



## Brockton Retirement System

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### 2025 Portfolio Performance Update - July 2025

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### New Associates – Welcome!

**Carly Bishop**  
Client Service Associate

**Hannah Cha**  
Executive Assistant

**Franz Eliasson**  
Research Intern

**John McNabola**  
Research Intern

**Elle Tzamouranis**  
Performance Analytics Intern

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## Section 1      Portfolio Performance and Allocation Comparison



# Fiducient Advisors

## *Services for Brockton Retirement Board*

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

### ***Fiducient Advisors Services:***

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



# SEI Overview

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

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



# Investment Policy Statement

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

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

| Asset Class                   | SEI IMA Target |
|-------------------------------|----------------|
| U.S. Equity                   | 30.0%          |
| Non-U.S. Equity               | 20.0%          |
| Investment Grade Fixed Income | 17.0%          |
| High Yield Fixed Income       | 3.0%           |
| Emerging Markets Debt         | 3.0%           |
| Multi-Asset Real Return       | 0%             |
| Private Equity                | 10.0%          |
| Structured Credit             | 2.0%           |
| Real Estate                   | 10.0%          |
| Hedge Funds                   | 5.0%           |

The current IPS aligns with the most recent IMA target adjustments made in May 2025, which eliminated SEI World Select Equity Fund due to closure of the Fund by SEI. One possible IPS update would be to rename the permitted range for global equity as non-U.S. equity because the funds in Brockton's portfolio are either dedicated U.S. equity or non-U.S. equity strategies, as opposed to global equity, a classification typically used to describe strategies with both U.S. and non-U.S. equity exposure.



# Fees – SEI Investment Program

| MANAGER   | TARGET ALLOCATION | MARKET VALUE         | FEE SCHEDULE | ESTIMATED QUARTERLY FEE TOTALS | ESTIMATED ANNUAL FEE TOTALS      |
|---|-------------------|----------------------|--------------|--------------------------------|----------------------------------|
| <b>Public Market Assets*</b>  |                   |                      |              |                                |                                  |
| SEI Limited Duration Bond Fund  | 6.0%              | \$52,626,943         | 0.11%        | \$14,472                       | \$57,890                         |
| SEI Core Fixed Income Fund  | 11.0%             | \$97,801,925         | 0.13%        | \$31,786                       | \$127,143                        |
| SEI High Yield Bond Fund  | 3.0%              | \$26,674,574         | 0.29%        | \$19,339                       | \$77,356                         |
| SEI Emerging Markets Debt   | 3.0%              | \$26,944,510         | 0.43%        | \$28,965                       | \$115,861                        |
| SEI S&P 500 Index Fund  | 10.0%             | \$91,061,356         | 0.05%        | \$11,383                       | \$45,531                         |
| SEI Large Cap Disciplined Equity Fund   | 9.0%              | \$81,898,565         | 0.18%        | \$36,854                       | \$147,417                        |
| SEI US Equity Factor Allocation Fund  | 6.0%              | \$54,267,185         | 0.02%        | \$2,713                        | \$10,853                         |
| SEI Extended Market Index   | 5.0%              | \$45,216,788         | 0.06%        | \$6,783                        | \$27,130                         |
| State Street Global Equity Ex-US Fund   | 20.0%             | \$180,423,419        | 0.065%       | \$29,319                       | \$117,275                        |
| <b>Public Market Assets Fund Level Fee Sub Total</b>  |                   | <b>\$656,915,264</b> | <b>0.11%</b> | <b>\$181,614</b>               | <b>\$726,457</b>                 |
| <b>SEI Investment Management Services Fee Subtotal (Mutual Funds)</b>   |                   | <b>\$656,915,967</b> | <b>0.09%</b> | <b>\$147,806</b>               | <b>\$591,224</b>                 |
| <b>SEI Alternative Funds</b>  |                   |                      |              |                                |                                  |
| SEI Core Property Fund  | 10.0%             | \$76,139,547         | 1.25%        | \$237,936                      | \$951,744                        |
| SEI Offshore Opportunity Fund II  | 5.0%              | \$48,883,465         | 0.75%        | \$91,656                       | \$366,626                        |
| SEI Structure Credit Fund   | 2.0%              | \$26,377,321         | 0.75%        | \$49,457                       | \$197,830                        |
| SEI GPA Fund III, IV, V, VI, VII & Special Opps. Fund I   | 10.0%             | \$41,915,996         | 0.90%        | \$94,311                       | \$377,244                        |
| <b>Brockton Retirement System Total Fee Investment &amp; Advisory Expense<sup>1</sup></b>                                     |                   | <b>\$850,232,296</b> | <b>0.38%</b> | <b>Approximately \$800,000</b> | <b>Approximately \$3,210,000</b> |
| <b>SEI Trust Co.</b> <div>Custody Services Fee: Waived</div> <div>Oversight/Reporting of Existing Managers Fee: \$8,000</div> |                   |                      |              |                                |                                  |

\*Source of public market fund fees is Morningstar

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

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





# Performance Comparison

## Trailing Period Performance

### As of May 31, 2025 (Net of Fees)

|   | QTD          | YTD          | 1<br>Year    | 3<br>Years   | 5<br>Years   | 10<br>Years  | Since<br>Inception | Inception<br>Date |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------------|-------------------|
| Brockton Retirement System<br>(Total Portfolio) | 3.2%         | 4.1%         | 8.9%         | 6.6%         | 10.1%        | 6.8%         | 6.8%               | 10/1/2014         |
| Total Portfolio Index                           | 3.5%         | 3.6%         | 9.2%         | 6.6%         | 9.7%         | 7.9%         | 7.9%               | 10/1/2014         |
| <b>Difference (Portfolio Index)</b>             | <b>-0.3%</b> | <b>+0.5%</b> | <b>-0.3%</b> | <b>0.0%</b>  | <b>+0.4%</b> | <b>-1.1%</b> | <b>-1.1%</b>       |                   |
| PRIT Fund                                       | 2.7%         | 3.0%         | 7.5%         | 5.9%         | 9.1%         | 7.6%         | 7.6%               | 10/1/2014         |
| <b>Difference (PRIT)</b>                        | <b>+0.5%</b> | <b>+1.1%</b> | <b>+1.4%</b> | <b>+0.7%</b> | <b>+1.0%</b> | <b>-0.8%</b> | <b>-0.8%</b>       |                   |
|   |              |              |              |              |              |              |                    |                   |
| Brockton Retirement System<br>(SEI Only)        | 3.3%         | 4.1%         | 9.1%         | 6.9%         | 10.6%        | 7.2%         | 7.3%               | 10/1/2014         |
| Total Portfolio Index                           | 3.5%         | 3.6%         | 9.2%         | 6.6%         | 9.7%         | 7.9%         | 7.9%               | 10/1/2014         |
| <b>Difference (Portfolio Index)</b>             | <b>-0.2%</b> | <b>+0.5%</b> | <b>-0.1%</b> | <b>+0.3%</b> | <b>+0.9%</b> | <b>-0.7%</b> | <b>-0.6%</b>       |                   |
| PRIT Fund                                       | 2.7%         | 3.0%         | 7.5%         | 5.9%         | 9.1%         | 7.6%         | 7.6%               | 10/1/2014         |
| <b>Difference (PRIT)</b>                        | <b>+0.6%</b> | <b>+1.1%</b> | <b>+1.6%</b> | <b>+1.0%</b> | <b>+1.5%</b> | <b>-0.4%</b> | <b>-0.3%</b>       |                   |

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

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



# Performance Comparison

## Quarterly Performance History

### As of May 31, 2025 (Net of Fees)

|  | 2 QTD<br>2025 | 1Q<br>2025   | 4Q<br>2024   | 3Q<br>2024   | 2Q<br>2024   | 1Q<br>2024   | 4Q<br>2023   | 3Q<br>2023   | 2Q<br>2023   | 1Q<br>2023   | 4Q<br>2022   | 3Q<br>2022   |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Brockton Retirement System (Total Portfolio) | 3.2%          | 0.8%         | -0.9%        | 4.9%         | 0.7%         | 4.1%         | 6.1%         | -1.3%        | 1.7%         | 2.6%         | 6.5%         | -3.9%        |
| Total Portfolio Index                        | 3.5%          | 0.1%         | -0.9%        | 5.4%         | 1.1%         | 3.6%         | 6.6%         | -1.9%        | 2.0%         | 3.2%         | 6.3%         | -3.9%        |
| <b>Difference (Index)</b>                    | <b>-0.3%</b>  | <b>+0.7%</b> | <b>0.0%</b>  | <b>-0.5%</b> | <b>-0.4%</b> | <b>+0.5%</b> | <b>-0.5%</b> | <b>+0.6%</b> | <b>-0.3%</b> | <b>-0.6%</b> | <b>+0.2%</b> | <b>0.0%</b>  |
| PRIT Fund                                    | 2.7%          | 0.2%         | -0.8%        | 4.5%         | 1.4%         | 3.6%         | 6.2%         | -1.8%        | 2.8%         | 3.7%         | 4.3%         | -4.6%        |
| <b>Difference (PRIT)</b>                     | <b>+0.5%</b>  | <b>+0.6%</b> | <b>-0.1%</b> | <b>+0.4%</b> | <b>-0.7%</b> | <b>+0.5%</b> | <b>-0.1%</b> | <b>+0.5%</b> | <b>-1.1%</b> | <b>-1.1%</b> | <b>+2.2%</b> | <b>+0.7%</b> |
|  |               |              |              |              |              |              |              |              |              |              |              |              |
| Brockton Retirement System (SEI Only)        | 3.3%          | 0.8%         | -0.9%        | 5.1%         | 0.8%         | 4.3%         | 6.2%         | -1.3%        | 1.8%         | 2.7%         | 6.8%         | -4.0%        |
| Total Portfolio Index                        | 3.5%          | 0.1%         | -0.9%        | 5.4%         | 1.1%         | 3.6%         | 6.6%         | -1.9%        | 2.0%         | 3.2%         | 6.3%         | -3.9%        |
| <b>Difference (Index)</b>                    | <b>-0.2%</b>  | <b>+0.7%</b> | <b>0.0%</b>  | <b>-0.3%</b> | <b>-0.3%</b> | <b>+0.7%</b> | <b>-0.4%</b> | <b>+0.6%</b> | <b>-0.2%</b> | <b>-0.5%</b> | <b>+0.5%</b> | <b>-0.1%</b> |
| PRIT Fund                                    | 2.7%          | 0.2%         | -0.8%        | 4.5%         | 1.4%         | 3.6%         | 6.2%         | -1.8%        | 2.8%         | 3.7%         | 4.3%         | -4.6%        |
| <b>Difference (PRIT)</b>                     | <b>+0.6%</b>  | <b>+0.6%</b> | <b>-0.1%</b> | <b>+0.6%</b> | <b>-0.6%</b> | <b>+0.7%</b> | <b>+0.0%</b> | <b>+0.5%</b> | <b>-1.0%</b> | <b>-1.0%</b> | <b>+2.5%</b> | <b>+0.6%</b> |

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

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



# Brockton Retirement System

## *Performance Observations as of June 30, 2025*

**Brockton's portfolio has earned a strong positive result so far in 2025, returning 7.0% through the 2<sup>nd</sup> quarter. On a relative basis, through May 2025, Brockton (4.1% return) has also outperformed the PRIT Core Fund (3.0% return) and the Total Portfolio Index (3.6% return). Performance has modestly lagged the PRIT Fund over the ten-year, and since inception annualized time periods through May but has surpassed the PRIT Fund on a five-year basis. At the end of 2021, a Total Portfolio Index was instituted to replace the PRIT Core Fund as Brockton's primary benchmark. Brockton's portfolio significantly outperformed that primary benchmark and provided downside protection in 2022. The portfolio then modestly underperformed in 2023, performed closely in-line in 2024, and has outperformed by 0.5% year-to-date in 2025 through the 2<sup>nd</sup> quarter.**

Equities returns have been productive in 2025. Interestingly, it has been a reversal of relative performance versus recent history when comparing international and U.S. equities. While U.S. equities significantly outperformed in 2023 and 2024, so far, international equities have outperformed in 2025 significantly. The strongest performing public equities have been international developed equities by a significant margin. The MSCI EAFE Index has returned 19.4% so far compared to the S&P 500 Index return of 6.2%. US Dollar weakening in 2025 has played a meaningful roll in the outperformance of international equities in both developed and emerging markets.

The growth versus value outperformance has been mixed so far in 2025, depending on geography. In the U.S. growth has generally been more resilient, particularly for mid and small capitalization stocks. The Russell 1000 Growth and Value indexes returned 6.1% and 6.0% year to date respectively while the Russell 2000 Growth and Value indexes have returned -0.5% and -3.2%. Abroad it has been the opposite situation as value has outperformed growth by a meaningful margin. The MSCI EAFE Growth Index has return 16.0% while the MSCI EAFE Value Index has returned 22.8%. Emerging markets equities have also been productive this year, achieving results better than the U.S. but modestly behind developed markets. The MSCI EM Index has return 15.3%. Brockton's portfolio maintains a public equities allocation of approximately 50%. Brockton's public equity portfolio has returned 10.5% year-to-date, providing the majority of the total portfolio's 7.0% 2025 return so far.

SEI mostly uses indexing for dedicated U.S. and international equity investing in Brockton's portfolio but did add the SEI Large Cap Disciplined Equity Fund in 2024 and more recently the SEI U.S. Equity Factor Allocation Fund in May 2025. The SEI World Select Equity Fund was also recently removed in May 2025. Redemption proceeds from the World Select Equity Fund were used to add the U.S. Equity Factor Allocation Fund and add to the SSGA World Equity Ex-US Fund. Through April 2025, the World Select Equity Fund had protected assets better than its benchmark, the MSCI AC World Index (1.3% versus -0.4% returns).



# Brockton Retirement System

## *Performance Observations as of June 30, 2025*

**Brockton's portfolio has earned a strong positive result so far in 2025, returning 7.0% through the 2nd quarter. On a relative basis, through May 2025, Brockton (4.1% return) has also outperformed the PRIT Core Fund (3.0% return) and the Total Portfolio Index (3.6% return). Performance has modestly lagged the PRIT Fund over the ten-year, and since inception annualized time periods through May but has surpassed the PRIT Fund on a five-year basis. At the end of 2021, a Total Portfolio Index was instituted to replace the PRIT Core Fund as Brockton's primary benchmark. Brockton's portfolio significantly outperformed that primary benchmark and provided downside protection in 2022. The portfolio then modestly underperformed in 2023, performed closely in-line in 2024, and has outperformed by 0.5% year-to-date in 2025 through the 2nd quarter.**

Over the long-term, private equity has been a strong driver of performance for PRIT. In the recent past however private equity has been unable to keep pace with public equities. So far in 2025 U.S. private equity deal making is on pace to surpass recent years. Venture capital returns have been more muted recently but have started to recover recently. Still, that segment of private equity lags growth and buyout equity counterparts both short and longer term. On the fundraising side, activity is off to a slower start in 2025 compared to recent years. SEI Global Private Asset Fund III, IV, V, and VI achieved varying levels of performance, ranging from -4.7% to +9.4% over the past one-year time period. Two standout performing strategies in the alternatives portfolio have been the SEI Offshore Opportunity Fund (hedge fund strategy) and the SEI structured Credit Fund (private credit), which returned 10.1% and 10.7% respectively on a year-year basis. Complete results are still uncertain as private equity performance is reported on a quarter-lag for both PRIT and SEI. Longer term, PRIT Private Equity has outperformed SEI GPA III, IV, V, and VI. Brockton's legacy private equity investments have been unable to keep pace with PRIT or SEI.

Since inception, SEI Core Property Fund has historically been a strong performing strategy in Brockton's portfolio. Year-to-date the Fund has returned 2.2%. This performance is ahead of the 1.3% return earned by the Fund's comparative benchmark, the NCREIF Property.

Brockton's fixed income portfolio has also performed well in 2025 so far, outpacing the Bloomberg U.S. Aggregate Index by 0.7%. This is in part due to a shorter duration profile than the Index but also the Portfolio's emerging markets debt exposure has been additive.



