



Brockton Retirement System

Quarterly Investment Review - Second Quarter 2024

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Endowments & Foundations

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New Associates – Welcome!

Abbas Akbar
Consulting Analyst

John (J.P.) Kreisher
Data Administrator

Anthony Bruno
Middle Office Associate

Calla Loehr
Consulting Analyst

Evans Papanikolaou
Principal, Chief Operating Officer



Save the Date!
2024 Investor Conference
September 26

*Chicago Marriott Downtown
Magnificent Mile*

Welcome Reception
September 25



Reserve your hotel room early!
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Section 1 Portfolio Performance and Allocation
Comparison



Fiducient Advisors

Services for Brockton Retirement Board

Requested Service via RFP: “Monitoring and semi-annual evaluations of [the Brockton Retirement System’s] full-discretionary Outsourced Chief Investment Officer, (OCIO)”

Fiducient Advisors Services:

- Periodic presentation to Board which will include:
 - Portfolio performance and risk measurement (including PRIT comparison)
 - Asset allocation
 - Investment portfolio design/construction
 - Investment manager implementation
 - Investment policy statement
 - Fees
 - Firm level due diligence review on full-discretionary investment consultant (including on-site due diligence meetings)



SEI Overview

SEI is the full discretion investment manager retained by the Brockton Retirement System:

- SEI engaged by BRB July 2014, asset transition completed 3Q 2014, performance monitoring incepted October 1, 2014
- SEI was rehired in 2021 following an RFP for OCIO services that was issued by Brockton, as required by PERAC due to the conclusion of SEI's initial contract.
- Full authority on investment managers and asset allocation changes per the pension plan IPS
- Exceptions for mandates that require subscription process (i.e. Core Property, Structured Credit, Global Private Asset, etc.) that require prior approval by the Board
- SEI serves as the custodian for all SEI investments
- SEI generally rebalances the portfolio quarterly and when making allocation decisions SEI contemplates Brockton's illiquid investments. However, SEI does not serve in a fiduciary capacity for the legacy investments



Investment Policy Statement

Agreed to by BRB and SEI in February 2022, the Investment Policy Statement (IPS) details permitted ranges for asset classes, as shown below.

Asset Class	IPS Permitted Ranges
U.S. Equity	5% - 40%
Global Equity	10% – 50%
Investment Grade Fixed Income	10% – 60%
High Yield Fixed Income	0% - 10%
Emerging Markets Debt	0% - 10%
Multi-Asset Real Return	0% - 20%
Private Assets	0% - 20%
Structured Credit	0% - 10%
Real Estate	0% - 15%
Hedge Funds	0% - 15%

Asset Class	SEI IMA Target
U.S. Equity	18.0%
Non-U.S. Equity	12.0%
Global Equity	20.0%
Investment Grade Fixed Income	12.0%
High Yield Fixed Income	3.0%
Emerging Markets Debt	3.0%
Multi-Asset Real Return	5.0%
Private Equity	10.0%
Structured Credit	2.0%
Real Estate	10.0%
Hedge Funds	5.0%

The permitted asset class ranges in the current IPS generally align with the most recent IMA Schedule A as of March 2024. One possible IPS update would be to include a specific permitted range for dedicated non-U.S. equity, similar to U.S. equity, given the existing ex-U.S. Index strategy in the portfolio.



Fees – SEI Investment Program

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE	ESTIMATED QUARTERLY FEE TOTALS	ESTIMATED ANNUAL FEE TOTALS
Public Market Assets*					
SEI Limited Duration Bond Fund	8.0%	\$66,900,410	0.11%	\$18,398	\$73,590
SEI Core Fixed Income Fund	4.0%	\$33,553,122	0.13%	\$10,905	\$43,619
SEI High Yield Bond Fund	3.0%	\$25,300,136	0.28%	\$17,710	\$70,840
SEI Emerging Markets Debt Fund	3.0%	\$24,810,228	0.42%	\$26,051	\$104,203
SEI S&P 500 Index Fund	14.0%	\$119,985,803	0.06%	\$17,998	\$71,991
SEI Extended Market Index A	4.0%	\$33,114,597	0.06%	\$4,967	\$19,869
State Street Global Equity Ex-US Fund	12.0%	\$99,474,783	0.065%	\$16,165	\$64,659
SEI World Select Equity Fund	10.0%	\$83,157,795	0.37%	\$76,921	\$307,684
SEI Global Managed Volatility Fund	10.0%	\$83,404,519	0.25%	\$52,128	\$208,511
SEI Multi Asset Real Return Fund	5.0%	\$41,390,283	0.21%	\$21,730	\$86,920
Public Market Assets Fund Level Fee Sub Total		\$611,091,675	0.17%	\$262,972	\$1,051,886
SEI Investment Management Services Fee Subtotal (Mutual Funds)		\$611,091,723	0.09%	\$137,496	\$549,983
SEI Alternative Funds					
SEI Core Property Fund	10.0%	\$74,885,273	1.25%	\$234,016	\$936,066
SEI Offshore Opportunity Fund II	5.0%	\$44,387,014	0.75%	\$83,226	\$332,903
SEI Structure Credit Fund	2.0%	\$23,834,112	0.75%	\$44,689	\$178,756
SEI Global Private Assets Fund III, IV, V, VI & Special Opportunities Fund I	10.0%	\$31,260,119	0.90%	\$70,335	\$281,341
Brockton Retirement System Total Fee Investment & Advisory Expense¹		\$785,458,241	0.42%	Approximately \$835,000	Approximately \$3,330,000
SEI Trust Co. Custody Services Fee: Waived Oversight/Reporting of Existing Managers Fee: \$8,000					

*Source of public market fund fees is Morningstar

Footnotes: ¹SEI's fee estimate represents the total estimated asset-based fee for SEI's services which includes the management fees charged on mutual funds, fund fees on mutual funds, and fees charged for SEI Alternative Funds. Estimate does not include \$8,000 annual Oversight & Reporting of Existing Managers Fee or the fund fees associated with those Existing Managers. The total SEI fee is billed on the average quarterly market value. The fee schedule was most recently amended in April 2022. Manager will credit the Client's quarterly invoice with a credit that equals (1) the then-current fee for the State Street Global Equity ex-US Index Fund as published in the State Street Advisors ("SSGA") prospectus as it may be updated from time-to-time by SSGA multiplied by (2) the average assets invested in this fund during the applicable quarter. As of September 1, 2019, the then-current fee is .065% according to the State Street Global Advisors ("SSGA") prospectus dated April 30, 2018, as supplemented June 6, 2018.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiduciant Advisors has not independently verified this information.



Performance Comparison

Trailing Period Performance

As of June 30, 2024 (Net of Fees)

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Brockton Retirement System (Total Portfolio)	0.7%	4.9%	9.8%	3.9%	7.5%	6.6%	10/1/2014
Total Portfolio Index	1.1%	4.8%	9.5%	3.4%	7.8%	7.7%	10/1/2014
Difference (Portfolio Index)	-0.4%	+0.1%	+0.2%	+0.4%	-0.4%	-1.1%	
PRIT GA Fund	1.4%	5.1%	9.6%	3.7%	8.1%	7.6%	10/1/2014
Difference (PRIT)	-0.7%	-0.2%	+0.2%	+0.2%	-0.6%	-1.0%	
Brockton Retirement System (SEI Only)	0.8%	5.1%	10.2%	4.0%	7.9%	7.1%	10/1/2014
Total Portfolio Index	1.1%	4.8%	9.5%	3.4%	7.8%	7.7%	10/1/2014
Difference (Portfolio Index)	-0.3%	+0.3%	+0.6%	+0.8%	+0.1%	-0.6%	
PRIT GA Fund	1.4%	5.1%	9.6%	3.7%	8.1%	7.6%	10/1/2014
Difference (PRIT)	-0.6%	+0.0%	+0.6%	+0.3%	-0.2%	-0.5%	

*Total Portfolio Index is comprised of different asset class indices weighted according to BRS's portfolio. Prior to 11/30/2021, the Total Portfolio Index was comprised of 100% PRIT Core Fund Return. A complete history of the Total Portfolio Index composition can be found in SEI's monthly performance report

**SEI is in the process of receiving fully updated statements from the illiquid legacy investments. Updated performance results may affect Brockton's portfolio returns and in turn their performance in comparison to the PRIT General Allocation Fund.



Performance Comparison

Quarterly Performance History

As of June 30, 2024 (Net of Fees)

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021
Brockton Retirement System (Total Portfolio)	0.7%	4.1%	6.1%	-1.3%	1.7%	2.6%	6.5%	-3.9%	-6.6%	-2.4%	5.0%	0.4%
Total Portfolio Index	1.1%	3.6%	6.6%	-1.9%	2.0%	3.2%	6.3%	-3.9%	-7.9%	-3.1%	-	-
Difference (Index)	-0.4%	+0.5%	-0.5%	+0.6%	-0.3%	-0.6%	+0.2%	0.0%	+1.3%	+0.7%	-	-
PRIT GA Fund	1.4%	3.6%	6.2%	-1.8%	2.8%	3.7%	4.3%	-4.6%	-8.6%	-2.4%	5.4%	2.3%
Difference (PRIT)	-0.7%	+0.5%	-0.1%	+0.5%	-1.1%	-1.1%	+2.2%	+0.7%	+2.0%	0.0%	-0.4%	-1.9%
Brockton Retirement System (SEI Only)	0.8%	4.3%	6.2%	-1.3%	1.8%	2.7%	6.8%	-4.0%	-6.8%	-2.5%	5.1%	0.4%
Total Portfolio Index	1.1%	3.6%	6.6%	-1.9%	2.0%	3.2%	6.3%	-3.9%	-7.9%	-3.1%	-	-
Difference (Index)	-0.3%	+0.7%	-0.4%	+0.6%	-0.2%	-0.5%	+0.5%	-0.1%	+1.1%	+0.6%	-	-
PRIT GA Fund	1.4%	3.6%	6.2%	-1.8%	2.8%	3.7%	4.3%	-4.6%	-8.6%	-2.4%	5.4%	2.3%
Difference (PRIT)	-0.6%	+0.7%	+0.0%	+0.5%	-1.0%	-1.0%	+2.5%	+0.6%	+1.8%	-0.1%	-0.3%	-1.9%

*Total Portfolio Index is comprised of different asset class indices weighted according to BRS's portfolio. Prior to 11/30/2021, the Total Portfolio Index was comprised of 100% PRIT Core Fund Return. A complete history of the Total Portfolio Index composition can be found in SEI's monthly performance report

**SEI is in the process of receiving fully updated statements from the illiquid legacy investments. Updated performance results may affect Brockton's portfolio returns and in turn their performance in comparison to the PRIT General Allocation Fund.



Brockton Retirement System

Performance Observations as of June 30, 2024

Brocton's portfolio has earned a positive result so far in 2024, returning 0.7% in the 2nd Quarter and 4.9% year-to-date. On a relative basis, Brocton has so far in 2024 slightly outperformed the Total Portfolio Index by approximately 0.1%. On a five-year basis, Brockton's performance has modestly lagged the Total Portfolio Index by about 0.4% but has slightly outperformed that index when excluding legacy private markets assets not managed by SEI. Since inception the SEI only Portfolio trails the Index by approximately 0.6%. The non-SEI private market assets have a laggard effect across all time frames.

Equities in 2024 have continued the strong positive results experienced in 2023. These positive returns have been experienced across the globe and the market capitalization spectrum, but U.S. large cap equities continue to be the strongest performer. Concentrated leadership by several U.S. mega-cap stocks (Nvidia, Apple, Alphabet, and Amazon) remains a theme for returns in 2024. Results for the S&P 500 Index have been driven by technology and communication sectors. All major equity indices have experienced positive returns so far this year with the exception of the Russell 2000 Value index. The disparity between U.S. large cap stocks and all other equity asset classes though is large.

Growth oriented equity indices performed significantly better than value indices in the U.S., especially within U.S. large cap stocks. The Russell 1000 Growth index has returned 20.7% whereas the Russell 1000 Value Index has returned 6.6% year-to-date. This style bias has been consistent abroad as well. While international equities have broadly underperformed U.S. large cap stocks, they have outperformed U.S. small cap stocks. Emerging markets have been a bright spot internationally. The MSCI EAFE Index has returned 5.3% so far but lagged the 7.5% return of the MSCI Emerging Markets Index. Brockton's portfolio currently has approximately 50% of its assets allocated to public equities, and performed well on the whole as a result.

SEI uses indexing for dedicated U.S. and international equity investing in Brockton's portfolio. There are two actively managed global equity funds in the portfolio though, the SEI World Select Equity Fund (10%) and SEI Global Managed Volatility Fund (10%). Over the past year, SEI has reduced the Global Managed Volatility Fund by 10%. In doing so, they increased the SEI S&P 500 Index Fund by 7%, increased the SEI Extended Market Index Fund by 1% and increased the State Street Global Equity Ex-US Fund by 2%. This reallocation has been done in an effort to re-risk the equity portion of the portfolio. Brockton's global equity funds underperformed their benchmark, the MSCI AC World Index so far in 2024, both by approximately 4%. Overall, Brockton's public equities strategies have underperformed versus PRIT Global Equity, which has returned 10.5% so far in 2024.



Brockton Retirement System

Performance Observations as of June 30, 2024

Brocton's portfolio has earned a positive result so far in 2024, returning 0.7% in the 2nd Quarter and 4.9% year-to-date. On a relative basis, Brocton has so far in 2024 slightly outperformed the Total Portfolio Index by approximately 0.1%. On a five-year basis, Brockton's performance has modestly lagged the Total Portfolio Index by about 0.4% but has slightly outperformed that index when excluding legacy private markets assets not managed by SEI. Since inception the SEI only Portfolio trails the Index by approximately 0.6%. The non-SEI private market assets have a laggard effect across all time frames.

Private equity and alternatives have been a strong driver of performance for PRIT and Brockton's portfolio over the long term but, like 2023, 2024 remains a difficult environment relative to public equity. Private equity has failed to keep pace with robust public equity returns. SEI Global Private Asset Fund III, IV, V, VI and Secondary Opportunities Fund I achieved varying levels of performance in the first quarter of the year, ranging from -0.8% to 5.5%. In comparison, the PRIT Private Equity sleeve has returned 2.2%. Private equity returns are reported on a one-quarter lag. The SEI structured Credit Fund, though has been a bright spot in the alternatives portfolio. The Fund has returned 13.2% through May of this year. The SEI Offshore Opportunity Fund II, a hedge fund-of-funds strategy, has also performed decently, returning 6.2% through May of this year. These two strategies are both reported on a one-month lag. Brockton's legacy private equity investments have been unable to keep pace with PRIT or SEI, as represented by the since inception return of the Consolidated Portfolio (6.6%) versus the return of the SEI Only Portfolio (7.1%).

Since inception, SEI Core Property Fund has been a strong performing strategy in Brockton's portfolio. 2024 though continues to be a very difficult environment for real estate generally, as was the case in 2023. The Fund returned -1.5% in the first quarter of 2024, modestly behind the NCREIF Property Index return of -1.0%. Since inception, the SEI Core Property Fund has outperformed the NCREIF index by 1.4% annualized.

Brockton's fixed income portfolio has performed rather well in 2024, outpacing the Bloomberg U.S. Aggregate Index by 2% approximately. In 2024, Brockton's core fixed income portfolio has also outperformed PRIT Core Fixed Income. The SEI Core Fixed Income Fund and the SEI Limited Duration Bond Fund returned -0.6% and 1.7% respectively, outpacing PRIT's -1.8% return in Core Fixed Income. The lower duration profile of the Limited Duration Bond Fund has served as a tailwind so far as interest rates have been volatile. Brockton's value add fixed income portfolio has also helped on an absolute basis. SEI High Yield Bond returned 3.7% and SEI Emerging Markets Debt Fund returned 0.0%, which were both ahead of their respective indices. The PRIT Value Add Fixed Income portfolio returned 4.5% year-to-date but has private debt component to it.

