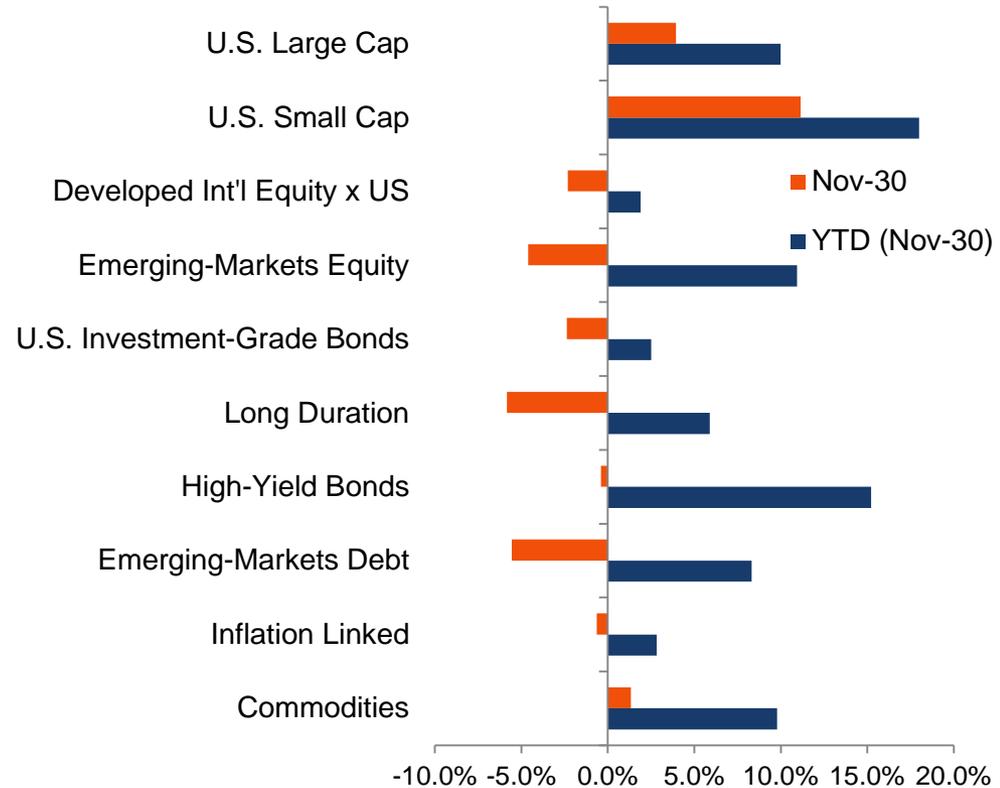
As of:
11/30/2016

© 2016 SEI

Market and performance overview

- A tighter-than-expected U.S. presidential election ended with a rebuke of the establishment, enabling Republicans to consolidate control both in the White House and Congress.
 - U.S. stocks responded positively for the most of the month after finding their footing, and then leveled off toward the end.
 - Rates markets, however, faltered globally as yields bounced off near-historic lows.
- Long-term government interest rates increased around the world (yields move inversely to prices), and short-term U.S. Treasury rates increased as well, possibly due to a combination of anticipated inflationary infrastructure spending by the incoming administration and the likelihood of a rate hike by the U.S. Federal Reserve (Fed) in mid-December.
- Oil prices (WTI Cushing and Brent) finished the month on a high note after OPEC members put country-level specifics to a production-cut agreement first proposed in September.
- We think the bull market could accelerate through 2017, particularly in the U.S., as campaign promises provide some assurance of policies that should help the U.S. economy at the expense of global trade.
- We believe global economic fundamentals remain positive and that recessionary fears are overblown. However, higher inflation and interest rates are a risk in the U.S., and we believe central bank policies are likely to continue diverging.

