

City of Brockton Retirement System

OCIO partnership review **As of date 9/30/2024**

October 22, 2024



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Agenda

- Manager Change Process and Western Asset Management
- Market and Economic Review
- Portfolio Review
- Appendix
 - Asset Allocation History
 - Fund Details



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Manager Change Process and Western Asset Management



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City of Brockton's Retirement System's sub-advisor lineup

As one of many layers of investment governance, SEI provides thorough due diligence and monitoring of sub-advisors in addition to decision making over public fund manager selection and termination as investment manager to the funds.

Brockton's asset allocation strategy is well-diversified across a unique set of high-quality institutional managers and strategies:

Public Market Funds	Strategies	Managers	Strategic Allocation Targets				
U.S. & Int'l Equity	5	14		Int'l Equity, 26%	US Equity, 24%	U.S. Fixed Income, 20%	Int'l Fixed Income, 3%
U.S. & Int'l Fixed Income	4	16					
Total	9	30					

- On behalf of the Brockton Retirement system, SEI has hired 6 managers and terminated 8 managers in the last 3 years.
- Year to date manager changes and rationale outlined on slide 24.

As of 9/30/2024



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SEI's representative institutional investment strategies

Domestic equity

Large Cap Equity Strategy

Acadian Asset Management LLC
Copeland Capital Management, LLC
Cullen Capital Management LLC
Fred Alger Management
LSV Asset Management
Mar Vista Investment Partners LLC

U.S. Small Cap II Equity Strategy

Copeland Capital Management LLC
EAM Investors LLC
Easterly Investment Partners LLC
Leeward Investments LLC
Los Angeles Capital Management LLC

SEI Extended Markets Index Strategy

SSGA Funds Management, Inc.

U.S. Equity Factor Allocation Strategy

SEI Investments Management Corporation

U.S. Large Cap Disciplined Equity Strategy

Acadian Asset Management LLC
Brandywine Global Investment Management LLC
Copeland Capital Management, LLC
Mackenzie Investments

U.S. Small Cap Equity Strategy

Axiom International Investors, LLC
EAM Investors, LLC
Los Angeles Capital Management
LSV Asset Management LP
Martingale Asset Management, LP

Large Cap Index Strategy

SSGA Funds Management, Inc.

S&P 500 Index Strategy

SSGA Funds Management, Inc.

U.S. Small/Mid Cap Equity Strategy

Axiom International Investors
Copeland Capital Management, LLC
Geneva Capital Management, LLC
Jackson Creek Investment Advisors LLC
LSV Asset Management*

Real Estate Strategy

CenterSquare Investment Management

U.S. Managed Volatility Strategy

Allspring Global Investments
LSV Asset Management*

Global equity

World Equity ex-U.S. Strategy

Acadian Asset Management
Jupiter Asset Management Ltd
Lazard Asset Management
Macquarie Investment Management
Pzena Investment Management

Global Managed Volatility Strategy

Acadian Asset Management
Allspring Global Investments
LSV Asset Management*

Emerging Markets Equity Strategy

Causeway Capital Management
JOHCM (USA) Inc.
Robeco Asset Management
RWC Asset Advisors
WCM Investment Management

Screened World Equity ex-U.S. Strategy

Acadian Asset Management
Jupiter Asset Management Ltd
Lazard Asset Management LLC

World Select Equity Strategy

Jupiter Asset Management Ltd
Lazard Asset Management LLC
LSV Asset Management
PineStone Asset Management Inc.
Poplar Forest Capital, LLC
Rhicon Currency Management Pte LTD
Towle & Co

Sub-Adviser Diversification as of September 30, 2024. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2023, SEI Investments Company has a 38.6% minority ownership interest in LSV Asset Management.



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SEI's representative institutional investment strategies (continued)

Fixed income

Cash Management Strategies

Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy

Ares Management
Manulife Investment Management
Wellington Management Company

Ultra Short Duration Bond Strategy

MetLife Investment Management, LLC
Wellington Management Company

Short Gov't Bond Strategy

Wellington Management Company

Limited Duration Bond Strategy

MetLife Investment Management, LLC
Metropolitan West Asset Management LLC

High Yield Bond Strategy

Ares Management
Benefit Street Partners
Brigade Capital Management
J.P. Morgan Asset Management
T. Rowe Price Associates

Emerging Markets Debt Strategy

Colchester Global Investors
Grantham Mayo van Otterloo
Marathon Asset Management, LP
Ninety One UK Ltd.
Neuberger Berman

Core Fixed Income Plus Strategy

U.S. Core Fixed Income Strategy
High Yield Strategy
Emerging Debt Strategy

U.S. Core Fixed Income Strategy

Allspring Global Investments
Jennison Associates
MetLife Investment Management, LLC
Metropolitan West Asset Management

Intermediate Duration Credit Strategy

Income Research & Management
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC

Long Duration Credit Strategy

Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC
Metropolitan West Asset Management

Long Duration Bond Strategy

Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Metropolitan West Asset Management

Alternative investments

Alternative Investments

Equity Long/Short Strategies
Event Driven Strategies
Global Macro Strategies
Relative Value Strategies
Venture Capital Strategies
Buyout Strategies
Private Debt Strategies
Private Real Assets Strategies
Private Real Estate Strategies
Structured Credit Strategies
Energy Debt Strategies

Other

Dynamic Asset Allocation Strategy

State Street Global Advisors

Multi-Asset Real Return Strategy

AllianceBernstein L.P.
Columbia Management Investments
Credit Suisse
Franklin Advisers, Inc.

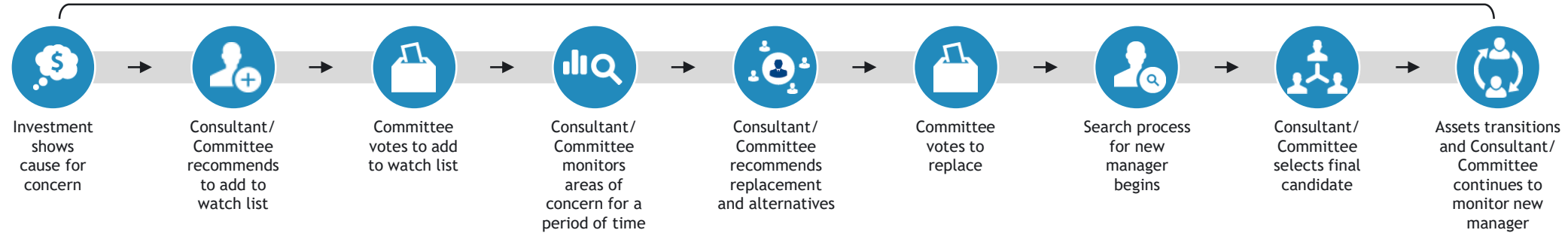
Sub-Adviser Diversification as of September 30, 2024. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.



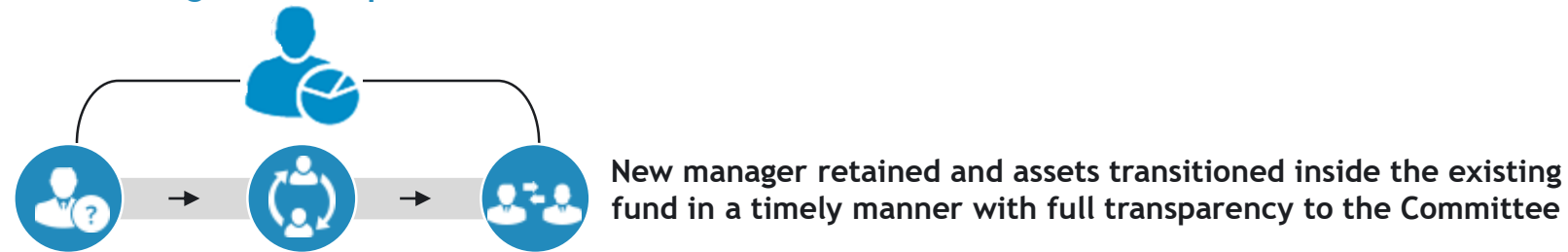
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We deliver an efficient, timely manager change process

Typical manager change process



OCIO manager change process



For illustrative purposes only. Common manager change timeline based on SEI's estimates. SEI manager transition timelines will vary depending on circumstances and may be longer than that portrayed in this example.



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Western Manager Change - A thoughtful and timely decision.

The Timeline:

- **Wednesday August 21, 2024** - Western disclosed that Ken Leech Co-CIO has taken an immediate leave of absence in relation to a Wells notice he received related to past trade allocations in treasury derivatives in select accounts Ken manages at Western. SEI swiftly places Western on **Watch**, restricts new capital and launches a full investigation.
- Following this announcement, SEI's investment, compliance and risk team hold numerous calls with Western's investment team, general council, compliance, CIO and CEO. SEI's size and scale provides unparalleled access, which allows the SEI team to make an informed and timely decision.
- **Friday, September 13th** - Western is formally **Removed** from SEI mutual funds. Mr. Leech's leave added to existing concerns about the development of Western's investment strategy following the recent exit of John Bellows, former head of its broad markets team. This, combined with the elevated enterprise risk, led to the decision to remove Western.

The SEI Benefit:

- Due to the diversified approach SEI takes to investing, Western managed less than 2% of the Retirement Plan's assets.
- SEI has considerable global resources focused on manager selection. SEI maintains a back up list of managers for each of its mutual funds and portfolio construction optimizations are also conducted throughout the year to ensure an expedited change can occur if required.
- SEI contracts individually with specialist managers and client assets remain at the mutual funds' respective custodians (not commingled). This structure provides control and protection for SEI's mutual fund shareholders. SEI clients hold shares of a mutual fund and are not invested directly with the subadvisors underneath the mutual wrapper.
- SEI's manager-of-managers structure within the mutual fund allows for SEI to terminate a subadvisor and quickly reallocate assets to one or more existing subadvisors or to a replacement subadvisor. In the traditional consultant model these types of changes can take months, if not longer.



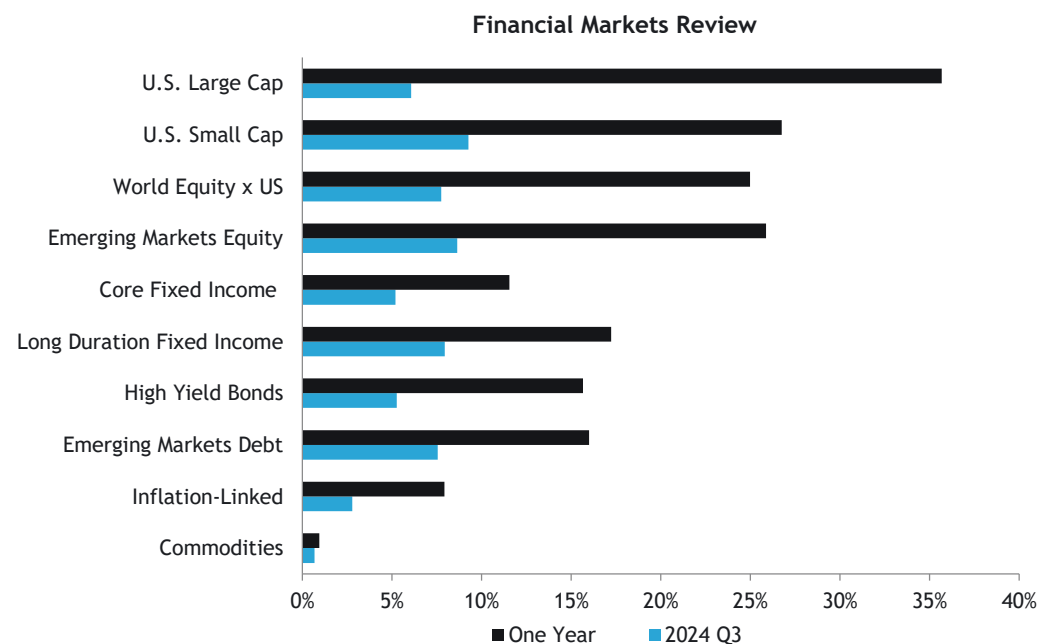
Market and economic review



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Market performance overview

- An increasing number of central banks in advanced economies initiated rate-cutting cycles in the third quarter. Although performance was volatile, nearly all asset classes turned in strong performances over the full quarter.
- Equity market performance was positive across the board in the third quarter, despite some volatility. US small caps staged an impressive rebound, while emerging markets turned in another strong quarter, thanks to further supportive policy measures in China.
- Bond markets benefitted from the start of central banks' rate cutting cycles, leading to strong returns across core, inflation-linked and long-duration bonds, as well as riskier areas like emerging markets and high yield.
- Commodities lagged other asset classes but were still up slightly, led by coffee, lean hogs and gold, respectively. Year to date, coffee and precious metals were the strongest performers, while energy commodities have weakened the most.



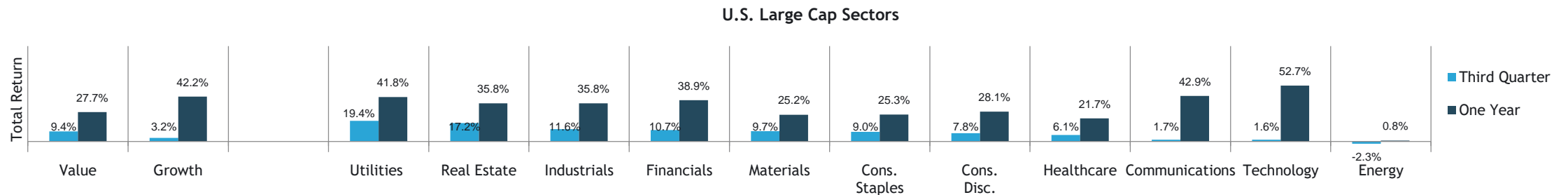
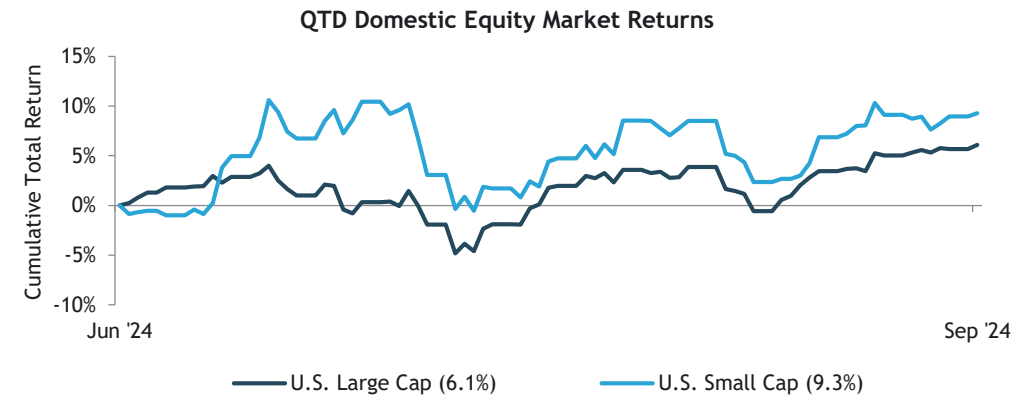
Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit Index (USD), Core Fixed Income = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 09/30/2024.



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U.S. equity market review

- The stock market hit a couple of air pockets at the starts of August and September before rising significantly as it became clearer that the Federal Reserve would cut rates by a half-percentage point at its mid-September meeting.
- Large-cap sector performance broadened out again, as rate-sensitive and cyclical industries broadly outperformed, while tech-focused sectors took a breather after a strong second quarter. The energy sector performed worse with energy commodity prices under pressure during the quarter.
- As a result of cyclical sectors outperforming and tech-oriented areas underperforming, the value style meaningfully outperformed growth in the US.



Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 09/30/2024. Past performance is not a guarantee of future results.

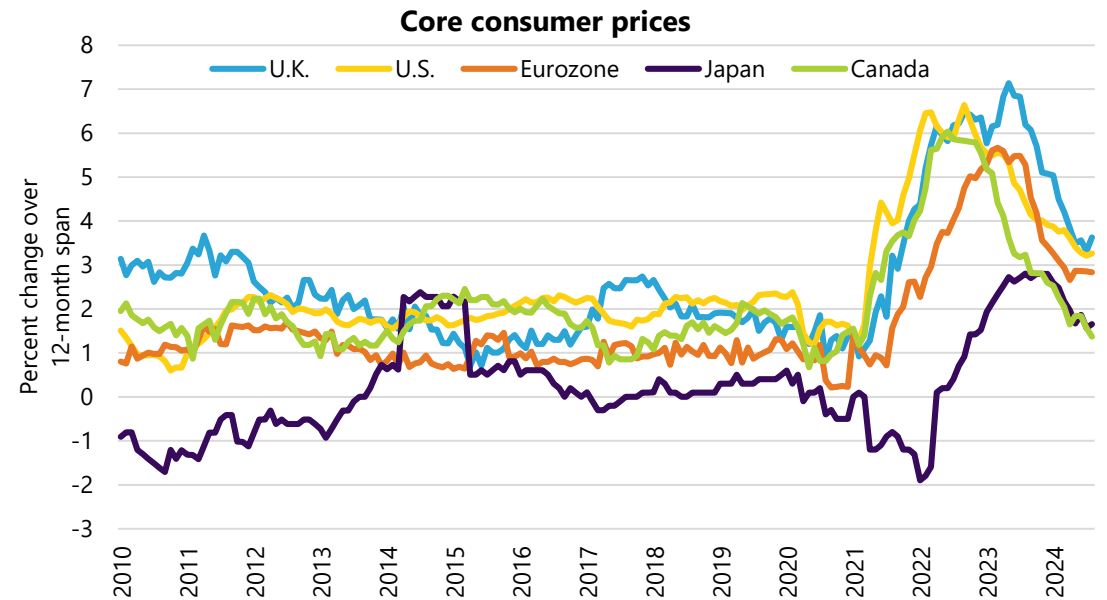


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Mission accomplished?

Bond bulls have been heartened by the sharp improvement in inflation.

- The core consumer-price index (which excludes food and energy) has retreated dramatically over the past 18 to 24 months in most advanced economies.
- While core inflation remains above 3% on a year-over-year basis in the U.S. and the U.K. and is still close to 3% in the eurozone, this has not deterred investors or central bankers from extrapolating further improvement in the months ahead.



Source: FactSet, SEI. As of 8/31/2024.

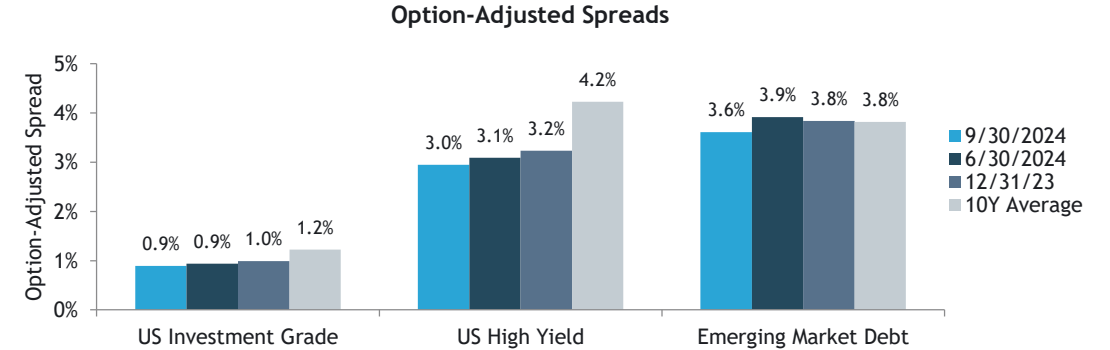
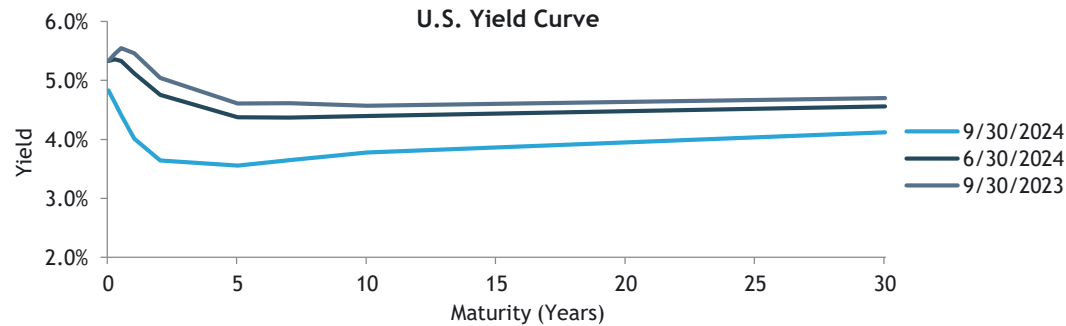


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Fixed income review

- Treasury yields fell dramatically in the third quarter, as markets came to expect a significant number of interest rate cuts from the Federal Reserve over the next 12 months.
- US inflation and labor market dynamics could have a significant impact on the interest rate outlook in the coming months. The economic policies that come out of the US election in November could also cause markets to recalibrate the interest rate outlook.

- After widening slightly in the second quarter, investment-grade and high yield credit spreads tightened meaningfully in the third, once again falling well below long-term averages.
- Emerging markets debt spreads finally gained some traction, posting the lowest quarter-ending spreads of the year and falling more meaningfully below their long-term average.