SEI Multi Asset Real Return Fund has performed decently for Brockton's portfolio in 2024. Whereas the Bloomberg 1-5 Year US TIPS Index has returned 2.1% this year, the Multi Asset Real Return Fund has returned 4.2%, driven primarily by the strategy's meaningful commodities allocation.



Brockton Retirement System

Allocation History

Fund/Strategy	12/31/2014 Allocation	6/30/2015 Allocation	12/31/2015 Allocation	6/30/2016 Allocation	12/31/2016 Allocation	6/30/2017 Allocation	12/31/2017 Allocation	6/30/2018 Allocation	12/31/2018 Allocation	6/30/2019 Allocation	12/31/2019 Allocation	6/30/2020 Allocation	12/31/2020 Allocation
Cash & Equivalents	4.3%	0.0%	1.0%	0.0%	0.0%	0.8%	0.5%	0.1%	0.0%	0.2%	0.2%	0.0%	0.0%
SEI Core Fixed Income	14.5%	8.1%	5.9%	5.9%	5.5%	6.0%	6.1%	6.0%	-	6.1%	5.8%	10.5%	11.3%
SEI High Yield Bond	6.2%	6.2%	5.7%	5.9%	6.1%	3.5%	3.6%	3.6%	3.7%	3.5%	3.5%	3.3%	3.0%
SEI EM Debt	6.2%	5.9%	5.9%	6.4%	5.9%	6.0%	6.2%	5.7%	6.0%	6.2%	6.0%	5.7%	3.0%
SEI Opportunistic Income	-	5.9%	5.9%	5.7%	5.5%	6.0%	6.1%	6.2%	5.9%	-	-	-	-
SEI Real Return/Limited Duration	-	4.1%	3.9%	-	-	-	-	-	5.9%	6.0%	5.8%	-	-
Fixed Income	27%	30%	27%	24%	23%	22%	22%	22%	22%	22%	21%	20%	17%
SEI SIIT S&P 500 Index	10.3%	10.5%	10.8%	10.7%	10.9%	10.0%	10.1%	10.2%	10.0%	9.9%	10.1%	16.4%	16.4%
SEI Large Cap Disciplined	11.4%	-	-	11.1%	11.3%	7.2%	-	-	-	-	-	-	-
SEI Small/Mid Cap	5.1%	5.3%	5.1%	5.0%	5.4%	3.4%	-	-	-	-	-	-	-
SEI Extended Market	5.1%	5.3%	5.1%	5.0%	5.4%	5.0%	5.0%	5.3%	4.9%	5.0%	5.0%	5.3%	5.4%
US Equity	32%	32%	32%	32%	33%	26%	15%	16%	15%	15%	15%	22%	22%
SEI World Select Equity	-	-	-	-	-	12.2%	36.9%	36.7%	36.5%	36.3%	37.2%	38.0%	36.4%
Global Managed Volatility	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Equity						12%	37%	37%	37%	36%	37%	38%	36%
SSGA Global Equity ex-US Index	-	-	-	-	-	1.3%	4.1%	3.9%	3.7%	6.4%	6.6%	6.6%	6.8%
SEI World Equity ex US	20.1%	19.7%	19.8%	18.8%	18.5%	12.7%	0.1%	-	-	-	-	-	-
SEI Emerging Markets Equity	5.1%	5.0%	5.2%	5.4%	5.1%	3.4%	-	-	-	-	-	-	-
International Equity	25%	25%	25%	24%	24%	17%	4%	4%	4%	6%	7%	7%	7%
SEI Dynamic Asset Allocation	7.5%	7.4%	7.5%	7.3%	7.6%	6.9%	6.0%	6.0%	5.9%	6.0%	6.0%	-	-
SEI Multi Asset Real Return	4.2%	-	-	3.9%	3.7%	4.0%	4.1%	4.1%	4.0%	3.9%	3.9%	3.5%	3.8%
SEI Energy Debt LP	-	-	-	-	-	2.3%	2.2%	2.3%	2.4%	-	-	-	-
Other	12%	7%	8%	11%	11%	13%	12%	12%	12%	10%	10%	4%	4%
SEI Core Property Fund	-	4.3%	4.5%	4.8%	4.6%	4.6%	4.4%	4.6%	5.1%	4.9%	4.6%	5.4%	8.5%
Real Estate/Property		4%	5%	5%	5%	5%	4%	5%	5%	5%	5%	5%	9%
SEI Structured Credit	-	1.0%	1.9%	3.1%	3.3%	3.4%	3.2%	3.5%	3.8%	3.6%	3.2%	3.0%	3.1%
SEI GPA III Private Equity	-	0.0%	0.5%	1.0%	1.2%	1.3%	1.4%	1.6%	2.0%	1.7%	1.6%	1.7%	1.4%
SEI GPA IV Private Equity	-	-	-	-	-	-	-	0.2%	0.3%	0.4%	0.5%	0.7%	0.8%
SEI GPA V Private Equity	-	-	-	-	-	-	-	-	-	-	-	0.1%	0.1%
SEI Offshore Opportunity II	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternatives		1%	2%	4%	5%	5%	5%	5%	6%	6%	5%	6%	5%
TOTAL PORTFOLIO	100%	100%	100%	100%	100%	100%	100%	100.00%	100%	100%	100%	100%	100%



Brockton Retirement System

Allocation History

Fund/Strategy	12/31/2020 Allocation	11/30/2021 Allocation	1/31/2022 Allocation	2/28/2022 Allocation	3/31/2022 Allocation	4/30/2022 Allocation	7/31/2022 Allocation	10/31/2022 Allocation	6/30/2023 Allocation	12/31/2023 Allocation	3/31/2024 Allocation	6/30/2024 Allocation
Cash & Equivalents	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SEI Core Fixed Income	11.3%	7.6%	7.3%	7.3%	6.1%	4.4%	4.4%	4.1%	4.2%	4.3%	4.3%	4.3%
SEI High Yield Bond	3.0%	2.5%	3.1%	3.8%	3.6%	3.3%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%
SEI EM Debt	3.0%	1.9%	1.9%	1.8%	1.7%	3.3%	3.2%	3.1%	3.2%	3.2%	3.2%	3.2%
SEI Limited Duration	-	31.1%	24.4%	17.4%	14.0%	9.0%	8.7%	8.5%	8.5%	8.4%	8.5%	8.5%
Fixed Income	17%	43%	37%	30%	25%	20%	20%	19%	19%	19%	19%	19%
SEI SIIT S&P 500 Index	16.4%	20.7%	20.2%	20.2%	15.9%	7.3%	7.5%	7.4%	12.9%	12.9%	14.9%	15.3%
SEI Extended Market	5.4%	3.1%	2.9%	3.0%	3.0%	3.2%	3.2%	3.2%	3.2%	3.3%	4.3%	4.2%
US Equity	22%	24%	23%	23%	19%	11%	11%	11%	16%	16%	19%	20%
SEI World Select Equity	36.4%	10.5%	10.8%	10.4%	10.5%	10.8%	10.8%	10.6%	10.7%	10.8%	10.8%	10.6%
Global Managed Volatility	-	6.4%	12.5%	19.2%	19.7%	21.7%	21.5%	21.5%	16.0%	15.8%	10.8%	10.6%
Global Equity	36%	17%	23%	30%	30%	33%	32%	32%	27%	27%	22%	21%
SSGA Global Equity ex-US Index	6.8%	3.9%	4.0%	3.9%	3.9%	10.8%	10.5%	9.9%	10.5%	10.8%	12.8%	12.7%
International Equity	7%	4%	4%	4%	4%	11%	11%	10%	11%	11%	13%	13%
SEI Multi Asset Real Return	3.8%	2.5%	2.5%	2.5%	2.6%	5.7%	5.4%	5.3%	5.3%	5.1%	5.3%	5.3%
Other	4%	3%	3%	3%	3%	6%	5%	5%	5%	5%	5%	5%
SEI Core Property Fund	8.5%	5.7%	6.2%	6.3%	10.0%	10.9%	11.5%	12.2%	11.1%	10.3%	9.7%	9.5%
Real Estate/Property	9%	6%	6%	6%	10%	11%	12%	12%	11%	10%	10%	10%
SEI Structured Credit	3.1%	2.3%	2.3%	2.4%	2.3%	2.4%	2.3%	2.4%	2.5%	2.8%	2.9%	3.0%
SEI GPA III Private Equity	1.4%	0.7%	0.8%	0.7%	0.7%	0.8%	0.8%	0.8%	0.6%	0.6%	0.6%	0.5%
SEI GPA IV Private Equity	0.8%	0.7%	0.8%	0.8%	0.8%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%
SEI GPA V Private Equity	0.1%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%	0.5%	0.6%	0.7%	0.7%	0.7%
SEI GPA VI Private Equity	-	0.2%	-	-	-	-	-	0.2%	0.5%	0.4%	0.6%	0.8%
SEI Secondary Opportunities Fund I	-	-	-	-	-	-	0.3%	0.6%	0.6%	1.0%	1.0%	1.1%
SEI Offshore Opportunity II	-	-	-	-	4.9%	5.1%	5.2%	5.5%	5.4%	5.5%	5.5%	5.7%
Alternatives	5%	4%	4%	4%	9%	10%	10%	11%	11%	12%	12%	13%
TOTAL PORTFOLIO	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Brockton Retirement System

Portfolio Changes

Portfolio Activity:	
4Q 2014	- The small investment in Limited Duration Fund totaling \$3,217 on 9/30/2014 Statement was fully removed from portfolio by the 11/30/2014 statement.
1Q 2015	- SEI Large Cap Disciplined was replaced by SEI U.S. Managed Volatility during January 2015 (11%) - SEI Real Return was added to the portfolio during January 2015 (4%) - SEI Multi Asset Real Return was removed from the portfolio during January 2015 - SEI Structured Credit was added to the portfolio during January 2015 (1%) - SEI Core Property was added to the portfolio during February 2015 (4%) - SEI GPA III Private Equity Fund was added to the portfolio during February 2015 - SEI Opportunistic Income was added to the portfolio during March 2015 (6%)
2Q 2015	- No apparent changes made
3Q 2015	- No apparent changes made
4Q 2015	- Decreased Core Fixed Income Allocation to 6% from 8% and reallocated to SEI Structured Credit and GPA II Private Equity. Some of Core Fixed Income is possibly being used to fund Private Equity Capital Calls.
1Q 2016	- SEI Managed U.S. Managed Volatility was replaced in favor of SEI Large Cap Disciplined Fund again in January 2016 (11%)
2Q 2016	- SEI Real Return Fund was removed from portfolio and replaced with SEI Multi-Asset Real Return Fund in April 2016 (4%)
3Q 2016	- No apparent changes made
4Q 2016	- No apparent changes made
1Q 2017	- No apparent changes made
2Q 2017	- SEI High Yield Bond Fund allocation was reduced to 3.5% (from 6%) to make 2.5% allocation to SEI Energy Debt Fund LP (\$8,000,000) in June 2017 - SEI Large Cap Disciplined Equity target was reduced to 7.2% (from 11%) and Small/Mid Cap Equity Strategy target was reduced to 3.4% (from 5%) in June 2017 - World Equity ex-US Strategy target was reduced to 12.5% (from 19%) and SEI Emerging Markets Equity target was reduced to 3.4% (from 5%) - State Street Global Equity ex-US Index (1.3% target) and SEI World Select Equity (12.2% target) were added to the portfolio in June 2017
3Q 2017	- SEI Large Cap Disciplined Equity target was reduced to 3.6% (from 7.2%) and SEI Small/Mid Cap Equity target was reduced to 1.7% (from 3.4%) in September - SEI World Equity ex US target was reduced to 6.3% (from 12.5%) and SEI Emerging Markets Equity was reduced to 1.7% (from 3.4%) in September - SEI Dynamic Asset Allocation target was reduced to 6.7% (from 7%) in September - State Street Global Equity ex-US Index target was increased to 2.6% (from 1.3%) and SEI World Select Equity target was increased to 24.4% (from 12.4%) in September
4Q 2017	- SEI Large Cap Disciplined Equity, SEI Small/Mid Cap Equity, SEI World Equity ex US, and SEI Emerging Markets Equity were all removed from the portfolio in December - State Street Global Equity ex-US Index target was increased to 4% (from 2.6%) - SEI World Select Equity target was increased to 37% (from 24.4%) - SEI Dynamic Asset Allocation target was decreased to 6% (from 6.7%)
1Q 2018	- Funding of SEI GPA IV Private Equity Fund began in March 2018
2Q 2018	- No apparent changes made
3Q 2018	- SEI Core Fixed Income was replaced in favor of SEI Limited Duration in September 2018
4Q 2018	- No apparent changes made
1Q 2019	- SEI Opportunistic Income was replaced in favor of SEI Core Fixed Income in March 2019
2Q 2019	- SEI Energy Debt LP was removed from portfolio and proceeds were reallocated to SSGA Global Equity ex-US Index, increasing allocation to 6% (from 3.5%) in May 2019



Brockton Retirement System

Portfolio Changes

Portfolio Activity:	
3Q 2019	- No apparent changes made
4Q 2019	- No apparent changes made
1Q 2020	- SEI Limited Duration was removed from the portfolio and SEI Core Fixed Income target allocation was increased to 12% (from 6%) in February 2020 - SEI Dynamic Asset Allocation was removed from the portfolio and SEI S&P 500 Index target allocation was increased to 16% (from 10%) in March 2020 - Funding of the SEI GPA V Private Equity Fund began in March 2020
2Q 2020	- No apparent changes made
3Q 2020	- No apparent changes made
4Q 2020	- SEI High Yield Bond target allocation was reduced to 3% (from 3.5%) and SEI EM Debt target allocation was reduced to 3% (from 6%) in October 2020 - SEI World Select Equity target allocation was reduced to 34.5% (from 37%) in October 2020 - SEI Core Property Fund target allocation was increased to 10% (from 4%) in October 2020.
1Q 2021	- No apparent changes made
2Q 2021	- No apparent changes made
3Q 2021	- No apparent changes made
4Q 2021	- POB Assets were received by SEI in November 2021 and invested in ~83% and ~17% Global Managed Volatility Equity - Pension assets went began going through changes to incorporate the influx of POB assets.
1Q 2022	- Over the course of the first quarter the POB Assets were transitioned to approximately 50% fixed income and 50% Global Managed Volatility Equity, at which point the POB assets were incorporated fully into the existing Pension pool during March - In the Pension, revised targets were instituted effective April 1, 2022, specifically the following: - SEI Core Fixed Income was reduced to 4% (from 12%) to make 8% allocation to SEI Limited Duration Fund - SEI S&P 500 Index, SEI Extended Market, and SEI World Equity Fund allocations were collectively reduced to 20% (from 55.5%) to make 20% allocation to SEI Global Managed Volatility Fund, increase State Street Global Equity Ex-US Index allocation to 10% (from 6.5%), increase private equity target allocation to 10% (from 3%), and make 5% allocation to SEI Offshore Opportunity II Fund - \$25 million commitments were made to both SEI Secondary Opportunities Fund I and Global Private Assets Fund VI as part of effort to grow Brockton's private equity allocation to its new 10% target allocation - SEI Structured Credit Fund allocation was reduced to 2% (from 3%) to increase SEI Multi-Asset Real Return Fund to 5% (from 4%)
2Q 2022	- No apparent changes made
3Q 2022	- No apparent changes made
4Q 2022	- No apparent changes made
1Q 2023	- No apparent changes made
2Q 2023	- SEI Global Managed Volatility target allocation was reduced to 15% (from 20%) and SEI S&P 500 Index allocation was increased to 12% (from 7%) in June 2023
3Q 2023	- No apparent changes made
4Q 2023	- No apparent changes made
1Q 2024	- SEI Global Managed Volatility target allocation was reduced to 10% (from 15%) in March 2024 - SEI S&P 500 Index target allocation was increased to 14% (from 12%) in March 2024 - SEI Extended Market Index target allocation was increased to 4% (from 3%) in March 2024 - State Street Global All Cap Equity Ex-US Index target allocation was increased to 12% (from 10%) in March 2024
2Q 2024	- No apparent changes made



Brockton Retirement System

Recent Portfolio Decisions

In March 2024 SEI made a modest adjustment to Brockton’s equity assets, reducing the relatively new SEI Global Managed Volatility Fund in favor of the SEI S&P 500 Index, SEI Extended Market Index and State Street Global Equity Ex-US Fund.