# Brockton Retirement System

## Allocation History

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



# Brockton Retirement System

## Allocation History

| Fund/Strategy                      | 1/31/2021<br>Allocation | 11/30/2021<br>Allocation | 1/31/2022<br>Allocation | 2/28/2022<br>Allocation | 3/31/2022<br>Allocation | 4/30/2022<br>Allocation | 7/31/2022<br>Allocation | 10/31/2022<br>Allocation | 6/30/2023<br>Allocation | 9/30/2023<br>Allocation | 12/31/2023<br>Allocation |
|------------------------------------|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|--------------------------|
| <b>Cash &amp; Equivalents</b>      | <b>0.0%</b>             | <b>0.2%</b>              | <b>0.0%</b>             | <b>0.0%</b>             | <b>0.0%</b>             | <b>0.0%</b>             | <b>0.0%</b>             | <b>0.0%</b>              | <b>0.0%</b>             | <b>0.5%</b>             | <b>0.0%</b>              |
| SEI Core Fixed Income              | 11.3%                   | 7.6%                     | 7.3%                    | 7.3%                    | 6.1%                    | 4.4%                    | 4.4%                    | 4.1%                     | 4.2%                    | 4.1%                    | 4.3%                     |
| SEI High Yield Bond                | 3.0%                    | 2.5%                     | 3.1%                    | 3.8%                    | 3.6%                    | 3.3%                    | 3.3%                    | 3.2%                     | 3.2%                    | 3.3%                    | 3.2%                     |
| SEI EM Debt                        | 3.0%                    | 1.9%                     | 1.9%                    | 1.8%                    | 1.7%                    | 3.3%                    | 3.2%                    | 3.1%                     | 3.2%                    | 3.1%                    | 3.2%                     |
| SEI Limited Duration               | -                       | 31.1%                    | 24.4%                   | 17.4%                   | 14.0%                   | 9.0%                    | 8.7%                    | 8.5%                     | 8.5%                    | 8.6%                    | 8.4%                     |
| <b>Fixed Income</b>                | <b>17%</b>              | <b>43%</b>               | <b>37%</b>              | <b>30%</b>              | <b>25%</b>              | <b>20%</b>              | <b>20%</b>              | <b>19%</b>               | <b>19%</b>              | <b>19%</b>              | <b>19%</b>               |
| SEI SIIT S&P 500 Index             | 16.3%                   | 20.7%                    | 20.2%                   | 20.2%                   | 15.9%                   | 7.3%                    | 7.5%                    | 7.4%                     | 12.9%                   | 12.5%                   | 12.9%                    |
| SEI Extended Market                | 5.4%                    | 3.1%                     | 2.9%                    | 3.0%                    | 3.0%                    | 3.2%                    | 3.2%                    | 3.2%                     | 3.2%                    | 3.1%                    | 3.3%                     |
| <b>US Equity</b>                   | <b>22%</b>              | <b>24%</b>               | <b>23%</b>              | <b>23%</b>              | <b>19%</b>              | <b>11%</b>              | <b>11%</b>              | <b>11%</b>               | <b>16%</b>              | <b>16%</b>              | <b>16%</b>               |
| SEI World Select Equity            | 36.1%                   | 10.5%                    | 10.8%                   | 10.4%                   | 10.5%                   | 10.8%                   | 10.8%                   | 10.6%                    | 10.7%                   | 10.5%                   | 10.8%                    |
| Global Managed Volatility          | -                       | 6.4%                     | 12.5%                   | 19.2%                   | 19.7%                   | 21.7%                   | 21.5%                   | 21.5%                    | 16.0%                   | 15.9%                   | 15.8%                    |
| <b>Global Equity</b>               | <b>36%</b>              | <b>17%</b>               | <b>23%</b>              | <b>30%</b>              | <b>30%</b>              | <b>33%</b>              | <b>32%</b>              | <b>32%</b>               | <b>27%</b>              | <b>26%</b>              | <b>27%</b>               |
| SSGA Global Equity ex-US Index     | 6.8%                    | 3.9%                     | 4.0%                    | 3.9%                    | 3.9%                    | 10.8%                   | 10.5%                   | 9.9%                     | 10.5%                   | 10.3%                   | 10.8%                    |
| <b>International Equity</b>        | <b>7%</b>               | <b>4%</b>                | <b>4%</b>               | <b>4%</b>               | <b>4%</b>               | <b>11%</b>              | <b>11%</b>              | <b>10%</b>               | <b>11%</b>              | <b>10%</b>              | <b>11%</b>               |
| SEI Multi Asset Real Return        | 3.9%                    | 2.5%                     | 2.5%                    | 2.5%                    | 2.6%                    | 5.7%                    | 5.4%                    | 5.3%                     | 5.3%                    | 5.4%                    | 5.1%                     |
| <b>Other</b>                       | <b>4%</b>               | <b>3%</b>                | <b>3%</b>               | <b>3%</b>               | <b>3%</b>               | <b>6%</b>               | <b>5%</b>               | <b>5%</b>                | <b>5%</b>               | <b>5%</b>               | <b>5%</b>                |
| SEI Core Property Fund             | 8.7%                    | 5.7%                     | 6.2%                    | 6.3%                    | 10.0%                   | 10.9%                   | 11.5%                   | 12.2%                    | 11.1%                   | 10.9%                   | 10.3%                    |
| <b>Real Estate/Property</b>        | <b>9%</b>               | <b>6%</b>                | <b>6%</b>               | <b>6%</b>               | <b>10%</b>              | <b>11%</b>              | <b>12%</b>              | <b>12%</b>               | <b>11%</b>              | <b>11%</b>              | <b>10%</b>               |
| SEI Structured Credit              | 3.3%                    | 2.3%                     | 2.3%                    | 2.4%                    | 2.3%                    | 2.4%                    | 2.3%                    | 2.4%                     | 2.5%                    | 2.7%                    | 2.8%                     |
| SEI GPA III Private Equity         | 1.4%                    | 0.7%                     | 0.8%                    | 0.7%                    | 0.7%                    | 0.8%                    | 0.8%                    | 0.8%                     | 0.6%                    | 0.6%                    | 0.6%                     |
| SEI GPA IV Private Equity          | 0.8%                    | 0.7%                     | 0.8%                    | 0.8%                    | 0.8%                    | 1.0%                    | 1.0%                    | 1.0%                     | 1.0%                    | 1.0%                    | 0.9%                     |
| SEI GPA V Private Equity           | 0.1%                    | 0.2%                     | 0.3%                    | 0.3%                    | 0.3%                    | 0.3%                    | 0.4%                    | 0.5%                     | 0.6%                    | 0.7%                    | 0.7%                     |
| SEI GPA VI Private Equity          | 0.1%                    | 0.2%                     | -                       | -                       | -                       | -                       | -                       | 0.2%                     | 0.5%                    | 0.4%                    | 0.4%                     |
| SEI Secondary Opportunities Fund I | -                       | -                        | -                       | -                       | -                       | -                       | 0.3%                    | 0.6%                     | 0.6%                    | 0.8%                    | 1.0%                     |
| SEI Offshore Opportunity II        | -                       | -                        | -                       | -                       | 4.9%                    | 5.1%                    | 5.2%                    | 5.5%                     | 5.4%                    | 5.6%                    | 5.5%                     |
| <b>Alternatives</b>                | <b>6%</b>               | <b>4%</b>                | <b>4%</b>               | <b>4%</b>               | <b>9%</b>               | <b>10%</b>              | <b>10%</b>              | <b>11%</b>               | <b>11%</b>              | <b>12%</b>              | <b>12%</b>               |
| <b>TOTAL PORTFOLIO</b>             | <b>100%</b>             | <b>100%</b>              | <b>100%</b>             | <b>100%</b>             | <b>100%</b>             | <b>100%</b>             | <b>100%</b>             | <b>100%</b>              | <b>100%</b>             | <b>100%</b>             | <b>100%</b>              |



# Brockton Retirement System

## Allocation History

| Fund/Strategy                      | 1/31/2024<br>Allocation | 3/31/2024<br>Allocation | 6/30/2024<br>Allocation | 7/31/2024<br>Allocation | 8/31/2024<br>Allocation | 12/31/2024<br>Allocation | 1/31/2025<br>Allocation | 2/28/2025<br>Allocation | 3/31/2025<br>Allocation | 4/30/2025<br>Allocation | 5/31/2025<br>Allocation | 6/30/2025<br>Allocation |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Cash &amp; Equivalents</b>      | <b>0.0%</b>             | <b>0.0%</b>             | <b>0.0%</b>             | <b>1.7%</b>             | <b>1.0%</b>             | <b>0.0%</b>              | <b>0.0%</b>             | <b>0.0%</b>             | <b>0.0%</b>             | <b>0.0%</b>             | <b>0.0%</b>             | <b>0.0%</b>             |
| SEI Core Fixed Income              | 4.3%                    | 4.3%                    | 4.3%                    | 9.2%                    | 9.5%                    | 9.5%                     | 9.3%                    | 9.6%                    | 9.7%                    | 9.7%                    | 11.6%                   | 11.5%                   |
| SEI High Yield Bond                | 3.2%                    | 3.2%                    | 3.2%                    | 3.2%                    | 3.2%                    | 3.3%                     | 3.2%                    | 3.2%                    | 3.2%                    | 3.2%                    | 3.2%                    | 3.1%                    |
| SEI EM Debt                        | 3.2%                    | 3.2%                    | 3.2%                    | 3.1%                    | 3.2%                    | 3.1%                     | 3.2%                    | 3.2%                    | 3.2%                    | 3.2%                    | 3.2%                    | 3.2%                    |
| SEI Limited Duration               | 8.4%                    | 8.5%                    | 8.5%                    | 8.4%                    | 8.5%                    | 8.6%                     | 8.5%                    | 8.6%                    | 8.7%                    | 8.6%                    | 6.3%                    | 6.2%                    |
| <b>Fixed Income</b>                | <b>19%</b>              | <b>19%</b>              | <b>19%</b>              | <b>24%</b>              | <b>24%</b>              | <b>25%</b>               | <b>24%</b>              | <b>25%</b>              | <b>25%</b>              | <b>25%</b>              | <b>24%</b>              | <b>24%</b>              |
| SEI SIIT S&P 500 Index             | 12.9%                   | 14.9%                   | 15.3%                   | 17.8%                   | 10.6%                   | 10.8%                    | 10.8%                   | 10.5%                   | 10.2%                   | 10.1%                   | 10.5%                   | 10.7%                   |
| SEI Large Cap Disciplined Equity   | -                       | -                       | -                       | -                       | 9.5%                    | 9.7%                     | 9.7%                    | 9.5%                    | 9.2%                    | 9.1%                    | 9.5%                    | 9.6%                    |
| SEI US Equity Factor Allocation    | -                       | -                       | -                       | -                       | -                       | -                        | -                       | -                       | -                       | -                       | 6.3%                    | 6.4%                    |
| SEI Extended Market                | 3.2%                    | 4.3%                    | 4.2%                    | 4.2%                    | 5.3%                    | 5.4%                     | 5.5%                    | 5.1%                    | 4.9%                    | 4.8%                    | 5.2%                    | 5.3%                    |
| <b>US Equity</b>                   | <b>16%</b>              | <b>19%</b>              | <b>20%</b>              | <b>22%</b>              | <b>25%</b>              | <b>26%</b>               | <b>26%</b>              | <b>25%</b>              | <b>24%</b>              | <b>24%</b>              | <b>32%</b>              | <b>32%</b>              |
| SEI World Select Equity            | 10.8%                   | 10.8%                   | 10.6%                   | 10.6%                   | 10.6%                   | 10.6%                    | 10.8%                   | 10.6%                   | 10.6%                   | 10.5%                   | -                       | -                       |
| SEI Global Managed Volatility      | 16.1%                   | 10.8%                   | 10.6%                   | 5.3%                    | -                       | -                        | -                       | -                       | -                       | -                       | -                       | -                       |
| <b>Global Equity</b>               | <b>27%</b>              | <b>22%</b>              | <b>21%</b>              | <b>16%</b>              | <b>11%</b>              | <b>11%</b>               | <b>11%</b>              | <b>11%</b>              | <b>11%</b>              | <b>11%</b>              | <b>0%</b>               | <b>0%</b>               |
| SSGA Global Equity ex-US Index     | 10.7%                   | 12.8%                   | 12.7%                   | 14.8%                   | 16.8%                   | 16.2%                    | 16.6%                   | 17.0%                   | 16.9%                   | 17.3%                   | 21.1%                   | 21.2%                   |
| <b>International Equity</b>        | <b>11%</b>              | <b>13%</b>              | <b>13%</b>              | <b>15%</b>              | <b>17%</b>              | <b>16%</b>               | <b>17%</b>              | <b>17%</b>              | <b>17%</b>              | <b>17%</b>              | <b>21%</b>              | <b>21%</b>              |
| SEI Multi Asset Real Return        | 5.2%                    | 5.3%                    | 5.3%                    | -                       | -                       | -                        | -                       | -                       | -                       | -                       | -                       | -                       |
| <b>Other</b>                       | <b>5%</b>               | <b>5%</b>               | <b>5%</b>               | <b>0%</b>               | <b>0%</b>               | <b>0%</b>                | <b>0%</b>               | <b>0%</b>               | <b>0%</b>               | <b>0%</b>               | <b>0%</b>               | <b>0%</b>               |
| SEI Core Property Fund             | 10.0%                   | 9.7%                    | 9.5%                    | 9.2%                    | 9.1%                    | 9.2%                     | 9.1%                    | 9.1%                    | 9.3%                    | 9.4%                    | 9.2%                    | 9.0%                    |
| <b>Real Estate/Property</b>        | <b>10%</b>              | <b>10%</b>              | <b>10%</b>              | <b>9%</b>               | <b>9%</b>               | <b>9%</b>                | <b>9%</b>               | <b>9%</b>               | <b>9%</b>               | <b>9%</b>               | <b>9%</b>               | <b>9%</b>               |
| SEI Structured Credit              | 2.8%                    | 2.9%                    | 3.0%                    | 2.9%                    | 3.0%                    | 3.1%                     | 3.1%                    | 3.2%                    | 3.3%                    | 3.2%                    | 3.1%                    | 3.1%                    |
| SEI GPA III Private Equity         | 0.6%                    | 0.6%                    | 0.5%                    | 0.5%                    | 0.5%                    | 0.4%                     | 0.4%                    | 0.4%                    | 0.4%                    | 0.4%                    | 0.4%                    | 0.4%                    |
| SEI GPA IV Private Equity          | 0.9%                    | 0.9%                    | 0.9%                    | 0.9%                    | 0.9%                    | 0.9%                     | 0.8%                    | 0.8%                    | 0.8%                    | 0.8%                    | 0.8%                    | 0.7%                    |
| SEI GPA V Private Equity           | 0.7%                    | 0.7%                    | 0.7%                    | 0.7%                    | 0.7%                    | 0.8%                     | 0.8%                    | 0.8%                    | 0.8%                    | 0.9%                    | 0.8%                    | 0.9%                    |
| SEI GPA VI Private Equity          | 0.5%                    | 0.6%                    | 0.8%                    | 0.7%                    | 0.9%                    | 1.1%                     | 1.1%                    | 1.1%                    | 1.2%                    | 1.2%                    | 1.4%                    | 1.4%                    |
| SEI Secondary Opportunities Fund I | 1.0%                    | 1.0%                    | 1.0%                    | 1.2%                    | 1.2%                    | 1.5%                     | 1.4%                    | 1.5%                    | 1.6%                    | 1.6%                    | 1.6%                    | 1.6%                    |
| SEI Offshore Opportunity II        | 5.5%                    | 5.5%                    | 5.7%                    | 5.6%                    | 5.5%                    | 5.8%                     | 5.7%                    | 5.8%                    | 6.0%                    | 6.0%                    | 5.8%                    | 5.7%                    |
| <b>Alternatives</b>                | <b>12%</b>              | <b>12%</b>              | <b>13%</b>              | <b>13%</b>              | <b>13%</b>              | <b>14%</b>               | <b>13%</b>              | <b>14%</b>              | <b>14%</b>              | <b>14%</b>              | <b>14%</b>              | <b>14%</b>              |
| <b>TOTAL PORTFOLIO</b>             | <b>100%</b>             | <b>100%</b>             | <b>100%</b>             | <b>100%</b>             | <b>100%</b>             | <b>100%</b>              | <b>100%</b>             | <b>100%</b>             | <b>100%</b>             | <b>100%</b>             | <b>100%</b>             | <b>100%</b>             |



# Brockton Retirement System

## Portfolio Changes

| Portfolio Activity: |  |
|---------------------|--|
| 4Q 2014             | - The small investment in Limited Duration Fund totaling \$3,217 on 9/30/2014 Statement was fully removed from portfolio by the 11/30/2014 statement.  |
| 1Q 2015             | <ul style="list-style-type: none"> <li>- SEI Large Cap Disciplined was replaced by SEI U.S. Managed Volatility during January 2015 (11%)</li> <li>- SEI Real Return was added to the portfolio during January 2015 (4%)</li> <li>- SEI Multi Asset Real Return was removed from the portfolio during January 2015</li> <li>- SEI Structured Credit was added to the portfolio during January 2015 (1%)</li> <li>- SEI Core Property was added to the portfolio during February 2015 (4%)</li> <li>- SEI GPA III Private Equity Fund was added to the portfolio during February 2015</li> <li>- SEI Opportunistic Income was added to the portfolio during March 2015 (6%)</li> </ul> |
| 2Q 2015             | - No apparent changes made   |
| 3Q 2015             | - No apparent changes made   |
| 4Q 2015             | - Decreased Core Fixed Income Allocation to 6% from 8% and reallocated to SEI Structured Credit and GPA II Private Equity. Some of Core Fixed Income is possibly being used to fund Private Equity Capital Calls.  |
| 1Q 2016             | - SEI Managed U.S. Managed Volatility was replaced in favor of SEI Large Cap Disciplined Fund again in January 2016 (11%)  |
| 2Q 2016             | - SEI Real Return Fund was removed from portfolio and replaced with SEI Multi-Asset Real Return Fund in April 2016 (4%)  |
| 3Q 2016             | - No apparent changes made   |
| 4Q 2016             | - No apparent changes made   |
| 1Q 2017             | - No apparent changes made   |
| 2Q 2017             | <ul style="list-style-type: none"> <li>- SEI High Yield Bond Fund allocation was reduced to 3.5% (from 6%) to make 2.5% allocation to SEI Energy Debt Fund LP (\$8,000,000) in June 2017</li> <li>- SEI Large Cap Disciplined Equity target was reduced to 7.2% (from 11%) and Small/Mid Cap Equity Strategy target was reduced to 3.4% (from 5%) in June 2017</li> <li>- World Equity ex-US Strategy target was reduced to 12.5% (from 19%) and SEI Emerging Markets Equity target was reduced to 3.4% (from 5%)</li> <li>- State Street Global Equity ex-US Index (1.3% target) and SEI World Select Equity (12.2% target) were added to the portfolio in June 2017</li> </ul>     |
| 3Q 2017             | <ul style="list-style-type: none"> <li>- SEI Large Cap Disciplined Equity target was reduced to 3.6% (from 7.2%) and SEI Small/Mid Cap Equity target was reduced to 1.7% (from 3.4%) in September</li> <li>- SEI World Equity ex US target was reduced to 6.3% (from 12.5%) and SEI Emerging Markets Equity was reduced to 1.7% (from 3.4%) in September</li> <li>- SEI Dynamic Asset Allocation target was reduced to 6.7% (from 7%) in September</li> <li>- State Street Global Equity ex-US Index target was increased to 2.6% (from 1.3%) and SEI World Select Equity target was increased to 24.4% (from 12.4%) in September</li> </ul>   |
| 4Q 2017             | <ul style="list-style-type: none"> <li>- SEI Large Cap Disciplined Equity, SEI Small/Mid Cap Equity, SEI World Equity ex US, and SEI Emerging Markets Equity were all removed from the portfolio in December</li> <li>- State Street Global Equity ex-US Index target was increased to 4% (from 2.6%)</li> <li>- SEI World Select Equity target was increased to 37% (from 24.4%)</li> <li>- SEI Dynamic Asset Allocation target was decreased to 6% (from 6.7%)</li> </ul>  |
| 1Q 2018             | - Funding of SEI GPA IV Private Equity Fund began in March 2018  |
| 2Q 2018             | - No apparent changes made   |
| 3Q 2018             | - SEI Core Fixed Income was replaced in favor of SEI Limited Duration in September 2018  |
| 4Q 2018             | - No apparent changes made   |
| 1Q 2019             | - SEI Opportunistic Income was replaced in favor of SEI Core Fixed Income in March 2019  |
| 2Q 2019             | - SEI Energy Debt LP was removed from portfolio and proceeds were reallocated to SSGA Global Equity ex-US Index, increasing allocation to 6% (from 3.5%) in May  |
| 3Q 2019             | - No apparent changes made   |
| 4Q 2019             | - No apparent changes made   |
| 1Q 2020             | <ul style="list-style-type: none"> <li>- SEI Limited Duration was removed from the portfolio and SEI Core Fixed Income target allocation was increased to 12% (from 6%) in February 2020</li> <li>- SEI Dynamic Asset Allocation was removed from the portfolio and SEI S&amp;P 500 Index target allocation was increased to 16% (from 10%) in March 2020</li> <li>- Funding of the SEI GPA V Private Equity Fund began in March 2020</li> </ul>   |
| 2Q 2020             | - No apparent changes made   |
| 3Q 2020             | - No apparent changes made   |
| 4Q 2020             | <ul style="list-style-type: none"> <li>- SEI High Yield Bond target allocation was reduced to 3% (from 3.5%) and SEI EM Debt target allocation was reduced to 3% (from 6%) in October 2020</li> <li>- SEI World Select Equity target allocation was reduced to 34.5% (from 37%) in October 2020</li> <li>- SEI Core Property Fund target allocation was increased to 10% (from 4%) in October 2020.</li> </ul>   |
| 1Q 2021             | - No apparent changes made   |
| 2Q 2021             | - No apparent changes made   |