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. Vertical axis in U.S. Yield Curve chart shortened to enhance visibility of yield curve dynamics. As of 09/30/2024. Past performance is not a guarantee of future results.



Portfolio review



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Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request. The Portfolio return, manager performance, and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

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

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 3/15/2024.

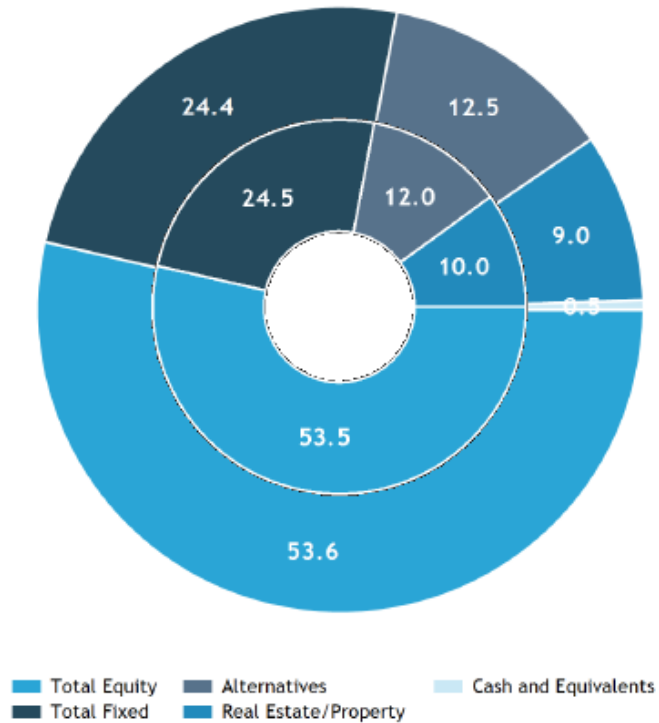
14.00%	S&P 500 Index
12.00%	Hist Blend: SSGA MSCI ACWI ex-US IMI
10.00%	MSCI World Minimum Volatility Index (Net)
10.00%	Brockton Private Equity Index
10.00%	Hist Blend: Core Property Index
10.00%	MSCI All Country World Index (Net)
8.00%	ICE BofA ML 1-3 Year Treasury Index
5.00%	Bloomberg Barclays 1-5 Year US TIPS Index
5.00%	ICE BofA ML 3 Month US T-Bill Index
4.00%	Russell Small Cap Completeness Index
4.00%	Bloomberg US Agg TRIX
3.00%	Hist Blend: Emerging Markets Debt Index
3.00%	Hist Blend: High Yield Bond Index
2.00%	JP Morgan CLO Index 1 Month Lag



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Consolidated Report: Portfolio summary — September 30, 2024

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



Summary for periods ending 9/30/2024

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$832,949,177	\$797,516,128	\$778,252,330	\$745,500,852
Net Cash Flows	(\$4,100,000)	\$3,090,070	(\$16,626,745)	(\$29,172,539)
Gain / Loss	\$12,058,869	\$40,301,848	\$79,282,461	\$124,579,733
Ending Portfolio Value	\$840,908,047	\$840,908,047	\$840,908,047	\$840,908,047



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Consolidated Report: Investment returns — September 30, 2024

Returns for period ending 9/30/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	840,908,047	100.0	1.46	5.04	10.41	17.23	5.74	9.04	7.54	7.43
<i>Standard Deviation Portfolio</i>							8.77	11.00		
Total Portfolio Return Net			1.45	4.94	10.09	16.76	5.30	8.52	7.03	6.93
<i>Standard Deviation Portfolio</i>							8.77	10.96		
Total Portfolio Index			1.58	5.35	10.38	17.65	5.07	8.78	7.95	8.04
<i>Standard Deviation Index</i>							9.29	11.02		
Total Equity	445,040,711	52.9	2.10	7.38	16.78	27.87	8.59	12.52	9.92	9.57
US Equity	213,068,343	25.3	1.76	6.22	19.75	34.55	9.78	14.87	13.17	12.43
S&P 500 Index Fund	89,156,492	10.6	2.10	5.86	22.01	36.27	11.84	15.92	14.44	13.33
S&P 500 Index			2.14	5.89	22.08	36.35	11.91	15.98	14.50	13.38
Large Cap Disciplined Equity Fund	79,423,808	9.4	1.49	-	-	-	-	-	-	-
S&P 500 Index			2.14	-	-	-	-	-	-	-
Extended Market Index Fund	44,488,043	5.3	1.55	8.34	12.40	29.09	2.06	11.35	9.77	10.01
Russell Small Cap Completeness Index			1.57	8.25	12.34	28.81	1.91	11.24	9.66	9.92
World Equity x-US	143,041,379	17.0	2.69	8.03	13.79	24.90	3.91	7.58	5.55	5.51
State Street Glb All Cap Eq x-US Index Fund	143,041,379	17.0	2.69	8.03	13.79	24.90	3.91	7.58	5.43	-
Hist Blend: SSGA MSCI ACWI ex-US IMI			2.74	8.18	13.90	25.06	3.74	7.64	5.48	-
Global Equity	88,930,989	10.6	1.97	7.91	15.72	24.63	9.42	12.66	9.43	-
World Select Equity Fund	88,930,989	10.6	1.97	6.34	14.00	26.53	9.00	12.39	9.24	-
MSCI All Country World Index (Net)			2.32	6.61	18.66	31.76	8.09	12.19	10.23	-

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



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Consolidated Report: Investment returns — September 30, 2024

Returns for period ending 9/30/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income	202,267,492	24.1	1.44	4.76	6.06	11.87	1.89	2.93	3.08	3.50
Core Fixed Income Fund	78,849,578	9.4	1.36	5.50	4.91	12.61	-1.25	0.87	-	-
Bloomberg US Aggregate Bond Index			1.34	5.20	4.45	11.57	-1.39	0.33	-	-
Limited Duration Fund	70,149,499	8.3	0.79	3.07	4.81	7.82	-	-	-	-
ICE BofA ML 1-3 Year Treasury Index			0.81	2.89	4.16	6.75	-	-	-	-
Emerging Markets Debt Fund	26,675,014	3.2	3.12	8.23	8.24	18.93	1.65	2.30	2.17	2.71
Hist Blnd: Emerging Markets Debt Index			2.62	7.57	6.80	16.02	0.14	0.77	1.37	1.97
High Yield Bond Fund	26,593,400	3.2	1.75	4.94	8.78	14.99	3.67	5.82	5.56	5.77
Hist Blnd: High Yield Bond Index			1.64	5.32	8.05	15.69	3.08	4.53	4.56	4.95
Alternatives	114,609,527	13.5	0.05	1.37	6.05	8.50	7.02	7.29	6.17	5.01
SEI Offshore Opportunity Fund II	45,482,445	5.4	0.60	2.47	8.79	11.88	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			0.43	1.37	4.03	5.46	-	-	-	-
SEI Structured Credit Fund	24,387,733	2.9	0.61	2.32	15.79	21.46	11.55	12.30	10.88	-
SEI Secondary Opportunity Fund I, LP	10,131,377	1.2	-0.14	3.58	2.72	9.30	-	-	-	-
SEI GPA IV, LP	7,138,212	0.8	-0.17	1.63	2.78	3.48	7.28	17.68	-	-
SEI GPA VI, LP	6,990,098	0.8	-0.86	0.74	6.27	-2.14	-	-	-	-
SEI GPA V, LP	5,964,259	0.7	0.99	3.53	4.77	7.30	6.19	-	-	-
Ascent Venture Partners VI, LP	5,789,704	0.7	-2.77	-3.84	-8.80	-8.80	-0.79	-2.63	0.67	-
Ascent Venture Partners V, LP	4,689,393	0.6	-1.01	-1.31	-1.87	-1.87	0.23	-0.94	-1.66	0.95
SEI GPA III, LP	3,778,003	0.4	-2.75	-6.97	-6.80	-9.92	-1.69	4.27	6.84	-
Healthpoint Partners Venture	242,797	0.0	0.00	0.00	-8.39	-8.39	-2.88	-1.81	-2.25	-7.06

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Consolidated Report: Investment returns — September 30, 2024

			Returns for period ending 9/30/2024							
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Alternatives - Continued										
Landmark Equity Partners XIV LP	11,468	0.0	0.00	-80.07	-79.44	-78.94	-40.33	-23.90	-18.52	-13.01
Aberdeen Energy & Resources Partners II LP	4,039	0.0	0.00	-86.99	-86.99	-87.85	-68.85	-51.46	-42.36	-33.57
Real Estate / Property	75,205,375	9.0	0.00	-0.49	-5.51	-6.43	4.34	4.96	4.98	6.21
SEI Core Property Fund	74,538,667	8.9	0.00	-0.46	-5.41	-6.29	4.72	5.60	6.30	-
Hist Blnd: Core Property Index			0.00	-0.22	-4.12	-5.44	2.37	3.42	4.38	-
Siguler Guff Dist RE Opportunity	651,648	0.1	0.00	-3.33	-15.08	-18.44	-11.81	-7.60	-2.98	2.86
NCREIF Property Index			0.00	0.00	-1.14	-4.12	0.64	3.13	4.13	5.81
Landmark Real Estate Fund VI LP	15,059	0.0	0.00	0.00	2.63	2.63	-20.46	-18.35	-15.52	-8.86
NCREIF Property Index			0.00	0.00	-1.14	-4.12	0.64	3.13	4.13	5.81
Cash/Cash Equivalents	3,784,942	0.5	-	-	-	-	-	-	-	-
Govt Fund Instl	3,784,872	0.5	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-
Cash - USD	70	0.0	-	-	-	-	-	-	-	-

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SEI Only Report: Investment returns — September 30, 2024

Returns for period ending 9/30/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	829,503,940	100.0	1.50	5.17	10.79	17.76	6.26	9.70	8.14	7.96
<i>Standard Deviation Portfolio</i>							8.89	11.42		
Total Portfolio Return Net			1.50	5.08	10.46	17.29	5.81	9.17	7.61	7.43
<i>Standard Deviation Portfolio</i>							8.89	11.38		
Total Portfolio Index			1.58	5.35	10.38	17.65	5.07	8.78	7.95	8.04
<i>Standard Deviation Index</i>							9.29	11.02		
PRIT Core Fund Return			-	-	-	-	-	-	-	-
Total Equity	445,040,711	53.6	2.09	7.38	16.77	27.86	8.59	12.52	9.91	9.55
US Equity	213,068,343	25.7	1.75	6.22	19.74	34.54	9.78	14.87	13.17	12.43
S&P 500 Index Fund	89,156,492	10.7	2.10	5.86	22.01	36.27	11.84	15.92	14.44	13.33
S&P 500 Index			2.14	5.89	22.08	36.35	11.91	15.98	14.50	13.38
Large Cap Disciplined Equity Fund	79,423,808	9.6	1.48	-	-	-	-	-	-	-
S&P 500 Index			2.14	-	-	-	-	-	-	-
Extended Market Index Fund	44,488,043	5.4	1.55	8.33	12.39	29.09	2.06	11.35	9.77	10.01
Russell Small Cap Completeness Index			1.57	8.25	12.34	28.81	1.91	11.24	9.66	9.92
World Equity x-US	143,041,379	17.2	2.69	8.03	13.79	24.90	3.91	7.58	5.55	5.51
State Street Glb All Cap Eq x-US Index Fund	143,041,379	17.2	2.69	8.03	13.79	24.90	3.91	7.58	5.43	-
Hist Blend: SSGA MSCI ACWI ex-US IMI			2.74	8.18	13.90	25.06	3.74	7.64	5.48	-
Global Equity	88,930,989	10.7	1.96	7.89	15.70	24.61	9.42	12.65	9.42	-
World Select Equity Fund	88,930,989	10.7	1.96	6.32	13.98	26.50	8.99	12.38	9.24	-
MSCI All Country World Index (Net)			2.32	6.61	18.66	31.76	8.09	12.19	10.23	-

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SEI Only Report: Investment returns — September 30, 2024

Returns for period ending 9/30/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income	202,267,492	24.4	1.43	4.75	6.05	11.86	1.94	2.95	3.10	3.52
Core Fixed Income Fund	78,849,578	9.5	1.35	5.50	4.90	12.60	-1.25	0.86	-	-
Bloomberg US Aggregate Bond Index			1.34	5.20	4.45	11.57	-1.39	0.33	-	-
Limited Duration Fund	70,149,499	8.5	0.78	3.06	4.80	7.81	-	-	-	-
ICE BofA ML 1-3 Year Treasury Index			0.81	2.89	4.16	6.75	-	-	-	-
Emerging Markets Debt Fund	26,675,014	3.2	3.09	8.20	8.21	18.89	1.64	2.29	2.16	2.70
Hist Blnd: Emerging Markets Debt Index			2.62	7.57	6.80	16.02	0.14	0.77	1.37	1.97
High Yield Bond Fund	26,593,400	3.2	1.72	4.92	8.75	14.96	3.67	5.81	5.56	5.76
Hist Blnd: High Yield Bond Index			1.64	5.32	8.05	15.69	3.08	4.53	4.56	4.95
Alternatives	103,872,128	12.5	0.27	2.01	8.38	11.22	8.05	11.36	10.29	-
SEI Offshore Opportunity Fund II	45,482,445	5.5	0.60	2.47	8.79	11.88	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			0.43	1.37	4.03	5.46	-	-	-	-
SEI Structured Credit Fund	24,387,733	2.9	0.61	2.32	15.79	21.46	11.55	12.30	10.88	-
SEI Secondary Opportunity Fund I, LP	10,131,377	1.2	-0.14	3.58	2.72	9.30	-	-	-	-
SEI GPA IV, LP	7,138,212	0.9	-0.17	1.63	2.78	3.48	7.28	17.68	-	-
SEI GPA VI, LP	6,990,098	0.8	-0.86	0.74	6.27	-2.14	-	-	-	-
SEI GPA V, LP	5,964,259	0.7	0.99	3.53	4.77	7.30	6.19	-	-	-
SEI GPA III, LP	3,778,003	0.5	-2.75	-6.97	-6.80	-9.92	-1.69	4.27	6.84	-
Real Estate / Property	74,538,667	9.0	0.00	-0.46	-5.41	-6.29	4.72	5.60	6.30	-
SEI Core Property Fund	74,538,667	9.0	0.00	-0.46	-5.41	-6.29	4.72	5.60	6.30	-
Hist Blnd: Core Property Index			0.00	-0.22	-4.12	-5.44	2.37	3.42	4.38	-

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SEI Only Report: Investment returns — September 30, 2024

Returns for period ending 9/30/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Cash/Cash Equivalents	3,784,942	0.5	-	-	-	-	-	-	-	-
Govt Fund Instl	3,784,872	0.5	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-
Cash - USD	70	0.0	-	-	-	-	-	-	-	-

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Private Equity overview

CITY OF BROCKTON RETIREMENT SYS-PE REPORT

For period ending: 9/30/2024

Base Currency: US Dollar

Investment	Vintage Year	Commitment	Contributions			Distributions Cumulative Distributions	Valuations Valuation Date	Valuations		Performance		
			Funding	Unfunded	Percent Funded			Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
<i>Diversified</i>												
SEI GPA III, LP	2015	\$9,400,000	\$7,552,339	\$1,847,661	80.34%	\$7,694,054	6/30/2024	\$3,883,833	\$3,778,003	1.02	1.52	10.20
SEI GPA IV, LP	2018	\$7,000,000	\$5,286,500	\$1,713,500	75.52%	\$1,748,399	6/30/2024	\$7,221,469	\$7,138,212	0.33	1.68	15.47
SEI GPA V, LP	2020	\$9,000,000	\$5,080,997	\$3,919,003	56.46%	\$0	6/30/2024	\$5,964,259	\$5,964,259	0.00	1.17	7.64
SEI GPA VI, LP	2022	\$25,000,000	\$9,225,156	\$17,955,708	36.90%	\$2,180,864	6/30/2024	\$6,025,127	\$6,990,098	0.24	0.99	0.04
SEI Secondary Opportunity Fund I, LP	2022	\$25,000,000	\$10,230,302	\$15,766,178	40.92%	\$996,480	6/30/2024	\$8,528,813	\$10,131,377	0.10	1.09	7.46
Total Diversified		\$75,400,000	\$37,375,294	\$41,202,050	49.57%	\$12,619,797		\$31,623,501	\$34,001,950	0.34	1.25	10.23
Total Investment		\$75,400,000	\$37,375,294	\$41,202,050	49.57%	\$12,619,797		\$31,623,501	\$34,001,950	0.34	1.25	10.23

Private Assets valuations and performance may be reported on a monthly or quarterly lag.



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Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
Emerging Markets Debt	<p><u>Grantham, Mayo, Van Otterloo (GMO) (November 2023)</u> GMO will manage a hard-currency-focused mandate benchmarked to the JPM EMBI Global Diversified. Since the firm frequently expresses ideas beyond the constraints placed on benchmarks, we believe their approach will add breadth to the trade ideas expressed in the Fund. Their addition is designed to improve diversification among the sub-advisors and enhance the Fund's upside and downside capture.</p>	<p><u>Stone Harbor Investment Partners (December 2023)</u> The decision to remove Stone Harbor from the Fund stems from reduced confidence in the manager's ability to outperform across market environments. A deep value credit investor, this approach succeeded over its first two decades, with generally high recoveries and quick restructuring processes. As the number of creditors to emerging-market countries has grown, recoveries have extended and recovery values have become increasingly variable. When it comes to security selection, we believe there has been a decay in Stone Harbor's ability to differentiate between these deep value trades. Their focus on bottom-up country research has not been equally met with a risk-managed approach to constructing the final portfolio, leading at times to underlying holdings that are highly correlated and a strategy that succeeds only in a narrow range of market environments.</p>
World Select Equity Fund	<p><u>Jupiter Asset Management (August 2023)</u> SEI upgraded the Fund's value implementation by appointing Jupiter to cover all regions outside the U.S. The team has successfully applied their investment process across the global universe since 2016 and has demonstrated a strong alignment with SEI's value philosophy. The manager's edge lies in a rare combination of systematic screening with fundamental analysis overseen by an experienced and focused team, a measured tradeoff between valuation and risk.</p> <p><u>Lazard Asset Management (August 2023)</u> On the quality side, we appointed Lazard to implement the alpha source in the non-U.S. markets to broaden PineStone's U.S.- focused implementation of quality.</p>	<p><u>Trigon Asset Management/Mackenzie Investments Corporation (September 2023)</u> In a move to consolidate the manager lineup toward a more global portfolio construction approach, SEI removed its allocations to Trigon and Mackenzie, the Fund's remaining non-U.S. regional specialists. We believe that the need for regional specialists in the Fund has diminished, as we have aggregated value and quality coverage of global markets outside the U.S. under Jupiter and Lazard, respectively, while the SIMC Momentum strategy also invests globally. These changes were driven by portfolio construction reasons; we remain confident in the managers' stock selection capabilities and alpha source alignment.</p> <p><u>Metropole Gestion SA (August 2023)</u> Metropole was removed due to a reduced conviction in the manager's ability to implement the value alpha source in Europe following the departure of the lead portfolio manager and the retirement of the boutique's co-founder.</p> <p><u>Sompo Asset Management (August 2023)</u> Sompo's mandate was consolidated to aggregate the non-U.S. universe coverage under Jupiter. We have no manager-specific concerns over Sompo and the change was exclusively driven by fund construction considerations.</p>



Appendix



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Modeled Portfolios

Asset Class	3-15-2024	7-31-2024	Current as of 8/31-2024
US Large Cap Low Tracking Error Equity	-	-	9.0
S&P 500 Index	14.0	17.0	10.0
US Small/Mid Cap Equity Index	4.0	4.0	5.0
World Equity ex-US Index	12.0	14.0	16.0
Global Low Beta Equities	10.0	5.0	-
U.S. High Yield	3.0	3.0	3.0
Emerging Markets Debt	3.0	3.0	3.0
World Equity	10.0	10.0	10.0
Total Return Enhancement	56.0	56.0	56.0
Limited Duration Fixed Income	8.0	8.0	8.0
Core Fixed Income	4.0	9.0	9.0
Multi-Strategy Real Assets	5.0	-	-
Total Risk Management	17.0	17.0	17.0
Private Real Estate	10.0	10.0	10.0
Global Private Assets	10.0	10.0	10.0
Non Directional Hedge	5.0	5.0	5.0
Structured Credit	2.0	2.0	2.0
Total Alternatives/Other	27.0	27.0	27.0

We have been slowly moving the Portfolio out of Global Managed Vol in favor of LC Equity



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Fund detail

Public markets



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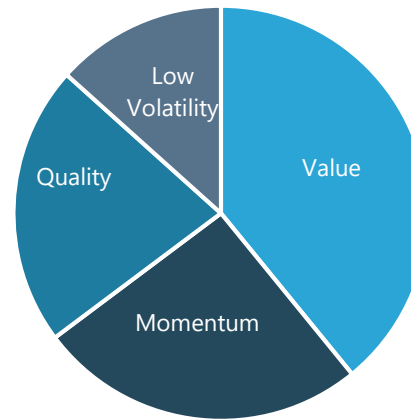
World Select Equity Fund: Attribution by levels of portfolio management

1) Factor selection

Factors families:

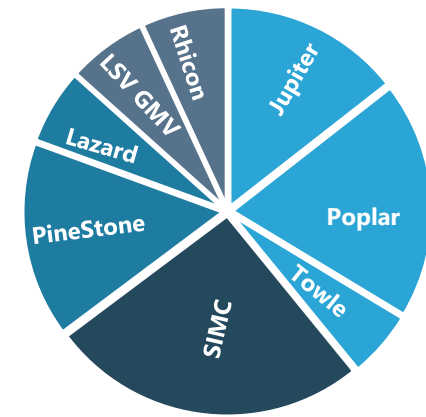
Value
Momentum
Quality
Low Volatility
Size
Growth
Leverage
Macro
Sector
Themes
Etc.