Portfolio Change Overview		Change Occurance: March 2024	
Strategy	Original Target Allocation	Allocation Change	New Target Allocation
SEI Global Managed Volatility	15.0%	-5.0%	10.0%
SEI S&P 500 Index	12.0%	+2.0%	14.0%
SEI Extended Market Index	3.0%	+1.0%	4.0%
State Street Global Equity Ex-US Fund	10.0%	+2.0%	12.0%

Performance Result		Time Period: April 2024 - June 2024	
	Period Return	Outperform/ Underperform	Additive/ Detractive
Original Allocation	0.3%	Underperform	Additive
New Allocation	0.6%	Outperform	



Brockton Retirement System

Recent Portfolio Decisions

In June 2023 SEI made a modest adjustment to Brockton's equity assets, reducing the relatively new SEI Global Managed Volatility Fund in favor of the SEI S&P 500 Index.

Portfolio Change Overview	Change Occurance: June 2023		
Strategy	Original Target Allocation	Allocation Change	New Target Allocation
SEI Global Managed Volatility	20.0%	-5.0%	15.0%
SEI S&P 500 Index	7.0%	+5.0%	12.0%

Performance Result	Time Period: July 2023 - June 2024		
	Period Return	Outperform/ Underperform	Additive/ Detractive
Original Allocation	11.3%	Underperform	Additive
New Allocation	24.5%	Outperform	



Brockton Retirement System

Past Portfolio Decisions

In November 2021 SEI received approximately \$300 million in POB assets. Over the remainder of 2021 and the first quarter of 2022 SEI made significant portfolio changes as they incorporated the new POB assets into the pension portfolio. The final steps of the portfolio transition occurred in April 2022. Portfolio changes have been reviewed in comparison to the previous target allocations established in October 2020.

Portfolio Change Overview	Change Occurance: November 2021 - April 2022		
Strategy	Original Target Allocation	Allocation Change	New Target Allocation
SEI Core Fixed Income	12.0%	-8.0%	4.0%
SEI Limited Duration	0.0%	+8.0%	8.0%

Performance Result	Time Period: April 2022 - June 2024		
	Period Return (Annualized)	Outperform/Underperform	Additive/ Detractive
SEI Core Fixed Income	-1.4%	Underperform	Additive
SEI Limited Duration	2.5%	Outperform	

Portfolio Change Overview	Change Occurance: November 2021 - April 2022		
Strategy	Original Target Allocation	Allocation Change	New Target Allocation
SEI Structured Credit	3.0%	-1.0%	2.0%
SEI Multi-Asset Real Return	4.0%	+1.0%	5.0%

Performance Result	Time Period: April 2022 - June 2024		
	Period Return (Annualized)	Outperform/Underperform	Additive/ Detractive
SEI Structured Credit	12.3%	Outperform	Detractive
SEI Multi-Asset Real Return	1.4%	Underperform	

The above allocation changes were made to reduce portfolio duration (interest rate sensitivity) given the prevailing low-rate market environment at the time and possibility of rising rates in 2022.



Brockton Retirement System

Past Portfolio Decisions

In November 2021 SEI received approximately \$300 million in POB assets. Over the remainder of 2021 and the first quarter of 2022 SEI made significant portfolio changes as they incorporated the new POB assets into the pension portfolio. The final steps of the portfolio transition occurred in April 2022. Portfolio changes have been reviewed in comparison to the previous target allocations established in October 2020.

Portfolio Change Overview	Change Occurance: November 2021 - April 2022		
Strategy	Original Target Allocation	Allocation Change	New Target Allocation
SEI World Select Equity	34.5%	-24.5%	10.0%
SEI S&P 500 Index	16.0%	-9.0%	7.0%
SEI Extended Market Index	5.0%	-2.0%	3.0%
SEI Global Managed Volatility	0.0%	+20.0%	20.0%
SSGA Global Equity ex US	6.5%	+3.5%	10.0%
SEI Global Private Asset	3.0%	+7.0%	10.0%
SEI Offshore Opportunity II	0.0%	+5.0%	5.0%

Performance Result	Time Period: April 2022 - June 2023		
	Period Return (Annualized)	Outperform/Underperform	Additive/ Detractive
Original Allocation	1.5%	Outperform	Detractive*
New Allocation	1.0%	Underperform	

*The analysis above covers only the five quarter period from April 2022 until June 2023 when portfolio changes occurred to begin re-risking Brockton’s public equity portfolio. SEI began reducing the SEI Global Managed Volatility and increasing SEI S&P 500 Index allocations at that time. The SEI Global Private Asset strategy is a combination of the vintage year funds that Brockton is invested in. These funds generally have lengthy life cycles without opportunity for withdrawal so the decision to increase Brockton’s allocation to Global Private Asset funds will continue to impact portfolio performance in the future.

The equity portfolio was reallocated to de-risk the portfolio given the significantly improved funded status of the plan following in investment of the POB assets.



Brockton Retirement System

Private Equity Portfolio as of June 30, 2024

Investment	Vintage Year	Commitment Amount	Contributions	Unfunded Commitment	Percent Funded	Distributions	Since Inception IRR
SEI Global Private Asset III	2015	\$9,400,000	\$7,552,339	\$1,847,661	80.3%	\$7,588,224	10.9%
SEI Global Private Asset IV	2018	\$7,000,000	\$4,989,154	\$2,010,846	71.3%	\$1,367,795	16.0%
SEI Global Private Asset V	2020	\$9,000,000	\$4,717,815	\$4,282,185	52.4%	\$0	6.8%
SEI Global Private Asset VI	2022	\$25,000,000	\$7,439,959	\$19,740,905	29.8%	\$2,180,864	-0.6%
SEI Secondary Opp Fund I	2022	\$25,000,000	\$8,017,237	\$17,979,243	32.1%	\$996,480	10.3%

Performance by Asset Class (Gross of Fees)

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	42,673,876	31 - 41%	40.6%	1.48	2.29	10.47	18.36	5.24	10.79	8.60	7.12
CORE FIXED INCOME	14,586,664	12 - 18%	13.9%	1.17	-0.42	-1.83	-0.02	-4.86	-0.53	2.07	6.25
VALUE ADDED FIXED INCOME	7,676,135	6 - 12%	7.3%	0.43	1.60	4.50	11.19	5.10	5.90	4.81	7.57
PRIVATE EQUITY	17,885,820	13 - 19%	17.0%	-0.20	2.20	4.98	8.97	10.23	19.28	18.55	15.58
REAL ESTATE	10,059,375	7 - 13%	9.6%	-0.66	-0.09	-2.41	-6.24	4.57	6.22	7.73	6.62
TIMBERLAND	3,205,733	1 - 7%	3.0%	0.85	1.11	1.42	10.56	9.26	6.73	6.15	8.20
PORTFOLIO COMPLETION STRATEGIES	8,735,683	7 - 13%	8.3%	0.30	1.95	5.08	10.75	4.38	4.56	3.77	4.47
OVERLAY	317,795	0.0%	0.3%	0.94	0.33	5.00	14.22	2.04	9.83	7.89	11.26
TOTAL CORE	105,166,547	100%	100%	0.74	1.53	5.25	9.94	4.19	8.53	7.78	9.26
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark)</i>				1.10	1.16	4.69	8.75	3.48	7.83	7.15	9.52
<i>TOTAL CORE BENCHMARK (using private equity)</i>				1.10	1.60	5.20	10.29	4.54	7.44	6.77	9.35
PARTICIPANTS CASH	35,660			0.43	1.34	2.75	5.56	3.23	2.26	1.66	3.51
TEACHERS' AND EMPLOYEES' CASH	51,727			0.43	1.33	2.70	5.53	3.20	2.24	1.64	2.47
TOTAL FUND	105,253,934			0.74	1.53	5.25	9.93	4.19	8.51	7.76	9.30



Brockton Retirement System

Past Portfolio Decisions

Strategic changes to the portfolio by SEI over the course of managing Brockton Retirement System:

In January 2015, SEI replaced the Multi-Asset Real Return Fund with the Real Return Fund. The manager had a bearish expectation on commodity returns at this point in time and therefore opted for the TIPS centric SEI Real Return Fund. From February 2015 through March 2016, the Real Return Fund had modest positive gains on an annualized basis while the Multi-Asset Real Return Fund had significant negative annualized returns, so this change had a POSITIVE effect on performance.

In the beginning of 2016 commodity and energy prices began to rebound and so in April 2016 the Portfolio was adjusted back to investing in the Multi-Asset Real Return Fund. Commodities and energy have been tailwinds more recently for returns. From May 2016 through March 2022 the Multi-Asset Real Return Fund outperformed the Real Return Fund by approximately 75 basis points annualized, resulting in a POSITIVE effect on performance.

In January 2015, SEI replaced the Large Cap Disciplined Fund with the U.S. Managed Volatility Fund because they believed that relative valuations for defensive stocks were attractive, a major component of the Managed Volatility Fund. Unfortunately, from February 2015 through December 2015 the Large Cap Disciplined Fund performed very well, gaining 5.4% across that time period while the Managed Volatility Fund only gained just over 1.6% so this change had a NEGATIVE effect on performance.

After one year using the Managed Volatility Fund SEI went back to the Large Cap Disciplined Fund because the defensive sectors, they originally targeted experienced valuation increases. From February 2016 through November 2017 the Large Cap Disciplined Fund outperformed the Managed Volatility Fund by approximately 250 basis points annualized. The Large Cap Disciplined Fund was removed from the portfolio in December 2017. This change had a POSITIVE effect on performance.

In March 2015, a 6% allocation to SEI Opportunistic Income Fund was added to the portfolio and assets were sourced from the SEI Core Fixed Income Fund. The rationale for the decision was that exposure to credit risk was preferable to interest rate risk. The Opportunistic Income Fund has a shorter duration than the Core Fixed Income Fund. From March 2015 through February 2019, the Opportunistic Income Fund outperformed the Core Fixed Income Fund by approximately 90 basis points on an annualized basis. This change had a POSITIVE effect on performance and in March 2019, the Opportunistic Income Fund was then removed in favor of the Core Fixed Income Fund.



Brockton Retirement System

Past Portfolio Decisions

Strategic changes to the portfolio by SEI over the course of managing Brockton Retirement System:

In June 2017, SEI reduced the High Yield Fund allocation to from 6% to 3.5% in order to fund an initial investment in the SEI Energy Debt LP. From July 2017 through April 2019, the Energy Debt Fund underperformed the High Yield Fund by approximately 340 basis points annualized. This change has had a NEGATIVE effect and in May 2019 the SEI Energy Debt LP was removed from the portfolio.

In June 2017, SEI reduced Brockton's investments in the Large Cap Disciplined Fund to from 11% to 7.2%, the World Equity ex-US Fund to from 19% to 12.5%, and the Small/Mid Cap Equity Fund allocation from 5% to 3.4%. These reductions were made in order to fund investments in the State Street Global Equity ex-US Index (1.3%) and the SEI World Select Equity Fund (12.2%) with the intention of more closely aligning the Brockton Portfolio with the global opportunity set.

In the September 2017, SEI reduced the Large Cap Disciplined Fund and Small/Mid Cap Equity Fund allocations by half to 3.6% and 1.7% respectively. SEI also reduced the World Equity ex-US Fund and Emerging Markets Equity Fund allocations by half to 6.3% and 1.7% respectively. Dynamic Asset Allocation Fund's allocation was reduced from 7% to 6.7%. These reallocations were made to fund the increased investments in SEI World Select Equity Fund from 12.2% to 24.4% and State Street Global Equity Ex-US Index from 1.3% to 2.6%.

In December 2017, SEI removed the Large Cap Disciplined Fund, Small/Mid Cap Equity Fund, World Equity ex-US Fund, and Emerging Markets Equity Fund from the Brockton portfolio. Dynamic Asset Allocation was also decreased from 6.7% to 6%. These changes were made to fund the increased investments in the World Select Equity Fund from 24.4% to 37% and the State Street Global Equity Ex-US Index from 2.6% to 4%.

The 3-step process in June, September, and December to reallocate Brockton's equity portfolio had a NEGATIVE effect on performance results. From July 2017 through September 2020, Brockton's portfolio underperformed the alternative of not instituting those changes by approximately 130 basis points annualized.




Brockton Retirement System

Past Portfolio Decisions

Strategic changes to the portfolio by SEI over the course of managing Brockton Retirement System:

- In September 2018, SEI replaced the SEI Core Fixed Income Fund with the SEI Limited Duration Fund. From October 2018 through January 2020, the Limited Duration Fund underperformed the Core Fixed Income Fund by approximately 570 basis points annualized. This change had a NEGATIVE effect on portfolio performance. The Limited Duration Fund was removed from the portfolio in February 2020.
- In March 2019, SEI replaced the Opportunistic Income Fund with the Core Fixed Income Fund. From April 2019 through March 2022, the Core Fixed Income Fund underperformed the Opportunistic Fund by approximately 30 basis points annualized, resulting in a NEGATIVE effect on performance.
- In May 2019, SEI removed the SEI Energy Debt LP from the portfolio and used those proceeds to increase the allocation to the SSGA Global Equity ex-US Index (from 4% to 6.5%). From June 2019 through March 2022, the SSGA Global Equity ex-US Index returned 9.0% on an annualized basis but performance results for the SEI Energy Debt LP are unavailable as it is not a public fund.
- In February 2020, SEI switched back from a previous change and replaced the Limited Duration Fund with the Core Fixed Income Fund. From March 2020 through March 2022, the SEI Core Fixed Income Fund underperformed the SEI Limited Duration Fund by approximately 110 basis points, so this change had a NEGATIVE effect on performance.
- In March 2020, SEI removed the SEI Dynamic Asset Allocation Fund in order to increase the SEI S&P 500 Index allocation to 16% (from 10%). From April 2020 through September 2021, the SEI Dynamic Asset Allocation Fund outperformed the SEI S&P 500 Index by approximately 400 basis points. This change had a NEGATIVE effect on portfolio performance.
- In September 2020, SEI reduced Brockton's investments in the SEI High Yield Bond Fund (from 3.5% to 3%), the SEI Emerging Markets Debt Fund (from 6% to 3%), and the SEI World Select Equity Fund (from 37% to 34.5%). These reductions were made in order to increase the allocation to the SEI Core Property Fund (from 4% to 10%). From October 2020 through March 2022, Brockton's portfolio outperformed the alternative of not instituting those changes by approximately 100 basis points, so this change had a POSITIVE effect on portfolio performance.