# Brockton Retirement System

## Portfolio Changes

| Portfolio Activity: |   |
|---------------------|---|
| 3Q 2021             | - No apparent changes made  |
| 4Q 2021             | - POB Assets were received by SEI in November 2021 and invested in ~83% and ~17% Global Managed Volatility Equity<br>- Pension assets went began going through changes to incorporate the influx of POB assets.   |
| 1Q 2022             | - Over the course of the first quarter the POB Assets were transitioned to approximately 50% fixed income and 50% Global Managed Volatility Equity, at which point the POB assets were incorporated fully into the existing Pension pool during March<br>- In the Pension, revised targets were instituted effective April 1, 2022, specifically the following:<br>- SEI Core Fixed Income was reduced to 4% (from 12%) to make 8% allocation to SEI Limited Duration Fund<br>- SEI S&P 500 Index, SEI Extended Market, and SEI World Equity Fund allocations were collectively reduced to 20% (from 55.5%) to make 20% allocation to SEI Global Managed Volatility Fund, increase SSGA Global Equity Ex-US Index allocation to 10% (from 6.5%), increase private equity target allocation to 10% (from 3%), and make 5% allocation to SEI Offshore Opportunity II Fund<br>- SEI Structured Credit Fund allocation was reduced to 2% (from 3%) to increase SEI Multi-Asset Real Return Fund to 5% (from 4%) |
| 2Q 2022             | - No apparent changes made  |
| 3Q 2022             | - No apparent changes made  |
| 4Q 2022             | - No apparent changes made  |
| 1Q 2023             | - No apparent changes made  |
| 2Q 2023             | - SEI Global Managed Volatility target allocation was reduced to 15% (from 20%) and SEI S&P 500 Index allocation was increased to 12% (from 7%) in June 2023  |
| 3Q 2023             | - No apparent changes made  |
| 4Q 2023             | - No apparent changes made  |
| 1Q 2024             | - SEI Global Managed Volatility target allocation was reduced to 10% (from 15%) in March 2024<br>- SEI S&P 500 Index allocation was increased to 15% (from 12%), SEI Extended Market Index was increased to 4% (from 3%), and SSGA Global Equity ex-US Index was  |
| 2Q 2024             | - SEI Multi Asset Real Return was removed from the portfolio and SEI Core Fixed Income target allocation was increased to 9% (from 4%) in July 2024<br>- SEI Global Managed Volatility target allocation was reduced to 5% (from 10%) in July 2024<br>- SEI S&P 500 Index target allocation was increased to 17% (from 15%) and SSGA Global Equity ex-US Index was increased to 15% (from 12%) in July 2024<br>- SEI Global Managed Volatility was then removed from the portfolio and SEI S&P 500 Index was target allocation was reduced to 10% (from 17%) in August 2024<br>- SEI Extended Market Index target allocation was increased to 5% (from 4%), SSGA Global Equity ex-US Index target allocation was increased to 16% (from 14%) and SEI Large Cap Disciplined Equity was added to the portfolio with a 9% target allocation.   |
| 3Q 2024             | - No apparent changes made  |
| 4Q 2024             | - No apparent changes made  |
| 1Q 2025             | - No apparent changes made  |
| 2Q 2025             | - SEI World Select Equity was removed from the portfolio, SEI US Equity Factor Allocation Fund was added to the portfolio with a 6% target allocation, and SSGA Global Equity ex-US Index target allocation was increased to 20% (from 16%) in May 2025   |



# Brockton Retirement System

## *Recent Portfolio Decisions*

In May 2025 SEI reduced the SEI Limited Duration Fund by 2% in favor of increasing the allocation to SEI Core Fixed Income.

| Portfolio Change Overview | Change Occurance: May 2025 |                   |                       |
|---------------------------|----------------------------|-------------------|-----------------------|
| Strategy                  | Original Target Allocation | Allocation Change | New Target Allocation |
| SEI Limited Duration      | 8.0%                       | -2.0%             | 6.0%                  |
| SEI Core Fixed Income     | 9.0%                       | +2.0%             | 11.0%                 |

| Performance Result    | Time Period: June 2025 |                             |                         |
|-----------------------|------------------------|-----------------------------|-------------------------|
|                       | Period Return          | Outperform/<br>Underperform | Additive/<br>Detractive |
| SEI Limited Duration  | 0.8%                   | Underperform                | Additive                |
| SEI Core Fixed Income | 1.6%                   | Outperform                  |                         |

With just one month of performance since this change occurred, the ultimate impact on portfolio results is not yet determined and will continue to be monitored.



# Brockton Retirement System

## *Recent Portfolio Decisions*

In May 2025 SEI made the decision to shut down the SEI World Select Equity Fund “based on SEI Investments Management Corporation’s (the “Adviser”) assessment of current market conditions and investor needs”. Brockton’s assets invested in this fund were reallocated to SEI US Equity Factor Allocation Fund (a new addition) and SSGA Global Equity Ex-US Fund.

| Portfolio Change Overview       | Change Occurance: May 2025 |                             |                         |
|---------------------------------|----------------------------|-----------------------------|-------------------------|
| Strategy                        | Original Target Allocation | Allocation Change           | New Target Allocation   |
| SEI World Select Equity         | 10.0%                      | -10.0%                      | 0.0%                    |
| SEI US Equity Factor Allocation | 0.0%                       | +6.0%                       | 6.0%                    |
| SSGA Global Equity Ex-US Fund   | 16.0%                      | +4.0%                       | 20.0%                   |
| Performance Result              | Time Period: June 2025     |                             |                         |
|                                 | Period Return              | Outperform/<br>Underperform | Additive/<br>Detractive |
| Original Allocation             | 1.0%                       | In-Line                     | In-Line                 |
| New Allocation                  | 1.0%                       | In-Line                     |                         |

Since the SEI World Select Equity Fund has been closed, the former Fund’s applicable benchmark, the MSCI All Country World Index, has been used as a proxy for performance for the purposes of evaluating the change to Brockton’s allocation. With just one month of performance since this change occurred, the ultimate impact on portfolio results is not yet determined and will continue to be monitored.



# Brockton Retirement System

## Recent Portfolio Decisions

In August 2024 SEI made an adjustment to Brockton's equity assets, eliminating the SEI Global Managed Volatility Fund and decreasing the SEI S&P 500 Index in favor of adding SEI Large Cap Disciplined Equity to the Portfolio and increasing the SEI Extended Market Index and State Street Global Equity Ex-US Fund.

| Portfolio Change Overview        |                            | Change Occurance: August 2024 |                       |
|----------------------------------|----------------------------|-------------------------------|-----------------------|
| Strategy                         | Original Target Allocation | Allocation Change             | New Target Allocation |
| SEI Global Managed Volatility    | 5.0%                       | -5.0%                         | 0.0%                  |
| SEI S&P 500 Index                | 17.0%                      | -7.0%                         | 10.0%                 |
| SEI Large Cap Disciplined Equity | 0.0%                       | +9.0%                         | 9.0%                  |
| SEI Extended Market Index        | 4.0%                       | +1.0%                         | 5.0%                  |
| SSGA Global Equity Ex-US Fund    | 14.0%                      | +2.0%                         | 16.0%                 |

| Performance Result  |               | Time Period: September 2024 - June 2025 |                         |
|---------------------|---------------|---|-------------------------|
|                     | Period Return | Outperform/<br>Underperform             | Additive/<br>Detractive |
| Original Allocation | 4.6%          | In-Line                                 | In-Line                 |
| New Allocation      | 4.6%          | In-Line                                 | In-Line                 |

This equity reallocation was part of a longer-term process to move back towards a more traditional equity allocation as compared to the conservative allocation that was initially implemented as part of the POB investment process. The Large Cap Disciplined Equity was added to the portfolio in an effort to diversify away from the S&P 500 Index and reduce some of the concentration and valuation risk associated with it.



# Brockton Retirement System

## *Recent Portfolio Decisions*

In July 2024 SEI eliminated the SEI Multi-Asset Real Return Fund from Brockton's portfolio, and reallocated that 5% allocation to SEI Core Fixed Income.

| Portfolio Change Overview   | Change Occurance: July 2024 |                   |                       |
|-----------------------------|-----------------------------|-------------------|-----------------------|
| Strategy                    | Original Target Allocation  | Allocation Change | New Target Allocation |
| SEI Multi-Asset Real Return | 5.0%                        | -5.0%             | 0.0%                  |
| SEI Core Fixed Income       | 4.0%                        | +5.0%             | 9.0%                  |

| Performance Result          | Time Period: August 2024 - June 2025 |                             |                         |
|-----------------------------|--------------------------------------|-----------------------------|-------------------------|
|                             | Period Return                        | Outperform/<br>Underperform | Additive/<br>Detractive |
| SEI Multi-Asset Real Return | 5.0%                                 | Outperform                  | Detractive              |
| SEI Core Fixed Income       | 3.8%                                 | Underperform                |                         |

This portfolio change was driven by the observations of falling inflation throughout the first half of 2024 and interest rates beginning to decline in July as the market anticipated the Fed starting to cut rates.



# Brockton Retirement System

## *Past Portfolio Decisions*

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

| Portfolio Change Overview     | Change Occurance: March 2024 & July 2024* |                   |                       |
|-------------------------------|---|-------------------|-----------------------|
| Strategy                      | Original Target Allocation                | Allocation Change | New Target Allocation |
| SEI Global Managed Volatility | 15.0%                                     | -10.0%            | 5.0%                  |
| SEI S&P 500 Index             | 12.0%                                     | +7.0%             | 17.0%                 |
| SEI Extended Market Index     | 3.0%                                      | +1.0%             | 4.0%                  |
| SSGA Global Equity Ex-US Fund | 10.0%                                     | +4.0%             | 14.0%                 |

| Performance Result  | Time Period: April 2024 - August 2024 |                             |                         |
|---------------------|---------------------------------------|-----------------------------|-------------------------|
|                     | Period Return                         | Outperform/<br>Underperform | Additive/<br>Detractive |
| Original Allocation | 2.5%                                  | Underperform                | Additive                |
| New Allocation      | 2.8%                                  | Outperform                  |                         |

\*This portfolio change was completed in two stages, first in March 2024 when SEI Global Managed Volatility was reduced from 15% to 10%, increasing allocations to SEI S&P 500 Index by 2%, SEI Extended Market Index by 1% and SSGA Global Equity Ex-US Fund by 2%. The second stage was completed in July 2024, decreasing SEI Global Managed Volatility allocation again by 5% from 10% to 5%, increasing allocations to SEI S&P 500 Index by 3% and SSGA Global Equity Ex-US Fund by 2%.



# Brockton Retirement System

## *Past Portfolio Decisions*

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

| Portfolio Change Overview     | Change Occurance: June 2023          |                             |                         |
|-------------------------------|--------------------------------------|-----------------------------|-------------------------|
| Strategy                      | Original Target Allocation           | Allocation Change           | New Target Allocation   |
| SEI Global Managed Volatility | 20.0%                                | -5.0%                       | 15.0%                   |
| SEI S&P 500 Index             | 7.0%                                 | +5.0%                       | 12.0%                   |
| Performance Result            | Time Period: July 2023 - August 2024 |                             |                         |
|                               | Period Return                        | Outperform/<br>Underperform | Additive/<br>Detractive |
| SEI Global Managed Volatility | 16.9%                                | Underperform                | Additive                |
| SEI S&P 500 Index             | 24.3%                                | Outperform                  |                         |



# Brockton Retirement System

## Past Portfolio Decisions

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

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

| Performance Result    | Time Period: April 2022 - July 2024 |                          |                     |
|-----------------------|-------------------------------------|--------------------------|---------------------|
|                       | Period Return (Annualized)          | Outperform/ Underperform | Additive/ Deductive |
| SEI Core Fixed Income | -0.3%                               | Underperform             | Additive            |
| SEI Limited Duration  | 2.9%                                | Outperform               |                     |

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

| Performance Result          | Time Period: April 2022 - July 2024 |                          |                     |
|-----------------------------|-------------------------------------|--------------------------|---------------------|
|                             | Period Return (Annualized)          | Outperform/ Underperform | Additive/ Deductive |
| SEI Structured Credit       | 12.9%                               | Outperform               | Deductive           |
| SEI Multi-Asset Real Return | 1.7%                                | Underperform             |                     |

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



# Brockton Retirement System

## Past Portfolio Decisions

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

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

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

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

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



# Brockton Retirement System

## *Past Portfolio Decisions*

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

- In January 2015, SEI replaced the Multi-Asset Real Return Fund with the Real Return Fund. The manager had a bearish expectation on commodity returns at this point in time and therefore opted for the TIPS centric SEI Real Return Fund. From February 2015 through March 2016, the Real Return Fund had modest positive gains on an annualized basis while the Multi-Asset Real Return Fund had significant negative annualized returns, so this change had a POSITIVE effect on performance.
- In the beginning of 2016 commodity and energy prices began to rebound and so in April 2016 the Portfolio was adjusted back to investing in the Multi-Asset Real Return Fund. Commodities and energy have been tailwinds more recently for returns. From May 2016 through March 2022 the Multi-Asset Real Return Fund outperformed the Real Return Fund by approximately 75 basis points annualized, resulting in a POSITIVE effect on performance.
- In January 2015, SEI replaced the Large Cap Disciplined Fund with the U.S. Managed Volatility Fund because they believed that relative valuations for defensive stocks were attractive, a major component of the Managed Volatility Fund. Unfortunately, from February 2015 through December 2015 the Large Cap Disciplined Fund performed very well, gaining 5.4% across that time period while the Managed Volatility Fund only gained just over 1.6% so this change had a NEGATIVE effect on performance.
- After one year using the Managed Volatility Fund SEI went back to the Large Cap Disciplined Fund because the defensive sectors they originally targeted experienced valuation increases. From February 2016 through November 2017 the Large Cap Disciplined Fund outperformed the Managed Volatility Fund by approximately 250 basis points annualized. The Large Cap Disciplined Fund was removed from the portfolio in December 2017. This change had a POSITIVE effect on performance.
- In March 2015, a 6% allocation to SEI Opportunistic Income Fund was added to the portfolio and assets were sourced from the SEI Core Fixed Income Fund. The rationale for the decision was that exposure to credit risk was preferable to interest rate risk. The Opportunistic Income Fund has a shorter duration than the Core Fixed Income Fund. From March 2015 through February 2019, the Opportunistic Income Fund outperformed the Core Fixed Income Fund by approximately 90 basis points on an annualized basis. This change had a POSITIVE effect on performance and in March 2019, the Opportunistic Income Fund was then removed in favor of the Core Fixed Income Fund.



# Brockton Retirement System

## *Past Portfolio Decisions*

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

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

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

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

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

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



# Brockton Retirement System

## *Past Portfolio Decisions*

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

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

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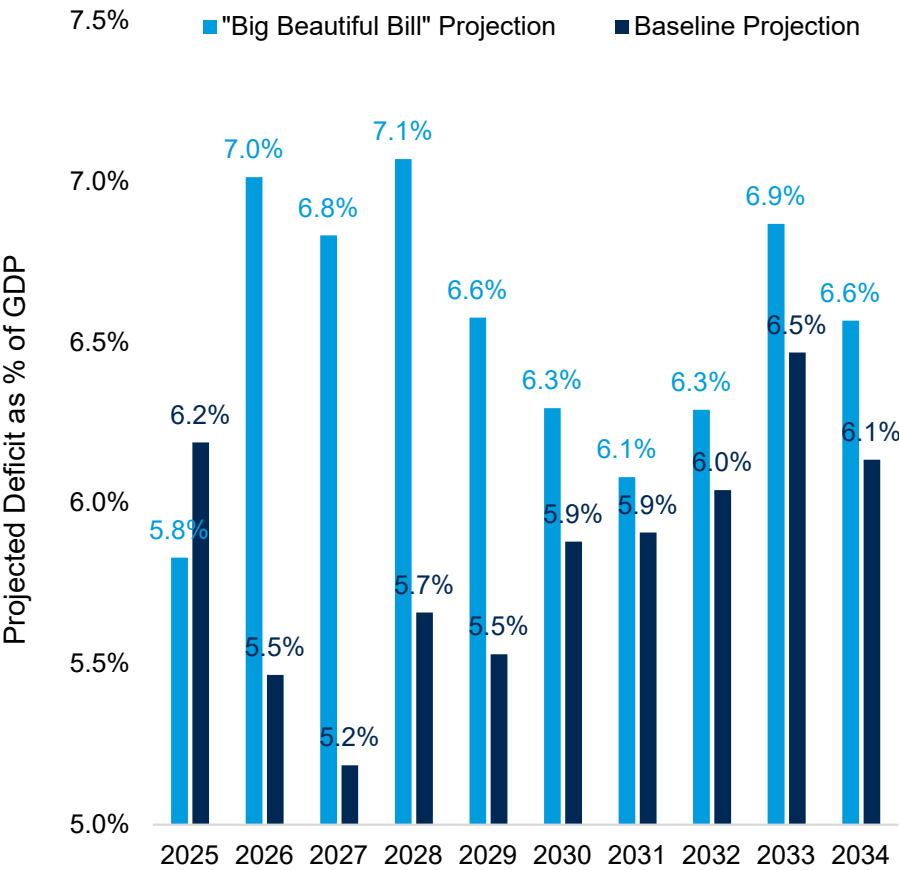
## Section 2     2025 Portfolio Performance Update



# Market Themes

## Deficit Expected to Grow with “Big Beautiful Bill”

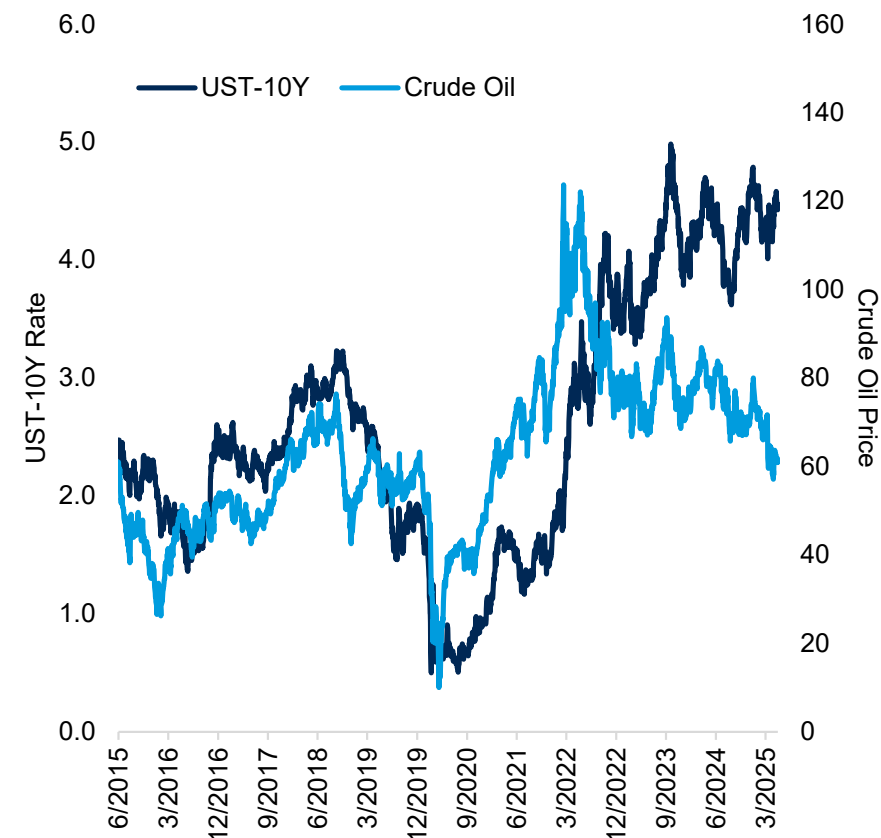
Tariffs and trade policy jump started the quarter, but fiscal policy came to the forefront as the Trump administration announced the “Big Beautiful Bill.” Concerns of a growing budget deficit contributed to higher yields on the long-end of the curve and added to overall volatility within the fixed income market. Lack of fiscal discipline contributed to Moody’s downgrade of the U.S., the last of the big three rating agencies to do so.



Source: CBO. As of June 2025.

## Inflation Watch

Over the past decade, oil and the 10-year Treasury yield have been positively correlated. When crude rallies, yields tend to follow as higher oil prices are expected to bleed into headline inflation. The recent divergence has been driven by a slump in demand and increased supply by OPEC+ countries and may serve as an indicator to the potential future path of interest rates.