2) Factor allocation



Contribution over the quarter: Negative
 Due to size effects combined with headwinds to value outweighing marginally positive momentum performance.

3) Manager implementation



Contribution over the quarter: Negative
 Due to style headwinds aggravated by negative stock specifics to Towle's (US Value), PineStone's (US Quality) and Jupiter's (All World ex US) portfolios.

Source: SEI, using data from MSCI, Axioma, FactSet. Data as of 6/30/2024. Returns quoted in USD. Factor portfolios represent the top tercile of stocks grouped by the respective factor family within an index that best represents the manager's universe of investable securities, weighted in accordance with actual manager weights in the Fund for the 3-month and 12-month period ending 6/30/2024. Full attribution methodology is available upon request.



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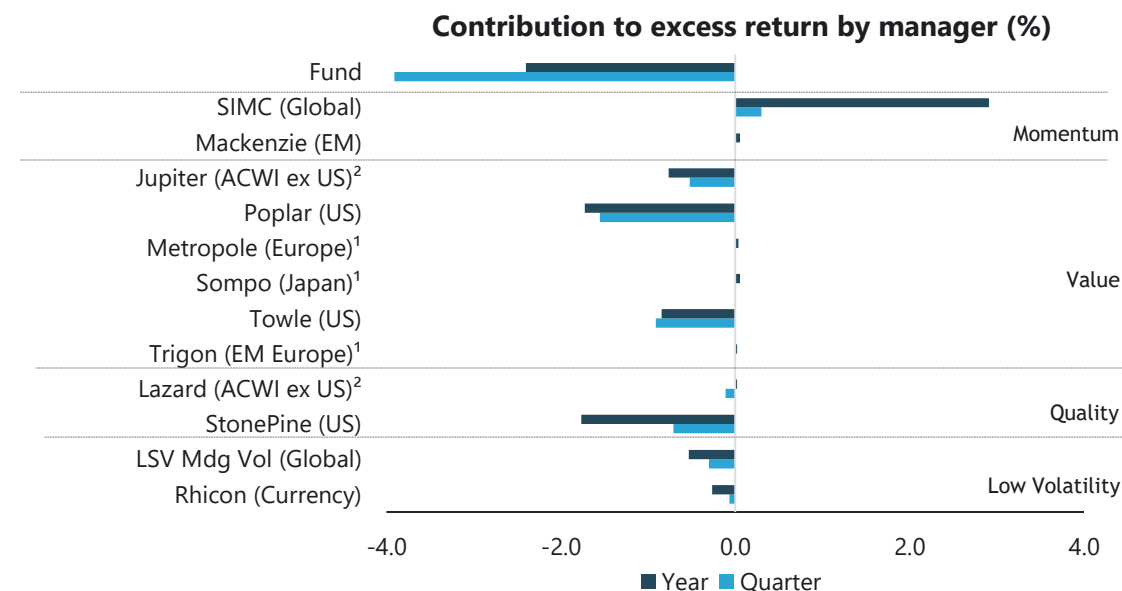
World Select Equity Fund: Attribution by factor and manager

Fund-level comments

- Nvidia, Apple, and Alphabet drove all equity-market gains for the quarter. The rest of the market declined, creating major headwinds to diversified active portfolios. Value and quality managers lagged on pronounced underweights to the abovementioned names along with headwinds to respective alpha sources. This was only partially offset by positive momentum manager performance.

Manager-level comments

- In addition to facing value headwinds, Poplar was challenged by an underweight to Big Tech and selection within the information technology (Intel, IBM) and consumer sectors (Kraft Heinz, Tapestry). Towle was hurt by value positions in materials (particularly metal-production and distribution) and consumer discretionary (lagged on inflation headwinds and weakening U.S. consumer).
- SIMC's global momentum gained on price momentum and earnings revisions factors and participated in the AI rally in semiconductors (Nvidia, Micron) and health care, particularly the weight-loss drug leaders (Novo Nordisk, Eli Lilly).

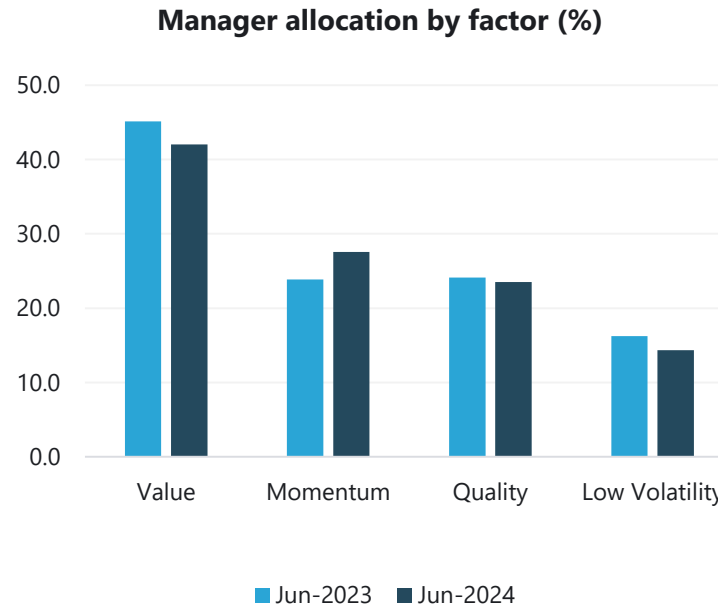


Source: FactSet, SEI. Data as of 6/30/2024. Manager contribution to excess return is an estimation of each manager's contribution, arrived at by calculating its weight in the Fund and their relative return against the manager's respective benchmark. Benchmark indexes: MSCI ACWI (net) for SIMC, LSV and Fund; MSCI ACWI ex US (net) for Jupiter, Lazard; MSCI Europe (net) for Metropole; MSCI Japan (Net) for Sompo Japan Nipponkoa Asset Management (Sompo); zero for Rhicon; MSCI US (net) for Towle, StonePine and Poplar; MSCI EM (net) for Mackenzie (EM) and Trigon (EM Europe). Manager benchmarks vary; the sum of the relative returns may not add up to the Fund's relative return against its benchmark, the MSCI ACWI (net). SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of 6/30/2024. Performance data are gross of fees and refer to past performance and are not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities. ¹Metropole (European Value) terminated on 7/27/2023; Sompo (Japan Value) terminated 8/3/2023; Trigon (Emerging Europe) and Mackenzie (EM Momentum) terminated 9/30/2023. ²Jupiter (ACWI ex US Value) and Lazard (ACWI ex US Quality) added 7/27/2023.



World Select Equity Fund: Positioning

- The Fund strategically invests in value, momentum, and quality alpha sources implemented by active managers.
- Our allocation to value managers remains the highest, in line with continuing attractiveness of the underlying factor family.
- We have been increasing momentum allocation, in line with a growing favorable alpha-source outlook.



Source: SEI, FactSet, MSCI, Axioma. Data as of 6/30/2024. Manager weights exclude cash. Value is implemented through Poplar and Towle in the U.S. and Jupiter outside the U.S. Momentum is implemented through SIMC globally. Quality is implemented through PineStone in the U.S. and Lazard outside the U.S.. Low volatility is implemented through LSV Asset Management's global managed volatility strategy and Rhicon. SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of 6/30/2024.



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World Select Equity Fund: Portfolio characteristics

	World Select Equity Fund	MSCI ACWI Index
Value measures		
Price/trailing earnings	17.9	21.7
Price/forecasted earnings	14.9	18.7
Momentum measures		
52-week return, %	29.0	34.5
Latest quarter earnings surprise, %	-70.9	4.3
Quality/volatility measures		
Return on equity	19.9	24.8
Predicted risk	10.7	11.52
Size measures		
Market cap (\$bn)	249.6	667.4

Source: SEI, MSCI, Axioma, FactSet. Data as of 6/30/2024. Fund benchmark: MSCI ACWI Index. P/E and forecasted P/E calculated using weighted harmonic averages; other metrics calculated using simple weighted averages.



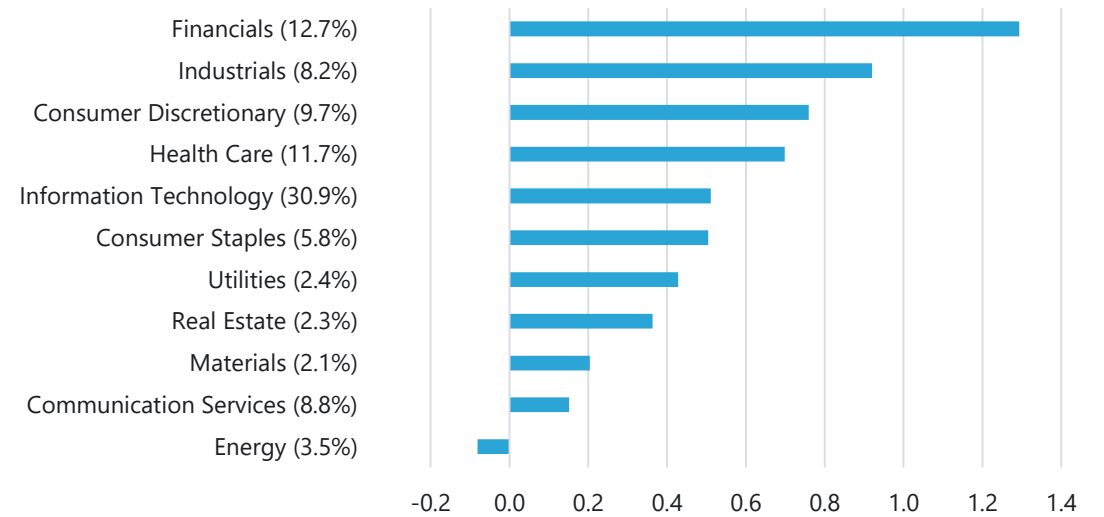
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S&P 500 Index Fund

Performance review

- The S&P 500 Index rose 5.89% over the quarter.
- Value and low-volatility stocks led the market. Momentum strategies lagged, while quality was middling.
- Utilities and real estate outpaced other sectors. Energy, information technology, and communication services lagged.

S&P 500 Index Fund
Contribution to absolute return by sector (%)



(#) indicates end of period weights. Source: FactSet based on data from SEI. Data as of 9/30/2024 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



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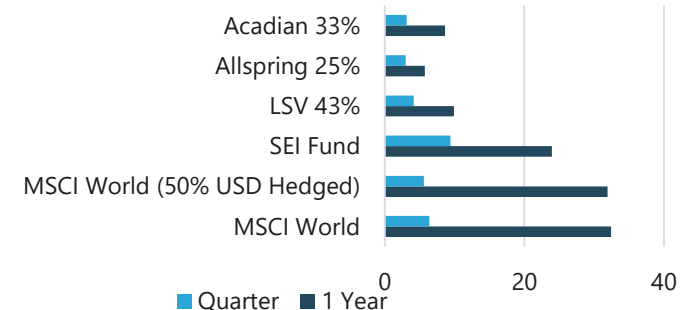
Global Managed Volatility Fund

Performance review

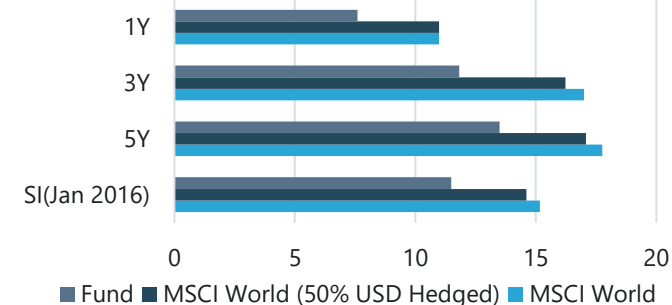
- The portfolio's exposure to low-volatility and value factors were key contributors over the quarter as investors rotated out of riskier growth stocks and into more conservative value stocks. Diversification and small-size tilts added as these cohorts outperformed.
- All three managers benefited from defensive positioning as well as style tilts toward low volatility, value, and small caps.
- LSV Asset Management saw strong stock selection across sectors, particularly information technology, consumer staples, and communication services.
- Allspring Global Investments' favorable selection in communication services, consumer staples, health care, and information technology was countered by unfavorable selection in utilities.
- Acadian Asset Management's quality exposure proved costly. Strong selection in information technology, consumer staples, and communication services was partially offset by unfavorable selection in industrials.

(#) indicates manager target asset allocation. Source: SEI Data Portal, FactSet based on data from SEI. Benchmark: MSCI World Index. Data as of 9/30/2024 unless otherwise noted. 1-year annualized volatilities calculated using daily returns data. Returns hedged to USD. Volatilities measure standard deviation of returns over various periods. Inception: 1/29/2016. Annualized volatilities for 3-year and since-inception periods calculated using monthly returns data. Performance data quoted is past performance, gross of fees. Allspring Global Investments was formerly known as Wells Fargo Asset Management. As of 9/30/2024, SEI Investments Company has approximately 38.9% minority ownership interest in LSV Asset Management. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

**Global Managed Volatility Fund
Manager contribution to absolute return (%)**



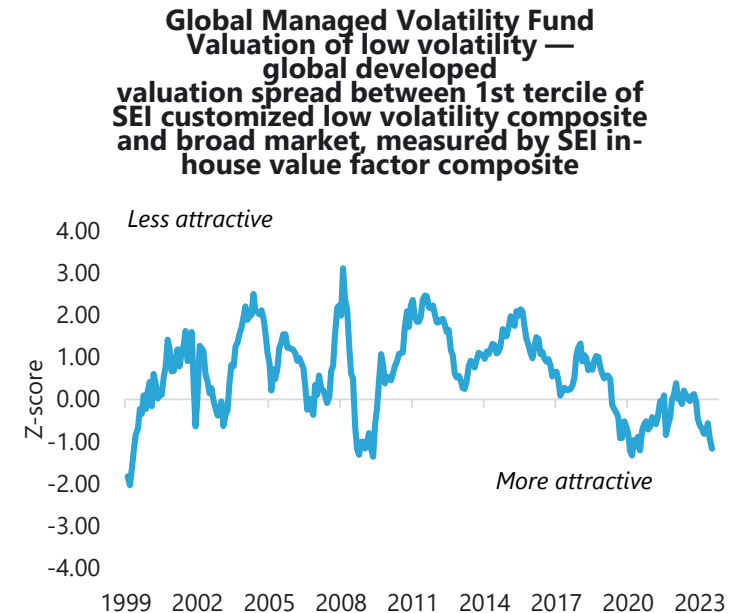
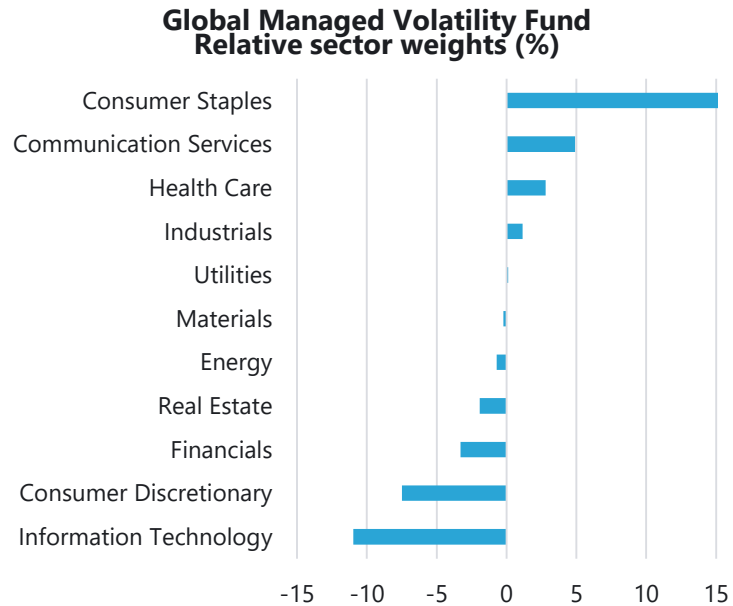
**Global Managed Volatility
and MSCI World volatilities**



Global Managed Volatility Fund

Positioning review

- During the quarter, the portfolio's turnover was low and positioning was little changed.
- It remained defensive and broadly diversified, with an underweight to the largest stocks in the benchmark.
- Consumer staples and communication services were the largest sector overweights.
- The largest sector underweights were to information technology, consumer discretionary, and financials.



Source: SEI, FactSet, Axioma, Bloomberg. Global and U.S. equities represented by MSCI World Index (Net) and Russell 1000 Index. Data for the period from 2/2000 through 9/2024. Due to the large date range and sample size, this result changes infrequently and is used for illustrative purposes. Safety attractiveness measured by comparing valuation of liquidity-weighted top tercile grouped by low-volatility composite to broad capitalization-weighted market. Full methodology available upon request. Conditional performance illustrates average historic annualized excess return of low-volatility factor proxy vs. broad market index over each 2-year period following high safety attractiveness ("cheap") or low safety attractiveness ("expensive"). Low volatility considered expensive when safety premium rank is >70%, cheap when safety premium rank is <30%. Factor families constructed using top tercile of liquidity-weighted index, grouped by respective factor style, rebalanced quarterly. Metrics are composites of underlying ratios that SEI determined as appropriate measures of each factor.



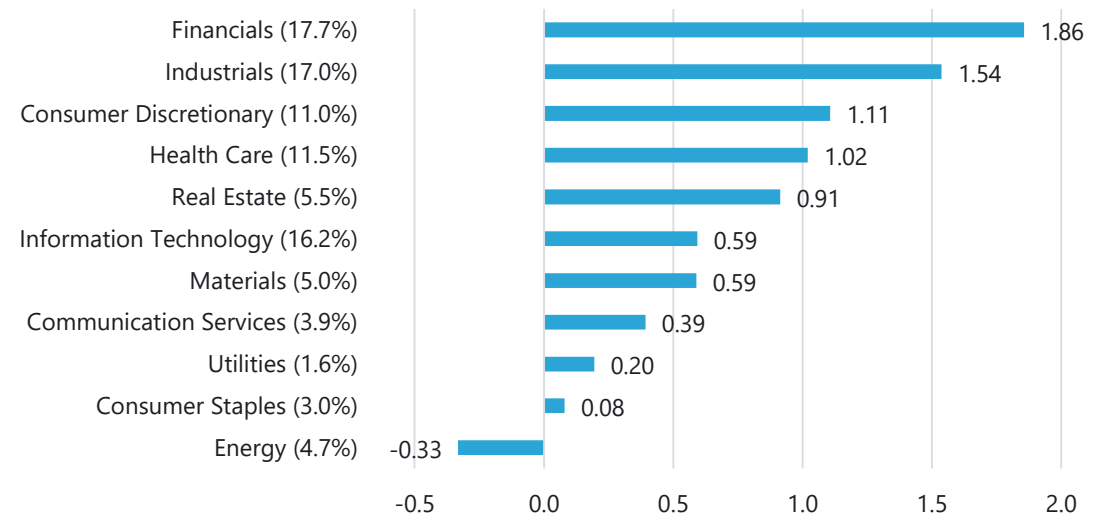
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Extended Market Index Fund

Performance review

- The Russell Smallcap Completeness Index gained 8.25% during the quarter on cooler-than-expected inflation data and the Federal Reserve’s interest-rate cut.
- Low volatility outpaced other factors, largely because of its low exposure to underperforming technology-related sectors.
- Defensive sectors (real estate, utilities) meaningfully outperformed.
- Financials also fared well amid reduced competition for deposits and easing credit pressures.
- Energy was the only sector to post a negative return for the period.