Section 2 Second Quarter 2024 Investment
Review

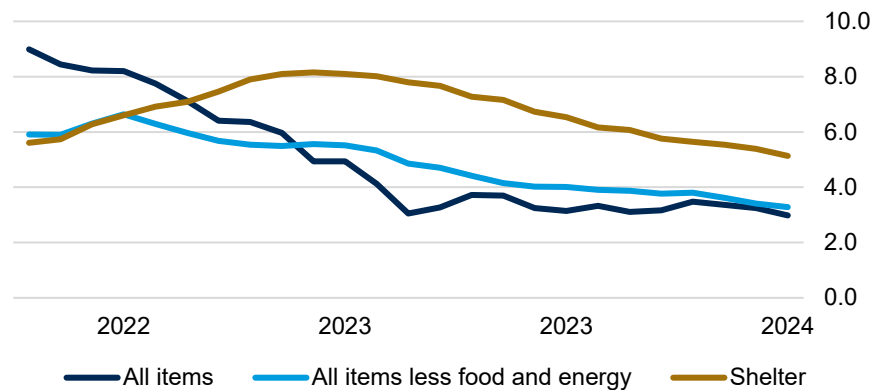


Market Themes

1. The U.S. Core Consumer Price Index fell throughout the quarter from 3.8 to 3.3 percent, the lowest since April 2021. The current market environment has provided room for the Federal Reserve to reduce the Fed Funds rate.
2. Investors complacent in cash may miss potential total return opportunities in core fixed income. The current environment, with higher yields across the curve, provides a positive asymmetric risk-reward profile.
3. Concentration in U.S. large cap markets continues to support returns, with nearly half of the S&P 500 constituents underperforming during the quarter and generating negative average returns.

Messy Middle – U.S. Core Consumer Price Index

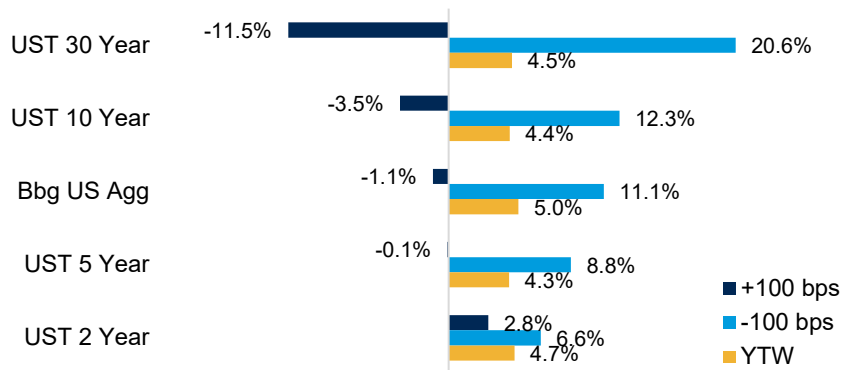
The shelter component, comprising 36 percent of the consumer price index, continues to fall, suggesting further moderation of inflation.



Sources: FactSet. As of June 30, 2024.

Prepare, Not Predict – Be Mindful of the Skew

While cash yields are near five percent, investors can achieve similar yields in Core Bonds with added total return opportunity if rates fall, and limited downside risk if rates move higher.



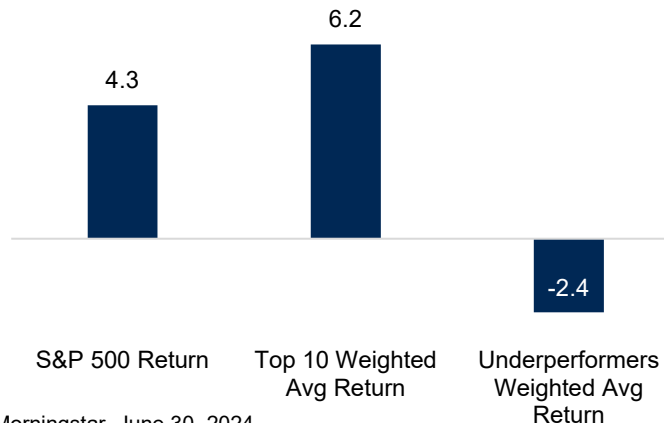
Source: FactSet as of June 28, 2024. Total potential return based on a parallel move in interest rates up or down by 100 basis points. Data based on respective Bloomberg Bellwether Treasury Indices and Bloomberg US Agg Bond Index. YTW = yield to worst.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.

Concentrated Consequences – Bifurcation of Returns

Concentration continues to buoy returns in the S&P 500, with the top 10 stocks comprising 37 percent of the index and 48 percent of stocks underperforming the index during the quarter.



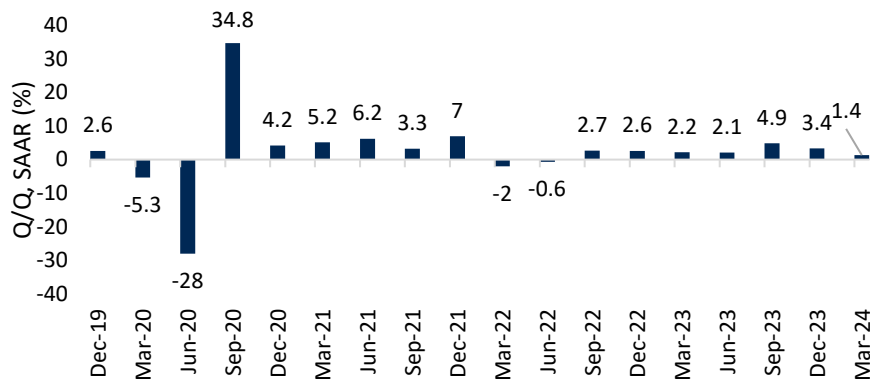
Source: Morningstar. June 30, 2024.



Economic Review

U.S. Real GDP Growth

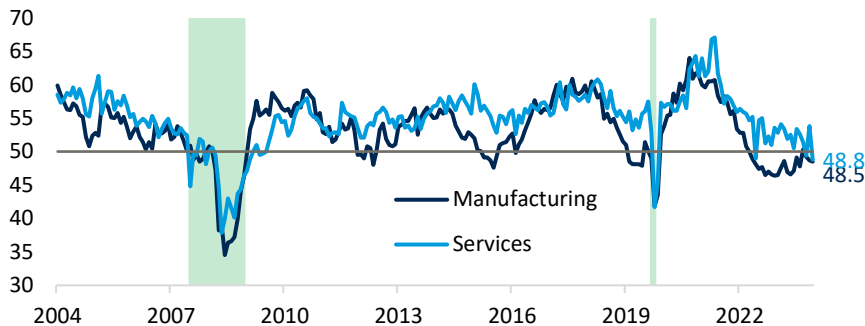
The U.S. economy has remained robust in 2024 despite restrictive central bank policy. Services sectors have contributed positively, while manufacturing has been a drag. The decline from Q4 2023 has been driven primarily by reduced consumer and government spending.



Sources: FactSet, BEA. As of June 28, 2024.

U.S. ISM PMI Levels

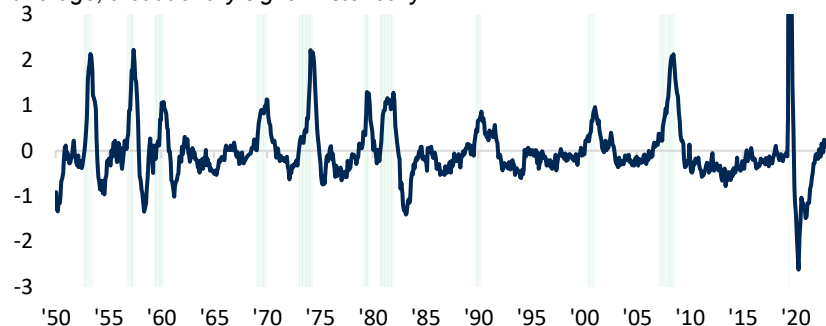
The U.S. economy has remained resilient, but cracks are beginning to surface. Services PMIs fell below 50 during the quarter and, for the first time in over a year, both services and manufacturing sit below 50, a level that has historically been associated with economic weakness.



Sources: FactSet, ISM, ECRI. As of June 28, 2024. Green bars indicate recession period. A level over 50 indicates expansion.

U.S. Unemployment Rate

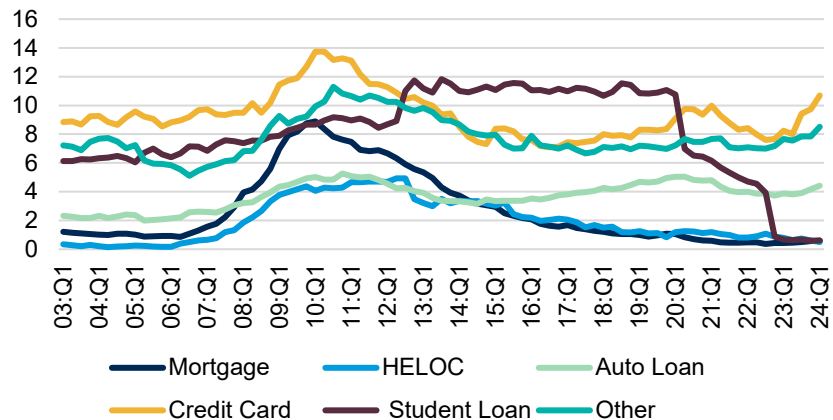
The labor market is still strong, but unemployment increased to 4.1%, the highest level since November 2021. The current level is now above the 12-month moving average, a cautionary signal historically.



Sources: FactSet, BLS. As of June 30, 2024. Data is the monthly U.S. unemployment rate less the 12 month moving average of the U.S. unemployment rate. Note, axis scale cuts off the extreme values in April, May, June, and July of 2020: 10.3, 7.9, 5.0, and 3.6, respectively. Green bars indicate U.S. recession.

Percent of 90+ Days Delinquent Loans

Climbing delinquencies in credit cards, auto loans, and resuming student loan payments could weigh on future consumer spending and GDP growth.



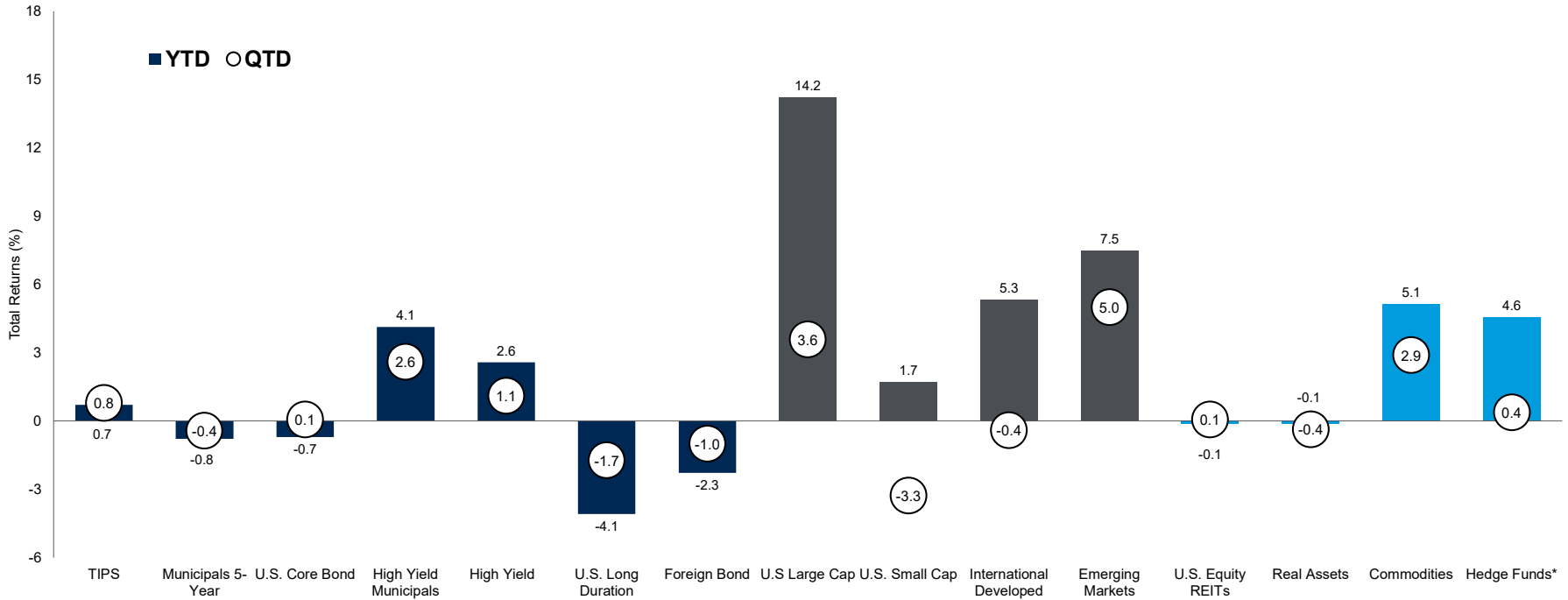
Source: NY Federal Reserve. June 30, 2024.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.



Asset Class Returns



Source: Morningstar Direct. As of June 30, 2024. *Hedge fund returns as of May 31, 2024.

Fixed Income (2Q 2024)

- Rate volatility contributed to mixed performance across fixed income markets. Longer duration markets were negative on rising rates.
- + High yield fared best as the segment, which has a lower duration profile than core fixed income, is less sensitive to interest rate changes.
- Foreign bond markets declined on a strengthening U.S. Dollar and political uncertainty.

Equity (2Q 2024)

- + U.S. markets were mixed during the quarter. Concentrated leadership and hype around artificial intelligence benefitted large cap while small cap declined.
- International developed markets were negative on increased volatility from divergent central bank policies and election-related risks.
- + Emerging markets increased on positive returns in India due to expected rate cuts and optimism around economic growth.

Real Asset / Alternatives (2Q 2024)

- REITs took a step back during the period. Lodging and offices were among the worst performing sub-sectors.
- + Commodities were a standout in the quarter. Strong results stemmed from a jump in oil prices and metals.
- + Hedge funds (reported on a month lag) posted a positive return for the first two months of the quarter.

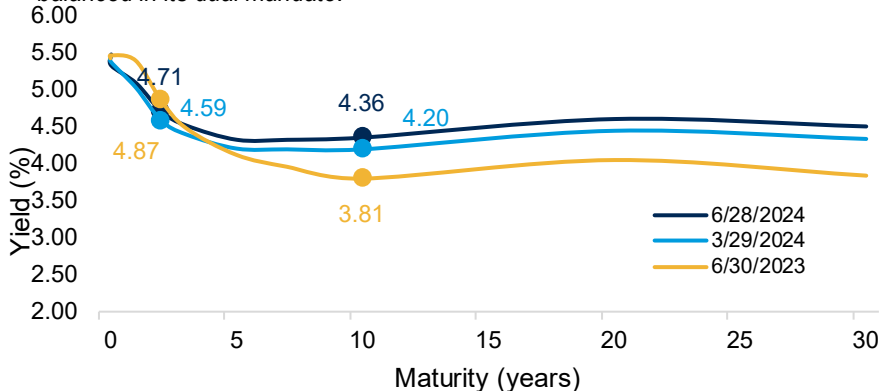
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Fixed Income Market Update

U.S. Treasury Yield Curve

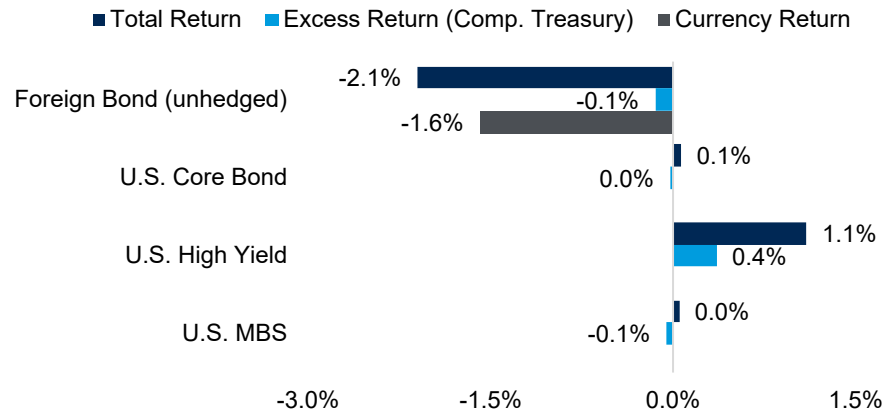
The U.S. yield curve shifted modestly higher during the second quarter as investors' expectations for the timing of a first Fed rate cut this year waivered. The Fed has indicated there has been further progress made toward its 2% inflation target, but remains data driven on future actions in an effort to remain balanced in its dual mandate.