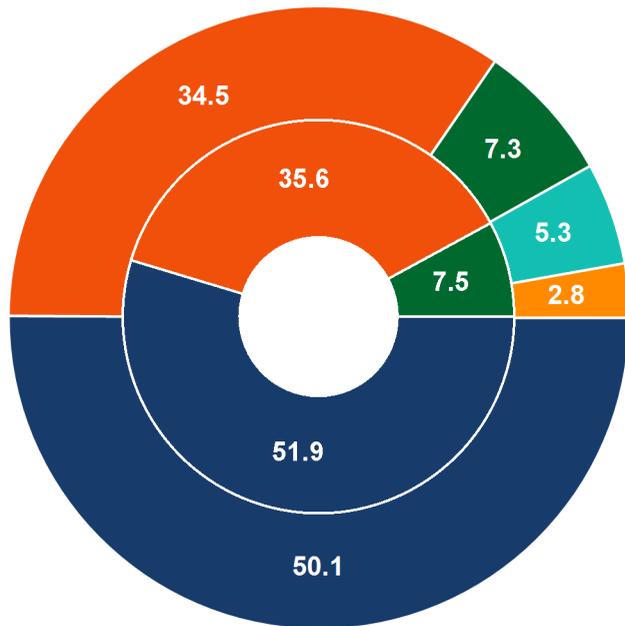
Financial Markets Review (%)



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, Real Estate = NCREIF Property.
 Source: SEI. Past performance is no guarantee of future results.

Asset summary

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



■ Total Equity
 ■ Other
 ■ Cash and Equivalents
■ Total Fixed
 ■ Alternatives

Summary for periods ending 11/30/2016

	One Month	Three Month	Year To Date
Portfolio Value	\$104,803,727.79	\$0.00	\$0.00
Net Cash Flows	\$65,834,107.02	\$170,637,772.68	\$170,637,772.68
Realized Gains	\$44,661.38	\$44,661.38	\$44,661.38
Unrealized Gains	\$1,627,121.36	\$1,627,121.37	\$1,627,121.37
Interest	\$0.00	\$0.00	\$0.00
Dividends	\$85,595.99	\$85,658.11	\$85,658.11
Ending Portfolio Value	\$172,395,213.54	\$172,395,213.54	\$172,395,213.54

Braintree Contributory Retirement System

For period ending: 11/30/2016

Investment returns

Returns for periods ending 11/30/2016

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	10/31/2016
Total Portfolio Return	172,395,214	100	1.06	-	-	-	-	-	-	1.06
Total Portfolio Index			0.92	-	-	-	-	-	-	0.92
Total Equity	86,117,647	50.1	2.41	-	-	-	-	-	-	2.41
US Equity	53,949,539	31.4	5.45	-	-	-	-	-	-	5.45
SEI S&P 500 Index Fund <i>S&P 500 Index</i>	37,273,424	21.7	4.36 3.70	- -	- -	- -	- -	- -	- -	4.36 3.70
SEI Extended Market Index Fund <i>Russell Small Cap Completeness Index</i>	16,676,116	9.7	7.96 8.06	- -	- -	- -	- -	- -	- -	7.96 8.06
World Equity x-US	32,168,108	18.7	-2.32	-	-	-	-	-	-	-2.32
SEI World Equity Ex-US Fund <i>MSCI All Country World ex US Index</i>	27,187,454	15.8	-1.95 -2.31	- -	- -	- -	- -	- -	- -	-1.95 -2.31
SEI Emerging Markets Equity Fund <i>MSCI Emerging + Frontier Mkts Index (Net)</i>	4,980,654	2.9	-4.30 -4.54	- -	- -	- -	- -	- -	- -	-4.30 -4.54
Total Fixed Income	59,647,249	34.5	-1.40	-	-	-	-	-	-	-1.40
SEI Core Fixed Income Fund <i>Barclays US Agg Bond Index</i>	21,979,752	12.7	-2.22 -2.37	- -	- -	- -	- -	- -	- -	-2.22 -2.37
SEI Opportunistic Income Fund <i>BofA ML 3 Month Cons Maturity LIBOR Index</i>	15,576,393	9.0	0.26 0.06	- -	- -	- -	- -	- -	- -	0.26 0.06
SEI Limited Duration Fund <i>BofA ML 1-3 Year Treasury Index</i>	10,320,966	6.0	-0.39 -0.40	- -	- -	- -	- -	- -	- -	-0.39 -0.40
SEI High Yield Bond Fund <i>Hist Blnd: SEI High Yield Bond Index</i>	6,916,228	4.0	-0.32 -0.39	- -	- -	- -	- -	- -	- -	-0.32 -0.39
SEI Emerging Markets Debt Fund <i>Hist Blnd: SEI Emerg Mkt Debt Index</i>	4,853,911	2.8	-6.32 -5.56	- -	- -	- -	- -	- -	- -	-6.32 -5.56
Other	12,559,638	7.3	4.49	-	-	-	-	-	-	4.49
SEI Dynamic Asset Allocation Fund <i>Hist Blnd: SEI Dynamic Asset Alloc Index</i>	12,559,638	7.3	4.49 3.70	- -	- -	- -	- -	- -	- -	4.49 3.70