Extended Market Index Fund
Contribution to quarterly absolute return by sector (%)



(#) indicates end-of-period weight. Source: FactSet, SEI. Data as of 9/30/2024 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

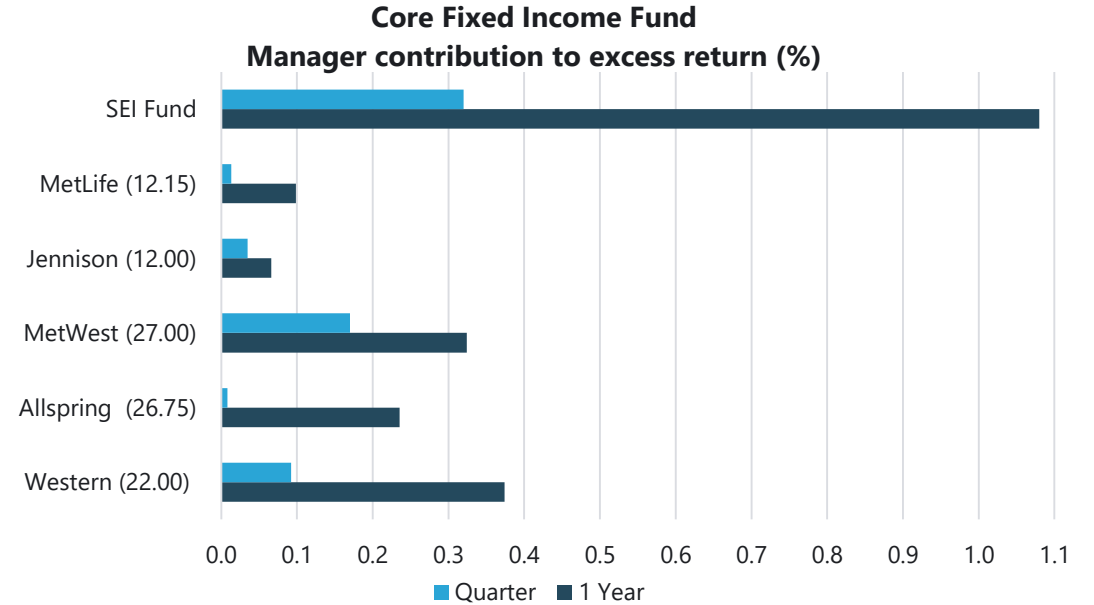


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Core Fixed Income Fund

Performance review

- The Fund's slightly longer-duration posture contributed to performance on declining yields during the quarter.
- Overweights to agency mortgage-backed securities (MBS) and corporates (primarily money-center banks) enhanced performance, as did selection in specified pools.
- An overweight to commercial MBS was marginally additive, as was selection in higher quality tranches.
- Overweighting asset-backed securities (ABS) had a neutral effect as positive selection in higher-quality tranches was offset by an unfavorable allocation to AAA collateralized loan obligations (CLOs).



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 9/30/2024 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

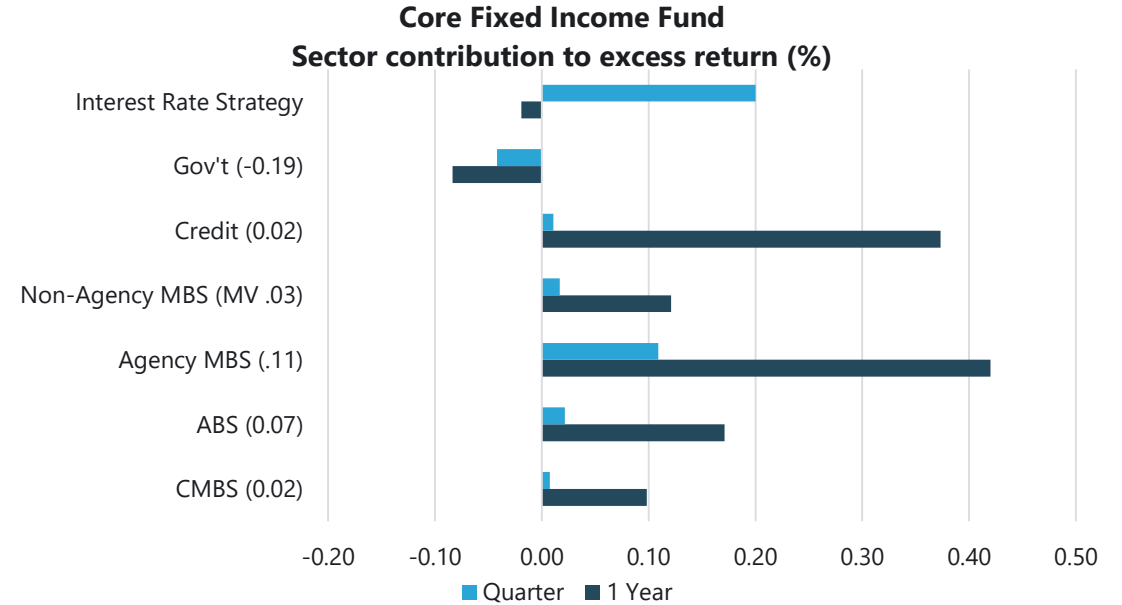


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Core Fixed Income Fund

Positioning review

- During the quarter, the Fund continued to overweight MBS as a high-quality liquid alternative to Treasuries with additional yield.
- Its overweight to corporates was driven by money-center banks, which had solid fundamentals and attractive spread levels.
- The Fund continued to favor ABS in light of a solid labor market, strong consumer, and accelerating home-price appreciation.
- In terms of yield-curve posture, the Fund moved toward the middle of the curve following an aggressive reduction in the federal-funds rate in September.



(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, non-agency MBS shown on market-value basis. Source: BlackRock Solutions based on data from SEI. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 9/30/2024 unless otherwise noted. Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

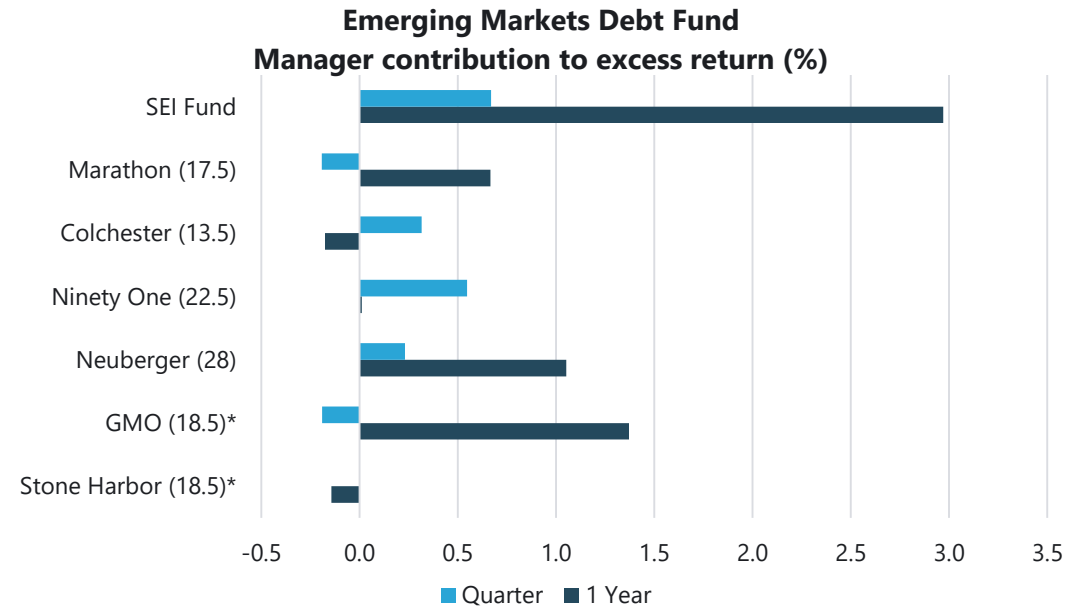


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Emerging Markets Debt Fund

Performance review

- The Fund gained on its overweight to hard-currency high-yield bonds (CCC rated) as lower-quality segments outperformed on the back of a supportive risk environment during the quarter.
- An underweight to the U.S. dollar was also additive as emerging-market foreign currencies benefited from interest-rate differentials moving in favor of emerging-market rate curves.
- Overweighting local interest-rate duration contributed, particularly in South Africa given the country's continued momentum for economic reform.
- An off-benchmark allocation to corporate credit, which was funded by sovereign hard-currency debt, had a relatively neutral effect on performance.



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Data as of 9/30/2024 unless otherwise noted. *Stone Harbor was removed from the Fund in November 2023. GMO was added to the Fund in November 2023 (1-year return represents the period funded). Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

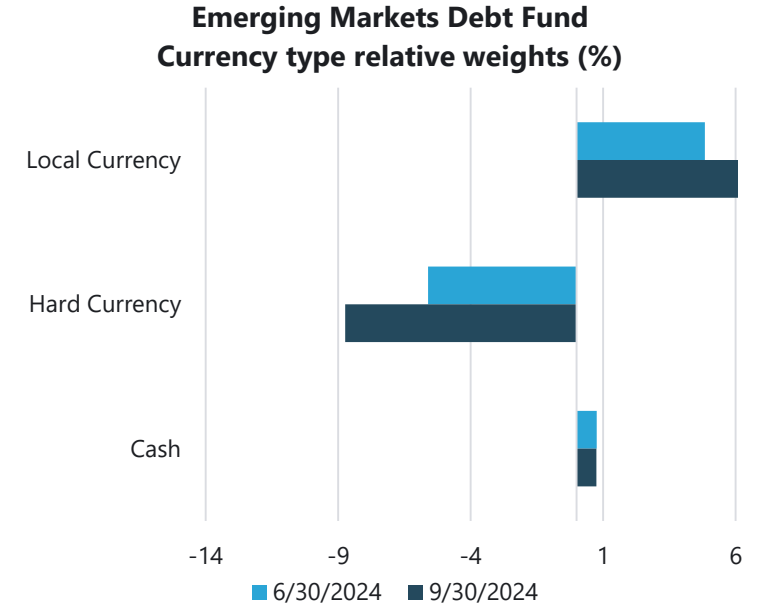
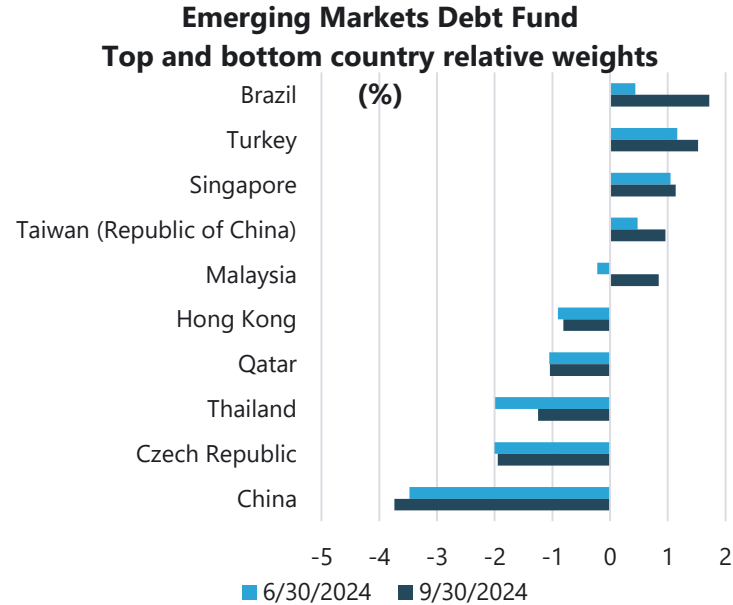


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Emerging Markets Debt Fund

Positioning review

- As high-yield spreads remained dislocated during the quarter, the Fund maintained overweights to Argentina, Ecuador, Venezuela, Sri Lanka, and the Ivory Coast.
- The Fund retained an overweight to local-currency interest rates—particularly South Africa and Mexico as both saw rates increase on their idiosyncratic politically driven markets.
- It was underweight the U.S. dollar, while Brazil and Turkey were the largest currency overweights.



Source: SEI Data Portal. Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Data as of 9/30/2024 unless otherwise noted.

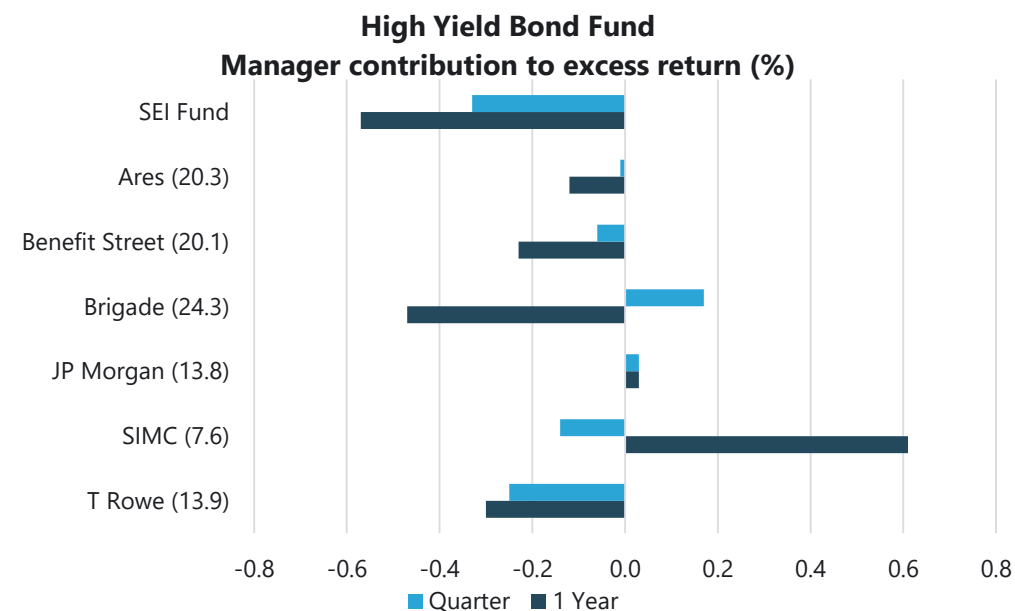


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High Yield Bond Fund

Performance review

- The Fund's selection in transportation and basic industry detracted during the quarter, as did an allocation to structured credit.
- It was also challenged by an allocation to bank loans, which underperformed the broader market, and selection in CCC rated bonds.
- On the positive side, the Fund benefited from selection in telecommunications and an underweight to and selection in capital goods and leisure.
- An underweight to BB rated bonds and an overweight to B rated bonds was also additive.



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from sub-advisors. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 9/30/2024 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



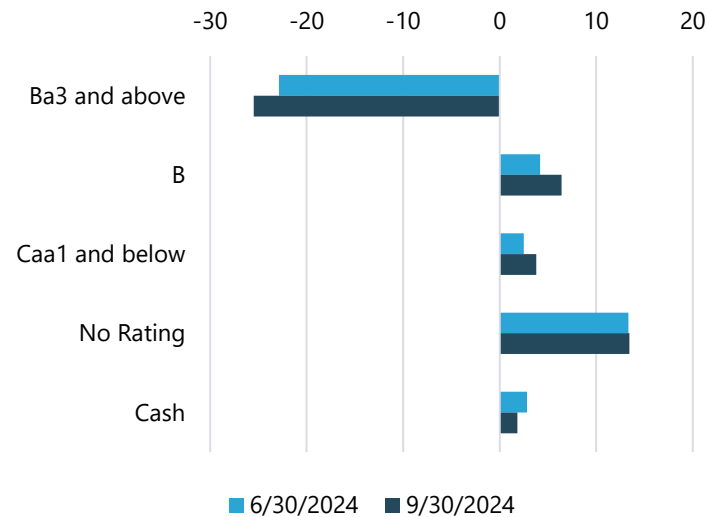
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High Yield Bond Fund

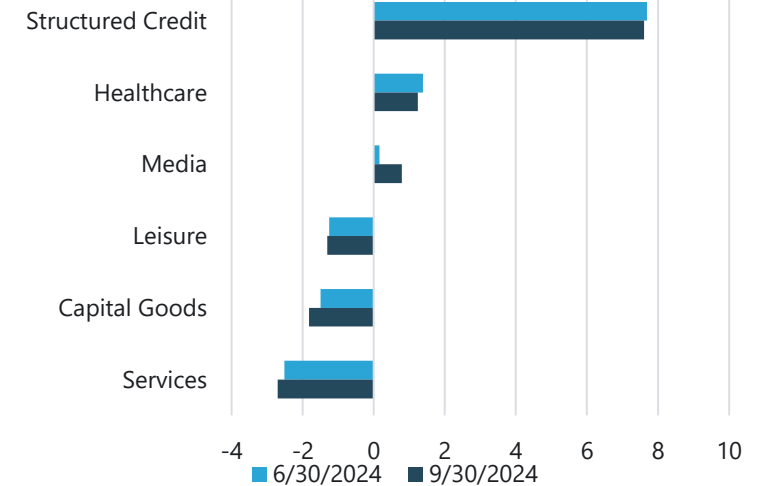
Positioning review

- There were no material changes to the Fund’s positioning during the quarter; an allocation to structured credit remained the largest active position.
- The Fund’s collateralized-loan obligation (CLO) is nearly fully invested relative to the maximum allowable allocation.
- An overweight to health care remained as managers continued to see a steady recovery in operating fundamentals.
- The largest sector underweight was to services, which presented limited yield and return potential despite a diverse selection of investments.
- The Fund was also underweight capital goods as managers expect raw materials will continue to face headwinds.

**Credit Quality Relative Weights —
Moody's (%)**



**High Yield Bond Fund
Sector relative weights (%)
(top 3 and bottom 3)**



Source: BlackRock Solutions based on data from SEI. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 9/30/2024 unless otherwise noted.

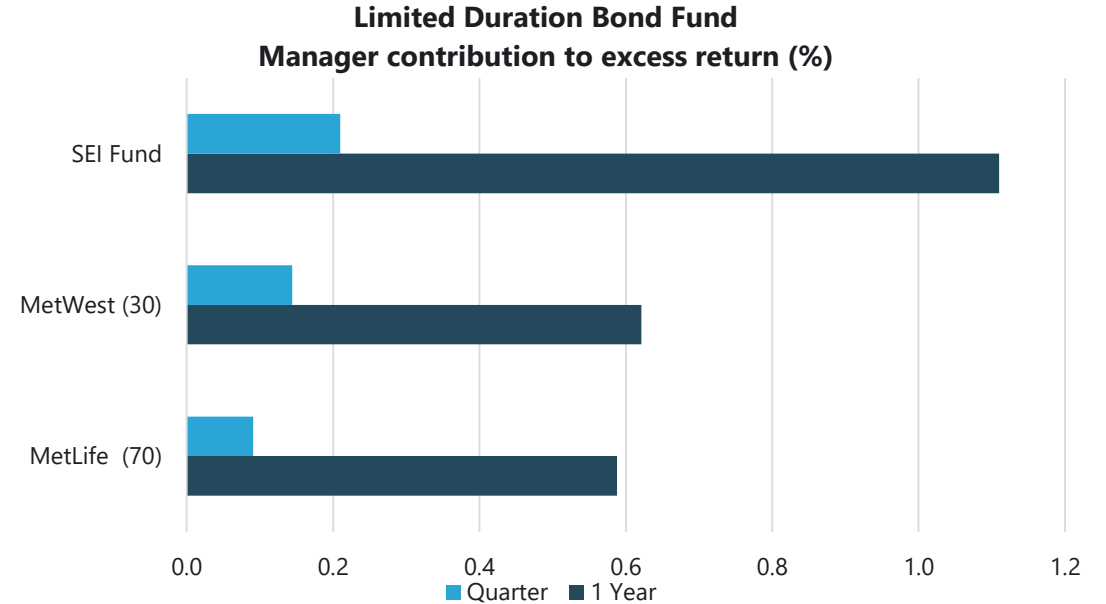


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Limited Duration Bond Fund

Performance review

- The Fund benefited from its allocation to high-quality asset-backed securities (ABS) during the quarter, particularly high-quality prime tranches in more liquid sectors (traditional cards and autos).
- An allocation to corporates added value; spreads were marginally tighter from the prior quarter as the market reacted to the Fed’s interest-rate cut and high all-in yields continued to support demand.
- Agency mortgage-backed securities (MBS) added to performance—particularly Metropolitan West Asset Management’s (MetWest) positioning in the high-quality sector, which outperformed Treasuries.
- The Fund’s slightly long duration posture contributed as rates moved lower and markets priced in further rate cuts through the end of the year.



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 9/30/2024 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

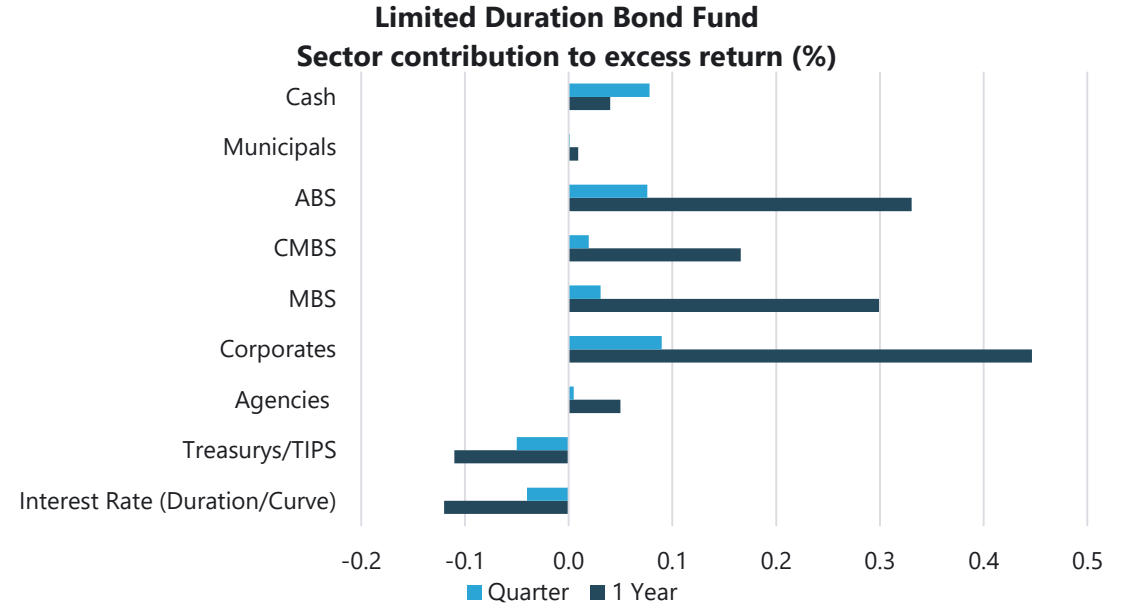


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Limited Duration Bond Fund

Positioning review

- Asset-backed securities (ABS) were the Fund’s largest overweight during the quarter. MetLife Investment Management, LLC, preferred higher-quality prime tranches in basic credit cards and autos given softening economic data and a bifurcated consumer.
- The Fund held a small amount of AAA collateralized loan obligations, primarily held by MetWest.
- In corporates, managers preferred higher-quality names with strong balance sheets that can withstand spread widening.
- The allocation to higher-quality agency mortgage-backed securities (MBS) was maintained, largely by MetWest, on attractive valuations relative to corporates.
- The allocation to commercial mortgage-backed securities (CMBS) emphasized senior tranches and diversified property types.
- The Fund was slightly long duration as the Federal Reserve began its rate-cutting cycle.