Source: FactSet, as of June 30, 2024.

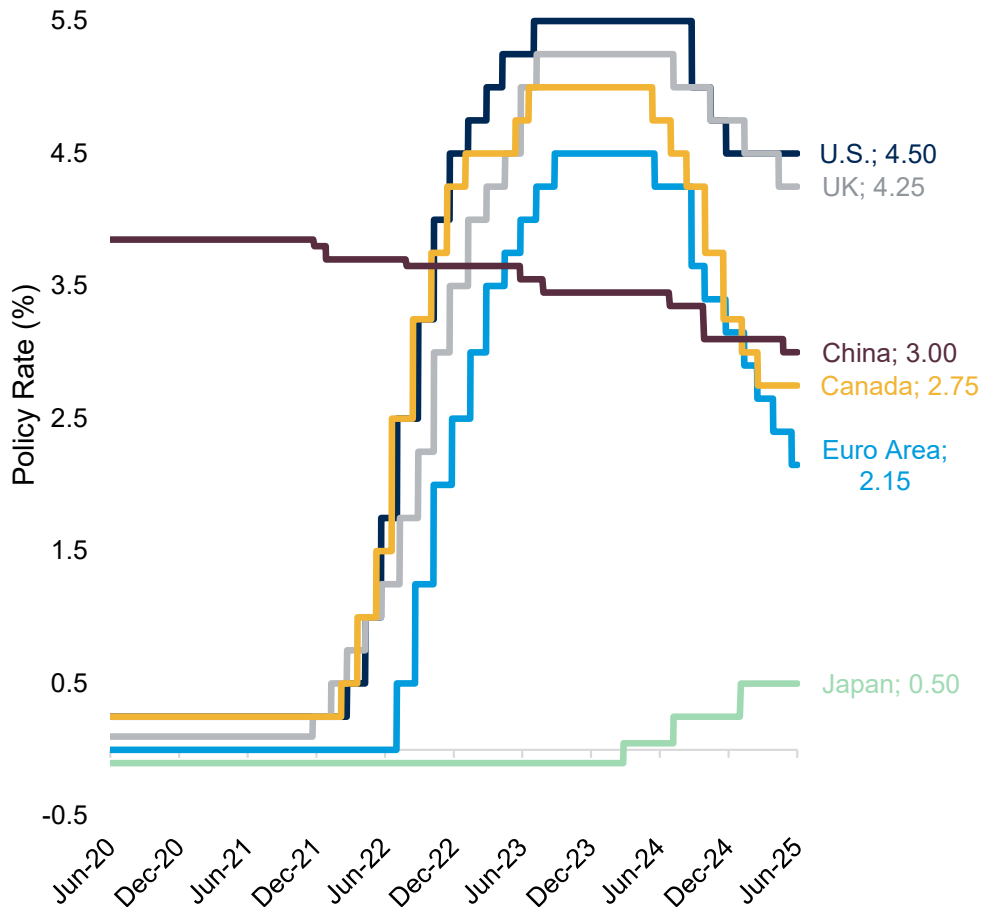
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



# Market Themes

## Diverging Central Bank Policy

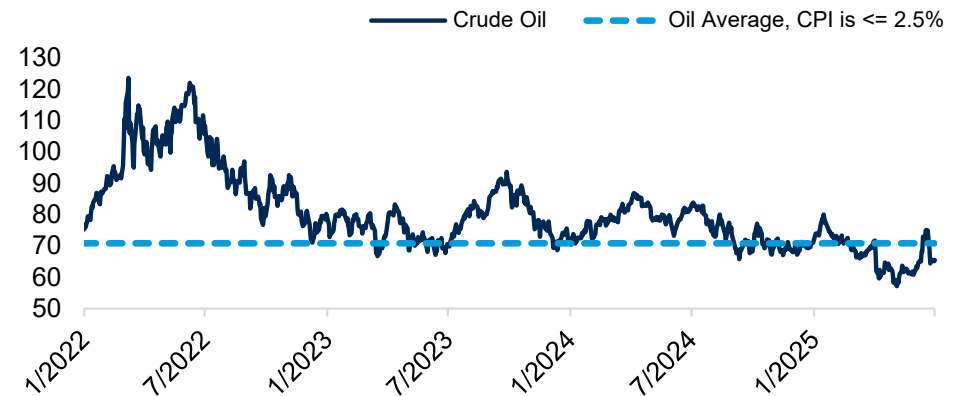
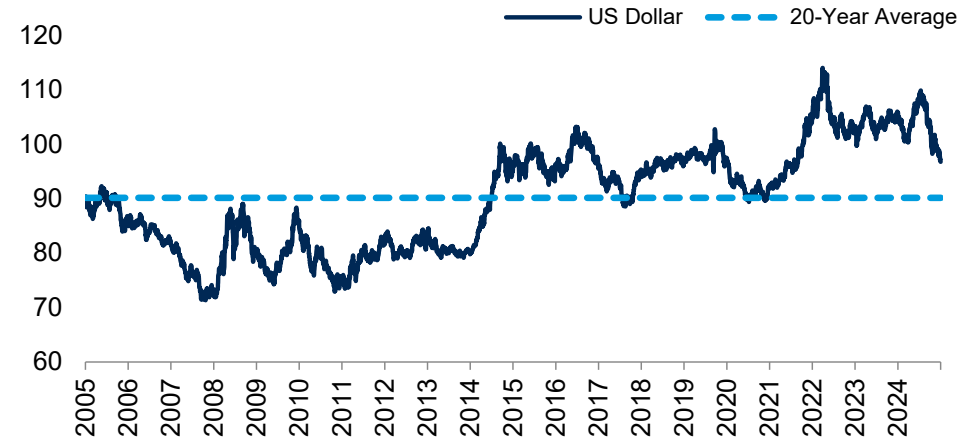
The Federal Reserve held its policy rate steady during the quarter as it balances inflation and labor market data signals. However, while the U.S. has maintained rates, select regions around the globe have continued to ease rates, notably in the UK and Euro Area. This diverging policy has been one of the many factors contributing to U.S. dollar volatility this year and a tailwind for non-U.S. markets.



Source: FactSet. As of June 30, 2025.

## When Uncertainty is High, Context is Grounding

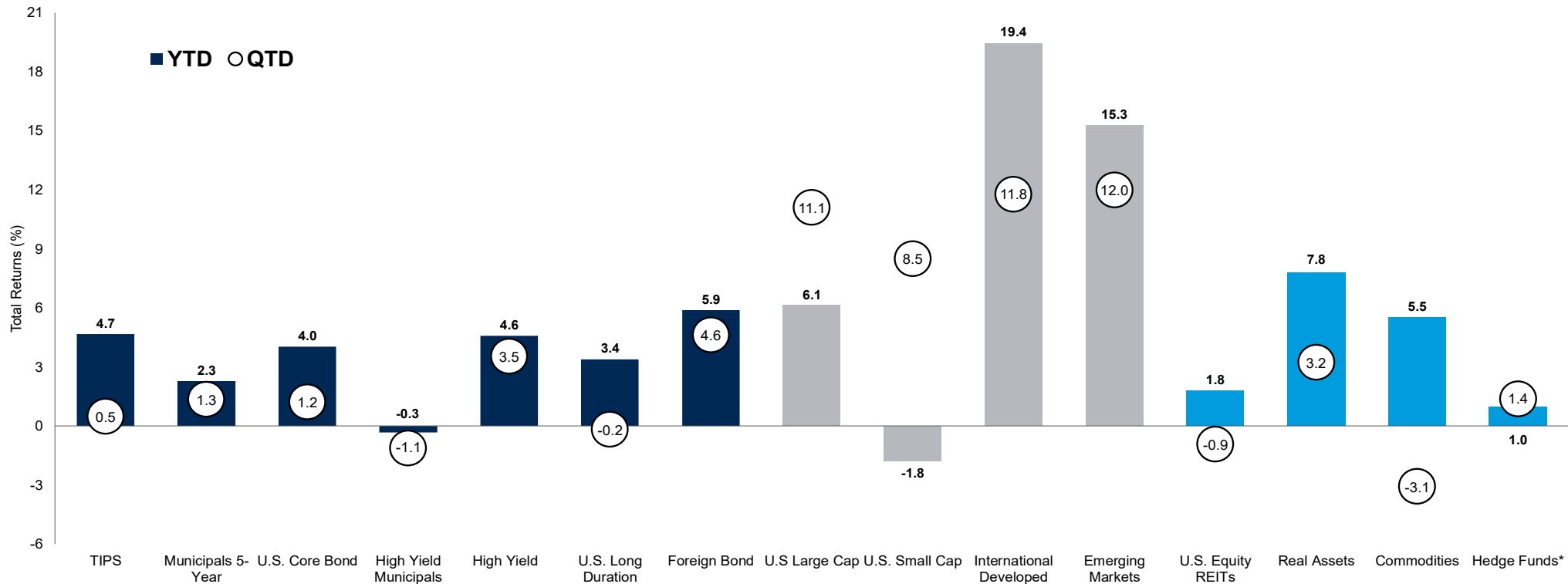
Much has been made of recent U.S. dollar weakness and grumblings of the potential for the U.S. losing its reserve currency status. Similarly, with rising tensions in the Middle East, oil has been volatile adding to inflation concerns. At first glance investors may have concern, but with a bit of context that concern may abate. The U.S. dollar is still relatively strong, and oil is priced similarly to times when inflation is near 2.5 percent.



See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



# Asset Class Returns



Source: Morningstar Direct. As of June 30, 2025. \*Hedge fund returns as of May 31, 2025.

## Fixed Income (2Q 2025)

+ The Federal Reserve left rates unchanged at 4.25%–4.50% for a fourth consecutive meeting, in line with expectations, as policymakers take a cautious stance to fully evaluate the economic impact of President Trump's policies. Core bonds subsequently gained on falling rates.

+ Credit markets produced a positive return on persistently tight credit spreads. Resilient labor data and positive risk sentiment supported prices despite slowing growth. The U.S. dollar depreciated which benefitted non-USD bonds.

## Equity (2Q 2025)

+ Equities gained on improved clarity around trade, and investor optimism about future policy support. Small caps lagged large, as investors favored large AI-related names.

+ Central bank activity in Europe also provided a boost to international developed markets.

+ Emerging markets outperformed developed markets during the period. A falling U.S. dollar and improved sentiment on a trade deal between the U.S. and China boosted returns.

## Real Asset / Alternatives (2Q 2025)

- Equity REITs had a negative quarter, as investors rotated away from high valuation sectors such as residential.

- Commodities were negative for the quarter on falling energy, agriculture, and industrial metals.

+ Hedge Funds posted gains with equity hedge strategies outperforming.

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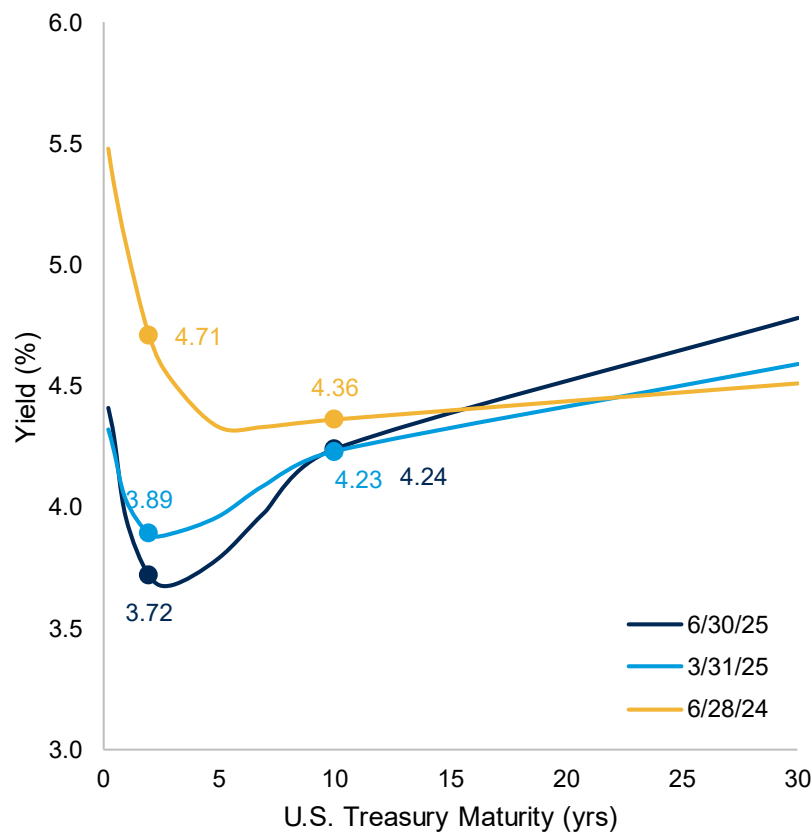




# Fixed Income Market Update

## U.S. Treasury Yield Curve

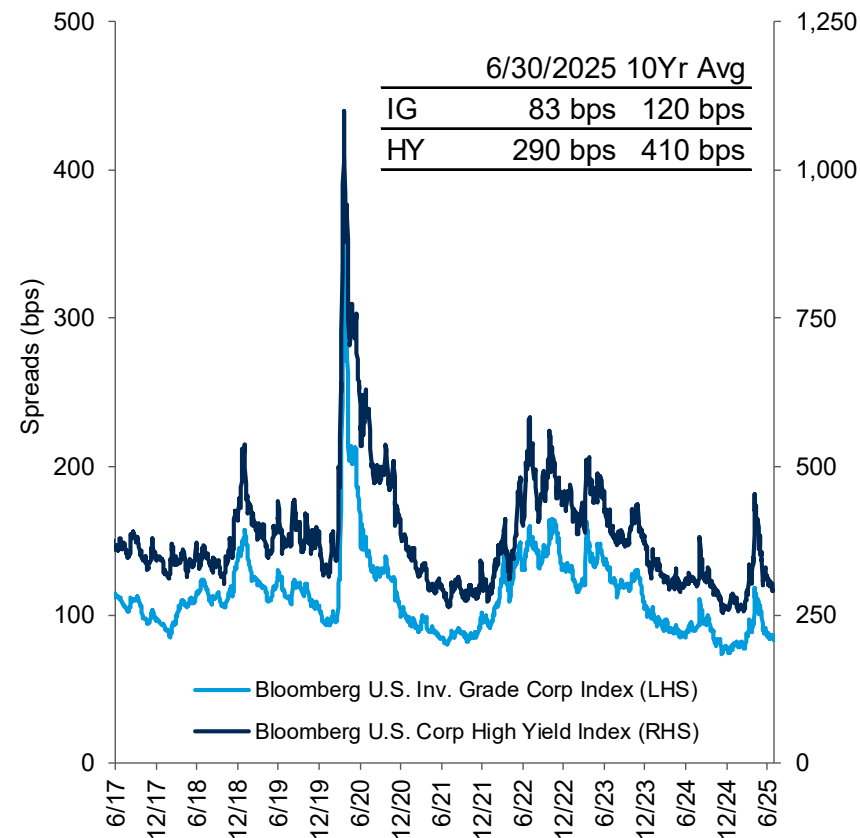
The 2-year yield declined as markets increasingly priced in rate cuts in response to slowing economic growth and a softer-than-expected inflation backdrop. The yield curve remains inverted on the front-end highlighting investor concerns about slowing growth and ongoing uncertainty around trade and fiscal policy. The shift lower in yields reflected a defensive tone in rates markets as the Fed held steady and economic data show signs of slowing.



Source: FactSet. As of June 30, 2025.

## Corporate Credit Spreads – Trailing 5 Years

Corporate credit spreads tightened over the quarter as investors responded to strong demand and resilient corporate fundamentals. Despite softer growth data, credit markets remained well-behaved with no signs of stress or disorderly repricing.



Source: FactSet. As of June 30, 2025.

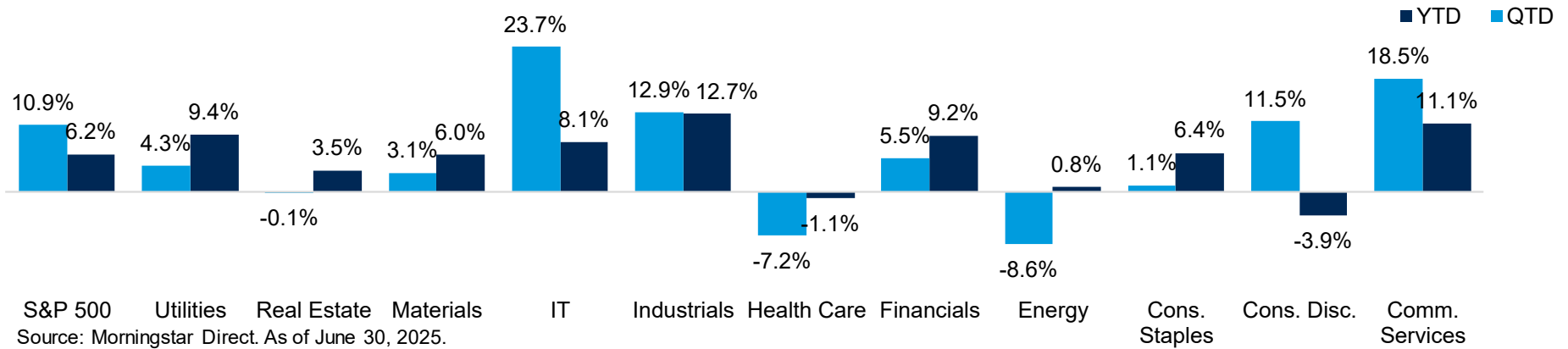
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# Equity Market Update

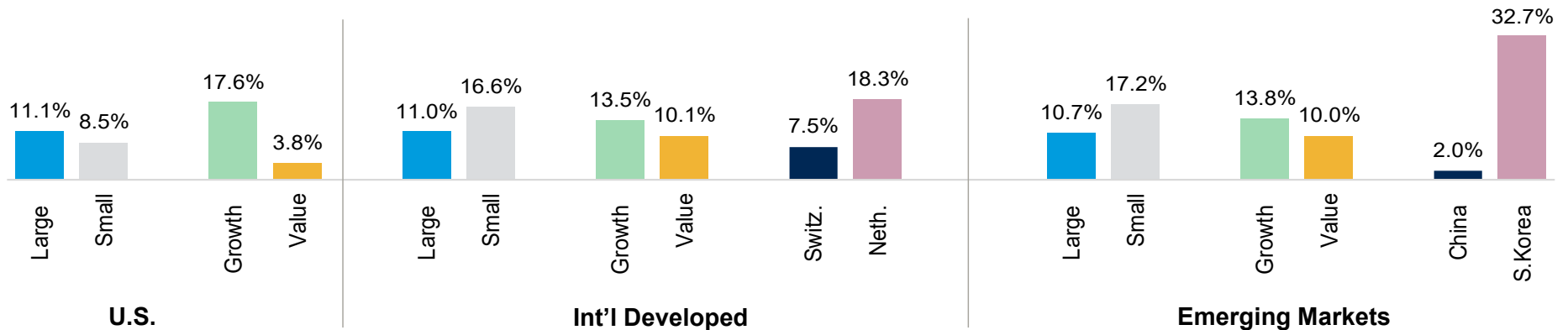
## U.S. Equities – Returns by Sector (2Q 2025)

U.S. equities advanced in the second quarter, led by technology, industrials, and communication services, as investors embraced pro-cyclical themes and AI-related momentum. Health care, energy, and staples lagged the broader market as investors rotated toward areas with higher earnings leverage. Sector leadership reflected a risk-on tone, even as macroeconomic signals remain mixed.