Source: FactSet. As of June 28, 2024.

Index Performance Attribution (2Q 2024)

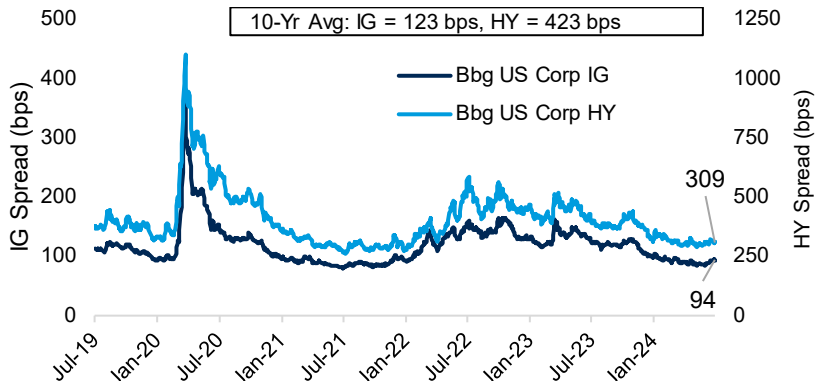
Less rate-sensitive spread sectors generally outpaced core markets during the quarter. Foreign bonds fell primarily due to negative currency impact and a strong U.S. Dollar.



Source: FactSet. As of June 28, 2024.

Corporate Market Spreads – Trailing 5 Years

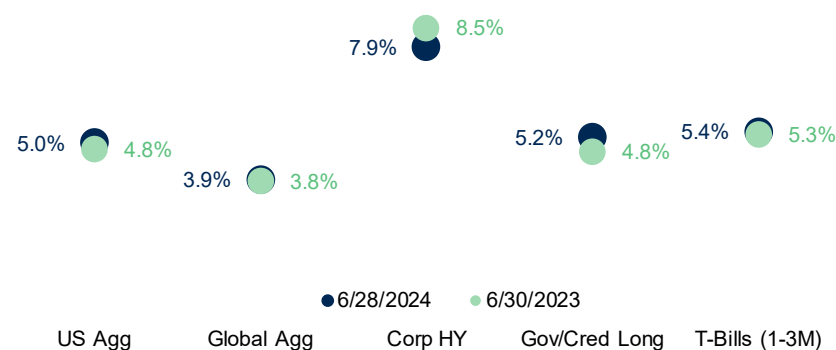
The corporate bond market continues to perform well and credit spreads have moved below longer-term averages. A resilient economy, favorable corporate fundamentals and strong demand have been supportive of the sector.



Source: FactSet. As of June 28, 2024.

Current Yield-to-Worst vs. 1 Year Ago

All-in yields remain attractive across fixed income sectors with many in-line with the prior year. Spread compression and strong performance from high yield over the last twelve months have pushed yields slightly lower.



Source: FactSet. As of June 28, 2024. Based on respective Bloomberg Index.

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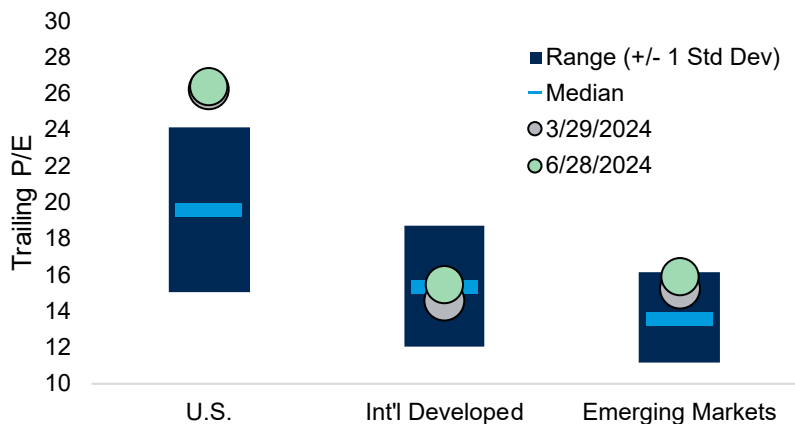
Indices cannot be invested in directly.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

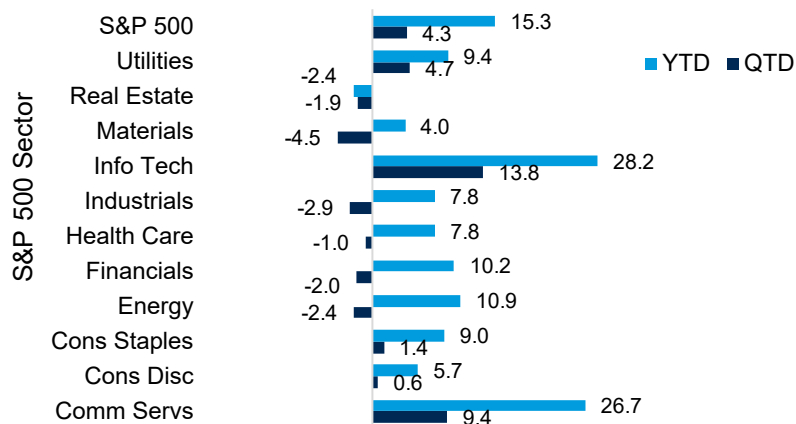
While earnings growth has been positive, price movement continued to drive multiple expansion. Relative valuations of non-U.S. continue to look attractive compared to U.S. markets.



Source: FactSet. As of June 28, 2024.

U.S. Equities – Return by Sector (2Q 2024)

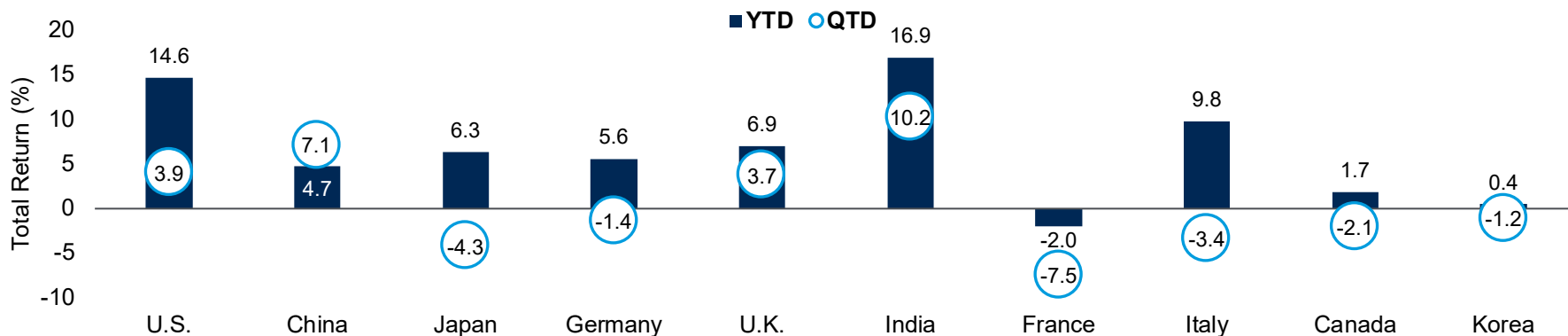
The S&P 500 continued its climb with another strong quarter, however, results were driven by the technology and communications sectors. Concentrated leadership remains as Nvidia, Apple, Alphabet, and Amazon continue to outperform.



Source: Morningstar Direct. As of June 30, 2024. Total Returns.

Country Total Returns (%) – Top 10 Largest Economies

Major economies around the globe saw mixed results during the quarter. Japan had a weak quarter as investors continued to assess whether the BOJ will continue to raise interest rates on mixed inflation and wage data. Uncertainty around economic trends and political elections in Europe moved markets lower. China increased on upbeat inflation data and renewed optimism.



Source: Morningstar Direct. As of June 30, 2024.

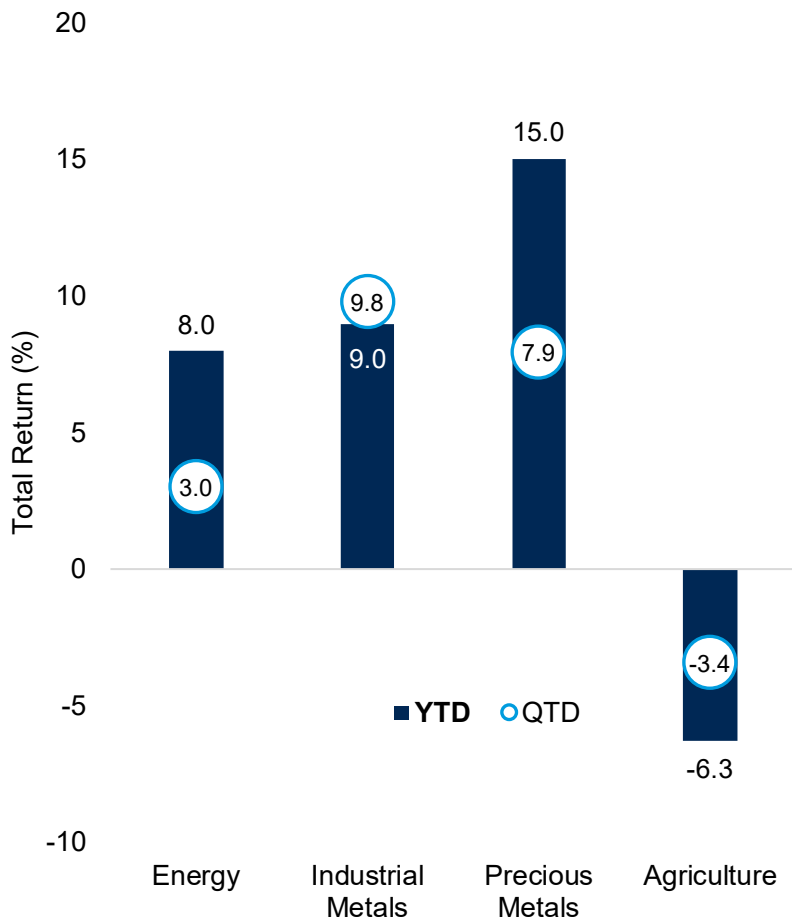
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Real Assets Market Update

Commodity Performance (2Q 2024)

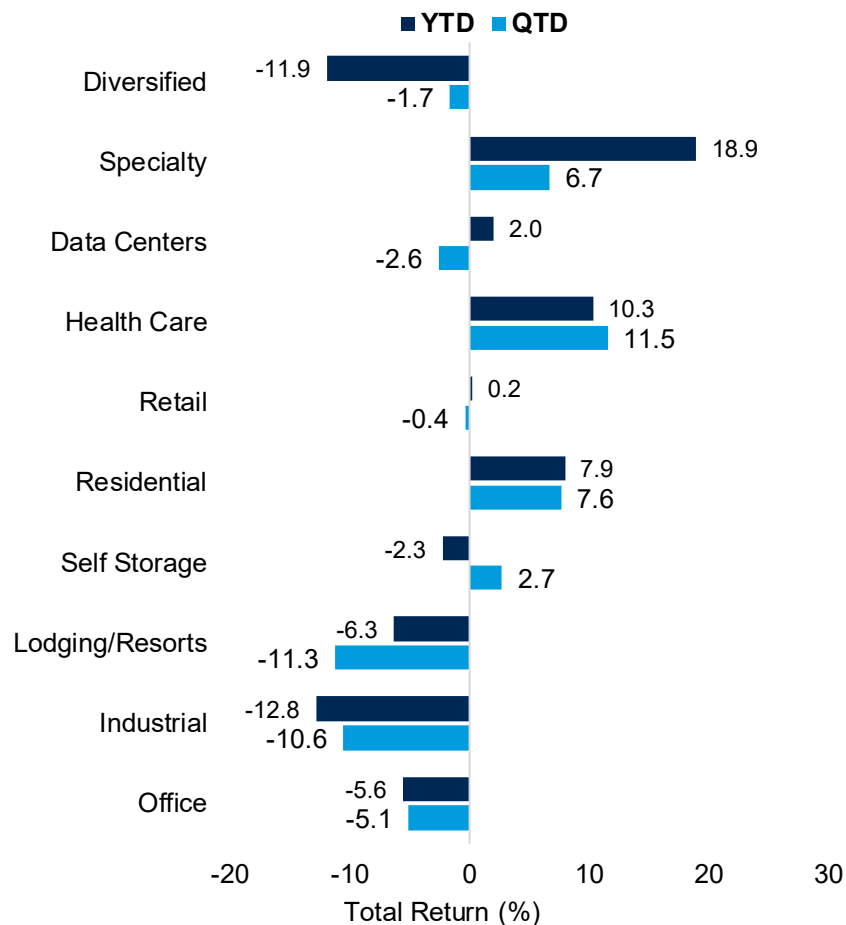
Commodities, overall, were positive in the first quarter, but underlying results were mixed. Metals and energy led the way, as geopolitical unrest and supply chain disruption in the Middle East put upward pressure on prices.



Source: Morningstar Direct. As of June 30, 2024.

REIT Sector Performance (2Q 2024)

The move higher in interest rates was a broad headwind for the REIT sector. Underlying components experienced varied returns. Sectors with longer average lives such as lodging, industrial, and office were the primary detractors.



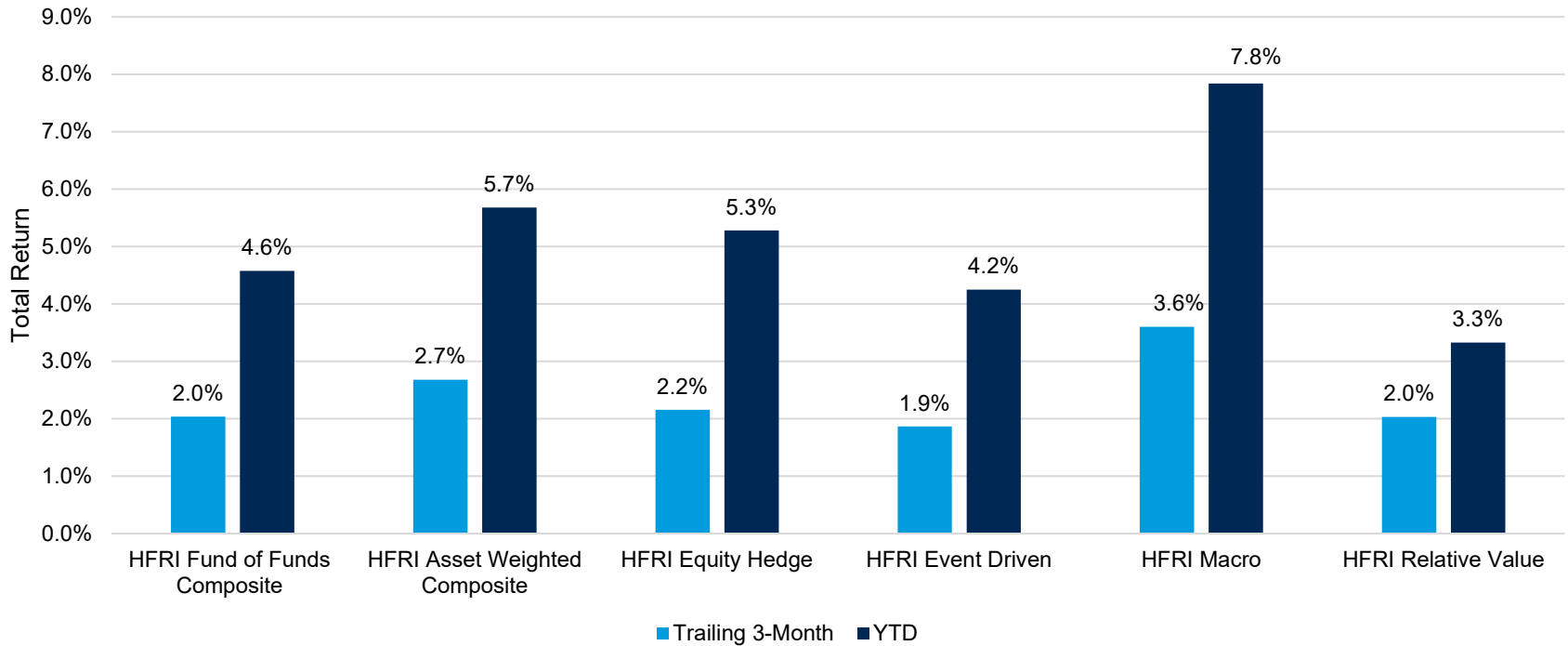
Source: Morningstar Direct. As of June 30, 2024.