Source: SEI, BlackRock Solutions based on data from SEI. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 9/30/2024 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

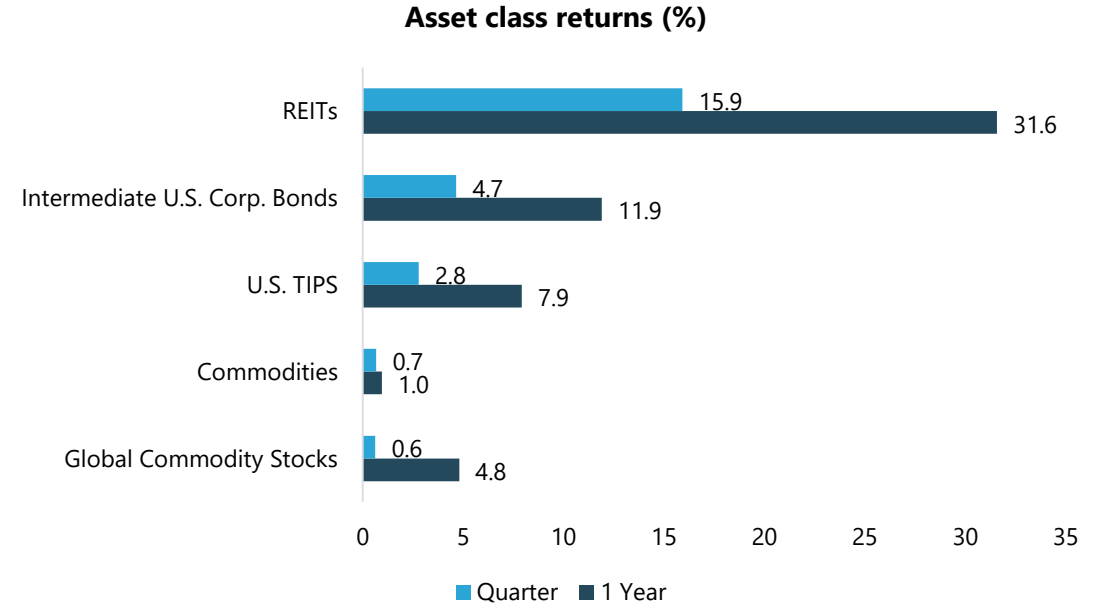


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Multi-Asset Real Return Fund

Performance review

- The Fund gained on its allocation to Treasury inflation-protected securities (TIPS) during the quarter as a decline in interest rates benefited both TIPS and nominal bonds.
- Its credit exposure also contributed.
- Within commodities, positive performance in precious metals was offset by losses in energy as crude oil came under pressure over the period.
- The Fund’s inflation-sensitive long/short strategy was challenged as its long positions underperformed its short positions.



Source: FactSet, Bloomberg. U.S. TIPS = Bloomberg U.S. Treasury TIPS 1-5 Years Index, Intermediate; U.S. Corp Bonds = Bloomberg Intermediate U.S. Corporate Bond Index; Global Commodity Stocks = MSCI ACWI Commodity Producers Index (Net); REITs = FTSE EPRA/NAREIT North America Index; Commodities = Bloomberg Commodity Index TR. Data as of 9/30/2024 unless otherwise noted. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1.800.DIAL.SEI. Index returns are for illustrative purposes only and do not represent actual Fund performance.

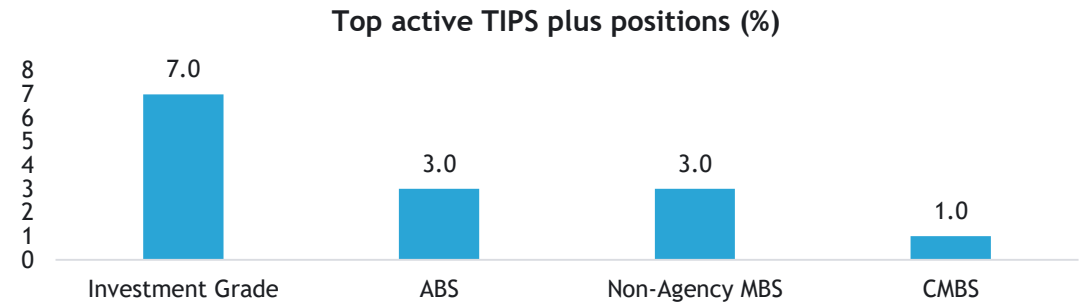
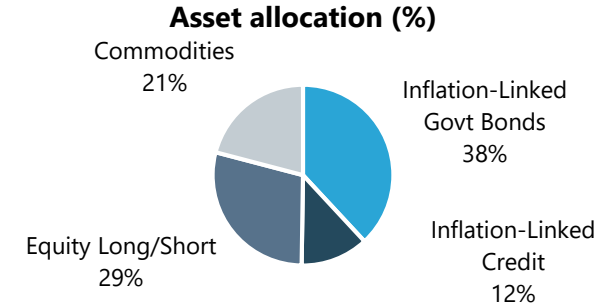
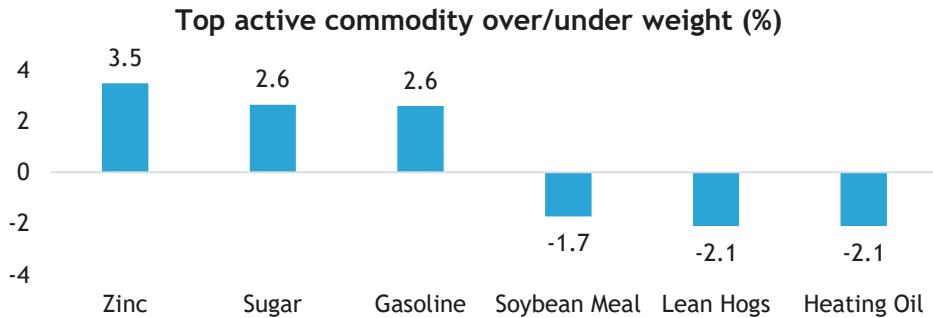


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Multi-Asset Real Return Fund

Positioning review

- The Fund stayed close to its strategic allocations over the quarter—with 50% in Treasury inflation-protected securities (TIPS)+ sleeve, 20% in the commodities sleeve, and 30% in the inflation-sensitive long/short equity sleeve. The commodity sleeve was overweight zinc, sugar, gasoline, and gas oil, and underweight heating oil, lean hogs, and soybean meal. The managers preferred gasoline and gas oil to heating oil as the potential for refining disruptions could boost prices.
- In the TIPS+ sleeve, the largest active weights were investment-grade credit, asset-backed securities (ABS), and non-agency mortgage-backed securities (MBS). Strong consumer balance sheets and favorable housing fundamentals drove the preference for both ABS and residential MBS.



Source: Bloomberg. Benchmark: Bloomberg 1-5 Year US TIPS Index. Relative to the Bloomberg Commodity Index. Data as of 9/30/2024 unless otherwise noted.



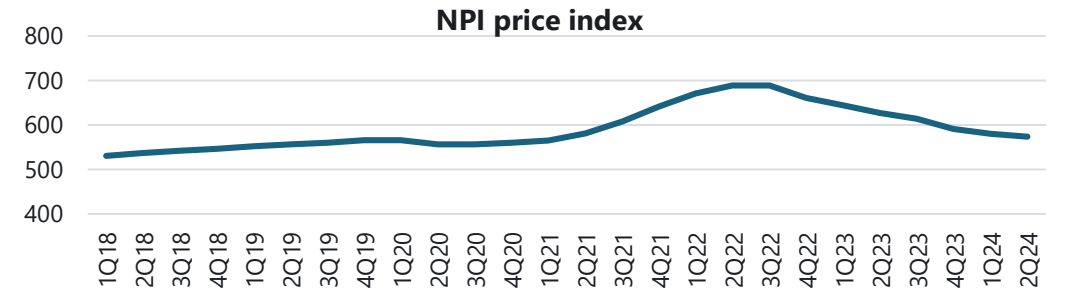
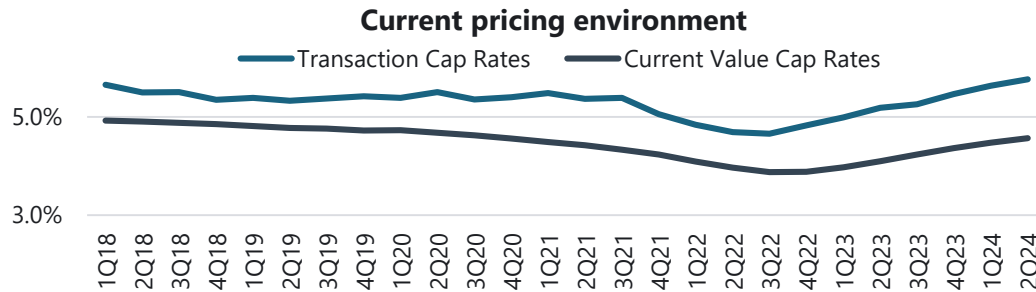
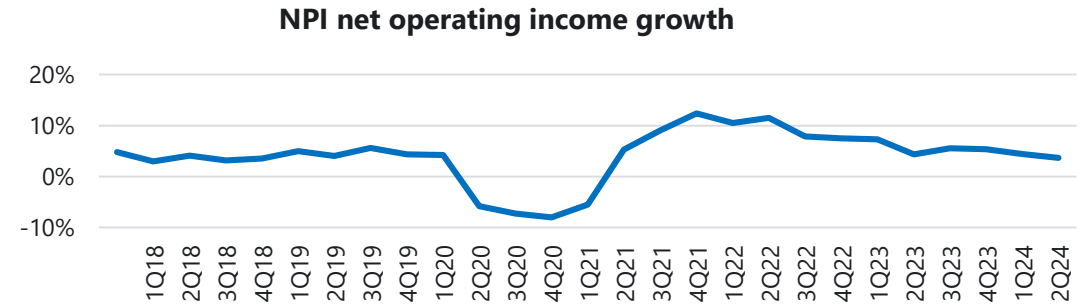
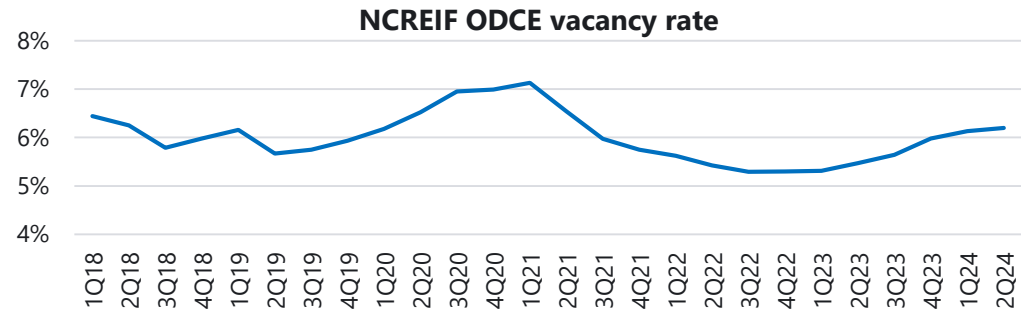
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Core Property Fund



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U.S. property market landscape



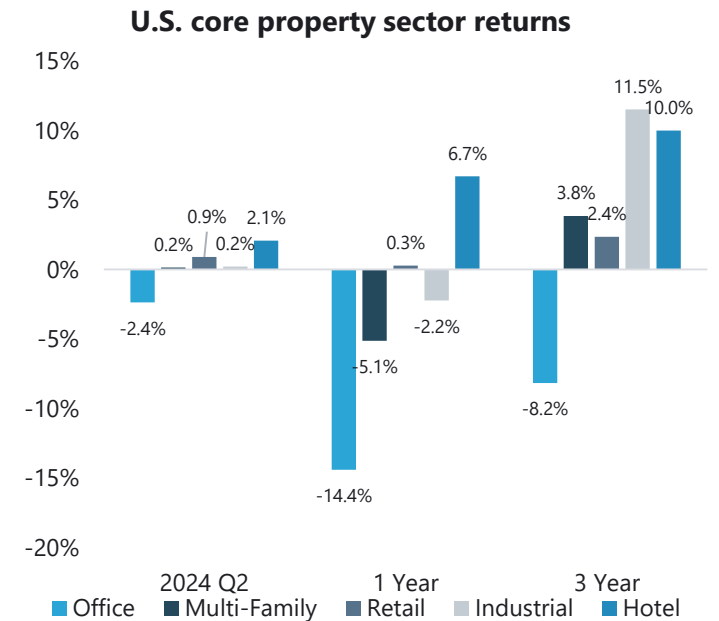
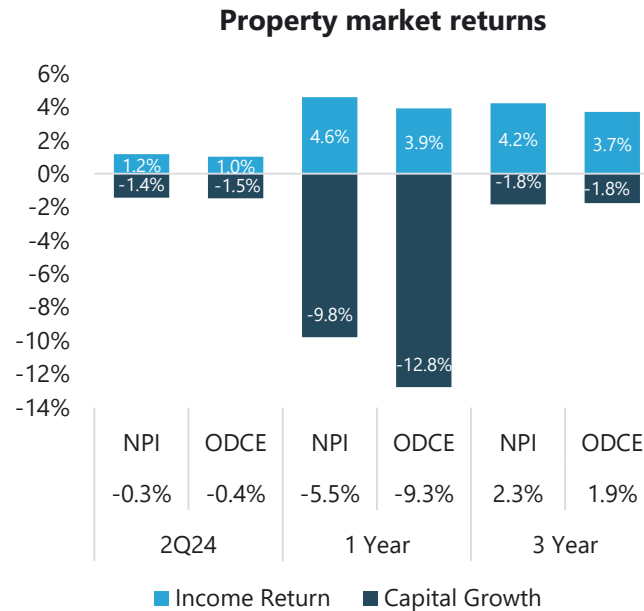
Data as of 06/30/2024 Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and all but the Index figures are 4-quarter rolling averages.



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U.S. property market returns

- Market update
- The second quarter of 2024 marks the seventh consecutive quarter of capital losses in the commercial real-estate market. However, this quarter's drawdown was notably smaller as the market shows signs of stabilization, evidenced by modestly positive returns in areas outside of the office sector.
- Vacancy metrics increased slightly but remain at long-term averages. Income return remains a strong fundamental tailwind, offset by capital depreciation.
- The market has seen a multi-year trend of higher cap rates for commercial real estate, leading to a wave of declining valuations. However, we remain optimistic over the long term as cap rates normalize and valuations recover, particularly outside of offices.
- During the quarter, the NCREIF Property Index (NPI) returned -0.3% and the NCREIF Open End Diversified Core Equity (ODCE) Index delivered -0.4%. Over the past year, the NPI and ODCE posted returns of -5.5% and -9.3%, respectively.
- The office sector saw the largest write-down again this quarter, while hotel assets continued their post-COVID-19 rebound. Office remains the notable laggard across time frames, while industrial and hotel assets have been long-term outperforming sectors over the past three years.



Data as of 06/30/2024. Source: NCREIF. NPI is a quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE (Open-End Diversified Core Equity) is a Fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage. Past performance does not guarantee future results. Performance for periods of less than one year is cumulative; greater than one year is annualized.



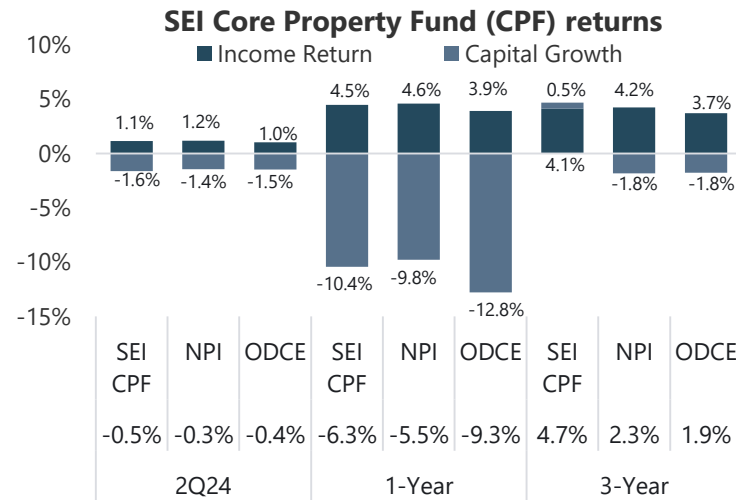
Core Property Fund: Performance review

Contributors

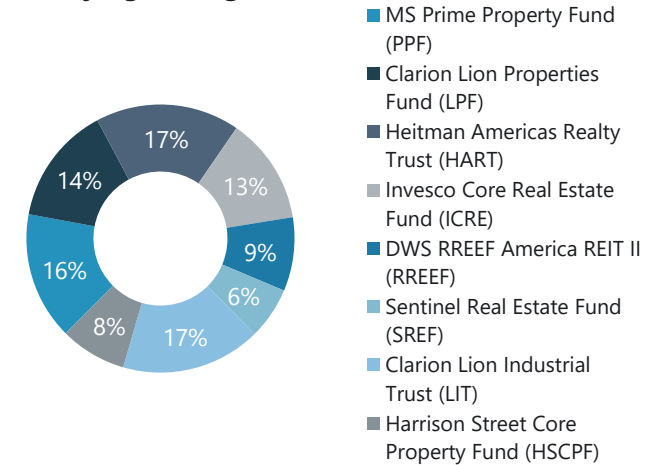
- The SEI Core Property Fund (the Fund) lost 0.5% during the second quarter, slightly below the ODCE and NPI. Relative to both indices, the Fund continues to be well positioned across sectors, driving longer-term relative returns.
- The Fund continued to outperform over 3- and 5-year periods. Income is commensurate with the market during these periods, but the capital growth (or loss) of properties held in the Fund has been accretive.
- When compared to the ODCE in particular, the Fund's relative strength was driven by sector and security selection throughout numerous market environments.
- Its allocation to specialist managers along with its underweight to office assets contributed on a comparative basis, while overall higher-quality assets helped mitigate modest losses in the quarter.

Detractors

- The Fund's modest leverage profile was a detractor relative to the NPI during the quarter. However, the Fund's underweight to offices and overweight to industrial and specialty sectors helped mitigate the overall impact.



CPF underlying manager allocations



Performance review	Cumulative (%)		Annualized (%)				
	3 month	YTD	1 year	3 year	5 year	10 year	Since inception**
SEI Core Property Fund*	-0.46%	-1.95%	-6.30%	4.72%	5.60%	7.88%	8.95%
NCREIF Property Index (NPI)	-0.26%	-1.23%	-5.53%	2.34%	3.40%	6.08%	7.56%
NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE)	-0.45%	-2.81%	-9.26%	1.89%	3.16%	6.41%	8.15%

Data as 06/30/2024. Sources: SEI and NCREIF. Fund Allocation excludes cash. Performance for periods of less than one year is cumulative; greater than one year is annualized. * Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Charts may not add up due to rounding. **Since Inception date as of 1/1/2011.



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Core Property Fund: Positioning and actions

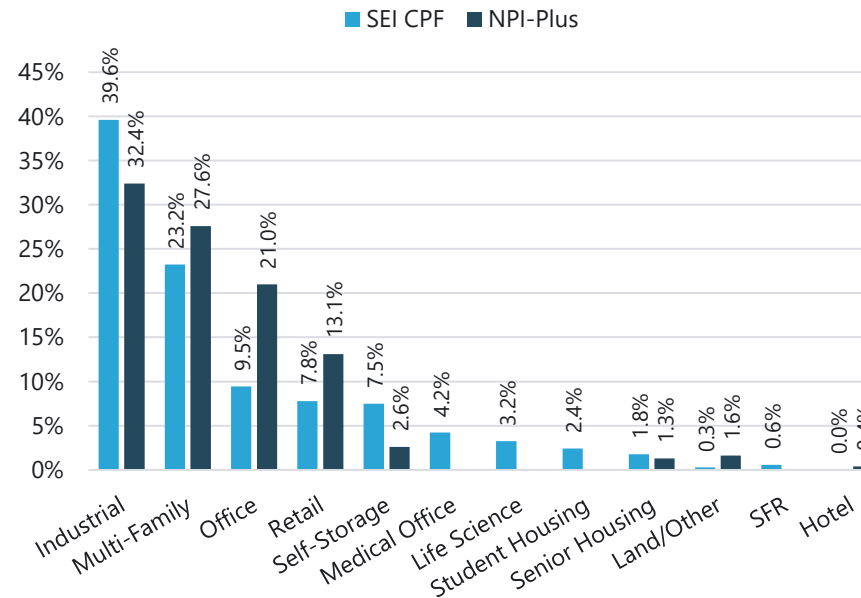
Positioning

- The Fund held overweights to industrial and other non-core sectors at the expense of office.
- Fund-level leverage and occupancy were 27.7% and 92.5% for the quarter, respectively. Leverage was in line with the ODCE, while the Fund's occupancy was slightly higher.
- We maintained a preference for areas such as industrial, as well as allocations to specialty sectors, including self-storage, medical office, life science, student housing, senior housing, and single-family rental.
- The Fund remains well diversified through its eight underlying funds, which in total provide exposure to more than 2,600 individual property assets.