## Market Capitalization, Style, and Select Country Performance (2Q 2025)

International equities posted strong gains in the second quarter as the U.S. dollar depreciated. Europe rallied on rate cuts and Japan rose on data suggesting economic resilience despite rising trade pressures. Emerging markets outperformed developed peers, driven by strength in South Korea and positive risk sentiment. Small caps and growth stocks mostly led global equity performance, while China, and India underperformed the broader EM index.



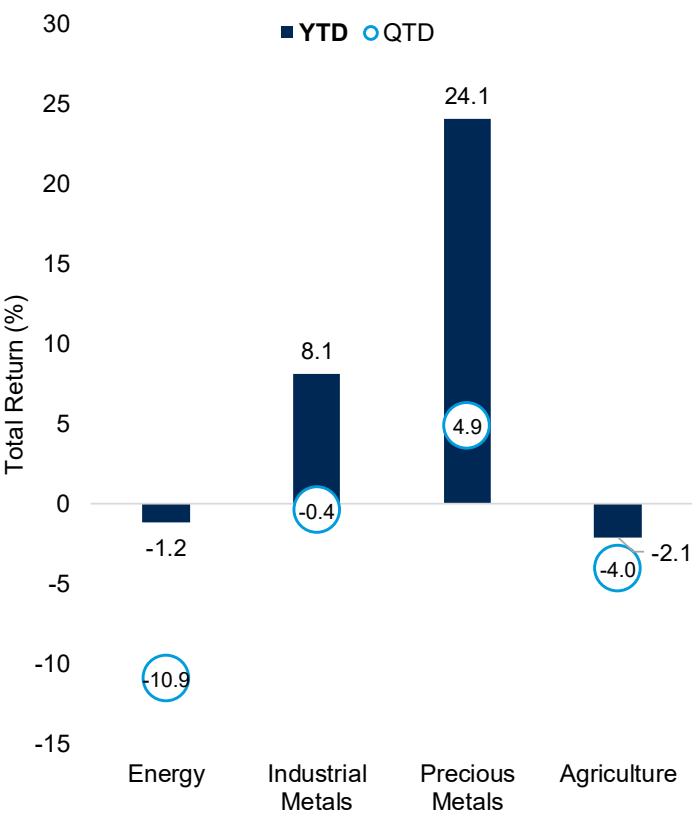
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# Real Assets Market Update

## Commodity Performance (2Q 2025)

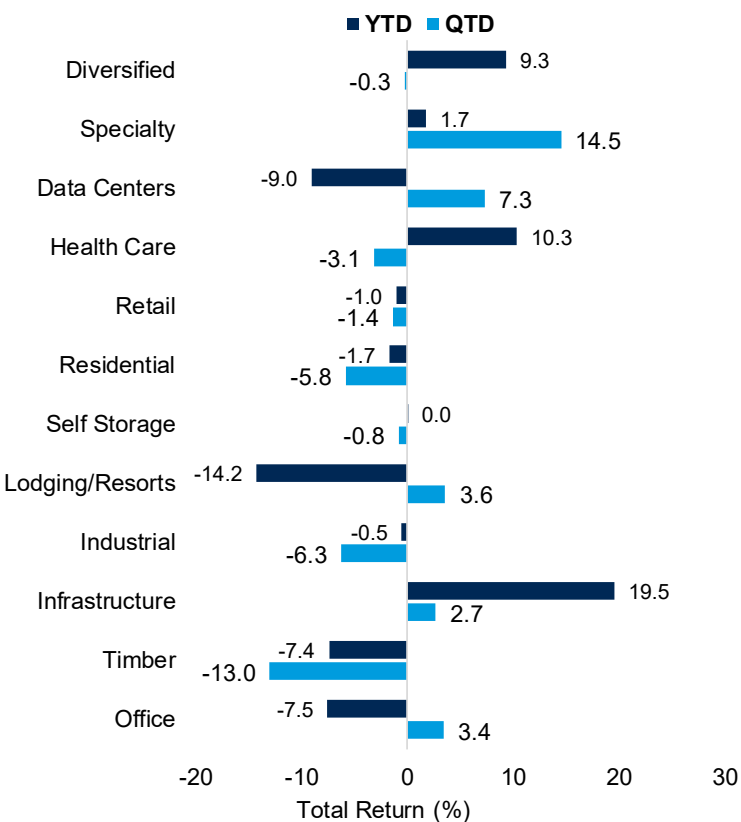
Commodities declined in the second quarter, with losses concentrated in energy, agriculture and industrial metals. Oil and natural gas fell amid easing Middle East tensions and tepid demand. Industrial metals such as copper fell on weak demand expectations. Precious metals like platinum and gold posted strong returns amid geopolitical tensions.



Source: Morningstar Direct. As of June 30, 2025.

## REIT Sector Performance (2Q 2025)

REITs declined over the quarter, underperforming broader equity markets as investors favored higher-beta sectors and growth-sensitive assets. Office and lodging/resorts led performance among property types, benefiting from relative value interest and signs of demand stability. In contrast, single-family rental REITs, health care, and timber lagged, pressured by valuation concerns and sensitivity to macro headwinds.

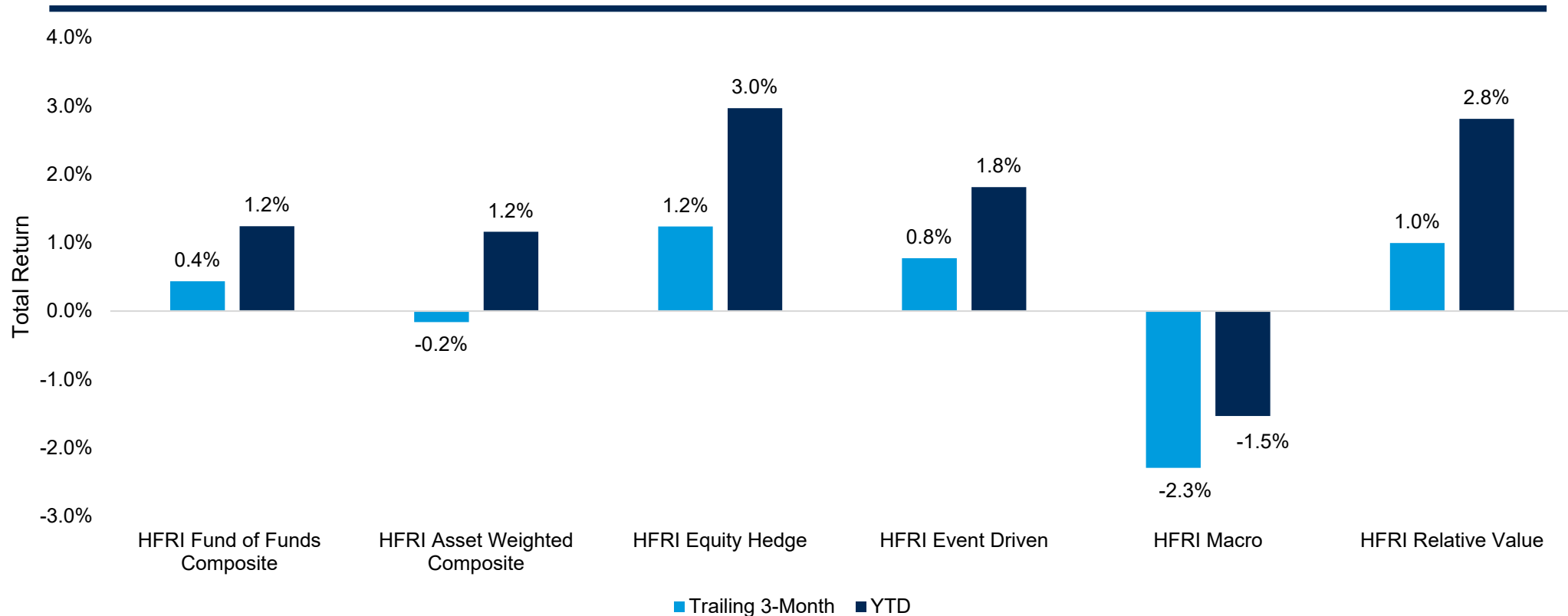


Source: Morningstar Direct. As of June 30, 2025.

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# Marketable Alternatives



Source: Morningstar Direct. As of May 31, 2025.

## Fund of Funds / Asset Weighted (1Q)

+ The HFRI Fund of Funds Composite returned 0.4 percent over the trailing 3-month period and 1.2 percent year-to-date.

- The HFRI Asset Weighted Composite returned -0.2 percent over the trailing 3-month period and 1.2 percent year-to-date.

+/- Marketable alternatives generally outpaced US markets but trailed global indices over the trailing 3-month period.

## Equity Hedge / Event Driven (1Q)

+ Equity Hedge strategies returned 1.2 percent over the period, rebounding nicely from a challenging equity market in March.

- Within Equity Hedge Strategies, Healthcare and Technology/Healthcare strategies were notable detractors.

+ Event Driven strategies returned 0.8 percent over the period with Multi-Strategy and Special Situations strategies notable contributors.

## Macro / Relative Value (1Q)

- Macro strategies returned -2.3 percent over the period, bringing year-to-date performance into negative territory.

+/- The dispersion between Systematic Macro strategies and Discretionary Macro strategies was notable, with Systematic Macro strategies trailing their discretionary peers over the period.

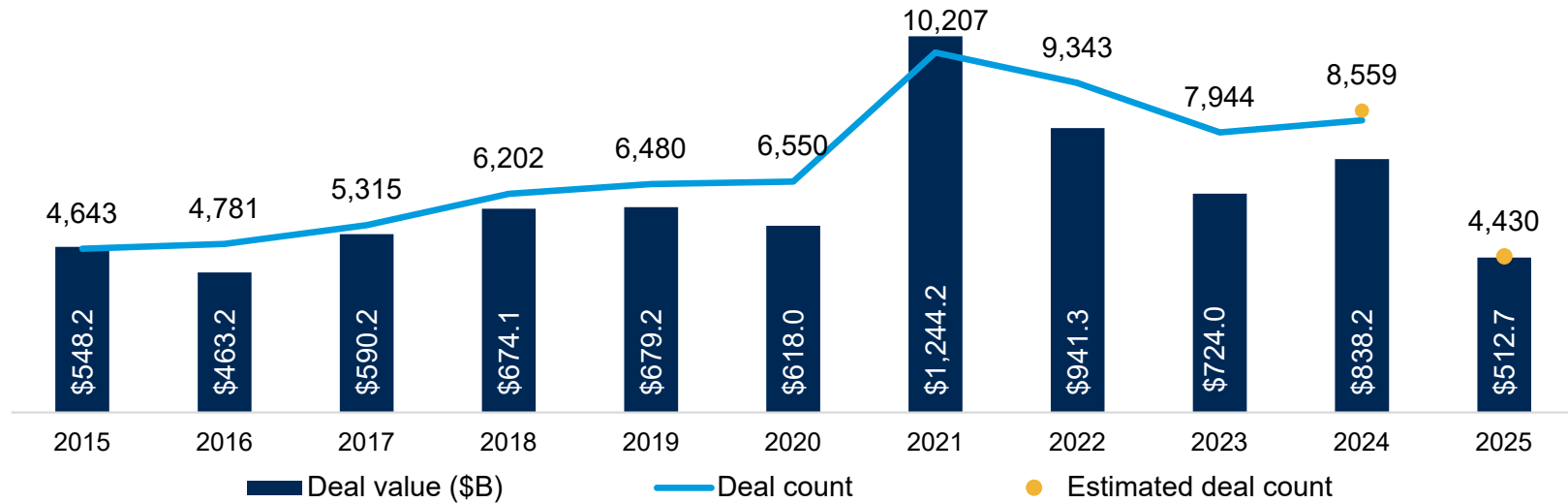
+ Relative Value strategies returned 1.0 percent over the period with positive performance across strategy types.



# Private Equity Market Update

## U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first half of the year is on pace to surpass recent years.



Source: Pitchbook. As of June 30, 2025.

## Private Equity Performance (As of March 31, 2025)

Public market performance has been strong as of late; however, longer term periods continue to favor private markets. Growth equity and venture capital returns have started to recover.

| Benchmark                | 1-YR  | 3-YR  | 5-YR  | 10-Y  | 15-Y  |
|--------------------------|-------|-------|-------|-------|-------|
| US Private Equity Index  | 8.1%  | 4.4%  | 15.8% | 15.1% | 16.0% |
| US Buyout Index          | 7.9%  | 6.1%  | 15.7% | 14.9% | 15.9% |
| US Growth Equity Index   | 8.8%  | -0.1% | 16.4% | 16.2% | 16.4% |
| US Venture Capital Index | 6.2%  | -6.5% | 15.1% | 13.7% | 14.8% |
| S&P 500 Index            | 25.0% | 8.9%  | 14.5% | 13.1% | 13.9% |

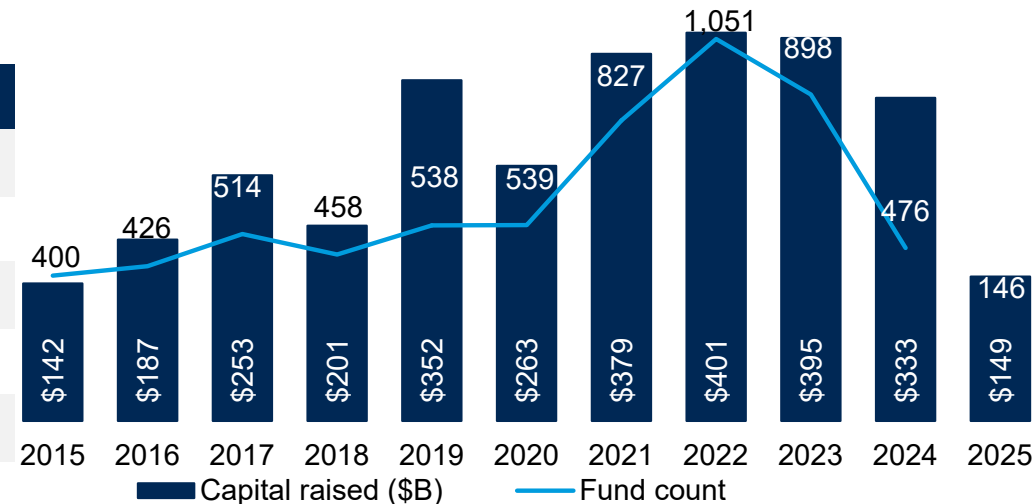
Source: Cambridge Associates. As of March 31, 2025. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2025. Indices cannot be invested in directly.

[www.FiducientAdvisors.com](http://www.FiducientAdvisors.com)

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## U.S. Private Equity Fundraising Activity

The first half of 2025 is off to a slower start compared to recent years.



Source: Pitchbook. As of June 30, 2025.



# The Case for Diversification

| 2015                                      | 2016                                     | 2017                                      | 2018                                       | 2019                                      | 2020                                     | 2021                                      | 2022                                       | 2023                                      | 2024                                     | 2025                          | 10 Years (Ann)                           |
|---|--|---|--|---|--|---|--|---|--|-------------------------------|--|
| U.S. Equity REITs<br>2.8                  | U.S. Small Cap<br>21.3                   | Emerging Markets<br>Equity<br>37.3        | High Yield Municipals<br>4.8               | U.S. Large Cap<br>31.4                    | U.S. Large Cap<br>21.0                   | U.S. Equity REITs<br>41.3                 | Commodities<br>16.1                        | U.S. Large Cap<br>26.5                    | U.S. Large Cap<br>24.5                   | International Dev.Eq.<br>19.4 | U.S. Large Cap<br>13.3                   |
| Municipals 5-Year<br>2.4                  | High Yield<br>17.1                       | International<br>Developed Equity<br>25.0 | Cash<br>1.8                                | U.S. Mid Cap<br>30.5                      | U.S. Small Cap<br>20.0                   | Commodities<br>27.1                       | Cash<br>1.5                                | International<br>Developed Equity<br>18.2 | U.S. Mid Cap<br>15.3                     | Emerging Markets Eq.<br>15.3  | U.S. Mid Cap<br>9.9                      |
| High Yield Municipals<br>1.8              | U.S. Mid Cap<br>13.8                     | U.S. Large Cap<br>21.7                    | Municipals 5-Year<br>1.7                   | U.S. Equity REITs<br>28.7                 | Emerging Markets<br>Equity<br>18.3       | U.S. Large Cap<br>26.5                    | Hedge Funds<br>-5.3                        | U.S. Mid Cap<br>17.2                      | U.S. Small Cap<br>11.5                   | U.S. Large Cap<br>6.1         | U.S. Small Cap<br>7.1                    |
| U.S. Large Cap<br>0.9                     | U.S. Large Cap<br>12.1                   | U.S. Mid Cap<br>18.5                      | U.S. Core Bond<br>0.0                      | U.S. Small Cap<br>25.5                    | U.S. Mid Cap<br>17.1                     | U.S. Mid Cap<br>22.6                      | Municipals 5-Year<br>-5.3                  | U.S. Small Cap<br>16.9                    | Balanced<br>10.8                         | Commodities<br>5.5            | Balanced<br>6.3                          |
| U.S. Core Bond<br>0.5                     | Commodities<br>11.8                      | Balanced<br>15.4                          | TIPS<br>-1.3                               | International<br>Developed Equity<br>22.0 | Balanced<br>13.5                         | U.S. Small Cap<br>14.8                    | High Yield<br>-11.2                        | Balanced<br>15.4                          | Hedge Funds<br>9.1                       | U.S. Mid Cap<br>4.8           | U.S. Equity REITs<br>6.6                 |
| Cash<br>0.0                               | Emerging Markets<br>Equity<br>11.2       | U.S. Small Cap<br>14.6                    | High Yield<br>-2.1                         | Balanced<br>19.4                          | TIPS<br>11.0                             | International<br>Developed Equity<br>11.3 | TIPS<br>-11.8                              | High Yield<br>13.4                        | High Yield<br>8.2                        | TIPS<br>4.7                   | International<br>Developed Equity<br>6.5 |
| Hedge Funds<br>-0.3                       | U.S. Equity REITs<br>8.6                 | High Yield Municipals<br>9.7              | U.S. Equity REITs<br>-4.0                  | Emerging Markets<br>Equity<br>18.4        | Hedge Funds<br>10.9                      | Balanced<br>10.2                          | U.S. Core Bond<br>-13.0                    | U.S. Equity REITs<br>11.4                 | Emerging Markets<br>Equity<br>7.5        | High Yield<br>4.6             | High Yield<br>5.4                        |
| International<br>Developed Equity<br>-0.8 | Balanced<br>5.9                          | U.S. Equity REITs<br>8.7                  | Hedge Funds<br>-4.0                        | High Yield<br>14.3                        | International<br>Developed Equity<br>7.8 | High Yield Municipals<br>7.8              | High Yield Municipals<br>-13.1             | Emerging Markets<br>Equity<br>9.8         | High Yield Municipals<br>6.3             | Balanced<br>4.3               | High Yield Municipals<br>4.4             |
| Balanced<br>-1.0                          | TIPS<br>4.7                              | Hedge Funds<br>7.8                        | U.S. Large Cap<br>-4.8                     | High Yield Municipals<br>10.7             | U.S. Core Bond<br>7.5                    | Hedge Funds<br>6.2                        | International<br>Developed Equity<br>-14.5 | High Yield Municipals<br>9.2              | Commodities<br>5.4                       | U.S. Core Bond<br>4.0         | Emerging Markets<br>Equity<br>4.8        |
| TIPS<br>-1.4                              | High Yield Municipals<br>3.0             | High Yield<br>7.5                         | Balanced<br>-5.5                           | U.S. Core Bond<br>8.7                     | High Yield<br>7.1                        | TIPS<br>6.0                               | Balanced<br>-16.0                          | Hedge Funds<br>6.1                        | Cash<br>5.3                              | Municipals 5-Year<br>2.3      | Hedge Funds<br>3.5                       |
| U.S. Mid Cap<br>-2.4                      | U.S. Core Bond<br>2.6                    | U.S. Core Bond<br>3.5                     | U.S. Mid Cap<br>-9.1                       | TIPS<br>8.4                               | High Yield Municipals<br>4.9             | High Yield<br>5.3                         | U.S. Mid Cap<br>-17.3                      | U.S. Core Bond<br>5.5                     | U.S. Equity REITs<br>4.9                 | Cash<br>2.1                   | Commodities<br>2.0                       |
| U.S. Small Cap<br>-4.4                    | International<br>Developed Equity<br>1.0 | Municipals 5-Year<br>3.1                  | U.S. Small Cap<br>-11.0                    | Hedge Funds<br>8.4                        | Municipals 5-Year<br>4.3                 | Municipals 5-Year<br>0.3                  | U.S. Large Cap<br>-19.1                    | Cash<br>5.1                               | International<br>Developed Equity<br>3.8 | U.S. Equity REITs<br>1.8      | TIPS<br>2.                               |
| High Yield<br>-4.5                        | Hedge Funds<br>0.5                       | TIPS<br>3.0                               | Commodities<br>-11.2                       | Commodities<br>7.7                        | Cash<br>0.5                              | Cash<br>0.0                               | Emerging Markets<br>Equity<br>-20.1        | Municipals 5-Year<br>4.3                  | TIPS<br>1.8                              | Hedge Funds<br>1.0            | Cash<br>2.0                              |
| Emerging Markets<br>Equity<br>-14.9       | Cash<br>0.3                              | Commodities<br>1.7                        | International<br>Developed Equity<br>-13.8 | Municipals 5-Year<br>5.4                  | Commodities<br>-3.1                      | U.S. Core Bond<br>-1.5                    | U.S. Small Cap<br>-20.4                    | TIPS<br>3.9                               | U.S. Core Bond<br>1.3                    | High Yield Munis<br>-0.3      | Municipals 5-Year<br>1.8                 |
| Commodities<br>-24.7                      | Municipals 5-Year<br>-0.4                | Cash<br>0.8                               | Emerging Markets<br>Equity<br>-14.6        | Cash<br>2.2                               | U.S. Equity REITs<br>-5.1                | Emerging Markets<br>Equity<br>-2.5        | U.S. Equity REITs<br>-24.9                 | Commodities<br>-7.9                       | Municipals 5-Year<br>1.2                 | U.S. Small Cap<br>-1.8        | U.S. Core Bond<br>1.8                    |

Sources: Morningstar, FactSet. As of June 30, 2025. \*Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 31, 2025.