Investment returns

Returns for periods ending 11/30/2016

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	10/31/2016
Alternatives	9,269,342	5.3	-	-	-	-	-	-	-	0.72
PRIM Hedge Funds	8,359,415	4.8	-	-	-	-	-	-	-	0.79
<i>HFR1 Fund of Funds Composite Index</i>			-	-	-	-	-	-	-	0.30
Lexington Capital Partners VII, L.P.	909,927	0.5	-	-	-	-	-	-	-	0.00
Cash/Cash Equivalents	4,801,337	2.8	-	-	-	-	-	-	-	-
Cash Pend SEI Structured Credit CIT	4,800,000	2.8	-	-	-	-	-	-	-	-
SEI Daily Income Government Fund	1,337	0.0	-	-	-	-	-	-	-	-

Investment returns

Returns for periods ending 11/30/2016

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Calendar Years (%)					
			1 Month	3 Month	YTD	2015	2014	2013	2012	2011	2010
Total Portfolio Return	172,395,214	100	1.06	-	-	-	-	-	-	-	-
Total Portfolio Index			0.92	-	-	-	-	-	-	-	-
Total Equity	86,117,647	50.1	2.41	-	-	-	-	-	-	-	-
US Equity	53,949,539	31.4	5.45	-	-	-	-	-	-	-	-
SEI S&P 500 Index Fund	37,273,424	21.7	4.36	-	-	-	-	-	-	-	-
<i>S&P 500 Index</i>			3.70	-	-	-	-	-	-	-	-
SEI Extended Market Index Fund	16,676,116	9.7	7.96	-	-	-	-	-	-	-	-
<i>Russell Small Cap Completeness Index</i>			8.06	-	-	-	-	-	-	-	-
World Equity x-US	32,168,108	18.7	-2.32	-	-	-	-	-	-	-	-
SEI World Equity Ex-US Fund	27,187,454	15.8	-1.95	-	-	-	-	-	-	-	-
<i>MSCI All Country World ex US Index</i>			-2.31	-	-	-	-	-	-	-	-
SEI Emerging Markets Equity Fund	4,980,654	2.9	-4.30	-	-	-	-	-	-	-	-
<i>MSCI Emerging + Frontier Mkts Index (Net)</i>			-4.54	-	-	-	-	-	-	-	-
Total Fixed Income	59,647,249	34.5	-1.40	-	-	-	-	-	-	-	-
SEI Core Fixed Income Fund	21,979,752	12.7	-2.22	-	-	-	-	-	-	-	-
<i>Barclays US Agg Bond Index</i>			-2.37	-	-	-	-	-	-	-	-
SEI Opportunistic Income Fund	15,576,393	9.0	0.26	-	-	-	-	-	-	-	-
<i>BofA ML 3 Month Cons Maturity LIBOR</i>			0.06	-	-	-	-	-	-	-	-
SEI Limited Duration Fund	10,320,966	6.0	-0.39	-	-	-	-	-	-	-	-
<i>BofA ML 1-3 Year Treasury Index</i>			-0.40	-	-	-	-	-	-	-	-
SEI High Yield Bond Fund	6,916,228	4.0	-0.32	-	-	-	-	-	-	-	-
<i>Hist Blnd: SEI High Yield Bond Index</i>			-0.39	-	-	-	-	-	-	-	-
SEI Emerging Markets Debt Fund	4,853,911	2.8	-6.32	-	-	-	-	-	-	-	-
<i>Hist Blnd: SEI Emerg Mkt Debt Index</i>			-5.56	-	-	-	-	-	-	-	-
Other	12,559,638	7.3	4.49	-	-	-	-	-	-	-	-
SEI Dynamic Asset Allocation Fund	12,559,638	7.3	4.49	-	-	-	-	-	-	-	-
<i>Hist Blnd: SEI Dynamic Asset Alloc Index</i>			3.70	-	-	-	-	-	-	-	-