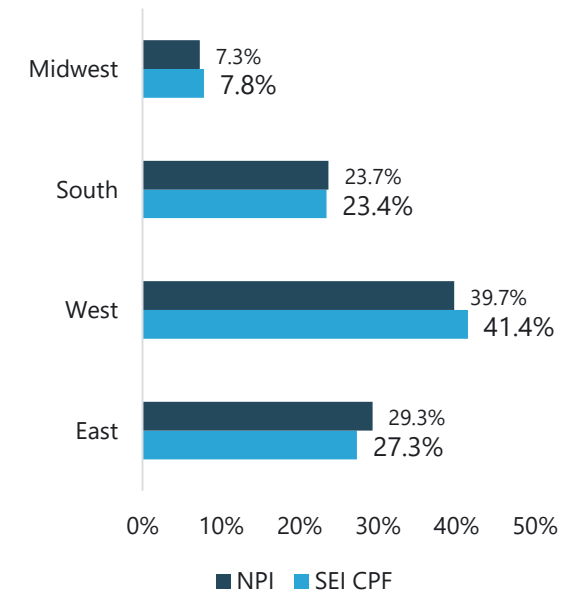
Actions

- There were no manager changes during the period and allocations across managers remained relatively stable as we provide liquidity to investors in a balanced manner.
- While we have begun to see some modest improvement, transaction volume remains at low levels, which continues to decrease liquidity as investors look to rebalance.

CPF sector allocation



CPF geographic allocation



Data as of 06/30/24. Sources: SEI, NPI. Based on actual invested position of money drawn by Underlying Funds and excluding cash; the "NPI-Plus" expansion includes Specialty sectors self-storage and senior housing. Other Specialty sectors including Life Science, Student Housing, Medical Office, and Single-Family Rental remain within the classic NPI output. "Land/Other" includes data centers and operating land. Diversification may not protect against market risk. Past performance does not guarantee future results. Charts may not add up due to rounding.



Offshore Opportunity Fund II, Ltd.



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SEI Offshore Opportunity Fund II, Ltd.: Performance versus other asset classes

Market indexes	2Q24	YTD	1Y return	3Y return	5Y return	Since inception	Volatility	Sharpe ratio
S&P 500 TR:	4.3%	15.3%	24.6%	10.0%	15.0%	10.7%	17.9%	0.4
MSCI AC World Daily TR:	2.9%	11.3%	19.4%	5.4%	10.8%	8.5%	16.8%	0.1
MSCI Emerging Markets:	4.1%	6.1%	9.8%	-7.5%	0.6%	5.2%	17.7%	-0.6
Bloomberg Global Agg:	-1.1%	-3.2%	0.9%	-5.5%	-2.0%	2.3%	8.8%	-1.0
Bloomberg US Agg:	0.1%	-0.7%	2.6%	-3.0%	-0.2%	3.0%	7.4%	-0.8
Bloomberg Commodity:	2.9%	5.1%	5.0%	5.7%	7.2%	0.7%	15.1%	0.2
Hedge Fund Indices								
HFRI Composite Fund of HF (Off.):	0.1%	4.2%	7.4%	2.0%	4.4%	3.1%	3.3%	-0.3
HFRI Div. Fund of HF:	0.6%	4.9%	8.4%	2.8%	5.0%	3.7%	3.3%	-0.1
HFR Fund Wgt Composite Index (Off.):	0.5%	4.7%	8.3%	2.7%	5.5%	4.9%	3.7%	-0.1
HFR Asset Wgt Composite Index :	0.4%	5.4%	8.1%	3.8%	4.5%	2.9%	3.6%	0.2
Opportunity Fund:	2.1%	7.2%	12.3%	7.1%	6.9%	3.6%	2.3%	1.7

Source: SEI, Bloomberg. As of 06/30/2024 unless otherwise noted. SEI Offshore Opportunity Fund II Ltd returns include December estimates. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Actual performance for investors will be presented in the monthly statements produced by the administrator. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Volatility is annualized 3-year standard deviation through 06/30/2024. October 2003 is used as date of Inception. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative. *Assumes risk-free rate of 3.1% 7/01/2021-6/30/2024.



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SEI Offshore Opportunity Fund II, Ltd.: Performance review

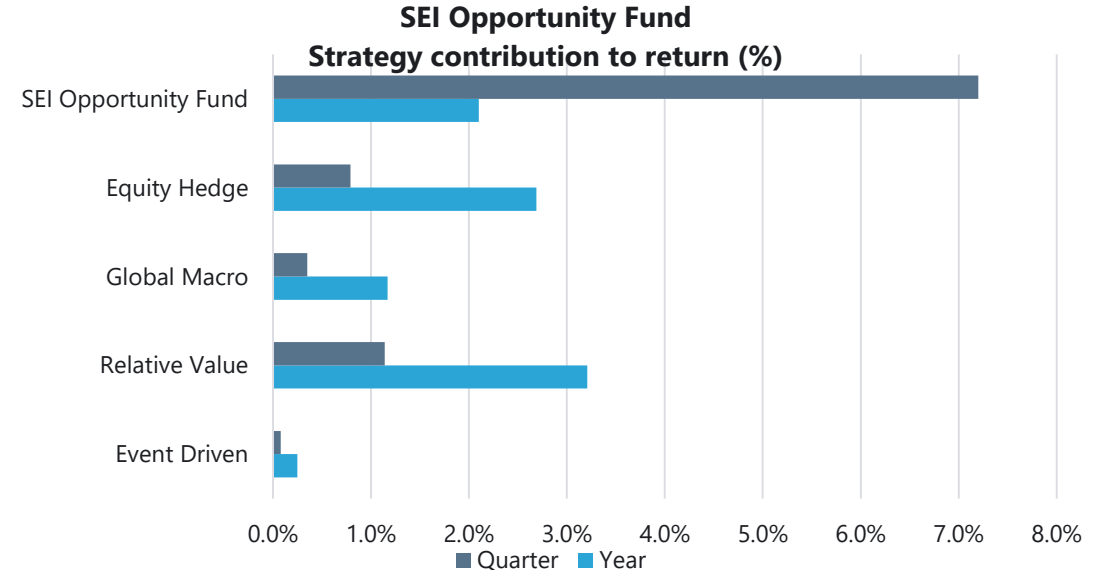
All strategies were positive in the quarter.

Contributors:

- Relative Value was the top contributor and top performer (+2.6%), despite very low beta exposure. The worst performer (Sona) was up +1.8%. Among multi-strategy funds, Schonfeld did best (+4.4%) as both fundamental and systematic strategies contributed and leverage increased. Other multi-strategy managers (MW Eureka, Atlas) also performed well. Credit long/short added value (+2.0%) as managers benefitted from some of the market volatility at the beginning of the second quarter.
- Equity Hedge returned +2.2% with little beta, generating significant positive alpha despite the extreme market concentration. The quantitative market-neutral strategy of Squarepoint (+6.3%) was a standout as majority of its models produced solid returns.
- Macro returned +2.2%, led by strong gains in systematic trading CFM Stratus (+3.3%) and more muted gains in discretionary macro as Brevan Howard (+0.4%) finally benefitted from some of their its positions in Europe.

Detractors:

- In equity hedge, the BlackRock's Emerging Markets strategy detracted (-1.4%) as Brazil and Mexico exposures proved costly.



Source: SEI. As of 06/30/2024 unless otherwise noted. In base currency, gross of fees. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



SEI Offshore Opportunity Fund II, Ltd.: Top three contributors

Top three contributors	Contribution	Performance		Portfolio weight	Strategy	Comments
	Q2	Q2	YTD			
Squarepoint Focus International Feeder Limited	0.66%	6.29%	11.43%	10.91%	Equity Market Neutral	Systematic market-neutral global equity strategy generated strong returns in the quarter, particularly in June, with gains from their suite of uncorrelated alpha signals.
CFM Stratus Feeder LP Series 1.5	0.33%	3.33%	13.46%	9.96%	Global Macro Quantitative	Systematic multi-strategy fund generated positive performance across their core strategies of directional futures trading and equity statistical arbitrage. Tactical directional exposure in major U.S. equity benchmarks contributed strongly, particularly in June as the S&P set new record highs.
Schonfeld Strategic Partners Offshore Fund Ltd.	0.25%	4.43%	11.20%	5.75%	Relative Value- Multi Strategy	Tactical strategies drove performance, while fundamental equity and quantitative strategies also made meaningful contributions. Regionally, the U.S.-focused strategies represented most of the gains

Source: SEI. As of 06/30/2024 unless otherwise noted. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



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SEI Offshore Opportunity Fund II, Ltd.: Top detractors

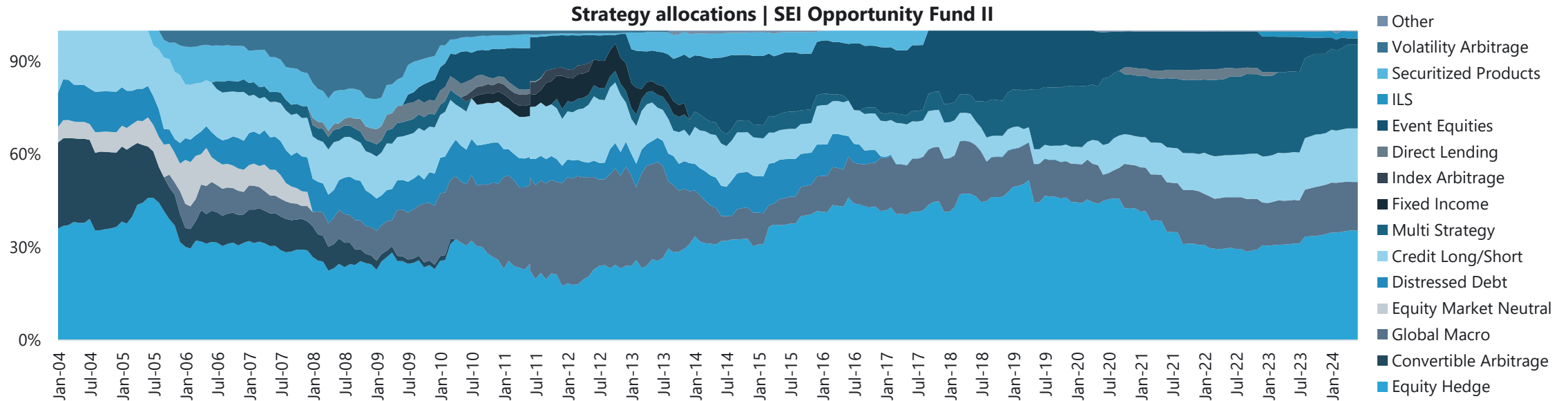
Top detractors	Contribution	Performance		Portfolio weight	Strategy	Comments
	Q2	Q2	YTD			
BlackRock Emerging Frontiers Fund Ltd	-0.12%	-1.39%	-2.88%	8.37%	Equity L/S Regional	Net long positioning in Brazil accounted for all of the loss in the second quarter as persistently high inflation upended the manager's expectations of rate cuts this year.
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Source: SEI. As of 06/30/2024 unless otherwise noted. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



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SEI Offshore Opportunity Fund II, Ltd.: Dynamic management of alpha sources



Source: SEI. As of 06/30/2024 unless otherwise noted. The above illustrates the allocation changes among strategies over time, using SEI's Opportunity Fund as an example.



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Private Assets

Quarterly investment review

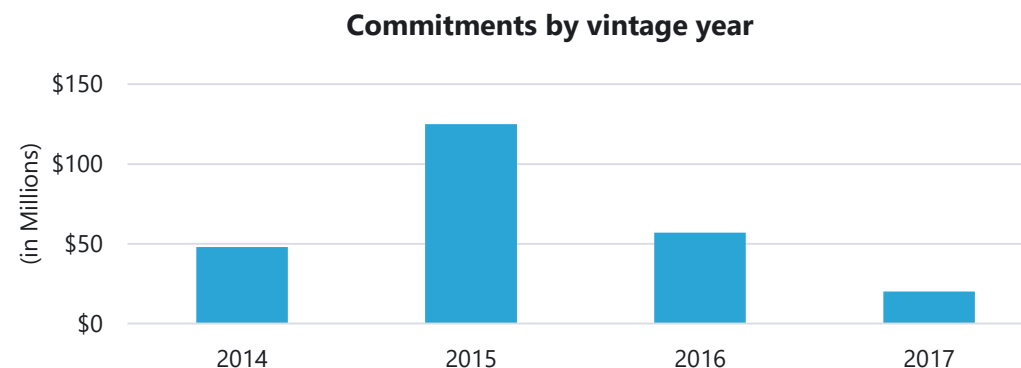
Third quarter 2024



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SEI GPA III | Fund overview

Vintage year	2015
Fund size (\$M)	275.3
NAV (\$M)	111.1
IRR (%)	10.1
Cambridge mPME*	11.9
TVPI (X)	1.5
DPI (X)	1.0
Total value (\$M)	369.0



- SEI GPA III is fully committed to 11 underlying investment funds. The commitments were made to managers that were either pursuing a secondaries approach or were invested at a point where significant capital had been drawn and gains were already present in the portfolios.
- The Fund made one distribution totaling \$5.3 million in the second quarter of 2024.
- Over the last three months, the Fund's time-weighted return was -2.6% and the 12-month time-weighted return was -7.9%. To date, 80.9% of investor capital has been called.

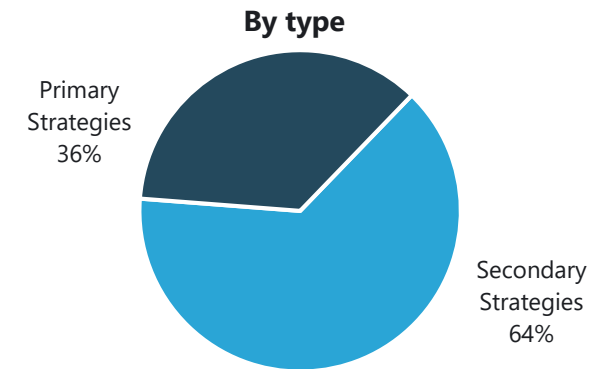
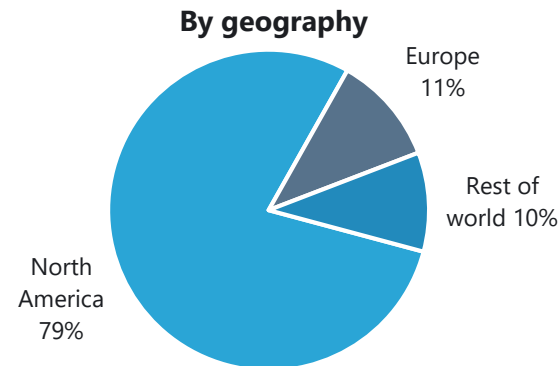
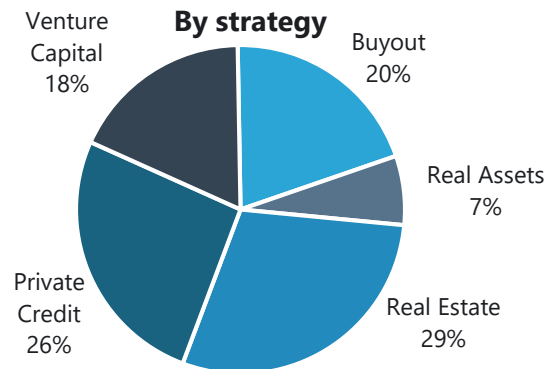
*Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2015. SEI. Data as of 06/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.

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SEI GPA III | Portfolio overview

Diversification*



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	59.7	6.4	1.3	1.5	16.1
Private credit	65.0	46.6	40.9	0.7	1.3	6.7
Real assets	17.0	5.9	15.3	0.4	1.4	6.7
Real estate	70.9	55.4	27.8	0.8	1.1	3.6
Venture capital	45.0	89.8	20.6	1.8	2.3	21.4

*Based on fund level commitments.

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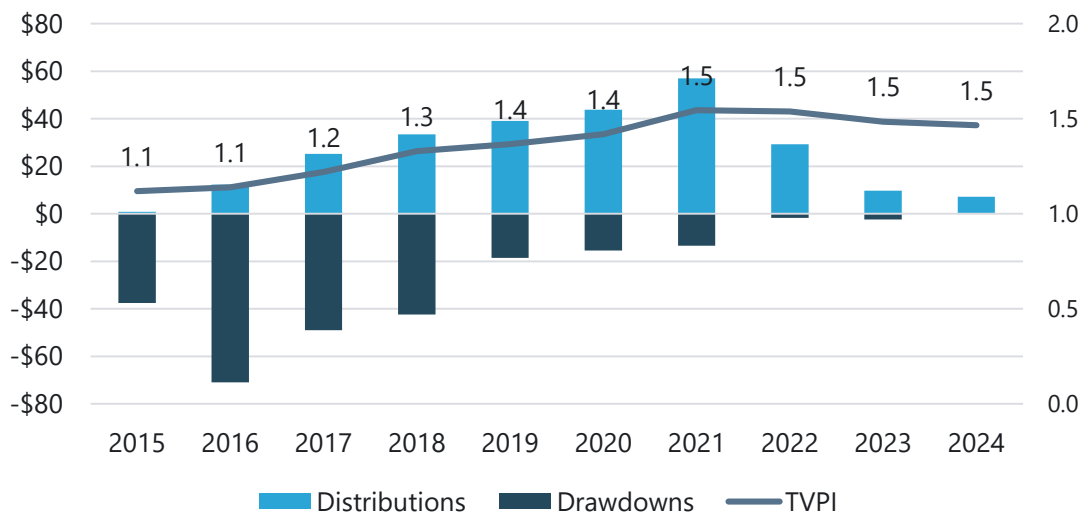
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SEI GPA III | Portfolio overview

Cash flows by Year



Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$0.0	\$0.0	\$0.0
Private credit	\$0.0	\$0.6	\$0.6
Real assets	\$0.0	\$0.0	\$0.0
Real estate	\$0.1	\$4.8	\$4.7
Venture capital	\$0.0	\$0.9	\$0.9
Total:	\$0.1	\$6.3	\$6.2

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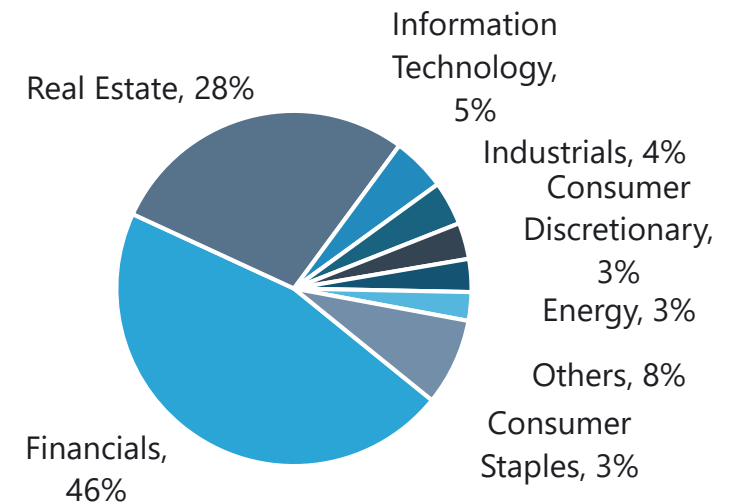
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SEI GPA III | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
Madison Realty Capital Debt Fund III	\$18.0
Littlejohn Opportunities II	\$16.9
Carlyle Strategic Partners IV	\$16.7
Harbourvest Real Assets III	\$15.3
Stepstone Tactical Growth I	\$14.0
Tennenbaum Special Situations IX	\$7.3
Metropolitan RE Secondaries Fund I	\$6.8
Stepstone VC Secondaries II	\$6.5
Glouston Private Equity Opportunities V	\$6.3
Landmark Real Estate Fund VII	\$3.0
Total (99.9% of Portfolio NAV)	\$110.8

Sector diversification



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Global Private Assets III | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Buyout				
Glouston Private Equity Opportunities V	Glouston Capital	Buyout/Private equity secondaries	465	25
SL Capital SOF II	Aberdeen Standard	Buyout/Private equity secondaries	200	25
Private credit				
Carlyle Strategic Partners IV	Carlyle Group	Distressed debt	2,500	20
Littlejohn Opportunities Fund II	Littlejohn	Distressed debt	415	20
Tennenbaum Special Situations Fund IX	Tennenbaum Capital Partners	Special situations	402	25
Real assets				
Harbourvest Real Assets Fund III	Harbourvest	Real assets secondaries	366	17
Real estate				
Landmark Real Estate Partners VII	Landmark Partners	Real estate secondaries	1,600	23
Madison Realty Capital Debt Fund III	Madison Realty Capital	Real estate debt	695	25
Metropolitan Real Estate Partners Secondaries Fund I	BGO Strategic Capital Partners	Real estate secondaries/Co-investments	563	22.9
Venture capital				
StepStone Tactical Growth Fund I	StepStone Group	Venture secondaries/Co-invests	130	25
StepStone VC Secondaries Fund II	StepStone Group	Venture secondaries/Co-invests	200	20

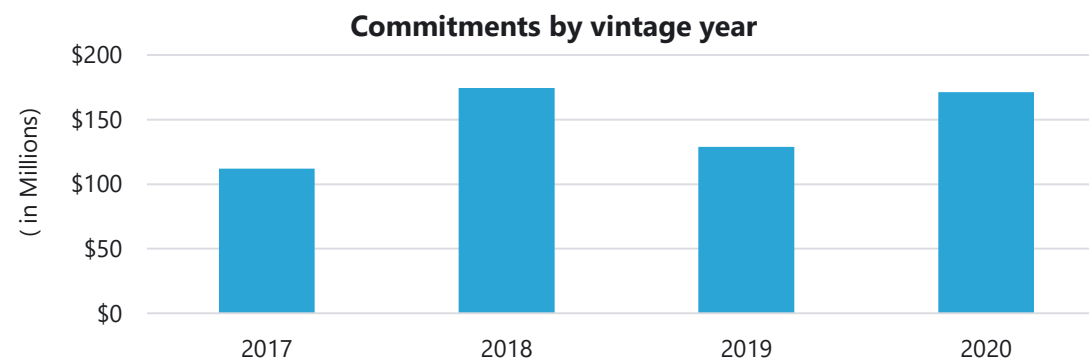
Source: SEI. Data as of 6/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers.