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Marketable Alternatives



Source: Morningstar Direct. As of May 31, 2023.

Fund of Funds / Asset Weighted

+ The HFRI Fund of Funds Composite returned 2.0 percent over the trailing 3-month period and 4.6 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 2.7 percent over the trailing 3-month period and 5.7 percent year-to-date.

+/- Marketable alternatives lagged equity markets but outpaced fixed income markets over the trailing 3-month period.

Equity Hedge / Event Driven

+ Equity hedge strategies returned 2.2 percent over the period. Market neutral strategies protected capital in April which helped them outpace more directional strategies.

+ Event Driven strategies returned 1.9 percent over the period with distressed restructuring strategies leading the way.

- Activist strategies detracted over the period behind a challenging April.

Macro / Relative Value

+ Macro strategies were the highest performing group over the period, returning 3.6 percent.

+ While both generated positive results over the period, discretionary macro strategies generally outpaced their systematic peers.

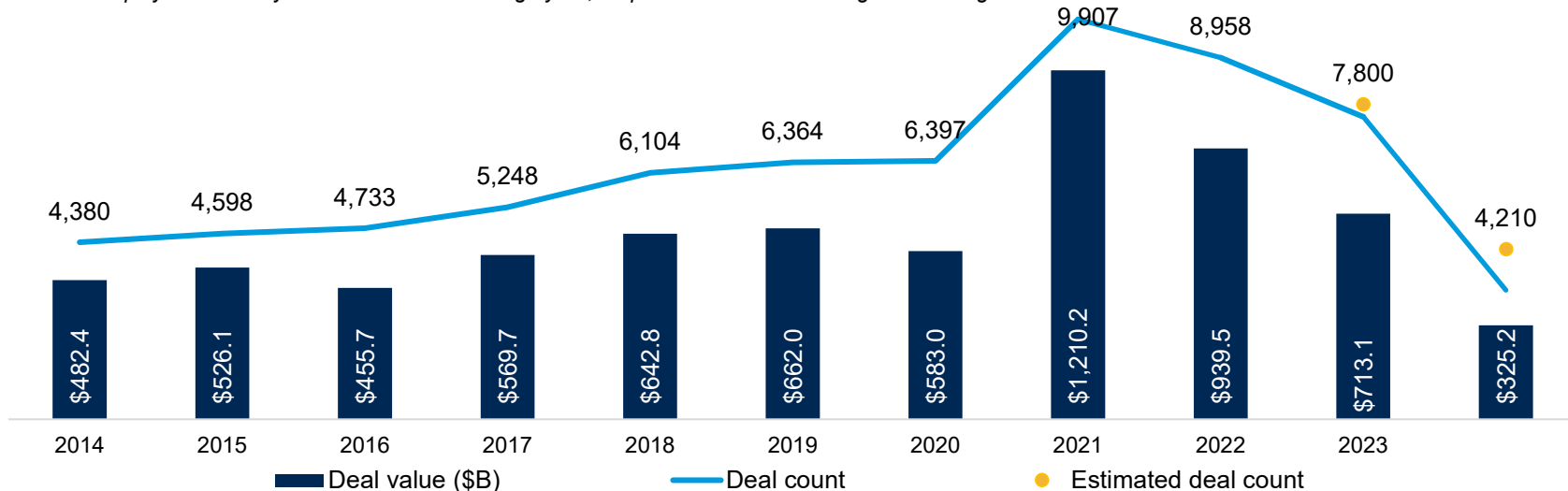
+ Relative Value strategies returned 2.0 percent over the period with positive performance across strategy type.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity is on track for an average year, on pace with 2023 following elevated figures seen in 2021 and 2022.



Source: Pitchbook. As of June 30, 2024.

Private Equity Performance (As of December 31, 2023)

Private equity performance varied significantly by strategy during 2023 with the market continuing to digest the venture capital and growth equity space. Significant dispersion on a one-year and three-year basis has normalized over longer time periods.

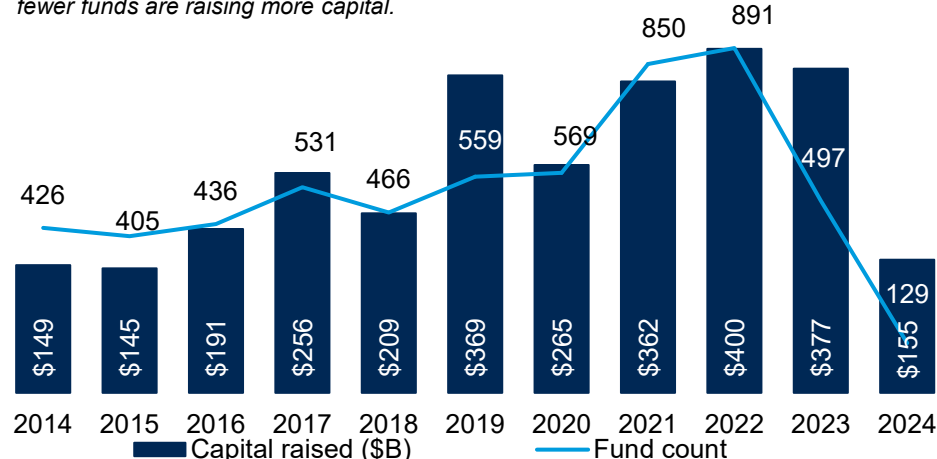
Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	9.3%	14.1%	17.9%	15.6%	16.3%
US Buyout Index	10.4%	15.5%	17.6%	15.4%	16.2%
US Growth Equity Index	6.1%	10.2%	19.1%	16.4%	16.6%
US Venture Capital Index	-3.5%	6.7%	18.1%	15.3%	14.3%
S&P 500 Index	26.3%	10.0%	15.7%	12.0%	14.0%

Source: Cambridge Associates. As of December 31, 2023. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2023. Indices cannot be invested in directly.
www.FiducientAdvisors.com

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Overall fundraising levels were similar to the past few years; however, akin to 2023, fewer funds are raising more capital.



Source: Pitchbook. As of June 30, 2024.



The Case for Diversification

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	10 Years (Ann)
U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 14.2	U.S. Large Cap 12.5
High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 18.2	Emerging Markets 7.5	U.S. Small Cap 7.0
U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	U.S. Small Cap 16.9	International Developed 5.3	U.S. Equity REITs 5.9
Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	U.S. Equity REITs 13.7	Commodities 5.1	High Yield Municipals 4.7
Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	High Yield 13.4	Hedge Funds 4.6	Balanced 4.5
U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	Balanced 12.8	High Yield Municipals 4.1	International Developed 4.3
TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	EM Debt (unhedged) 12.7	Balanced 4.0	High Yield 4.3
Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipals -13.1	Emerging Markets 9.8	High Yield 2.6	Hedge Funds 3.6
Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	High Yield Municipals 9.2	U.S. Small Cap 1.7	Emerging Markets 2.8
Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	Foreign Bond 7.0	TIPS 0.7	TIPS 1.9
High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Core Bond 5.5	U.S. Equity REITs -0.1	Municipals 5-Year 1.6
Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	Hedge Funds 4.4	U.S. Core Bond -0.7	U.S. Core Bond 1.3
International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 4.3	Municipals 5-Year -0.8	Foreign Bond 0.3
EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	TIPS 3.9	Foreign Bond -2.3	EM Debt (unhedged) -0.9
Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -7.9	EM Debt (unhedged) -3.7	Commodities -1.3

Sources: Morningstar, FactSet. As of June 30, 2024. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 31, 2024.

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Financial Markets Performance

Total Return as of June 30, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.3%	2.7%	5.5%	3.1%	2.2%	2.1%	1.5%	1.0%
Bloomberg U.S. TIPS	0.8%	0.7%	2.7%	-1.3%	2.1%	2.5%	1.9%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.4%	-0.8%	2.3%	-0.6%	0.8%	1.4%	1.6%	2.4%
Bloomberg High Yield Municipal Bond	2.6%	4.1%	8.9%	0.1%	3.0%	4.3%	4.7%	6.4%
Bloomberg U.S. Aggregate	0.1%	-0.7%	2.6%	-3.0%	-0.2%	0.9%	1.3%	2.5%
Bloomberg U.S. Corporate High Yield	1.1%	2.6%	10.4%	1.6%	3.9%	4.2%	4.3%	7.4%
Bloomberg Global Aggregate ex-U.S. Hedged	0.1%	0.7%	5.3%	-0.5%	0.5%	1.9%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.1%	-5.3%	-0.7%	-7.5%	-3.6%	-1.6%	-1.9%	0.2%
Bloomberg U.S. Long Gov / Credit	-1.7%	-4.1%	-1.6%	-8.5%	-2.2%	0.1%	1.6%	4.2%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	4.3%	15.3%	24.6%	10.0%	15.0%	14.3%	12.9%	14.8%
Dow Jones Industrial Average	-1.3%	4.8%	16.0%	6.4%	10.3%	11.4%	11.3%	13.4%
NASDAQ Composite	8.5%	18.6%	29.6%	7.8%	18.2%	17.4%	16.1%	17.5%
Russell 3000	3.2%	13.6%	23.1%	8.1%	14.1%	13.5%	12.1%	14.5%
Russell 1000	3.6%	14.2%	23.9%	8.7%	14.6%	13.9%	12.5%	14.7%
Russell 1000 Growth	8.3%	20.7%	33.5%	11.3%	19.3%	18.6%	16.3%	17.3%
Russell 1000 Value	-2.2%	6.6%	13.1%	5.5%	9.0%	8.6%	8.2%	11.8%
Russell Mid Cap	-3.3%	5.0%	12.9%	2.4%	9.5%	9.6%	9.0%	13.2%
Russell Mid Cap Growth	-3.2%	6.0%	15.1%	-0.1%	9.9%	11.7%	10.5%	14.0%
Russell Mid Cap Value	-3.4%	4.5%	12.0%	3.7%	8.5%	7.7%	7.6%	12.5%
Russell 2000	-3.3%	1.7%	10.1%	-2.6%	6.9%	6.8%	7.0%	11.2%
Russell 2000 Growth	-2.9%	4.4%	9.1%	-4.9%	6.2%	7.3%	7.4%	11.6%
Russell 2000 Value	-3.6%	-0.8%	10.9%	-0.5%	7.1%	5.9%	6.2%	10.6%
MSCI ACWI	2.9%	11.3%	19.4%	5.4%	10.8%	10.0%	8.4%	10.3%
MSCI ACWI ex. U.S.	1.0%	5.7%	11.6%	0.5%	5.5%	5.2%	3.8%	6.2%
MSCI EAFE	-0.4%	5.3%	11.5%	2.9%	6.5%	5.7%	4.3%	6.8%
MSCI EAFE Growth	-0.8%	6.2%	9.4%	0.1%	6.5%	6.6%	5.4%	7.6%
MSCI EAFE Value	0.0%	4.5%	13.7%	5.5%	6.1%	4.6%	3.0%	5.7%
MSCI EAFE Small Cap	-1.8%	0.5%	7.8%	-3.4%	4.2%	3.7%	4.3%	7.8%
MSCI Emerging Markets	5.0%	7.5%	12.5%	-5.1%	3.1%	3.5%	2.8%	4.9%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.3%	1.5%	3.3%	5.3%	4.2%	3.6%	2.8%	2.6%
FTSE NAREIT Equity REITs	0.1%	-0.1%	7.8%	0.3%	3.9%	4.9%	5.9%	11.5%
S&P Real Assets	-0.4%	-0.1%	5.9%	0.5%	3.4%	4.1%	2.9%	6.2%
FTSE EPRA NAREIT Developed	-2.1%	-3.2%	5.7%	-3.8%	0.3%	2.3%	3.0%	7.6%
FTSE EPRA NAREIT Developed ex U.S.	-5.4%	-7.1%	3.9%	-9.0%	-3.7%	-0.4%	0.1%	4.4%
Bloomberg Commodity Total Return	2.9%	5.1%	5.0%	5.7%	7.2%	5.1%	-1.3%	-0.2%
HFRI Fund of Funds Composite*	0.4%	4.6%	9.7%	2.2%	5.1%	4.3%	3.6%	3.8%
HFRI Asset Weighted Composite*	0.7%	5.7%	9.6%	3.9%	4.8%	4.3%	3.8%	5.0%

Sources: Morningstar, FactSet. As of June 30, 2024. *Consumer Price Index and HFRI indexes as of May 31, 2024.