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# Financial Markets Performance

Total Return as of June 30, 2025  
Periods greater than one year are annualized  
All returns are in U.S. dollar terms

| Global Fixed Income Markets                 | QTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Bloomberg 1-3-Month T-Bill                  | 1.1%  | 2.1%  | 4.8%  | 4.7%  | 2.8%  | 2.5%  | 2.0%  | 1.3%  |
| Bloomberg U.S. TIPS                         | 0.5%  | 4.7%  | 5.8%  | 2.3%  | 1.6%  | 3.0%  | 2.7%  | 2.9%  |
| Bloomberg Municipal Bond (5 Year)           | 1.3%  | 2.3%  | 4.3%  | 2.7%  | 0.9%  | 1.9%  | 1.8%  | 2.2%  |
| Bloomberg High Yield Municipal Bond         | -1.1% | -0.3% | 1.8%  | 4.5%  | 3.1%  | 3.5%  | 4.4%  | 5.1%  |
| Bloomberg U.S. Aggregate                    | 1.2%  | 4.0%  | 6.1%  | 2.5%  | -0.7% | 1.8%  | 1.8%  | 2.3%  |
| Bloomberg U.S. Corporate High Yield         | 3.5%  | 4.6%  | 10.3% | 9.9%  | 6.0%  | 5.3%  | 5.4%  | 6.4%  |
| Bloomberg Global Aggregate ex-U.S. Hedged   | 1.9%  | 1.8%  | 6.1%  | 4.3%  | 0.9%  | 2.3%  | 2.7%  | 3.1%  |
| Bloomberg Global Aggregate ex-U.S. Unhedged | 7.3%  | 10.0% | 11.2% | 2.7%  | -1.6% | -0.5% | 0.6%  | 0.8%  |
| Bloomberg U.S. Long Gov / Credit            | -0.2% | 3.4%  | 3.3%  | -0.3% | -4.9% | 0.7%  | 1.8%  | 3.4%  |
| Global Equity Markets                       | QTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| S&P 500                                     | 10.9% | 6.2%  | 15.2% | 19.7% | 16.6% | 14.4% | 13.6% | 14.9% |
| Dow Jones Industrial Average                | 5.5%  | 4.5%  | 14.7% | 15.0% | 13.5% | 11.2% | 12.1% | 13.2% |
| NASDAQ Composite                            | 18.0% | 5.9%  | 15.7% | 23.7% | 16.0% | 16.3% | 16.2% | 17.5% |
| Russell 3000                                | 11.0% | 5.8%  | 15.3% | 19.1% | 16.0% | 13.6% | 13.0% | 14.5% |
| Russell 1000                                | 11.1% | 6.1%  | 15.7% | 19.6% | 16.3% | 14.1% | 13.3% | 14.7% |
| Russell 1000 Growth                         | 17.8% | 6.1%  | 17.2% | 25.7% | 18.1% | 17.9% | 17.0% | 17.5% |
| Russell 1000 Value                          | 3.8%  | 6.0%  | 13.7% | 12.8% | 13.9% | 9.6%  | 9.2%  | 11.6% |
| Russell Mid Cap                             | 8.5%  | 4.8%  | 15.2% | 14.3% | 13.1% | 10.0% | 9.9%  | 12.6% |
| Russell Mid Cap Growth                      | 18.2% | 9.8%  | 26.5% | 21.5% | 12.7% | 12.7% | 12.1% | 14.3% |
| Russell Mid Cap Value                       | 5.3%  | 3.1%  | 11.5% | 11.3% | 13.7% | 8.2%  | 8.4%  | 11.4% |
| Russell 2000                                | 8.5%  | -1.8% | 7.7%  | 10.0% | 10.0% | 5.5%  | 7.1%  | 10.3% |
| Russell 2000 Growth                         | 12.0% | -0.5% | 9.7%  | 12.4% | 7.4%  | 5.7%  | 7.1%  | 11.1% |
| Russell 2000 Value                          | 5.0%  | -3.2% | 5.5%  | 7.5%  | 12.5% | 4.8%  | 6.7%  | 9.3%  |
| MSCI ACWI                                   | 11.5% | 10.0% | 16.2% | 17.3% | 13.7% | 10.8% | 10.0% | 10.6% |
| MSCI ACWI ex. U.S.                          | 12.0% | 17.9% | 17.7% | 14.0% | 10.1% | 6.6%  | 6.1%  | 6.7%  |
| MSCI EAFE                                   | 11.8% | 19.4% | 17.7% | 16.0% | 11.2% | 7.2%  | 6.5%  | 7.5%  |
| MSCI EAFE Growth                            | 13.5% | 16.0% | 11.4% | 13.6% | 7.9%  | 6.8%  | 6.7%  | 7.8%  |
| MSCI EAFE Value                             | 10.1% | 22.8% | 24.2% | 18.4% | 14.3% | 7.3%  | 6.1%  | 7.0%  |
| MSCI EAFE Small Cap                         | 16.6% | 20.9% | 22.5% | 13.3% | 9.3%  | 5.0%  | 6.5%  | 8.4%  |
| MSCI Emerging Markets                       | 12.0% | 15.3% | 15.3% | 9.7%  | 6.8%  | 4.5%  | 4.8%  | 4.4%  |
| Alternatives                                | QTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| Consumer Price Index*                       | 0.1%  | 0.5%  | 2.4%  | 3.2%  | 4.6%  | 3.6%  | 3.1%  | 2.6%  |
| FTSE NAREIT All Equity REITs                | -0.9% | 1.8%  | 9.2%  | 3.4%  | 6.7%  | 5.5%  | 6.6%  | 9.1%  |
| S&P Real Assets                             | 3.2%  | 7.8%  | 11.8% | 6.0%  | 7.3%  | 5.0%  | 4.7%  | 5.9%  |
| FTSE EPRA NAREIT Developed                  | 4.7%  | 6.7%  | 12.4% | 4.6%  | 6.1%  | 3.1%  | 4.2%  | 6.8%  |
| FTSE EPRA NAREIT Developed ex U.S.          | 16.0% | 20.0% | 19.2% | 4.2%  | 3.1%  | 0.7%  | 2.2%  | 5.0%  |
| Bloomberg Commodity Total Return            | -3.1% | 5.5%  | 5.8%  | 0.1%  | 12.7% | 4.9%  | 2.0%  | 0.0%  |
| HFRI Fund of Funds Composite*               | 1.4%  | 1.0%  | 5.4%  | 5.4%  | 6.2%  | 4.3%  | 3.5%  | 3.7%  |
| HFRI Asset Weighted Composite*              | 0.7%  | 1.2%  | 4.0%  | 4.0%  | 6.5%  | 4.2%  | 3.6%  | 4.5%  |

Sources: Morningstar, FactSet. As of June 30, 2025. \*Consumer Price Index and HFRI indexes as of May 31, 2025.

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# Asset Allocation - City of Brockton Retirement System

As of June 30, 2025

| Manager                                | Asset Allocation<br>(\$) | Asset Allocation<br>(%) | Target Allocation<br>(%) | Difference<br>(%) |
|--|--------------------------|-------------------------|--------------------------|-------------------|
| <b><u>Short Term Liquidity</u></b>     |                          |                         |                          |                   |
| SEI Government Fund                    | 702                      | 0.0%                    | 0.0%                     | 0.0%              |
| <b><u>Fixed Income</u></b>             |                          |                         |                          |                   |
| SEI Limited Duration Bond Fund         | 52,626,943               | 6.1%                    | 6.0%                     | 0.1%              |
| SEI Core Fixed Income Fund             | 97,801,925               | 11.4%                   | 11.0%                    | 0.4%              |
| SEI High Yield Bond Fund               | 26,674,574               | 3.1%                    | 3.0%                     | 0.1%              |
| SEI Emerging Markets Debt              | 26,944,510               | 3.1%                    | 3.0%                     | 0.1%              |
| <b>Total Fixed Income</b>              | <b>204,047,952</b>       | <b>23.7%</b>            | <b>23.0%</b>             | <b>0.7%</b>       |
| <b><u>Domestic Equity</u></b>          |                          |                         |                          |                   |
| SEI S&P 500 Index Fund                 | 91,061,356               | 10.6%                   | 10.0%                    | 0.6%              |
| SEI Large Cap Disciplined Equity Fund  | 81,898,565               | 9.5%                    | 9.0%                     | 0.5%              |
| SEI US Equity Factor Allocation Fund   | 54,267,185               | 6.3%                    | 6.0%                     | 0.3%              |
| SEI Extended Market Index              | 45,216,788               | 5.3%                    | 5.0%                     | 0.3%              |
| <b>Total Domestic Equity</b>           | <b>272,443,893</b>       | <b>31.7%</b>            | <b>30.0%</b>             | <b>1.7%</b>       |
| <b><u>International Equity</u></b>     |                          |                         |                          |                   |
| State Street Global Equity Ex-US Fund  | 180,423,419              | 21.0%                   | 20.0%                    | 1.0%              |
| <b>Total International Equity</b>      | <b>180,423,419</b>       | <b>21.0%</b>            | <b>20.0%</b>             | <b>1.0%</b>       |
| <b><u>Real Estate</u></b>              |                          |                         |                          |                   |
| SEI Core Property Fund                 | 76,139,547               | 8.8%                    | 10.0%                    | -1.2%             |
| Non-SEI Real Estate Investments        | 550,082                  | 0.1%                    |                          | 0.1%              |
| <b>Total Real Estate</b>               | <b>76,689,629</b>        | <b>8.9%</b>             | <b>10.0%</b>             | <b>-1.1%</b>      |
| <b><u>Alternatives</u></b>             |                          |                         |                          |                   |
| SEI Offshore Opportunity Fund II       | 48,883,465               | 5.7%                    | 5.0%                     | 0.7%              |
| SEI Structured Credit Fund             | 26,377,321               | 3.1%                    | 2.0%                     | 1.1%              |
| SEI Global Private Asset Fund III, LP  | 3,447,273                |                         |                          |                   |
| SEI Global Private Asset Fund IV, LP   | 6,366,526                |                         |                          |                   |
| SEI Global Private Asset Fund V, LP    | 7,255,775                | 6.0%                    | 10.0%                    | -4.0%             |
| SEI Global Private Asset Fund VI, LP   | 11,591,130               |                         |                          |                   |
| SEI Secondary Opportunities Fund I, LP | 13,255,292               |                         |                          |                   |
| Non-SEI Alternative Investments        | 9,781,802                |                         |                          |                   |
| <b>Total Alternatives</b>              | <b>126,958,584</b>       | <b>14.8%</b>            | <b>17.0%</b>             | <b>-2.2%</b>      |
| <b>Total Fund</b>                      | <b>860,564,180</b>       | <b>100.0%</b>           | <b>100.0%</b>            | <b>0.0%</b>       |



## Non-SEI Investments - City of Brockton Retirement System

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As of June 30, 2025

| Manager                                | Asset Allocation<br>(\$) |
|--|--------------------------|
| <b><u>Real Estate</u></b>              |                          |
| Sigular Guff Distressed RE Opportunity | 550,082                  |
| <b>Total Non-SEI Real Estate</b>       | <b>550,082</b>           |
| <b><u>Alternatives</u></b>             |                          |
| Ascent Venture Partners V, LP          | 4,385,561                |
| Ascent Venture Partners VI, LP         | 5,143,747                |
| Healthpoint Partners Venture           | 242,797                  |
| Landmark Equity Partners XIV, LP       | 9,697                    |
| <b>Total Non-SEI Alternatives</b>      | <b>9,781,802</b>         |
| <b>Total</b>                           | <b>10,331,884</b>        |



## Performance Overview

Total Plan

As of June 30, 2025

### Trailing Performance Summary

|                                      | 1<br>Month | QTD        | YTD        | 1<br>Year   | 3<br>Years | 5<br>Years  | 7<br>Years | 10<br>Years | Since<br>Inception | Inception<br>Date |
|--------------------------------------|------------|------------|------------|-------------|------------|-------------|------------|-------------|--------------------|-------------------|
| <b>Total Plan</b>                    | <b>2.8</b> | <b>6.2</b> | <b>7.0</b> | <b>11.3</b> | <b>9.3</b> | <b>10.2</b> | <b>7.4</b> | <b>7.3</b>  | <b>7.1</b>         | <b>10/2014</b>    |
| <i>PRIT General Allocation - Net</i> | <i>0.0</i> | <i>2.7</i> | <i>3.0</i> | <i>6.7</i>  | <i>7.4</i> | <i>9.0</i>  | <i>7.5</i> | <i>7.7</i>  | <i>7.5</i>         | <i>10/2014</i>    |
| <i>Portfolio Blended Benchmark</i>   | <i>2.8</i> | <i>6.4</i> | <i>6.5</i> | <i>11.2</i> | <i>9.2</i> | <i>10.2</i> | <i>8.4</i> | <i>8.3</i>  | <i>8.1</i>         | <i>10/2014</i>    |

### Calendar Year Performance Summary

|                                      | 2024       | 2023        | 2022         | 2021        | 2020        | 2019        | 2018        | 2017        | 2016       | 2015        |
|--------------------------------------|------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|
| <b>Total Plan</b>                    | <b>9.1</b> | <b>9.2</b>  | <b>-6.7</b>  | <b>16.9</b> | <b>9.2</b>  | <b>16.0</b> | <b>-6.2</b> | <b>16.3</b> | <b>8.9</b> | <b>-2.1</b> |
| <i>PRIT General Allocation - Net</i> | <i>8.9</i> | <i>11.2</i> | <i>-11.4</i> | <i>19.9</i> | <i>12.2</i> | <i>16.3</i> | <i>-2.3</i> | <i>17.2</i> | <i>7.5</i> | <i>0.7</i>  |
| <i>Portfolio Blended Benchmark</i>   | <i>9.4</i> | <i>10.0</i> | <i>-9.0</i>  | <i>20.0</i> | <i>12.2</i> | <i>16.3</i> | <i>-2.3</i> | <i>17.2</i> | <i>7.5</i> | <i>0.7</i>  |

### Plan Reconciliation

|                        | QTD         | YTD         | 1<br>Year   | 3<br>Years  | 5<br>Years  | 7<br>Years  | Since<br>Inception | Inception<br>Date |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------|-------------------|
| <b>Total Plan</b>      |             |             |             |             |             |             |                    | <b>10/2014</b>    |
| Beginning Market Value | 818,050,522 | 822,145,027 | 797,516,128 | 731,981,389 | 388,956,488 | 397,689,474 | 344,257,883        |                   |
| Net Contributions      | -7,711,794  | -18,461,794 | -25,961,794 | -81,594,021 | 181,944,288 | 167,444,340 | 132,513,972        |                   |
| Gain/Loss              | 50,225,452  | 56,880,946  | 89,009,845  | 210,176,813 | 289,663,404 | 295,430,366 | 383,792,325        |                   |
| Ending Market Value    | 860,564,180 | 860,564,180 | 860,564,180 | 860,564,180 | 860,564,180 | 860,564,180 | 860,564,180        |                   |

### Benchmark Composition

|   | Weight (%) |   | Weight (%) |
|---|------------|---|------------|
| <b>PRIT General Allocation - Net : Oct-2014</b> |            | <b>Portfolio Blended Benchmark : Dec-2021</b> |            |
| PRIT General Allocation Fund                    | 100.0      | Brockton Portfolio Index                      | 100.0      |



# Manager Status Commentary

As of June 30, 2025

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

Commentary produced upon change of status.