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SEI GPA IV | Fund overview

Vintage year	2018
Fund size (\$M)	588.5
NAV (\$M)	605.5
IRR (%)	16.2
Cambridge mPME*	12.4
TVPI (X)	1.6
DPI (X)	0.4
Total value (\$M)	815.1



- SEI GPA IV made commitments to 23 underlying funds over a four-year investment period.
- SEI GPA IV's initial capital call occurred during the fourth quarter of 2017. During the second quarter of 2024, the Fund made one net distribution of \$5 million.
- Over the last three months, the Fund's time-weighted return was -0.2% and the 12-month appreciation was at 2.3%. To date, 76.7% of investor capital has been called.

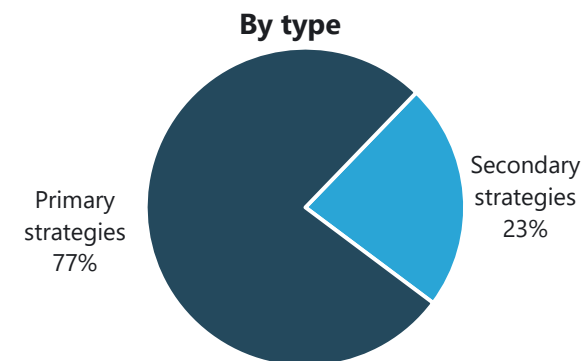
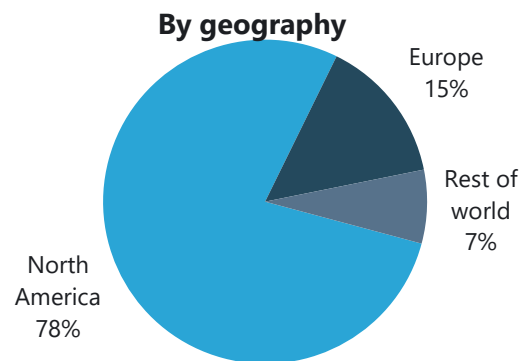
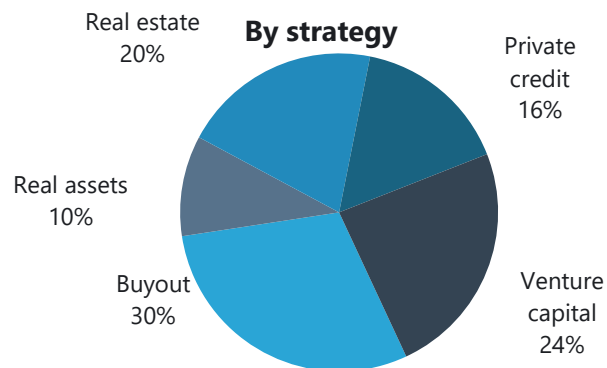
**Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2018. Source: SEI. Data as of 06/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.*

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SEI GPA IV | Portfolio overview

Diversification*



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	176.5	12.0	205.0	0.1	1.4	15.8
Private credit	93.3	26.9	106.7	0.3	1.5	13.4
Real assets	60.0	31.6	42.4	0.7	1.5	17.9
Real estate	119.1	49.6	52.1	0.7	1.4	12.7
Venture capital	140.9	89.6	199.1	0.6	2.0	22.6

*Based on fund level commitments.

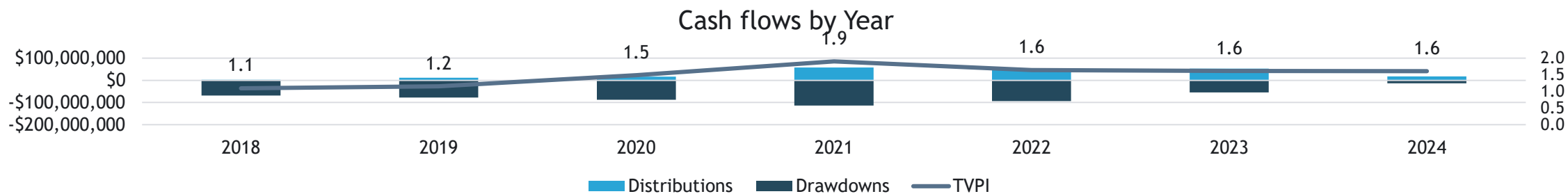
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SEI GPA IV | Portfolio overview



Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$0.6	\$1.2	\$0.6
Private credit	\$0.0	\$2.4	\$2.4
Real assets	\$2.7	\$0.8	-\$1.9
Real estate	\$0.7	\$0.0	-\$0.7
Venture capital	\$2.2	\$1.8	-\$0.4
Total:	\$6.2	\$6.2	\$0.0

Source: SEI. Data as of 06/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.

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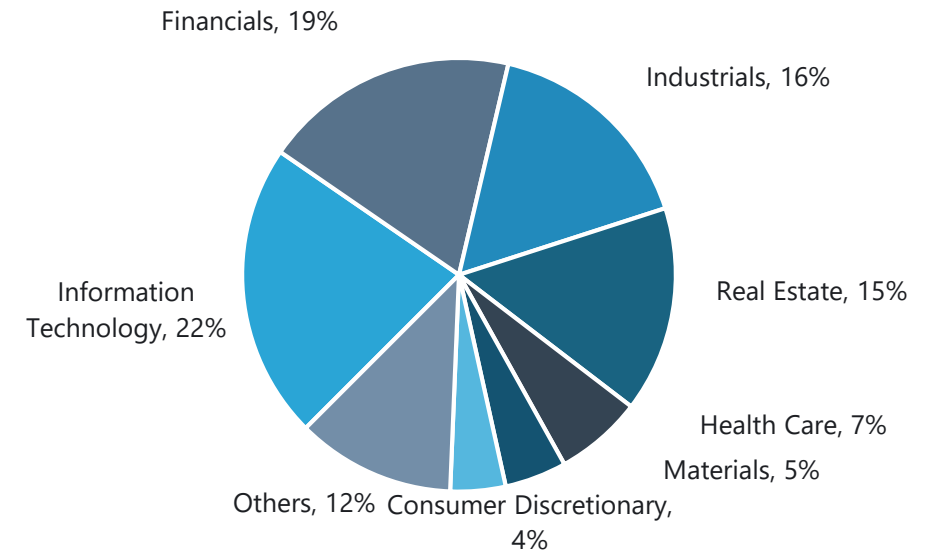
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SEI GPA IV | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
StepStone Tactical Growth Fund II	\$51.4
Bain Capital Distressed and Special Situations 19	\$48.1
Graham Partners V	\$45.5
Freeman Spogli Equity Partners VIII	\$39.0
IK Investment Partners IX Fund	\$37.0
Carlyle Credit Opportunities Fund II	\$33.2
Astorg VII	\$31.6
Lightspeed Venture Partners Select III	\$30.7
StepStone VC Secondaries Fund III	\$30.4
Aurora Equity Partners VI	\$28.0
Total (61.9% of Portfolio NAV)	\$374.8

Sector diversification



Source: SEI. Data as of 06/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.

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Global Private Assets IV | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Buyout				
Astorg VII	Astorg	European buyout	4,000	27.5
Aurora Equity Partners VI	Aurora Capital Partners	Value-oriented buyout	2,300	30
Freeman Spogli Equity Partners VIII	Freeman Spogli	Consumer/Industrial buyout	1,500	30
Glouston Private Equity Opportunities VI	Glouston Capital	Buyout/Private equity secondaries	550	25
Graham Partners V	Graham Partners	Manufacturing buyout	700	30
IK Investment Partners IX Fund	IK	European buyout	2,300	34
Private credit				
Bain Distressed and Special Situations 19	Bain Capital	Distressed	3200	35
Carlyle Credit Opportunities Fund II	Carlyle Group	Opportunistic debt	3,500	35
Strategic Value Special Situations IV	Strategic Value Partners	Distressed	2,750	23.3
Real estate				
Invesco Real Estate Asia Fund IV	Invesco	Asian real estate	750	25
Invesco Strategic Opportunities III	Invesco	Opportunistic real estate	500	35
Landmark Real Estate Partners VIII	Landmark Partners	Real estate secondaries	5,000	29.1
Madison Realty Capital Debt Fund IV	Madison Realty Capital	Real estate debt	500	30
Real assets				
HarbourVest Real Assets Fund IV	Harbourvest	Real assets secondaries	700	30
Natural Gas Partners Natural Resources XII	NGP	Energy	5,325	30
Venture capital				
Dawn Capital IV	Dawn Capital	European early stage venture	303	11.3
Lightspeed Venture Partners Select III	Lightspeed Venture Partners	Mid stage venture	1,163	20
Redpoint Omega III	Redpoint Ventures	Mid stage venture	400	16.7
Redpoint Ventures VII	Redpoint Ventures	Early stage venture	400	15
Scale Venture Partners VI	Scale Venture Partners	Mid stage venture	450	15
StepStone Tactical Growth Fund II	StepStone Group	Venture secondaries/Co-invests	200	30
StepStone VC Global Partners IV	StepStone Group	Early stage venture	450	10
StepStone VC Secondaries Fund III	StepStone Group	Venture secondaries/Co-invests	500	23

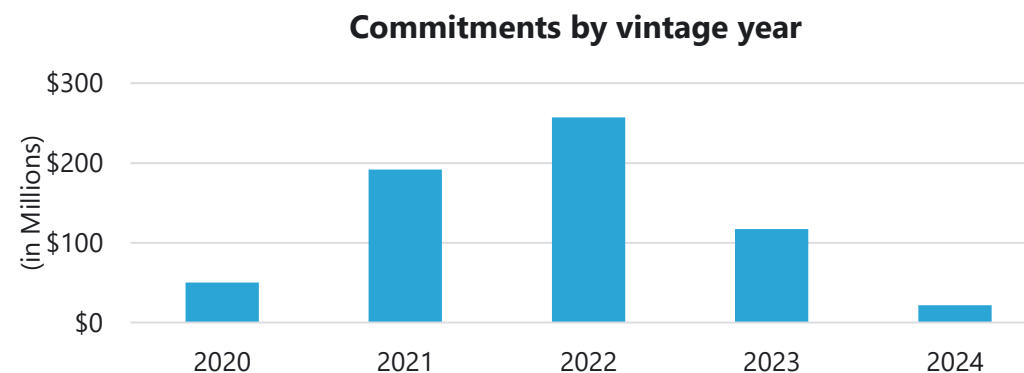
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SEI GPA V | Fund overview

Vintage year	2020
Fund Size (\$M)	644.3
NAV (\$M)	418.1
IRR (%)	8.8%
Cambridge mPME*	9.0
TVPI (X)	1.2
DPI (X)	0.1
Total value (\$M)	459.6



- SEI GPA V made commitments to 25 underlying funds over a four-year investment period.
- SEI GPA V's initial capital call occurred during the first quarter of 2020. During the second quarter of 2024, the Fund made six capital calls totaling \$30.0 million and no distributions.
- Over the last three months, the Fund's time-weighted return was 1.0% and the trailing 12-month time-weighted return was 6.1%. To date, 56.6% of investor capital has been called.

*Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2020. Source: SEI. Data as of 06/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.

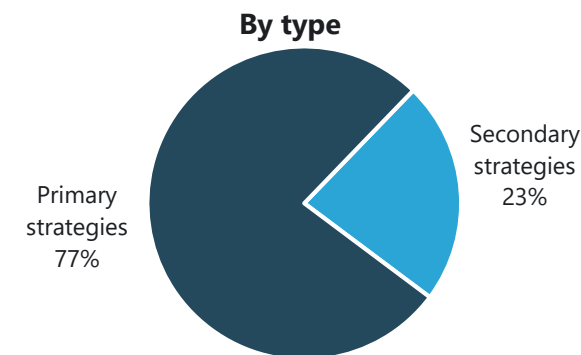
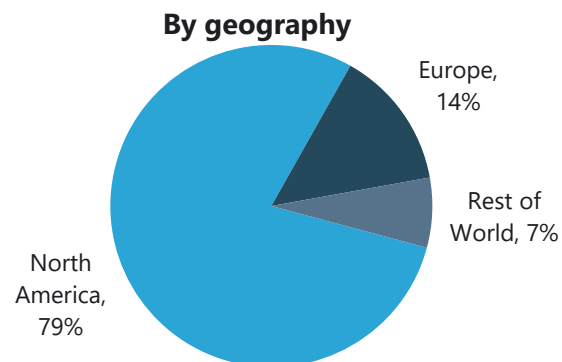
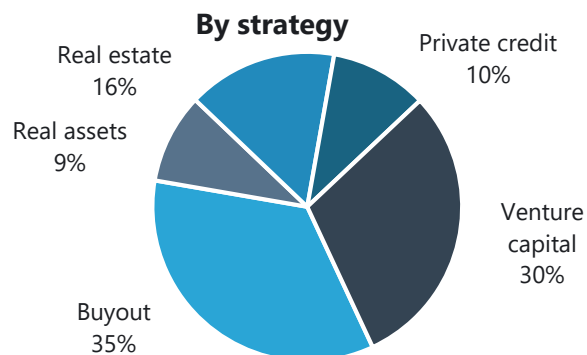
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SEI GPA V | Portfolio overview

Diversification*



Asset Class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	225.7	9.7	112.3	0.1	1.1	13.8
Private credit	90.0	18.2	81.1	0.2	1.3	16.6
Real assets	60.0	3.2	37.9	0.1	1.1	9.7
Real estate	71.5	1.1	23.0	0.0	0.8	-13.0
Venture capital	192.0	9.2	163.8	0.1	1.2	8.0

*Based on fund level commitments.

Source: SEI. Data as of 06/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.

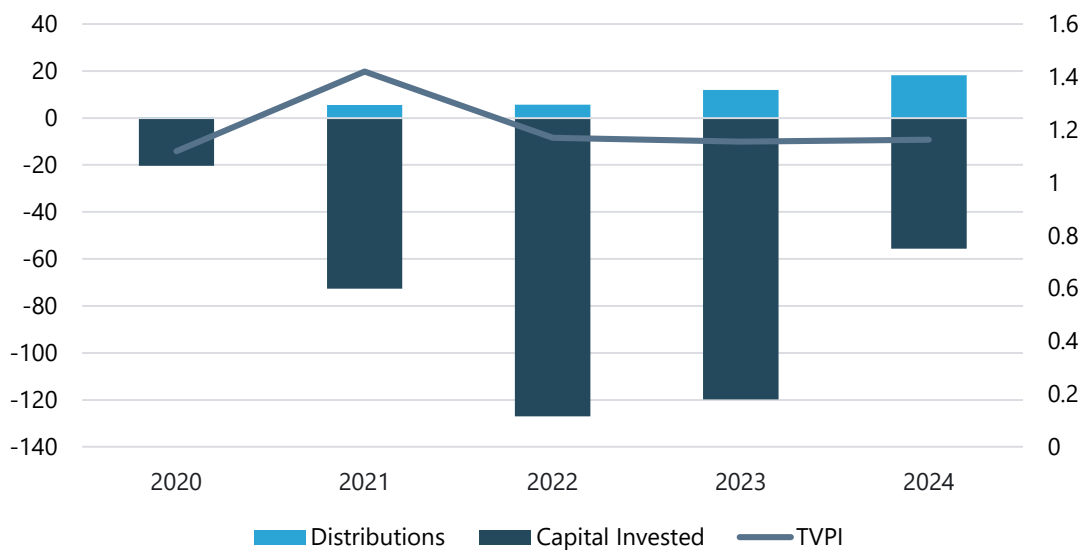
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SEI GPA V | Portfolio overview

Cash flows by Year



Quarterly capital activity

Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$18.2	\$0.2	-\$18.0
Private credit	\$12.8	\$12.3	-\$0.5
Real assets	\$1.5	\$0.6	-\$0.9
Real estate	\$0.4	\$0.0	-\$0.4
Venture capital	\$5.5	\$2.3	-\$3.2
Total:	\$38.4	\$15.4	-\$23.0

Source: SEI. Data as of 06/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.

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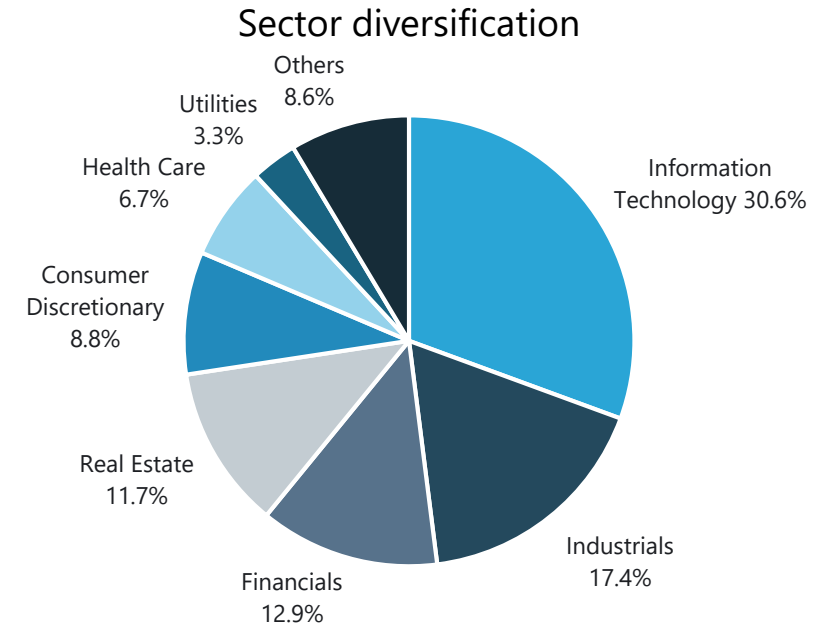


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SEI GPA V | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
StepStone VC Secondaries Fund IV	37.7
Aberdeen Secondary Opportunities Fund IV	31.7
Sandton Capital Solutions Onshore Fund V	30.9
Hamilton Lane Infrastructure Opportunities Fund	29.8
StepStone Tactical Growth Fund III	29.4
Strategic Value Special Situations Fund V	28.7
Invesco Real Estate U.S. Fund VI	23.0
Lightspeed Venture Partners Select IV	23.0
Madison Reality Capital Debt Fund V	21.6
Nordic Capital Fund XI	18.2
Total (65.5% of Portfolio NAV)	\$274.0



Source: SEI. Data as of 06/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.