Investment returns

Returns for periods ending 11/30/2016

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Calendar Years (%)					
			1 Month	3 Month	YTD	2015	2014	2013	2012	2011	2010
Alternatives	9,269,342	5.3	-	-	-	-	-	-	-	-	-
PRIM Hedge Funds	8,359,415	4.8	-	-	-	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>			-	-	-	-	-	-	-	-	-
Lexington Capital Partners VII, L.P.	909,927	0.5	-	-	-	-	-	-	-	-	-
Cash/Cash Equivalents	4,801,337	2.8	-	-	-	-	-	-	-	-	-
Cash Pend SEI Structured Credit CIT	4,800,000	2.8	-	-	-	-	-	-	-	-	-
SEI Daily Income Government Fund	1,337	0.0	-	-	-	-	-	-	-	-	-

Disclosures

Fund / Benchmark Disclosures

Hist Blend: SEI Dynamic Asset Allocation Fund: From the period 7/1/2010 through 4/30/2012, the SEI Dynamic Asset Allocation Fund 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: SEI High Yield Bond Fund: From the period of 12/31/1994 through 12/31/1998, the SEI High Yield Bond Fund 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.

Hist Blend: SEI Emerg Mkt Debt: From the period 11/30/2005 through 6/30/2006, the SEI Emerging Market Debt Fund 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 10/31/2016, the Total Index Composition is as follows:

- 22.4 % S&P 500 Index
- 16.4 % MSCI All Country World ex US Index
- 13.1 % Barclays US Agg Bond Index
- 10.1 % Russell Small Cap Completeness Index
- 9.3 % BofA ML 3 Month Cons Maturity LIBOR Index
- 7.5 % Hist Blnd: SEI Dynamic Asset Alloc Index
- 6.2 % BofA ML 1-3 Year Treasury Index
- 5.0 % HFRI Fund of Funds Composite Index
- 4.1 % BofA ML US HY Master II Constrained Index
- 3.0 % MSCI Emerging + Frontier Mkts Index (Net)
- 2.9 % 50% JPM EMBI Global Div/50% GBI-EM Global

Disclosures

General Disclosures

For those SEI Funds which employ the 'manager of managers' structure, SEI Investments Management Corporation has ultimate responsibility for the investment performance of the Funds due to its responsibility to oversee the sub-advisors, and recommend 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.

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.

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 the Modified Dietz method of calculation, which considers the timing of cash flows during the periods. 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 1/1/2014 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 1/1/2014, 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 the client's inception date with SEI was provided to SEI by the client's prior 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 the client's inception date is that of SEI and has been linked to the Prior Performance.

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