## Manager Performance

Total Plan - Net

As of June 30, 2025

|   | Allocation         |              | Performance(%) |             |             |             |             |            |            |                 |                | Manager Status   |
|---|--------------------|--------------|----------------|-------------|-------------|-------------|-------------|------------|------------|-----------------|----------------|------------------|
|   | Market Value (\$)  | %            | QTD            | YTD         | 1 Year      | 3 Years     | 5 Years     | 7 Years    | 10 Years   | Since Inception | Inception Date |                  |
| <b>Total Plan - Net</b>                               | <b>860,564,180</b> | <b>100.0</b> | <b>6.2</b>     | <b>7.0</b>  | <b>11.3</b> | <b>9.3</b>  | <b>10.2</b> | <b>7.4</b> | <b>7.3</b> | <b>7.1</b>      | <b>10/2014</b> |                  |
| <i>PRIT General Allocation - Net</i>                  |                    |              | 2.7            | 3.0         | 6.7         | 7.4         | 9.0         | 7.5        | 7.7        | 7.5             |                |                  |
| <i>Portfolio Blended Benchmark</i>                    |                    |              | 6.4            | 6.5         | 11.2        | 9.2         | 10.2        | 8.4        | 8.3        | 8.1             |                |                  |
| <b>SEI Platform - Net</b>                             | <b>850,232,295</b> | <b>98.8</b>  | <b>6.3</b>     | <b>7.1</b>  | <b>11.5</b> | <b>9.6</b>  | <b>10.6</b> | <b>7.8</b> | <b>7.7</b> | <b>7.5</b>      | <b>10/2014</b> |                  |
| <i>PRIT General Allocation - Net</i>                  |                    |              | 2.7            | 3.0         | 6.7         | 7.4         | 9.0         | 7.5        | 7.7        | 7.5             |                |                  |
| <b>Fixed Income</b>                                   | <b>204,047,952</b> | <b>23.7</b>  | <b>2.3</b>     | <b>4.7</b>  | <b>7.8</b>  | <b>5.8</b>  | <b>2.8</b>  | <b>3.4</b> | <b>3.5</b> | <b>3.3</b>      | <b>10/2014</b> |                  |
| <b>SEI Limited Duration Fund</b>                      | <b>52,626,943</b>  | <b>6.1</b>   | <b>1.5</b>     | <b>3.2</b>  | <b>6.5</b>  | <b>4.3</b>  | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>2.7</b>      | <b>12/2021</b> | <b>No Status</b> |
| <i>ICE BofAML 1-3 Year Treasury</i>                   |                    |              | 1.2            | 2.8         | 5.7         | 3.4         | 1.4         | 2.1        | 1.6        | 2.0             |                |                  |
| IM U.S. Short Term Investment Grade (MF) Median       |                    |              | 1.3            | 2.9         | 5.9         | 4.8         | 2.6         | 2.7        | 2.2        | 3.0             |                |                  |
| SEI Limited Duration Fund Rank                        |                    |              | 31             | 21          | 24          | 75          | -           | -          | -          | 60              |                |                  |
| <b>SEI Core Fixed Income Fund</b>                     | <b>97,801,925</b>  | <b>11.4</b>  | <b>1.3</b>     | <b>4.2</b>  | <b>6.4</b>  | <b>2.9</b>  | <b>-0.4</b> | <b>-</b>   | <b>-</b>   | <b>1.7</b>      | <b>04/2019</b> | <b>No Status</b> |
| <i>Blmbg. U.S. Aggregate</i>                          |                    |              | 1.2            | 4.0         | 6.1         | 2.5         | -0.7        | 1.8        | 1.8        | 1.3             |                |                  |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median |                    |              | 1.2            | 4.0         | 6.2         | 2.8         | -0.4        | 2.0        | 2.0        | 1.5             |                |                  |
| SEI Core Fixed Income Fund Rank                       |                    |              | 36             | 31          | 24          | 34          | 53          | -          | -          | 30              |                |                  |
| <b>SEI High Yield Bond Fund</b>                       | <b>26,674,574</b>  | <b>3.1</b>   | <b>3.2</b>     | <b>4.1</b>  | <b>10.5</b> | <b>9.6</b>  | <b>7.8</b>  | <b>5.8</b> | <b>5.9</b> | <b>5.7</b>      | <b>10/2014</b> | <b>No Status</b> |
| <i>ICE BofAML US High Yield Master II Constrained</i> |                    |              | 3.6            | 4.6         | 10.2        | 9.9         | 6.0         | 5.2        | 5.3        | 5.0             |                |                  |
| IM U.S. High Yield Bonds (SA+CF) Median               |                    |              | 3.3            | 4.4         | 9.1         | 9.2         | 5.5         | 4.8        | 4.8        | 4.7             |                |                  |
| SEI High Yield Bond Fund Rank                         |                    |              | 60             | 63          | 13          | 27          | 4           | 6          | 4          | 3               |                |                  |
| <b>SEI Emerging Markets Debt</b>                      | <b>26,944,510</b>  | <b>3.1</b>   | <b>6.5</b>     | <b>10.1</b> | <b>13.8</b> | <b>10.7</b> | <b>3.3</b>  | <b>3.4</b> | <b>3.4</b> | <b>2.7</b>      | <b>10/2014</b> | <b>No Status</b> |
| <i>SEI Emerging Market Debt Hybrid</i>                |                    |              | 5.5            | 8.9         | 11.9        | 8.7         | 1.9         | 2.7        | 2.9        | 2.2             |                |                  |
| IM Emerging Markets Debt (MF) Median                  |                    |              | 3.3            | 5.5         | 10.0        | 9.1         | 2.5         | 3.2        | 3.3        | 2.8             |                |                  |
| SEI Emerging Markets Debt Rank                        |                    |              | 2              | 2           | 4           | 14          | 22          | 40         | 44         | 53              |                |                  |

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



## Manager Performance

Total Plan - Net

As of June 30, 2025

|  | Allocation         |             | Performance(%) |             |             |             |             |             |             |                 |                | Manager Status   |
|--|--------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|------------------|
|  | Market Value (\$)  | %           | QTD            | YTD         | 1 Year      | 3 Years     | 5 Years     | 7 Years     | 10 Years    | Since Inception | Inception Date |                  |
| <b>Total Equity</b>                          | <b>452,867,312</b> | <b>52.6</b> | <b>10.7</b>    | <b>10.5</b> | <b>16.8</b> | <b>15.2</b> | <b>14.9</b> | <b>10.1</b> | <b>9.8</b>  | <b>9.6</b>      | <b>10/2014</b> |                  |
| <b>Domestic Equity</b>                       | <b>272,443,893</b> | <b>31.7</b> | <b>9.8</b>     | <b>4.4</b>  | <b>14.3</b> | <b>18.1</b> | <b>15.4</b> | <b>12.7</b> | <b>12.4</b> | <b>12.2</b>     | <b>10/2014</b> |                  |
| <b>SEI US Equity Factor Allocation Fund</b>  | <b>54,267,185</b>  | <b>6.3</b>  | -              | -           | -           | -           | -           | -           | -           | <b>4.1</b>      | <b>06/2025</b> |                  |
| Russell 3000 Index                           |                    |             | 11.0           | 5.8         | 15.3        | 19.1        | 16.0        | 13.6        | 13.0        | 5.1             |                |                  |
| IM U.S. Multi-Cap Core Equity (MF) Median    |                    |             | 10.0           | 5.0         | 12.7        | 16.5        | 14.3        | 11.9        | 11.0        | 4.8             |                |                  |
| SEI US Equity Factor Allocation Fund Rank    |                    |             | -              | -           | -           | -           | -           | -           | -           | 70              |                |                  |
| <b>SEI S&amp;P 500 Index Fund</b>            | <b>91,061,356</b>  | <b>10.6</b> | <b>10.9</b>    | <b>6.2</b>  | <b>15.1</b> | <b>19.7</b> | <b>16.6</b> | <b>14.3</b> | <b>13.6</b> | <b>13.2</b>     | <b>10/2014</b> | <b>No Status</b> |
| S&P 500                                      |                    |             | 10.9           | 6.2         | 15.2        | 19.7        | 16.6        | 14.4        | 13.6        | 13.3            |                |                  |
| IM U.S. Large Cap Core Equity (MF) Median    |                    |             | 10.7           | 5.9         | 12.9        | 18.5        | 15.4        | 13.3        | 12.5        | 12.2            |                |                  |
| SEI S&P 500 Index Fund Rank                  |                    |             | 46             | 42          | 28          | 30          | 22          | 19          | 11          | 13              |                |                  |
| <b>SEI Large Cap Disciplined Equity Fund</b> | <b>81,898,565</b>  | <b>9.5</b>  | <b>9.9</b>     | <b>6.0</b>  | -           | -           | -           | -           | -           | <b>10.5</b>     | <b>09/2024</b> | <b>No Status</b> |
| S&P 500                                      |                    |             | 10.9           | 6.2         | 15.2        | 19.7        | 16.6        | 14.4        | 13.6        | 11.1            |                |                  |
| IM U.S. Large Cap Core Equity (MF) Median    |                    |             | 10.7           | 5.9         | 12.9        | 18.5        | 15.4        | 13.3        | 12.5        | 9.6             |                |                  |
| SEI Large Cap Disciplined Equity Fund Rank   |                    |             | 64             | 49          | -           | -           | -           | -           | -           | 37              |                |                  |
| <b>SEI Extended Market Index A</b>           | <b>45,216,788</b>  | <b>5.3</b>  | <b>12.3</b>    | <b>2.8</b>  | <b>16.0</b> | <b>15.5</b> | <b>12.3</b> | <b>9.1</b>  | <b>9.6</b>  | <b>10.0</b>     | <b>10/2014</b> | <b>No Status</b> |
| Russell Small Cap Completeness Index         |                    |             | 12.4           | 2.9         | 16.2        | 15.5        | 12.2        | 9.1         | 9.5         | 9.9             |                |                  |
| IM U.S. SMID Cap Core Equity (MF) Median     |                    |             | 5.9            | -0.7        | 6.9         | 10.8        | 12.5        | 6.9         | 7.5         | 7.7             |                |                  |
| SEI Extended Market Index A Rank             |                    |             | 2              | 8           | 3           | 6           | 56          | 8           | 12          | 11              |                |                  |
| <b>World Equity ex. US</b>                   | <b>180,423,419</b> | <b>21.0</b> | <b>12.1</b>    | <b>18.4</b> | <b>18.0</b> | <b>14.0</b> | <b>10.2</b> | <b>6.7</b>  | <b>6.4</b>  | <b>6.0</b>      | <b>10/2014</b> |                  |
| <b>State Street Global Equity Ex-US Fund</b> | <b>180,423,419</b> | <b>21.0</b> | <b>12.1</b>    | <b>18.4</b> | <b>18.0</b> | <b>14.0</b> | <b>10.2</b> | <b>6.7</b>  | -           | <b>6.7</b>      | <b>06/2017</b> | <b>No Status</b> |
| MSCI AC World ex USA (Net)                   |                    |             | 12.0           | 17.9        | 17.7        | 14.0        | 10.1        | 6.6         | 6.1         | 6.6             |                |                  |

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



# Manager Performance

Total Plan - Net

As of June 30, 2025

|  | Allocation         |             | Performance(%) |              |              |              |              |              |              |                 |                | Manager Status   |
|--|--------------------|-------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|----------------|------------------|
|  | Market Value (\$)  | %           | QTD            | YTD          | 1 Year       | 3 Years      | 5 Years      | 7 Years      | 10 Years     | Since Inception | Inception Date |                  |
| <b>Real Estate</b>                           | <b>76,689,629</b>  | <b>8.9</b>  | <b>1.0</b>     | <b>2.1</b>   | <b>1.6</b>   | <b>-2.3</b>  | <b>4.6</b>   | <b>5.0</b>   | <b>5.4</b>   | <b>5.8</b>      | <b>10/2014</b> |                  |
| <b>SEI Core Property Fund LP</b>             | <b>76,139,547</b>  | <b>8.8</b>  | <b>1.0</b>     | <b>2.2</b>   | <b>1.7</b>   | <b>-2.2</b>  | <b>5.1</b>   | <b>5.7</b>   | <b>7.1</b>   | <b>7.1</b>      | <b>02/2015</b> | <b>No Status</b> |
| <i>NCREIF Property Index</i>                 |                    |             | <i>0.0</i>     | <i>1.3</i>   | <i>3.0</i>   | <i>-3.1</i>  | <i>3.5</i>   | <i>3.8</i>   | <i>5.1</i>   | <i>5.6</i>      |                |                  |
| <b>Siguler Guff Dist RE Opportunity</b>      | <b>550,082</b>     | <b>0.1</b>  | <b>0.4</b>     | <b>-4.1</b>  | <b>-4.3</b>  | <b>-12.9</b> | <b>-6.4</b>  | <b>-3.3</b>  | <b>1.1</b>   | <b>2.9</b>      | <b>10/2014</b> |                  |
| <i>NCREIF Property Index</i>                 |                    |             | <i>0.0</i>     | <i>1.3</i>   | <i>3.0</i>   | <i>-3.1</i>  | <i>3.5</i>   | <i>3.8</i>   | <i>5.1</i>   | <i>5.7</i>      |                |                  |
| <b>Alternatives</b>                          | <b>126,958,584</b> | <b>14.8</b> | <b>0.9</b>     | <b>3.2</b>   | <b>7.4</b>   | <b>5.4</b>   | <b>10.6</b>  | <b>6.6</b>   | <b>5.8</b>   | <b>6.2</b>      | <b>10/2014</b> |                  |
| <b>SEI Offshore Opportunity Fund II</b>      | <b>48,883,465</b>  | <b>5.7</b>  | <b>1.0</b>     | <b>4.0</b>   | <b>10.1</b>  | <b>8.6</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>8.1</b>      | <b>04/2022</b> | <b>No Status</b> |
| <b>SEI Structured Credit Fund</b>            | <b>26,377,321</b>  | <b>3.1</b>  | <b>0.1</b>     | <b>4.1</b>   | <b>10.7</b>  | <b>15.3</b>  | <b>19.9</b>  | <b>11.0</b>  | <b>11.1</b>  | <b>11.1</b>     | <b>02/2015</b> | <b>No Status</b> |
| <b>SEI Global Private Asset Fund III</b>     | <b>3,447,273</b>   | <b>0.4</b>  | <b>0.0</b>     | <b>0.3</b>   | <b>-4.7</b>  | <b>-4.5</b>  | <b>4.1</b>   | <b>6.4</b>   | <b>8.3</b>   | <b>7.9</b>      | <b>02/2015</b> | <b>No Status</b> |
| <b>SEI Global Private Asset Fund IV</b>      | <b>6,366,526</b>   | <b>0.7</b>  | <b>-0.3</b>    | <b>-0.3</b>  | <b>3.1</b>   | <b>-1.9</b>  | <b>14.9</b>  | <b>13.3</b>  | <b>-</b>     | <b>12.7</b>     | <b>03/2018</b> | <b>No Status</b> |
| <b>SEI Global Private Assets Fund V</b>      | <b>7,255,775</b>   | <b>0.8</b>  | <b>3.7</b>     | <b>3.7</b>   | <b>9.4</b>   | <b>3.5</b>   | <b>11.9</b>  | <b>-</b>     | <b>-</b>     | <b>11.1</b>     | <b>03/2020</b> | <b>No Status</b> |
| <b>SEI Global Private Assets Fund VI</b>     | <b>11,591,130</b>  | <b>1.3</b>  | <b>5.5</b>     | <b>5.5</b>   | <b>9.0</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>1.7</b>      | <b>11/2022</b> | <b>No Status</b> |
| <b>SEI Secondary Opportunities Fund I LP</b> | <b>13,255,292</b>  | <b>1.5</b>  | <b>0.0</b>     | <b>2.4</b>   | <b>6.8</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>6.0</b>      | <b>08/2022</b> | <b>No Status</b> |
| <b>Ascent Venture Partners V, LP</b>         | <b>4,385,561</b>   | <b>0.5</b>  | <b>-6.5</b>    | <b>-6.5</b>  | <b>-7.7</b>  | <b>-7.3</b>  | <b>-0.4</b>  | <b>-1.4</b>  | <b>0.2</b>   | <b>0.3</b>      | <b>10/2014</b> |                  |
| <b>Ascent Venture Partners VI, LP</b>        | <b>5,143,747</b>   | <b>0.6</b>  | <b>2.6</b>     | <b>2.6</b>   | <b>-1.4</b>  | <b>-4.6</b>  | <b>0.3</b>   | <b>0.3</b>   | <b>-</b>     | <b>1.1</b>      | <b>12/2015</b> |                  |
| <b>Healthpoint Partners Venture</b>          | <b>242,797</b>     | <b>0.0</b>  | <b>0.0</b>     | <b>0.0</b>   | <b>0.0</b>   | <b>-2.9</b>  | <b>-1.8</b>  | <b>-2.2</b>  | <b>-7.1</b>  | <b>-6.6</b>     | <b>10/2014</b> |                  |
| <b>Landmark Equity Partners XIV LP</b>       | <b>9,697</b>       | <b>0.0</b>  | <b>-2.7</b>    | <b>-11.3</b> | <b>-85.3</b> | <b>-47.1</b> | <b>-29.7</b> | <b>-21.4</b> | <b>-15.8</b> | <b>-14.2</b>    | <b>10/2014</b> |                  |

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



# Manager Performance

Total Plan - Net

As of June 30, 2025

|                           | Allocation        |     | Performance(%) |     |        |         |         |         |          |                 |                | Manager Status |
|---------------------------|-------------------|-----|----------------|-----|--------|---------|---------|---------|----------|-----------------|----------------|----------------|
|                           | Market Value (\$) | %   | QTD            | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |                |
| Short Term Liquidity      | 702               | 0.0 | 1.0            | 2.1 | 4.5    | 7.9     | 4.7     | 3.9     | -        | 3.4             | 02/2017        |                |
| 90 Day U.S. Treasury Bill |                   |     | 1.0            | 2.1 | 4.7    | 4.6     | 2.8     | 2.5     | 2.0      | 2.3             |                |                |
| SEI Government Fund       | 702               | 0.0 | 1.0            | 2.1 | 4.5    | 7.4     | 4.4     | 3.7     | -        | 3.2             | 02/2017        |                |
| 90 Day U.S. Treasury Bill |                   |     | 1.0            | 2.1 | 4.7    | 4.6     | 2.8     | 2.5     | 2.0      | 2.3             |                |                |