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Global Private Assets VI Manager List

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Buyout				
CIVC Fund VII	CIVC	Buyout	870	25
Edgewater Fund V	Edgewater Capital Partners	Buyout	300	35
Graham Partners Fund VI	Graham Partners	Buyout	1,250	35
Graycliff Fund V	Graycliff Partners	Buyout	600	35
May River Fund III	May River Capital	Buyout	450	30
Pacific Avenue Capital Partners Fund I	Pacific Avenue Capital Partners	Buyout	350	24
Rock Island Fund IV	Rock Island Capital	Buyout	150	35
Trivest Recognition Fund	Trivest	Buyout	1,000	35
Private credit				
Metropolitan Partners Fund VIII (levered)	Metropolitan Partners Group	Distressed debt	600	25
MGG Structured Solutions Fund II	MGG Capital	Special situations	500	25
Secondary funds				
Glouston Fund VII	Glouston Capital Management	Private equity secondaries	450	25
Venture capital				
Dawn Capital V	Dawn Capital	Venture capital	550	20
Greycroft Fund VII	Greycroft Partners	Venture capital	500	25
Greycroft Growth Fund IV	Greycroft Partners	Growth equity	750	25
Jackson Square Ventures IV	Jackson Square Ventures	Venture capital	250	20
Scale Venture Partners VIII	Scale Venture Partners	Venture capital	900	20
US Ventures XIII	US Venture Partners	Venture capital	350	20
Company name	Manager name	Sector	Commitment (\$M)	
Co-investments				
Bright	Trivest	Event rental	5.2	
Carta	Pacific Avenue Capital Partners	Automotive parts	10	
Specialty1	VSS Capital Partners	Dentistry	7	
Townsend Corporation	Warren Equity Partners	Vegetation management	7	

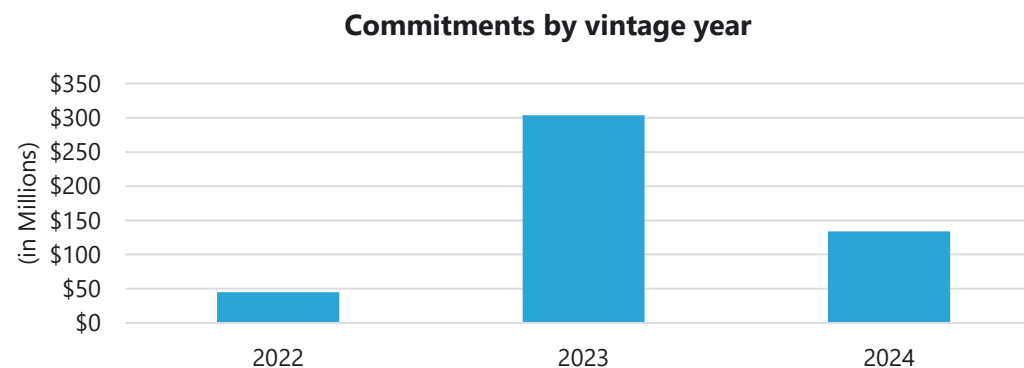
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SEI GPA VI | Fund overview

Vintage year	2022
Fund size (\$M)	518.0
NAV (\$M)	111.6
IRR (%)	NM*
Cambridge mPME**	--
TVPI (X)	1.0
DPI (X)	0.0
Total value (\$M)	122.3



- SEI GPA VI closed on approximately \$518 million of LP commitments and currently has \$488 million in committed capital across the Fund’s selected managers and co-investments.
- To date, the Fund has made a total of 18 fund commitments and five co-investments.
- SEI GPA VI’s initial capital call occurred during the fourth quarter of 2022. During the second quarter of 2024, the Fund made four capital calls totaling \$26.0 million. To date, 31.3% of investor capital has been called.

*NM = Not Meaningful. Funds with a vintage year of 2022 or later are in the initial stages of their investment life cycle. Any performance analysis done on these funds would not generate meaningful results as private equity funds are understood to be long-term investments.

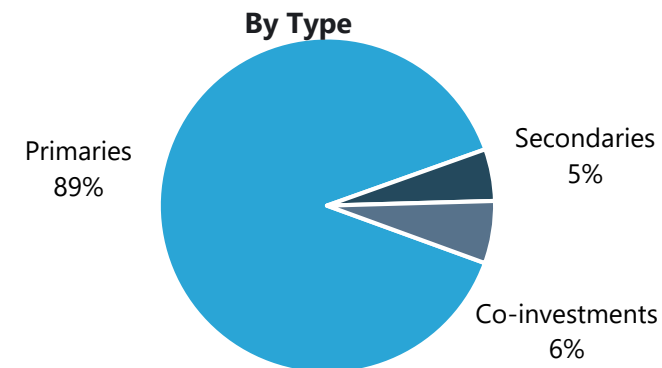
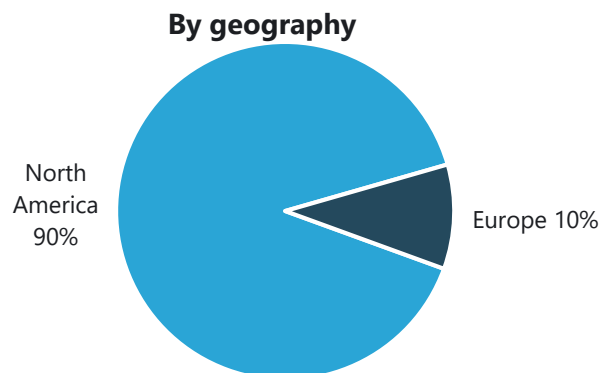
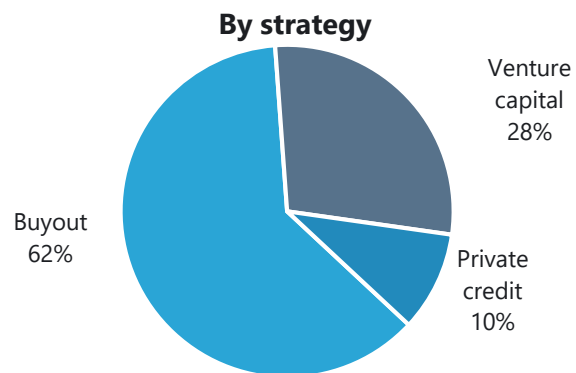
** Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2022. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower.

For performance data current to the most recent month end, please call your client service representative.



SEI GPA VI | Portfolio overview

Diversification by commitments*



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout**	308.2	6.0	58.2	0.1	1.0	NM
Private credit	50.0	0.0	24.1	0.0	1.0	NM
Venture capital	130.0	0.0	31.3	0.0	0.9	NM

*NM = Not Meaningful. Funds with a vintage year of 2022 or later are in the initial stages of their investment life cycle. Any performance analysis done on these funds would not generate meaningful results as private equity funds are understood to be long-term investments.

**Buyout commitment total includes buyout secondary funds and co-investments.

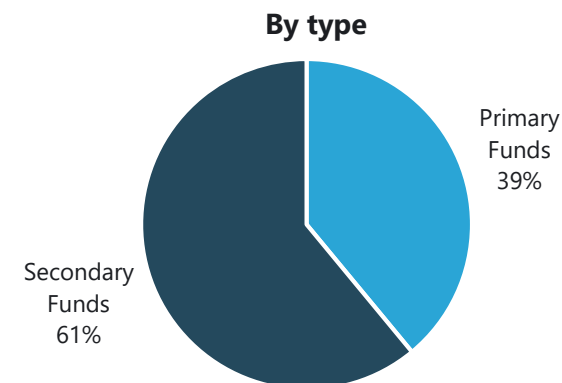
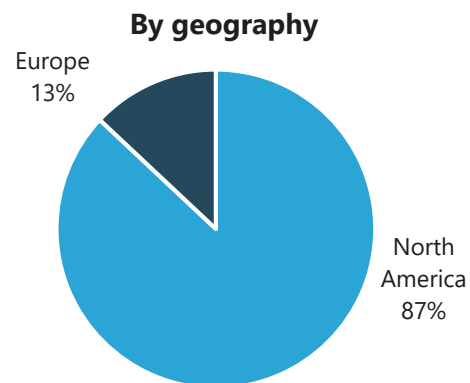
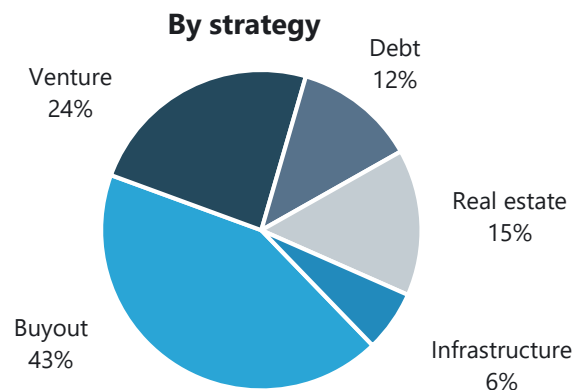
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SEI Secondary Opportunities Fund I | Portfolio overview

Diversification by commitments*



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	138.9	0.3	36.4	0.0	1.3	NM
Infrastructure	20.0	2.3	19.9	0.1	1.2	NM
Private credit	40.0	2.9	23.6	0.1	1.2	NM
Real estate	48.0	1.1	22.1	0.0	0.9	NM
Venture capital	80.0	0.0	7.1	0.0	0.9	NM

*NM = Not Meaningful. Funds with a vintage year of 2022 or later are in the initial stages of their investment life cycle. Any performance analysis done on these funds would not generate meaningful results as private equity funds are understood to be long-term investments.

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SEI Secondary Opportunities Fund I | Manager list

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Fund name	Commitment amount	Strategy
Aviator Capital US Feeder Fund V	\$20,000,000	Private credit
Blue Sea Capital Fund III	\$6,000,000	Buyout
Dawn Capital V	\$4,000,000	Venture
Glouston Private Equity Opportunities VII	\$60,000,000	Buyout - secondary
Hamilton Lane Infrastructure Opportunities Fund I	\$20,000,000	Infrastructure - secondary
Hamilton Lane Secondary Fund VI-B	\$60,000,000	Buyout - secondary
Invesco Real Estate U.S. Fund VI	\$48,000,000	Real estate
Jackson Square Ventures IV	\$6,000,000	Venture
Nordic Capital Fund XI	\$6,900,000	Buyout
Scale Venture Partners VIII	\$4,000,000	Venture
StepStone Tactical Growth Fund IV	\$60,000,000	Venture - secondary
US Venture Partners XIII	\$6,000,000	Venture
VSS Structured Capital IV	\$20,000,000	Private credit
Warren Equity Partners Fund IV	\$6,000,000	Buyout
Total Commitments to Date	\$326,900,000	



Source: SEI. Data as of 6/30/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers. Nordic Capital Fund XI converted to USD using FX rate 1.15:1

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Private asset | Definitions

Measure	Definition
Investment	Name of private equity fund.
Vintage year	The year in which the fund began making investments. Typically coincides with the year of the investor's first capital call.
Commitment	The total amount the investor committed to the fund.
Funding	Capital that has been called by the fund.
Additional fees	Cash paid or received that is outside the NAV (net asset value) of the fund; typically these will be initial true-up interest amounts or management fees charged outside of a fund.
Unfunded	Commitments less capital calls plus any distributions deemed "recallable" or "recycled".
Percent funded	Funding divided by the commitment amount; This number may be greater than 100% in the event a manager implements a capital recycling process and/or deems distributions recallable.
Cumulative distributions	Capital that has been returned to the investor, including capital that is deemed recallable.
Valuation date	Date of the last reported net asset value.
Reported valuation	Last reported net asset value.
Adjusted valuation	The sum of the last reported NAV and all subsequent cash flows through the date of the report.
DPI (Distributed to paid-in capital aka realization multiple)	Since inception ratio of cumulative distributions to cumulative paid-in capital; useful for measuring cash on cash performance.
TVPI (Total value to paid-in capital aka investment multiple)	Since inception ratio of cumulative distributions plus the valuation (sometimes referred to as residual valuation) to cumulative paid-in; useful for measuring the creation of wealth; results greater than 1 imply gains on the investment as of the stated date.
IRR (Internal rate of return)	Since inception discount rate where the sum of discounted cash flows and the discounted valuation is equal to zero.



Structured Credit Fund



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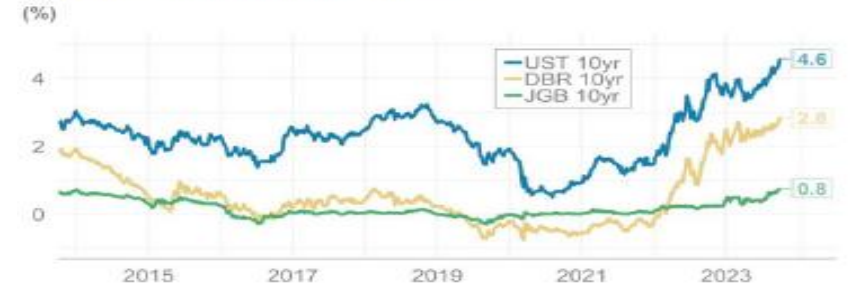
Structured Credit Fund executive summary

Market commentary

- Government bond yields moved sharply higher over the quarter, resulting in a losses for many higher-quality fixed-income assets. In levered credit, high-yield bonds eked out a small positive return due to interest income, while floating-rate assets like loans and collateralized loan obligations (CLOs) remained standout performers. With a 3% quarterly return, the CS Loan Index is up almost 10% year-to-date.
- With the exception of mortgages, spreads across most fixed-income categories are on the tighter side, suggesting that investors believe that a recession is not imminent. For example, high-yield bond spreads of <400 bps are tighter than the long-term average for the asset class.
- Leveraged loan prices went above 95 in mid-September for the first time since early 2022 before falling at the end of the month. The index price ended the quarter at 94.83, three points higher than it started the year.
- High-yield bond and loan gross new issuance jumped when compared to the anemic levels of the first six months of 2023, but net issuance for both asset classes actually declined as most issuance went toward refinancing. Specifically, high-yield bond gross issuance was \$40 billion, but net issuance was only \$15 billion. For loans, gross and net issuance was \$122 billion and \$28 billion, respectively.
- Default volume fell sharply in the third quarter, totaling only \$10 billion. In comparison, defaults in the first half of the year totaled \$50 billion. As a result, the trailing 12-month default rate for both high yield and loans fell only modestly when compared to the quarter. The amount of distressed debt fell, implying that future defaults will be within historical averages.

Data as of 09/30/2023, unless otherwise noted.

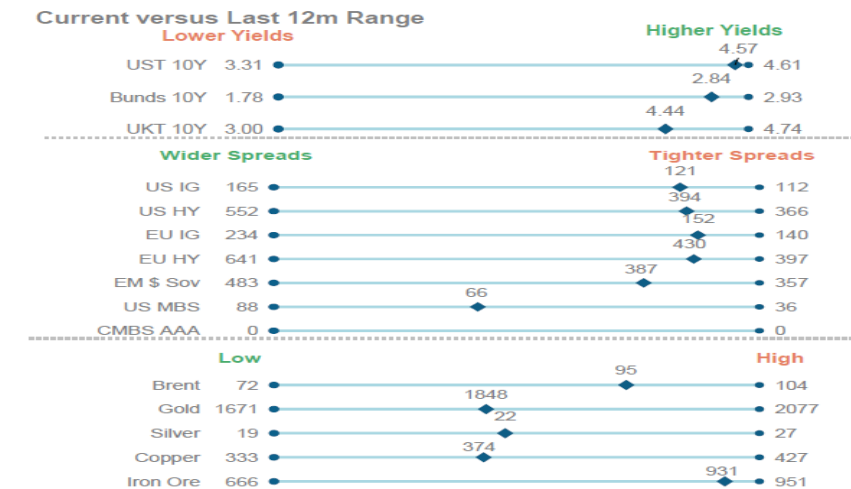
UST 10Y yields highest since GFC



Source: Morgan Stanley Research

As of: 2023-09-29

Fixed Income



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Structured Credit Fund executive summary (continued)

- The Fund had one of its best quarters ever, returning over 9% and outperforming the J.P. Morgan CLOIE by approximately 6.4%. Last quarter we had observed how unusual it was for the CLO market to lag the underlying loan market so severely, and this quarter witnessed a rebound. This represents the Fund's fourth straight quarter of gains.
- CLO equity remains the largest allocation on the view that credit fundamentals will remain reasonably healthy and recent prices reflect an overreaction to an expected increase in loan defaults. We believe there will be a large dispersion of returns across the CLO equity universe depending on various factors (ex. vintage, manager, collateral), and the Fund's largest exposures are in deals with long reinvestment periods and attractive financing rates. After adding three new equity positions in the secondary market when the market was weak in the second quarter, we sold four positions in the third quarter's strong environment, realizing large gains.
- The allocation to CLO equity fell during the quarter as a result of the aforementioned sales and the reinvestment of both the proceeds and interest payments into investment-grade-rated debt. Over the last year, the CLO allocation has declined about by about 10% while the investment-grade-rated CLO debt exposure has gone from 0% to 10%.
- At a greater than 20% allocation, BBs remain the largest allocation within the Fund's CLO debt holdings. BBs were up 8% in 2020 and 11% in 2021, but down 4% in 2022. Year-to-date, BBs are up 16%, making them one of the biggest contributors to returns. Their forward yield still hovers around 14% while spreads are greater than 900, so we still view them as attractive. The Fund also has a 4% allocation to Bs, which are up 17% year-to-date.
- We believe CLOs remain attractive and the portfolio will maintain its current positioning. Corporate fundamentals remain in good shape, although the trend is negative and we are cognizant of the negative credit-ratings trend as we consider new investments.

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Structured Credit Fund return summary

Fund size: \$1.6 billion

Annualized performance as of 09/30/2023	3Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since inception*
SEI Structured Credit Fund (Net**) ESTIMATE	9.45%	15.27%	18.83%	7.34%	18.43%	8.92%	10.09%	8.87%	11.03%
CLO Index***	3.06%	7.64%	10.91%	4.03%	4.10%	3.53%	3.61%	3.28%	3.88%
Excess	+6.39%	+7.63%	+7.92%	+3.31%	+14.33%	+5.39%	+6.48%	+5.59%	+7.15%
J.P. Morgan CLOIE †	3.06%	7.64%	10.91%	4.03%	4.10%	3.53%			
Credit Suisse Leveraged Loan Index	3.37%	9.91%	12.47%	4.65%	5.91%	4.31%	4.64%	4.33%	4.54%
ICE BofA US High Yield Constrained	0.54%	5.98%	10.19%	-2.69%	1.82%	2.78%	3.68%	4.16%	6.07%
S&P 500 Index	-3.27%	13.07%	21.62%	1.39%	10.15%	9.92%	12.24%	11.91%	9.09%
Bloomberg Aggregate Bond Index	-3.23%	-1.21%	0.64%	-7.29%	-5.21%	0.10%	-0.09%	1.13%	2.70%

*Inception: August 1, 2007.

Sources: SEI Data Portal, Credit Suisse, Merrill Lynch, S&P, Bloomberg, J.P. Morgan, FactSet.

†JPM CLOIE includes estimated returns.

**Performance is gross of investment management fees and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.

*** CLO Index: CS Leveraged Loan Index from Inception through December 2015, JPM CLOIE from January 2015 to current. JPM CLOIE includes estimated returns.

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Performance information as shown does not include any charges or fees which may or may not be imposed by SEI Investments Management Corporation for investment management services, which will reduce performance returns. For example, on an account charged 1% by a financial advisor with a stated annual return (net of mutual fund fees) of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,400, and at 9%, to \$236,700 before taxes.

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Fund characteristics

Underlying Collateral Characteristics	
% in Cash	2.19%
WARF	2918
WAS	3.86%
WAL	3.91
Defaulted	1.26%
Avg. Asset Price	94
Senior Secured %	97.61%
Bonds	3.04%
Caa/CCC Calculated	9.45%
MV NAV (%)	50.22

Issuer	% of Portfolio	WA Price
ALTICE NV	0.78%	91.57
Asurion Group, Inc.	0.63%	94.81
SINCLAIR BROADCAST GROUP, INC.	0.50%	41.77
ACRISURE, LLC	0.45%	97.49
LIBERTY GLOBAL PLC	0.43%	95.91
AMERICAN AIRLINES GROUP INC.	0.43%	99.63
INEOS LIMITED	0.43%	98.79
MEDLINE BORROWER, LP	0.42%	98.1
LUMEN TECHNOLOGIES, INC.	0.40%	72.58
ZAYO GROUP HOLDINGS, INC.	0.39%	83.5
CALPINE CORPORATION	0.38%	97.55
TRANSDIGM GROUP INCORPORATED	0.37%	99.58
VMED O2 UK LIMITED	0.37%	95.34
ATHENAHEALTH GROUP INC.	0.35%	96.57
UKG INC.	0.34%	99.51
QUIKRETE HOLDINGS, INC.	0.33%	99.62
DSB ACQUISITION LLC	0.33%	99.26
GREAT OUTDOORS GROUP, LLC	0.32%	99.2
UNITED AIRLINES HOLDINGS, INC.	0.31%	100.03
CORNERSTONE BUILDING BRANDS, INC.	0.31%	96.2

Industry	% of Portfolio	WA Price
CORP - Healthcare & Pharmaceuticals	10.53%	91.35
CORP - FIRE: Banking, Finance, Insurance & Real Estate	9.08%	96.27
CORP - High Tech Industries	8.43%	93.44
CORP - Services: Business	7.80%	93.04
CORP - Telecommunications	4.83%	88.71
CORP - Media: Broadcasting & Subscription	4.27%	86.62
CORP - Hotel, Gaming & Leisure	4.23%	97.49
CORP - Chemicals, Plastics, & Rubber	3.92%	95.01
CORP - Construction & Building	3.91%	95.86
CORP - Services: Consumer	3.78%	96.64
CORP - Beverage, Food & Tobacco	2.90%	95.7
CORP - Retail	2.87%	88.84
CORP - Capital Equipment	2.74%	97.56
CORP - Automotive	2.50%	95.81
CORP - Containers, Packaging & Glass	2.35%	95.42
CORP - Utilities: Electric	2.10%	95.05
CORP - Aerospace & Defense	2.06%	97.1
CORP - Transportation: Consumer	2.04%	95.04
CORP - Consumer goods: Durable	2.00%	94.83
CORP - Energy: Oil & Gas	1.77%	97.9

Source: SEI.

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Important information

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled "Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling." For more information on how SIMC develops capital market assumptions or the actual assumptions utilized, please contact your SEI representative.



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