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Asset Allocation - City of Brockton Retirement System

As of June 30, 2024

Manager	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Difference (%)
<u>Short Term Liquidity</u>				
SEI Government Fund	49	0.0%	0.0%	0.0%
<u>Fixed Income</u>				
SEI Limited Duration Bond Fund	66,900,410	8.4%	8.0%	0.4%
SEI Core Fixed Income Fund	33,553,122	4.2%	4.0%	0.2%
SEI High Yield Bond Fund	25,300,136	3.2%	3.0%	0.2%
SEI Emerging Markets Debt Fund	24,810,228	3.1%	3.0%	0.1%
Total Fixed Income	150,563,895	18.9%	18.0%	0.9%
<u>Domestic Equity</u>				
SEI S&P 500 Index Fund	119,985,803	15.0%	7.0%	8.0%
SEI Extended Market Index A	33,114,597	4.2%	3.0%	1.2%
Total Domestic Equity	153,100,400	19.2%	10.0%	9.2%
<u>International Equity</u>				
State Street Global Equity Ex-US Fund	99,474,783	12.5%	10.0%	2.5%
Total International Equity	99,474,783	12.5%	10.0%	2.5%
<u>Global Equity</u>				
SEI World Select Equity Fund	83,157,795	10.4%	10.0%	0.4%
SEI Global Managed Volatility Fund	83,404,519	10.5%	20.0%	-9.5%
Total Global Equity	166,562,314	20.9%	30.0%	-9.1%
<u>Other Assets</u>				
SEI Multi Asset Real Return Fund	41,390,283	5.2%	5.0%	0.2%
Total Other Assets	41,390,283	5.2%	5.0%	0.2%
<u>Real Estate</u>				
SEI Core Property Fund	74,885,273	9.4%	10.0%	-0.6%
Non-SEI Real Estate Investments	746,599	0.1%		0.1%
Total Real Estate	75,631,873	9.5%	10.0%	-0.5%
<u>Alternatives</u>				
SEI Offshore Opportunity Fund II	44,387,014	5.6%	5.0%	0.6%
SEI Structured Credit Fund	23,834,112	3.0%	2.0%	1.0%
SEI Global Private Asset Fund III, LP	4,169,536			
SEI Global Private Asset Fund IV, LP	7,104,500			
SEI Global Private Asset Fund V, LP	5,761,049			
SEI Global Private Asset Fund VI, LP	5,988,919	5.3%	10.0%	-4.7%
SEI Secondary Opportunities Fund I, LP	8,236,115			
Non-SEI Alternative Investments	11,311,287			0.0%
Total Alternatives	110,792,532	13.9%	17.0%	-3.1%
Total Fund	797,516,128	100.0%	100.0%	0.0%

Non-SEI Investments - City of Brockton Retirement System

As of June 30, 2024

Manager	Asset Allocation (\$)
<u>Real Estate</u>	
Landmark Real Estate Fund VI LP	15,059
Sigular Guff Distressed RE Opportunity	731,540
Total Non-SEI Real Estate	746,599
<u>Alternatives</u>	
Aberdeen Energy & Resources Partners II LP	31,042
Ascent Venture Partners V, LP	4,751,648
Ascent Venture Partners VI, LP	6,020,994
Healthpoint Partners Venture	242,797
Landmark Equity Partners XIV, LP	122,684
Oppenheimer Global Resource PE Offshore	142,122
Total Non-SEI Alternatives	11,311,287
Total	12,057,886



Performance Overview

Total Plan As of June 30, 2024

Trailing Performance Summary										
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	0.6	0.7	4.9	9.8	3.9	7.5	6.9	-	6.6	10/2014
<i>PRIT General Allocation - Net</i>	0.7	1.4	5.1	9.6	3.7	8.1	7.9	-	7.6	10/2014
<i>Portfolio Blended Benchmark</i>	0.9	1.1	4.8	9.5	4.2	8.4	8.1	-	7.8	10/2014

Calendar Year Performance Summary										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Plan	9.2	-6.7	16.9	9.2	16.0	-6.2	16.3	8.9	-2.1	-
<i>PRIT General Allocation - Net</i>	11.2	-11.4	19.9	12.2	16.3	-2.3	17.2	7.5	0.7	-
<i>Portfolio Blended Benchmark</i>	10.0	-9.0	20.0	12.2	16.3	-2.3	17.2	7.5	0.7	-

Plan Reconciliation									
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total Plan									10/2014
Beginning Market Value	799,589,153	778,252,330	750,259,365	503,179,004	403,303,084	373,966,676	344,257,883		
Net Contributions	-7,900,000	-18,525,000	-25,108,907	214,731,995	200,405,038	187,529,653	158,475,766		
Gain/Loss	5,826,975	37,788,798	72,365,671	79,605,130	193,808,006	236,019,800	294,782,480		
Ending Market Value	797,516,128	797,516,128	797,516,128	797,516,128	797,516,128	797,516,128	797,516,128		

Benchmark Composition	
	Weight (%)
PRIT General Allocation - Net : Oct-2014	
PRIT General Allocation Fund	100.0
Portfolio Blended Benchmark : Dec-2021	
Brockton Portfolio Index	100.0



Manager Status Commentary

As of June 30, 2024

Manager	Recommendation	Comments
SEI S&P 500 Index Fund	N/A	
SEI Extended Market Index A	N/A	
State Street Global Equity Ex-US Fund	N/A	
SEI World Select Equity Fund	N/A	
SEI Globally Managed Volatility Fund	N/A	
SEI Limited Duration Fund	N/A	
SEI Core Fixed Income Fund	N/A	
SEI High Yield Bond Fund	N/A	
SEI Emerging Markets Debt	N/A	
SEI Multi Asset Real Return Fund	N/A	
SEI Core Property Fund LP	N/A	
SEI Offshore Opportunity Fund II	N/A	
SEI Structured Credit Fund	N/A	
SEI Global Private Asset Fund III	N/A	
SEI Global Private Asset Fund IV	N/A	
SEI Global Private Assets Fund V	N/A	
SEI Global Private Assets Fund VI	N/A	
SEI Secondary Opportunities Fund I LP	N/A	

Commentary produced upon change of status.



Manager Performance

Total Plan - Net

As of June 30, 2024

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Total Plan - Net	797,516,128	100.0	0.7	4.9	9.8	3.9	7.5	6.9	-	6.6	10/2014	
<i>PRIT General Allocation - Net</i>			1.4	5.1	9.6	3.7	8.1	7.9	-	7.6		
<i>Portfolio Blended Benchmark</i>			1.1	4.8	9.5	4.2	8.4	8.1	-	7.8		
SEI Platform - Net	785,458,242	98.5	0.8	5.1	10.2	4.0	7.9	7.4	-	7.1	10/2014	
<i>PRIT General Allocation - Net</i>			1.4	5.1	9.6	3.7	8.1	7.9	-	7.6		
Fixed Income	150,563,895	18.9	0.6	1.2	6.0	0.2	1.9	2.4	-	2.9	10/2014	
SEI Limited Duration Fund	66,900,410	8.4	1.1	1.6	5.3	-	-	-	-	1.3	12/2021	No Status
<i>ICE BofAML 1-3 Year Treasury</i>			0.9	1.2	4.5	0.4	1.1	1.3	1.1	0.6		
IM U.S. Short Term Investment Grade (MF) Median			1.2	2.2	6.0	1.3	1.9	2.0	1.7	1.6		
SEI Limited Duration Fund Rank			69	83	85	-	-	-	-	61		
SEI Core Fixed Income Fund	33,553,122	4.2	0.2	-0.6	2.9	-3.0	0.2	-	-	0.8	04/2019	No Status
<i>Blmbg. U.S. Aggregate</i>			0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	0.4		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.2	-0.4	2.9	-2.9	0.0	1.1	1.5	0.6		
SEI Core Fixed Income Fund Rank			49	65	50	69	32	-	-	32		
SEI High Yield Bond Fund	25,300,136	3.2	1.3	3.5	11.5	2.3	4.7	4.9	-	5.2	10/2014	No Status
<i>ICE BofAML US High Yield Master II Constrained</i>			1.1	2.6	10.5	1.6	3.7	4.1	4.2	4.5		
IM U.S. High Yield Bonds (SA+CF) Median			1.3	2.9	9.9	1.7	3.6	3.9	3.9	4.1		
SEI High Yield Bond Fund Rank			54	16	9	31	12	8	-	6		
SEI Emerging Markets Debt	24,810,228	3.1	-0.7	-0.2	6.4	-1.9	0.3	1.2	-	1.7	10/2014	No Status
<i>SEI Emerging Market Debt Hybrid</i>			-0.7	-0.7	4.9	-2.9	-0.6	0.7	0.9	1.3		
IM Emerging Markets Debt (MF) Median			0.3	2.3	9.1	-1.8	0.5	1.5	1.9	2.2		
SEI Emerging Markets Debt Rank			79	82	78	53	56	61	-	69		

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Manager Performance

Total Plan - Net

As of June 30, 2024

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Total Equity	419,137,497	52.6	1.0	8.7	15.9	5.5	10.5	9.5	-	8.8	10/2014	
Domestic Equity	153,100,400	19.2	2.6	13.0	22.9	7.2	13.4	12.8	-	12.0	10/2014	
SEI S&P 500 Index Fund	119,985,803	15.0	4.3	15.3	24.5	9.9	15.0	14.2	-	13.0	10/2014	No Status
<i>S&P 500</i>			4.3	15.3	24.6	10.0	15.0	14.3	12.9	13.1		
IM U.S. Large Cap Core Equity (MF) Median			3.5	14.7	23.9	8.6	14.1	13.3	11.8	12.0		
SEI S&P 500 Index Fund Rank			27	38	45	29	26	25	-	19		
SEI Extended Market Index A	33,114,597	4.2	-3.2	3.7	15.1	-1.7	9.2	9.3	-	9.4	10/2014	No Status
<i>Russell Small Cap Completeness Index</i>			-3.2	3.8	15.0	-1.8	9.1	9.2	8.5	9.3		
IM U.S. SMID Cap Core Equity (MF) Median			-3.7	4.0	11.5	2.6	8.6	7.6	7.2	8.0		
SEI Extended Market Index A Rank			33	57	16	92	36	17	-	14		
World Equity ex. US	99,474,783	12.5	1.1	5.4	11.2	0.4	5.6	5.4	-	4.8	10/2014	
State Street Global Equity Ex-US Fund	99,474,783	12.5	1.1	5.4	11.2	0.3	5.6	5.2	-	5.2	06/2017	No Status
<i>MSCI AC World ex USA (Net)</i>			1.0	5.7	11.6	0.5	5.5	5.2	3.8	5.2		
Global Equity	166,562,314	20.9	-0.6	6.9	13.1	5.9	10.3	9.0	-	8.9	06/2017	
<i>MSCI AC World Index (Net)</i>			2.9	11.3	19.4	5.4	10.8	10.0	8.4	10.0		
SEI Globally Managed Volatility Fund	83,404,519	10.5	-0.2	7.2	11.2	-	-	-	-	7.4	12/2021	No Status
<i>MSCI AC World Index (Net)</i>			2.9	11.3	19.4	5.4	10.8	10.0	8.4	5.7		
IM Global Large Cap Core Equity (MF) Median			1.5	9.8	17.2	4.6	9.8	9.6	8.2	5.2		
SEI Globally Managed Volatility Fund Rank			89	71	89	-	-	-	-	8		
SEI World Select Equity Fund	83,157,795	10.4	-1.1	7.1	16.6	6.3	10.5	9.2	-	9.2	07/2017	No Status
<i>MSCI AC World Index (Net)</i>			2.9	11.3	19.4	5.4	10.8	10.0	8.4	10.0		
IM Global Large Cap Core Equity (MF) Median			1.5	9.8	17.2	4.6	9.8	9.6	8.2	9.6		
SEI World Select Equity Fund Rank			93	76	56	22	39	59	-	59		

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Manager Performance

Total Plan - Net

As of June 30, 2024

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Other	41,390,283	5.2	1.3	4.1	7.0	5.0	4.0	4.5	-	5.5	10/2014	
SEI Multi Asset Real Return Fund	41,390,283	5.2	1.3	4.1	7.0	5.0	5.0	3.9	-	3.2	05/2016	No Status
<i>Bimbg. U.S. TIPS 1-5 Year</i>			<i>1.4</i>	<i>2.1</i>	<i>5.2</i>	<i>1.6</i>	<i>3.0</i>	<i>2.8</i>	<i>1.9</i>	<i>2.5</i>		
Real Estate	75,631,873	9.5	-1.6	-5.0	-8.1	6.2	5.4	5.3	-	6.2	10/2014	
SEI Core Property Fund LP	74,885,273	9.4	-1.5	-5.0	-8.0	6.6	6.0	6.7	-	7.7	02/2015	No Status
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>-1.0</i>	<i>-5.3</i>	<i>2.4</i>	<i>3.4</i>	<i>4.4</i>	<i>6.1</i>	<i>5.9</i>		
Landmark Real Estate Fund VI LP	15,059	0.0	0.0	2.6	1.9	-21.2	-18.7	-15.5	-	-9.1	10/2014	
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>-1.0</i>	<i>-5.3</i>	<i>2.4</i>	<i>3.4</i>	<i>4.4</i>	<i>6.1</i>	<i>6.0</i>		
Siguler Guff Dist RE Opportunity	731,540	0.1	-7.8	-12.2	-15.7	-7.0	-4.8	-0.7	-	3.7	10/2014	
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>-1.0</i>	<i>-5.3</i>	<i>2.4</i>	<i>3.4</i>	<i>4.4</i>	<i>6.1</i>	<i>6.0</i>		
Alternatives	110,792,532	13.9	2.1	4.6	9.3	8.5	7.0	6.3	-	6.1	10/2014	
SEI Offshore Opportunity Fund II	44,387,014	5.6	2.2	6.2	11.1	-	-	-	-	7.1	04/2022	No Status
SEI Structured Credit Fund	23,834,112	3.0	6.0	13.2	29.2	13.2	12.1	11.2	-	11.2	02/2015	No Status
SEI Global Private Asset Fund III	4,169,536	0.5	0.2	0.2	-3.2	4.3	6.6	8.7	-	9.4	02/2015	No Status
SEI Global Private Asset Fund IV	7,104,500	0.9	1.1	1.1	1.8	11.2	16.3	-	-	14.2	03/2018	No Status
SEI Global Private Assets Fund V	5,761,049	0.7	1.2	1.2	3.7	12.4	-	-	-	11.5	03/2020	No Status
SEI Global Private Assets Fund VI	5,988,919	0.8	5.7	5.7	-1.0	-	-	-	-	-2.4	11/2022	No Status
SEI Secondary Opportunities Fund I LP	8,236,115	1.0	-0.8	-0.8	5.5	-	-	-	-	5.7	08/2022	No Status
Aberdeen Energy & Resources Partners II LP	31,042	0.0	0.0	0.0	-43.2	-37.1	-27.8	-23.2	-	-18.7	10/2014	
Ascent Venture Partners V, LP	4,751,648	0.6	-0.6	-0.6	0.4	0.7	-0.6	-1.5	-	1.1	10/2014	
Ascent Venture Partners VI, LP	6,020,994	0.8	-5.2	-5.2	-7.6	0.5	-1.2	1.8	-	1.3	12/2015	

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Manager Performance

Total Plan - Net

As of June 30, 2024

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Healthpoint Partners Venture	242,797	0.0	-8.4	-8.4	-8.4	-2.9	-1.7	-2.2	-	-7.2	10/2014	
Landmark Equity Partners XIV LP	122,684	0.0	3.2	3.2	1.3	2.1	5.1	5.1	-	2.9	10/2014	
Oppenheimer Global Resource PE Offshore	142,122	0.0	0.0	-51.0	-51.1	-14.6	-13.8	-9.1	-	-9.1	10/2014	
Short Term Liquidity	49	0.0	1.5	2.8	13.2	6.3	4.0	3.4	-	3.3	02/2017	
<i>90 Day U.S. Treasury Bill</i>			<i>1.3</i>	<i>2.6</i>	<i>5.4</i>	<i>3.0</i>	<i>2.2</i>	<i>2.1</i>	<i>1.5</i>	<i>2.0</i>		
SEI Government Fund	49	0.0	1.5	2.8	13.2	5.9	3.8	3.2	-	3.0	02/2017	
<i>90 Day U.S. Treasury Bill</i>			<i>1.3</i>	<i>2.6</i>	<i>5.4</i>	<i>3.0</i>	<i>2.2</i>	<i>2.1</i>	<i>1.5</i>	<i>2.0</i>		

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Calendar Year Performance

Total Plan - Net

As of June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Plan - Net	9.2	-6.7	16.9	9.2	16.0	-6.2	16.3	8.9	-2.1	-
<i>PRIT General Allocation - Net</i>	11.2	-11.4	19.9	12.2	16.3	-2.3	17.2	7.5	0.7	-
<i>Portfolio Blended Benchmark</i>	10.0	-9.0	20.0	12.2	16.3	-2.3	17.2	7.5	0.7	-
SEI Platform - Net	9.6	-6.9	17.2	10.1	17.3	-6.5	17.4	10.1	-2.2	-
<i>PRIT General Allocation - Net</i>	11.2	-11.4	19.9	12.2	16.3	-2.3	17.2	7.5	0.7	-
Fixed Income	8.5	-8.4	-0.2	6.4	10.1	-2.2	7.9	8.6	-1.9	-
SEI Limited Duration Fund	5.4	-3.5	-	-	-	-	-	-	-	-
<i>ICE BofAML 1-3 Year Treasury</i>	4.3	-3.6	-0.6	3.1	3.6	1.6	0.4	0.9	0.5	0.6
IM U.S. Short Term Investment Grade (MF) Median	5.7	-3.8	0.0	3.0	4.1	1.2	1.5	1.7	0.3	0.7
SEI Limited Duration Fund Rank	64	46	-	-	-	-	-	-	-	-
SEI Core Fixed Income Fund	6.5	-14.1	-1.4	9.5	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.8	-13.1	-1.5	8.0	8.8	-0.1	3.7	2.9	0.6	5.9
SEI Core Fixed Income Fund Rank	13	92	44	14	-	-	-	-	-	-
SEI High Yield Bond Fund	13.6	-11.3	10.1	6.0	13.9	-2.0	8.2	17.7	-3.9	-
<i>ICE BofAML US High Yield Master II Constrained</i>	13.5	-11.2	5.3	6.1	14.4	-2.3	7.5	17.5	-4.6	2.5
IM U.S. High Yield Bonds (SA+CF) Median	11.9	-9.8	4.9	6.0	13.5	-2.3	6.9	13.5	-2.5	1.9
SEI High Yield Bond Fund Rank	11	76	3	50	45	45	15	6	69	-
SEI Emerging Markets Debt	14.8	-14.5	-4.9	4.7	15.6	-8.1	15.5	10.9	-7.8	-
<i>SEI Emerging Market Debt Hybrid</i>	11.9	-14.8	-5.3	4.0	14.3	-5.2	12.7	10.2	-7.1	0.7
IM Emerging Markets Debt (MF) Median	11.4	-15.1	-3.0	5.7	13.6	-5.9	10.5	10.4	-2.5	1.3
SEI Emerging Markets Debt Rank	5	43	86	67	13	90	2	46	85	-

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Calendar Year Performance

Total Plan - Net

As of June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Equity	16.4	-12.1	22.8	12.3	23.5	-10.9	24.3	10.9	-3.8	-
Domestic Equity	24.4	-19.5	25.4	20.7	30.2	-6.0	19.7	14.9	-1.2	-
SEI S&P 500 Index Fund	26.2	-18.2	28.7	18.2	31.4	-4.4	21.8	11.8	1.3	-
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
IM U.S. Large Cap Core Equity (MF) Median	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5
SEI S&P 500 Index Fund Rank	39	47	25	52	39	32	45	21	35	-
SEI Extended Market Index A	25.0	-25.4	12.6	33.0	27.9	-9.0	18.3	16.8	-3.5	-
<i>Russell Small Cap Completeness Index</i>	24.8	-25.5	12.6	32.9	28.0	-9.2	18.3	16.6	-3.4	7.4
IM U.S. SMID Cap Core Equity (MF) Median	15.3	-14.6	26.0	8.6	24.8	-12.5	13.9	17.3	-5.1	6.8
SEI Extended Market Index A Rank	1	99	100	1	19	21	23	55	34	-
World Equity ex. US	15.8	-16.5	8.8	10.9	21.3	-14.0	30.2	5.5	-7.3	-
State Street Global Equity Ex-US Fund	15.7	-16.5	8.7	11.1	21.3	-14.0	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Global Equity	13.5	-7.2	24.6	8.8	21.1	-12.6	-	-	-	-
<i>MSCI AC World Index (Net)</i>	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
SEI Globally Managed Volatility Fund	8.9	-3.4	-	-	-	-	-	-	-	-
<i>MSCI AC World Index (Net)</i>	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
IM Global Large Cap Core Equity (MF) Median	19.4	-17.4	17.3	15.6	26.1	-8.4	24.0	5.6	-0.9	3.4
SEI Globally Managed Volatility Fund Rank	99	1	-	-	-	-	-	-	-	-
SEI World Select Equity Fund	20.5	-11.3	24.0	8.8	21.1	-12.6	-	-	-	-
<i>MSCI AC World Index (Net)</i>	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
IM Global Large Cap Core Equity (MF) Median	19.4	-17.4	17.3	15.6	26.1	-8.4	24.0	5.6	-0.9	3.4
SEI World Select Equity Fund Rank	38	3	8	96	100	94	-	-	-	-
Other	-1.0	9.3	11.4	-8.9	18.7	-5.8	12.4	8.7	5.2	-
SEI Multi Asset Real Return Fund	-1.0	9.3	11.4	-0.6	6.3	-2.9	-1.1	-	-	-
<i>Bmbg. U.S. TIPS 1-5 Year</i>	4.4	-4.0	5.5	5.7	5.1	0.4	0.8	3.1	-0.1	-1.1

Client portfolio performance is presented net of underlying investment manager and SEI platform fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Calendar Year Performance

Total Plan - Net

As of June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Real Estate	-9.1	23.7	17.1	0.8	6.0	4.5	3.2	7.4	11.6	-
SEI Core Property Fund LP	-9.1	24.4	17.9	2.1	7.1	9.0	8.6	10.5	-	-
<i>NCREIF Property Index</i>	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
Landmark Real Estate Fund VI LP	-9.7	-45.4	-9.1	-20.1	-17.8	0.3	0.0	7.5	6.6	-
<i>NCREIF Property Index</i>	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
Siguler Guff Dist RE Opportunity	-15.8	4.4	1.9	-3.3	5.4	11.0	12.0	10.5	14.6	-
<i>NCREIF Property Index</i>	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
Alternatives	5.1	0.8	27.3	-0.4	-0.8	5.1	11.7	0.3	7.0	-
SEI Offshore Opportunity Fund II	8.5	-	-	-	-	-	-	-	-	-
SEI Structured Credit Fund	18.9	-0.1	29.0	5.6	0.9	7.9	14.3	22.3	-	-
SEI Global Private Asset Fund III	-6.4	1.6	27.5	7.5	6.2	19.8	15.1	16.1	-	-
SEI Global Private Assets Fund V	1.3	3.6	38.0	-	-	-	-	-	-	-
SEI Global Private Assets Fund VI	-9.2	-	-	-	-	-	-	-	-	-
SEI Secondary Opportunities Fund I LP	8.1	-	-	-	-	-	-	-	-	-
Aberdeen Energy & Resources Partners II LP	-78.9	8.7	11.9	-16.5	-19.2	-6.3	-1.8	-3.4	-15.8	-
Ascent Venture Partners IV, L.P.	-	-	-14.0	-1.8	-77.6	-56.1	47.0	-71.8	-15.8	-
Ascent Venture Partners V, LP	1.9	-19.7	29.7	-10.9	-1.7	-3.8	14.2	9.7	-1.3	-
Ascent Venture Partners VI, LP	-10.5	12.1	8.3	-7.4	-1.9	13.3	15.2	-8.1	-	-
Healthpoint Partners Venture	0.0	0.0	0.0	-0.4	0.5	-7.0	-1.7	-42.6	0.0	-
Landmark Equity Partners XIV LP	1.2	-7.8	36.5	-5.5	2.4	-0.9	13.6	-16.2	5.5	-
Oppenheimer Global Resource PE Offshore	12.5	4.3	2.9	-15.3	-5.8	5.4	9.3	-27.7	0.0	-

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Calendar Year Performance

Total Plan - Net

As of June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Short Term Liquidity	15.6	1.1	0.0	0.3	2.4	1.9	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
SEI Government Fund	14.2	1.1	0.0	0.3	2.4	1.5	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0

Client portfolio performance is presented net of underlying investment manager and SEI platform fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Investment Gain/Loss Summary

Total Plan

1 Quarter Ending June 30, 2024

	Market Value as of 04/01/2024	Net Contributions	Gain/Loss	Market Value As of 06/30/2024
Total Plan	799,589,153	-7,900,000	5,826,975	797,516,128
SEI Platform	786,658,082	-7,461,844	6,262,004	785,458,242
Fixed Income	151,338,754	-1,652,811	877,953	150,563,895
SEI Limited Duration Fund	67,200,541	-998,814	698,682	66,900,410
SEI Core Fixed Income Fund	33,654,183	-154,979	53,918	33,553,122
SEI High Yield Bond Fund	25,317,997	-331,833	313,972	25,300,136
SEI Emerging Markets Debt	25,166,033	-167,185	-188,620	24,810,228
Total Equity	422,087,551	-6,875,542	3,925,488	419,137,497
Domestic Equity	152,043,349	-2,884,791	3,941,842	153,100,400
SEI S&P 500 Index Fund	117,906,014	-2,940,372	5,020,161	119,985,803
SEI Extended Market Index A	34,137,335	55,581	-1,078,319	33,114,597
World Equity ex. US	100,746,762	-2,365,619	1,093,640	99,474,783
State Street Global Equity Ex-US Fund	100,746,762	-2,365,619	1,093,640	99,474,783
Global Equity	169,297,440	-1,625,132	-1,109,994	166,562,314
SEI World Select Equity Fund	84,660,583	-553,028	-949,760	83,157,795
SEI Globally Managed Volatility Fund	84,636,857	-1,072,104	-160,234	83,404,519
Other	42,057,205	-1,185,906	518,983	41,390,283
SEI Multi Asset Real Return Fund	42,057,205	-1,185,906	518,983	41,390,283
Real Estate	76,832,638	-	-1,200,765	75,631,873
SEI Core Property Fund LP	76,023,977	-	-1,138,703	74,885,273
Landmark Real Estate Fund VI LP	15,059	-	-	15,059
Siguler Guff Dist RE Opportunity	793,602	-	-62,062	731,540
Alternatives	107,272,999	1,223,897	2,295,637	110,792,532
SEI Offshore Opportunity Fund II	43,425,998	-	961,016	44,387,014
SEI Structured Credit Fund	22,481,334	-	1,352,778	23,834,112
SEI Global Private Asset Fund III	4,342,258	-180,935	8,213	4,169,536
SEI Global Private Asset Fund IV	7,083,523	-59,469	80,446	7,104,500
SEI Global Private Assets Fund V	5,277,830	419,056	64,162	5,761,049
SEI Global Private Assets Fund VI	4,465,627	1,254,463	268,829	5,988,919
SEI Secondary Opportunities Fund I LP	8,074,017	228,938	-66,840	8,236,115
Aberdeen Energy & Resources Partners II LP	63,971	-32,929	-	31,042
Ascent Venture Partners V, LP	4,778,584	-	-26,936	4,751,648

Client portfolio performance is presented net of underlying investment manager and SEI platform fees but gross of Fiduciant Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



Investment Gain/Loss Summary

Total Plan 1 Quarter Ending June 30, 2024

	Market Value as of 04/01/2024	Net Contributions	Gain/Loss	Market Value As of 06/30/2024
Ascent Venture Partners VI, LP	6,348,594	-	-327,600	6,020,994
Healthpoint Partners Venture	265,043	-	-22,246	242,797
Landmark Equity Partners XIV LP	154,905	-36,036	3,815	122,684
Oppenheimer Global Resource PE Offshore	511,313	-369,191	-	142,122
Short Term Liquidity	6	590,363	-590,321	49
SEI Government Fund	6	590,363	-590,321	49

Client portfolio performance is presented net of underlying investment manager and SEI platform fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



Portfolio Statistics

Total Plan

As of June 30, 2024

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	0.7	4.9	9.8	3.9	7.5	-	6.6	10/2014
Standard Deviation	1.8	1.5	7.1	8.6	10.9	-	9.3	
Upside Risk	1.4	1.5	2.0	6.7	8.4	-	7.3	
Downside Risk	1.2	0.9	3.4	5.5	7.3	-	6.2	
vs. PRIT General Allocation - Net								
Alpha	-0.2	0.0	0.7	0.4	-1.5	-	-2.0	
Beta	1.0	1.0	0.9	1.0	1.2	-	1.2	
Information Ratio	-3.3	-0.1	0.2	0.1	-0.1	-	-0.2	
Tracking Error	0.1	0.3	1.1	2.7	4.2	-	3.4	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.1	0.2	0.6	0.1	0.5	-	0.6	

Calculation based on monthly periodicity. Client portfolio performance is presented net of underlying investment manager and SEI platform fees but gross of Fiduciant Advisors' fees.

Estimated Fee Analysis

As of June 30, 2024

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE	ESTIMATED QUARTERLY FEE TOTALS	ESTIMATED ANNUAL FEE TOTALS
Public Market Assets*					
SEI Limited Duration Bond Fund	8.0%	\$66,900,410	0.11%	\$18,398	\$73,590
SEI Core Fixed Income Fund	4.0%	\$33,553,122	0.13%	\$10,905	\$43,619
SEI High Yield Bond Fund	3.0%	\$25,300,136	0.28%	\$17,710	\$70,840
SEI Emerging Markets Debt Fund	3.0%	\$24,810,228	0.42%	\$26,051	\$104,203
SEI S&P 500 Index Fund	14.0%	\$119,985,803	0.06%	\$17,998	\$71,991
SEI Extended Market Index A	4.0%	\$33,114,597	0.06%	\$4,967	\$19,869
State Street Global Equity Ex-US Fund	12.0%	\$99,474,783	0.065%	\$16,165	\$64,659
SEI World Select Equity Fund	10.0%	\$83,157,795	0.37%	\$76,921	\$307,684
SEI Global Managed Volatility Fund	10.0%	\$83,404,519	0.25%	\$52,128	\$208,511
SEI Multi Asset Real Return Fund	5.0%	\$41,390,283	0.21%	\$21,730	\$86,920
Public Market Assets Fund Level Fee Sub Total		\$611,091,675	0.17%	\$262,972	\$1,051,886
SEI Investment Management Services Fee Subtotal (Mutual Funds)		\$611,091,723	0.09%	\$137,496	\$549,983
SEI Alternative Funds					
SEI Core Property Fund	10.0%	\$74,885,273	1.25%	\$234,016	\$936,066
SEI Offshore Opportunity Fund II	5.0%	\$44,387,014	0.75%	\$83,226	\$332,903
SEI Structure Credit Fund	2.0%	\$23,834,112	0.75%	\$44,689	\$178,756
SEI Global Private Assets Fund III, IV, V, VI & Special Opportunities Fund	10.0%	\$31,260,119	0.90%	\$70,335	\$281,341
Brockton Retirement System Total Fee Investment & Advisory Expense¹		\$785,458,241	0.42%	Approximately \$835,000	Approximately \$3,330,000
SEI Trust Co.			Custody Services Fee: Waived Oversight/Reporting of Existing Managers Fee: \$8,000		

*Source of public market fund fees is Morningstar

Footnotes: ¹SEI's fee estimate represents the total estimated asset-based fee for SEI's services which includes the management fees charged on mutual funds, fund fees on mutual funds, and fees charged for SEI Alternative Funds. Estimate does not include \$8,000 annual Oversight & Reporting of Existing Managers Fee or the fund fees associated with those Existing Managers. The total SEI fee is billed on the average quarterly market value. The fee schedule was most recently amended in April 2022. Manager will credit the Client's quarterly invoice with a credit that equals (1) the then-current fee for the State Street Global Equity ex-US Index Fund as published the State Street Advisors ("SSGA") prospectus as it may be updated from time-to-time by SSGA multiplied by (2) the average assets invested in this fund during the applicable quarter. As of September 1, 2019, the then-current fee is .065% according to the State Street Global Advisors ("SSGA") prospectus dated April 30, 2018, as supplemented June 6, 2018.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiduciant Advisors has not independently verified this information.



Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BbgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.



- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.



Custodian reports are the reports that govern the account. There will be different account values between Fiduciant Advisors' reports and the custodian reports based on whether the report utilizes trade date or date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiduciant Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.