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



## Calendar Year Performance

Total Plan - Net

As of June 30, 2025

|   | Performance(%) |             |              |             |             |             |             |             |             |             |
|---|----------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | 2024           | 2023        | 2022         | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        | 2015        |
| <b>Total Plan - Net</b>                               | <b>9.1</b>     | <b>9.2</b>  | <b>-6.7</b>  | <b>16.9</b> | <b>9.2</b>  | <b>16.0</b> | <b>-6.2</b> | <b>16.3</b> | <b>8.9</b>  | <b>-2.1</b> |
| <i>PRIT General Allocation - Net</i>                  | 8.9            | 11.2        | -11.4        | 19.9        | 12.2        | 16.3        | -2.3        | 17.2        | 7.5         | 0.7         |
| <i>Portfolio Blended Benchmark</i>                    | 9.4            | 10.0        | -9.0         | 20.0        | 12.2        | 16.3        | -2.3        | 17.2        | 7.5         | 0.7         |
| <b>SEI Platform - Net</b>                             | <b>9.5</b>     | <b>9.6</b>  | <b>-6.9</b>  | <b>17.2</b> | <b>10.1</b> | <b>17.3</b> | <b>-6.5</b> | <b>17.4</b> | <b>10.1</b> | <b>-2.2</b> |
| <i>PRIT General Allocation - Net</i>                  | 8.9            | 11.2        | -11.4        | 19.9        | 12.2        | 16.3        | -2.3        | 17.2        | 7.5         | 0.7         |
| <b>Fixed Income</b>                                   | <b>4.2</b>     | <b>8.5</b>  | <b>-8.4</b>  | <b>-0.2</b> | <b>6.4</b>  | <b>10.1</b> | <b>-2.2</b> | <b>7.9</b>  | <b>8.6</b>  | <b>-1.9</b> |
| <b>SEI Limited Duration Fund</b>                      | <b>4.8</b>     | <b>5.4</b>  | <b>-3.5</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| <i>ICE BofAML 1-3 Year Treasury</i>                   | 4.1            | 4.3         | -3.6         | -0.6        | 3.1         | 3.6         | 1.6         | 0.4         | 0.9         | 0.5         |
| IM U.S. Short Term Investment Grade (MF) Median       | 5.3            | 5.7         | -3.8         | 0.0         | 3.0         | 4.1         | 1.2         | 1.5         | 1.7         | 0.3         |
| SEI Limited Duration Fund Rank                        | 77             | 64          | 46           | -           | -           | -           | -           | -           | -           | -           |
| <b>SEI Core Fixed Income Fund</b>                     | <b>1.5</b>     | <b>6.5</b>  | <b>-14.1</b> | <b>-1.4</b> | <b>9.5</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| <i>Blmbg. U.S. Aggregate</i>                          | 1.3            | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.6            | 5.8         | -13.1        | -1.5        | 8.0         | 8.8         | -0.1        | 3.7         | 2.8         | 0.6         |
| SEI Core Fixed Income Fund Rank                       | 56             | 13          | 92           | 44          | 13          | -           | -           | -           | -           | -           |
| <b>SEI High Yield Bond Fund</b>                       | <b>9.8</b>     | <b>13.6</b> | <b>-11.3</b> | <b>10.1</b> | <b>6.0</b>  | <b>13.9</b> | <b>-2.0</b> | <b>8.2</b>  | <b>17.7</b> | <b>-3.9</b> |
| <i>ICE BofAML US High Yield Master II Constrained</i> | 8.2            | 13.5        | -11.2        | 5.3         | 6.1         | 14.4        | -2.3        | 7.5         | 17.5        | -4.6        |
| IM U.S. High Yield Bonds (SA+CF) Median               | 7.6            | 12.1        | -9.7         | 4.9         | 5.9         | 13.6        | -2.3        | 6.9         | 13.5        | -2.5        |
| SEI High Yield Bond Fund Rank                         | 8              | 13          | 76           | 3           | 49          | 45          | 45          | 15          | 8           | 69          |
| <b>SEI Emerging Markets Debt</b>                      | <b>3.2</b>     | <b>14.8</b> | <b>-14.5</b> | <b>-4.9</b> | <b>4.7</b>  | <b>15.6</b> | <b>-8.1</b> | <b>15.5</b> | <b>10.9</b> | <b>-7.8</b> |
| <i>SEI Emerging Market Debt Hybrid</i>                | 2.0            | 11.9        | -14.8        | -5.3        | 4.0         | 14.3        | -5.2        | 12.7        | 10.2        | -7.1        |
| IM Emerging Markets Debt (MF) Median                  | 6.6            | 11.4        | -15.1        | -3.0        | 5.7         | 13.6        | -5.9        | 10.5        | 10.4        | -2.5        |
| SEI Emerging Markets Debt Rank                        | 79             | 5           | 43           | 86          | 67          | 13          | 90          | 2           | 46          | 85          |

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## Calendar Year Performance

Total Plan - Net

As of June 30, 2025

|  | Performance(%) |             |              |             |             |             |              |             |             |             |
|--|----------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
|  | 2024           | 2023        | 2022         | 2021        | 2020        | 2019        | 2018         | 2017        | 2016        | 2015        |
| <b>Total Equity</b>                          | <b>14.9</b>    | <b>16.4</b> | <b>-12.1</b> | <b>22.8</b> | <b>12.3</b> | <b>23.5</b> | <b>-10.9</b> | <b>24.3</b> | <b>10.9</b> | <b>-3.8</b> |
| <b>Domestic Equity</b>                       | <b>23.8</b>    | <b>24.4</b> | <b>-19.5</b> | <b>25.4</b> | <b>20.7</b> | <b>30.2</b> | <b>-6.0</b>  | <b>19.7</b> | <b>14.9</b> | <b>-1.2</b> |
| <b>SEI US Equity Factor Allocation Fund</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| <i>Russell 3000 Index</i>                    | <i>23.8</i>    | <i>26.0</i> | <i>-19.2</i> | <i>25.7</i> | <i>20.9</i> | <i>31.0</i> | <i>-5.2</i>  | <i>21.1</i> | <i>12.7</i> | <i>0.5</i>  |
| IM U.S. Multi-Cap Core Equity (MF) Median    | 20.2           | 22.8        | -18.4        | 25.4        | 16.9        | 28.8        | -6.8         | 20.9        | 9.4         | -0.5        |
| SEI US Equity Factor Allocation Fund Rank    | -              | -           | -            | -           | -           | -           | -            | -           | -           | -           |
| <b>SEI S&amp;P 500 Index Fund</b>            | <b>25.0</b>    | <b>26.2</b> | <b>-18.2</b> | <b>28.7</b> | <b>18.2</b> | <b>31.4</b> | <b>-4.4</b>  | <b>21.8</b> | <b>11.8</b> | <b>1.3</b>  |
| <i>S&amp;P 500</i>                           | <i>25.0</i>    | <i>26.3</i> | <i>-18.1</i> | <i>28.7</i> | <i>18.4</i> | <i>31.5</i> | <i>-4.4</i>  | <i>21.8</i> | <i>12.0</i> | <i>1.4</i>  |
| IM U.S. Large Cap Core Equity (MF) Median    | 22.9           | 24.8        | -18.7        | 26.9        | 18.4        | 30.7        | -5.4         | 21.5        | 9.7         | 0.5         |
| SEI S&P 500 Index Fund Rank                  | 26             | 39          | 47           | 25          | 52          | 39          | 32           | 45          | 21          | 35          |
| <b>SEI Large Cap Disciplined Equity Fund</b> | <b>-</b>       | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| <i>S&amp;P 500</i>                           | <i>25.0</i>    | <i>26.3</i> | <i>-18.1</i> | <i>28.7</i> | <i>18.4</i> | <i>31.5</i> | <i>-4.4</i>  | <i>21.8</i> | <i>12.0</i> | <i>1.4</i>  |
| IM U.S. Large Cap Core Equity (MF) Median    | 22.9           | 24.8        | -18.7        | 26.9        | 18.4        | 30.7        | -5.4         | 21.5        | 9.7         | 0.5         |
| SEI Large Cap Disciplined Equity Fund Rank   | -              | -           | -            | -           | -           | -           | -            | -           | -           | -           |
| <b>SEI Extended Market Index A</b>           | <b>17.0</b>    | <b>25.0</b> | <b>-25.4</b> | <b>12.6</b> | <b>33.0</b> | <b>27.9</b> | <b>-9.0</b>  | <b>18.3</b> | <b>16.8</b> | <b>-3.5</b> |
| <i>Russell Small Cap Completeness Index</i>  | <i>17.1</i>    | <i>24.8</i> | <i>-25.5</i> | <i>12.6</i> | <i>32.9</i> | <i>28.0</i> | <i>-9.2</i>  | <i>18.3</i> | <i>16.6</i> | <i>-3.4</i> |
| IM U.S. SMID Cap Core Equity (MF) Median     | 12.1           | 15.3        | -14.6        | 26.0        | 8.6         | 24.8        | -12.5        | 13.9        | 17.3        | -5.1        |
| SEI Extended Market Index A Rank             | 7              | 1           | 99           | 100         | 1           | 19          | 21           | 23          | 55          | 34          |
| <b>World Equity ex. US</b>                   | <b>5.0</b>     | <b>15.8</b> | <b>-16.5</b> | <b>8.8</b>  | <b>10.9</b> | <b>21.3</b> | <b>-14.0</b> | <b>30.2</b> | <b>5.5</b>  | <b>-7.3</b> |
| <b>State Street Global Equity Ex-US Fund</b> | <b>5.0</b>     | <b>15.7</b> | <b>-16.5</b> | <b>8.7</b>  | <b>11.1</b> | <b>21.3</b> | <b>-14.0</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| <i>MSCI AC World ex USA (Net)</i>            | <i>5.5</i>     | <i>15.6</i> | <i>-16.0</i> | <i>7.8</i>  | <i>10.7</i> | <i>21.5</i> | <i>-14.2</i> | <i>27.2</i> | <i>4.5</i>  | <i>-5.7</i> |

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## Calendar Year Performance

Total Plan - Net

As of June 30, 2025

|  | Performance(%) |              |              |              |              |              |              |             |              |              |
|--|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
|  | 2024           | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017        | 2016         | 2015         |
| <b>Real Estate</b>                           | <b>-5.5</b>    | <b>-9.1</b>  | <b>23.7</b>  | <b>17.1</b>  | <b>0.8</b>   | <b>6.0</b>   | <b>4.5</b>   | <b>3.2</b>  | <b>7.4</b>   | <b>11.6</b>  |
| <b>SEI Core Property Fund LP</b>             | <b>-5.4</b>    | <b>-9.1</b>  | <b>24.4</b>  | <b>17.9</b>  | <b>2.1</b>   | <b>7.1</b>   | <b>9.0</b>   | <b>8.6</b>  | <b>10.5</b>  | <b>-</b>     |
| <i>NCREIF Property Index</i>                 | <i>0.4</i>     | <i>-7.9</i>  | <i>5.5</i>   | <i>17.7</i>  | <i>1.6</i>   | <i>6.4</i>   | <i>6.7</i>   | <i>7.0</i>  | <i>8.0</i>   | <i>13.3</i>  |
| <b>Siguler Guff Dist RE Opportunity</b>      | <b>-12.3</b>   | <b>-15.8</b> | <b>4.4</b>   | <b>1.9</b>   | <b>-3.3</b>  | <b>5.4</b>   | <b>11.0</b>  | <b>12.0</b> | <b>10.5</b>  | <b>14.6</b>  |
| <i>NCREIF Property Index</i>                 | <i>0.4</i>     | <i>-7.9</i>  | <i>5.5</i>   | <i>17.7</i>  | <i>1.6</i>   | <i>6.4</i>   | <i>6.7</i>   | <i>7.0</i>  | <i>8.0</i>   | <i>13.3</i>  |
| <b>Alternatives</b>                          | <b>8.9</b>     | <b>5.1</b>   | <b>0.8</b>   | <b>27.3</b>  | <b>-0.4</b>  | <b>-0.8</b>  | <b>5.1</b>   | <b>11.7</b> | <b>0.3</b>   | <b>7.0</b>   |
| <b>SEI Offshore Opportunity Fund II</b>      | <b>12.4</b>    | <b>8.5</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>     | <b>-</b>     |
| <b>SEI Structured Credit Fund</b>            | <b>20.3</b>    | <b>18.9</b>  | <b>-0.1</b>  | <b>29.0</b>  | <b>5.6</b>   | <b>0.9</b>   | <b>7.9</b>   | <b>14.3</b> | <b>22.3</b>  | <b>-</b>     |
| <b>SEI Global Private Asset Fund III</b>     | <b>-4.9</b>    | <b>-6.4</b>  | <b>1.6</b>   | <b>27.5</b>  | <b>7.5</b>   | <b>6.2</b>   | <b>19.8</b>  | <b>15.1</b> | <b>16.1</b>  | <b>-</b>     |
| <b>SEI Global Private Assets Fund V</b>      | <b>6.8</b>     | <b>1.3</b>   | <b>3.6</b>   | <b>38.0</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>     | <b>-</b>     |
| <b>SEI Global Private Assets Fund VI</b>     | <b>9.2</b>     | <b>-9.2</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>     | <b>-</b>     |
| <b>SEI Secondary Opportunities Fund I LP</b> | <b>3.4</b>     | <b>8.1</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>     | <b>-</b>     |
| <b>Ascent Venture Partners IV, L.P.</b>      | <b>-</b>       | <b>-</b>     | <b>-</b>     | <b>-14.0</b> | <b>-1.8</b>  | <b>-77.6</b> | <b>-56.1</b> | <b>47.0</b> | <b>-71.8</b> | <b>-15.8</b> |
| <b>Ascent Venture Partners V, LP</b>         | <b>-1.9</b>    | <b>1.9</b>   | <b>-19.7</b> | <b>29.7</b>  | <b>-10.9</b> | <b>-1.7</b>  | <b>-3.8</b>  | <b>14.2</b> | <b>9.7</b>   | <b>-1.3</b>  |
| <b>Ascent Venture Partners VI, LP</b>        | <b>-8.8</b>    | <b>-10.5</b> | <b>12.1</b>  | <b>8.3</b>   | <b>-7.4</b>  | <b>-1.9</b>  | <b>13.3</b>  | <b>15.2</b> | <b>-8.1</b>  | <b>-</b>     |
| <b>Healthpoint Partners Venture</b>          | <b>-8.4</b>    | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>-0.4</b>  | <b>0.5</b>   | <b>-7.0</b>  | <b>-1.7</b> | <b>-42.6</b> | <b>0.0</b>   |
| <b>Landmark Equity Partners XIV LP</b>       | <b>-82.9</b>   | <b>1.2</b>   | <b>-7.8</b>  | <b>36.5</b>  | <b>-5.5</b>  | <b>2.4</b>   | <b>-0.9</b>  | <b>13.6</b> | <b>-16.2</b> | <b>5.5</b>   |

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



# Calendar Year Performance

Total Plan - Net

As of June 30, 2025

|                           | Performance(%) |      |      |      |      |      |      |      |      |      |
|---------------------------|----------------|------|------|------|------|------|------|------|------|------|
|                           | 2024           | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Short Term Liquidity      | 5.3            | 15.6 | 1.1  | 0.0  | 0.3  | 2.4  | 1.9  | -    | -    | -    |
| 90 Day U.S. Treasury Bill | 5.3            | 5.0  | 1.5  | 0.0  | 0.7  | 2.3  | 1.9  | 0.9  | 0.3  | 0.0  |
| SEI Government Fund       | 5.3            | 14.2 | 1.1  | 0.0  | 0.3  | 2.4  | 1.5  | -    | -    | -    |
| 90 Day U.S. Treasury Bill | 5.3            | 5.0  | 1.5  | 0.0  | 0.7  | 2.3  | 1.9  | 0.9  | 0.3  | 0.0  |

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



## Investment Gain/Loss Summary

Total Plan

1 Quarter Ending June 30, 2025

|                                       | Market Value<br>as of<br>04/01/2025 | Net Contributions  | Gain/Loss         | Market Value<br>As of<br>06/30/2025 |
|---------------------------------------|-------------------------------------|--------------------|-------------------|-------------------------------------|
| <b>Total Plan</b>                     | <b>818,050,522</b>                  | <b>-7,711,794</b>  | <b>50,225,452</b> | <b>860,564,180</b>                  |
| <b>SEI Platform</b>                   | <b>807,497,936</b>                  | <b>-7,677,238</b>  | <b>50,411,597</b> | <b>850,232,295</b>                  |
| <b>Fixed Income</b>                   | <b>200,061,983</b>                  | <b>-691,521</b>    | <b>4,677,490</b>  | <b>204,047,952</b>                  |
| SEI Limited Duration Fund             | 69,914,100                          | -18,081,438        | 794,281           | 52,626,943                          |
| SEI Core Fixed Income Fund            | 78,308,957                          | 18,093,200         | 1,399,769         | 97,801,925                          |
| SEI High Yield Bond Fund              | 25,954,063                          | -109,623           | 830,133           | 26,674,574                          |
| SEI Emerging Markets Debt             | 25,884,863                          | -593,660           | 1,653,307         | 26,944,510                          |
| <b>Total Equity</b>                   | <b>417,673,431</b>                  | <b>-9,036,552</b>  | <b>44,230,433</b> | <b>452,867,312</b>                  |
| <b>Domestic Equity</b>                | <b>195,602,236</b>                  | <b>53,553,466</b>  | <b>23,288,192</b> | <b>272,443,893</b>                  |
| SEI US Equity Factor Allocation Fund  | -                                   | 52,285,324         | 1,981,861         | 54,267,185                          |
| SEI S&P 500 Index Fund                | 82,094,607                          | -29,097            | 8,995,846         | 91,061,356                          |
| SEI Large Cap Disciplined Equity Fund | 74,270,136                          | 202,420            | 7,426,008         | 81,898,565                          |
| SEI Extended Market Index A           | 39,237,493                          | 1,094,818          | 4,884,477         | 45,216,788                          |
| <b>World Equity ex. US</b>            | <b>136,775,002</b>                  | <b>25,791,574</b>  | <b>17,856,844</b> | <b>180,423,419</b>                  |
| State Street Global Equity Ex-US Fund | 136,775,002                         | 25,791,574         | 17,856,844        | 180,423,419                         |
| <b>Global Equity</b>                  | <b>85,296,193</b>                   | <b>-88,381,591</b> | <b>3,085,398</b>  | <b>-</b>                            |
| SEI World Select Equity Fund          | 85,296,193                          | -88,381,591        | 3,085,398         | -                                   |
| <b>Real Estate</b>                    | <b>75,966,598</b>                   | <b>-34,556</b>     | <b>757,587</b>    | <b>76,689,629</b>                   |
| SEI Core Property Fund LP             | 75,371,042                          | -                  | 768,505           | 76,139,547                          |
| Landmark Real Estate Fund VI LP       | 14,566                              | -1,393             | -13,173           | -                                   |
| Siguler Guff Dist RE Opportunity      | 580,990                             | -33,163            | 2,255             | 550,082                             |
| <b>Alternatives</b>                   | <b>124,348,488</b>                  | <b>1,450,212</b>   | <b>1,159,884</b>  | <b>126,958,584</b>                  |
| SEI Offshore Opportunity Fund II      | 48,389,813                          | -                  | 493,652           | 48,883,465                          |
| SEI Structured Credit Fund            | 26,338,491                          | -                  | 38,830            | 26,377,321                          |
| SEI Global Private Asset Fund III     | 3,481,411                           | -34,139            | -                 | 3,447,273                           |
| SEI Global Private Asset Fund IV      | 6,793,537                           | -404,392           | -22,620           | 6,366,526                           |
| SEI Global Private Assets Fund V      | 6,661,928                           | 349,214            | 244,634           | 7,255,775                           |
| SEI Global Private Assets Fund VI     | 9,852,548                           | 1,157,966          | 580,616           | 11,591,130                          |
| SEI Secondary Opportunities Fund I LP | 12,873,730                          | 381,563            | -                 | 13,255,292                          |
| Ascent Venture Partners V, LP         | 4,689,393                           | -                  | -303,832          | 4,385,561                           |
| Ascent Venture Partners VI, LP        | 5,014,877                           | -                  | 128,870           | 5,143,747                           |
| Healthpoint Partners Venture          | 242,797                             | -                  | -                 | 242,797                             |

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



# Investment Gain/Loss Summary

| Total Plan                      |                                     | 1 Quarter Ending June 30, 2025 |           |                                     |
|---------------------------------|-------------------------------------|--------------------------------|-----------|-------------------------------------|
|                                 | Market Value<br>as of<br>04/01/2025 | Net Contributions              | Gain/Loss | Market Value<br>As of<br>06/30/2025 |
| Landmark Equity Partners XIV LP | 9,963                               | -                              | -265      | 9,697                               |
| Short Term Liquidity            | 23                                  | 600,623                        | -599,944  | 702                                 |
| SEI Government Fund             | 23                                  | 600,623                        | -599,944  | 702                                 |

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



# Portfolio Statistics

| Total Plan                        |     |     |        |         |         |          |                 | As of June 30, 2025 |
|-----------------------------------|-----|-----|--------|---------|---------|----------|-----------------|---------------------|
|                                   | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date      |
| Return                            | 6.2 | 7.0 | 11.3   | 9.3     | 10.2    | 7.3      | 7.1             | 10/2014             |
| Standard Deviation                | 1.1 | 1.6 | 5.8    | 7.8     | 8.7     | 9.3      | 9.1             |                     |
| Upside Risk                       | 2.3 | 1.9 | 1.7    | 7.0     | 8.0     | 7.3      | 7.2             |                     |
| Downside Risk                     | 0.0 | 0.7 | 2.9    | 4.5     | 4.6     | 6.2      | 6.0             |                     |
| vs. PRIT General Allocation - Net |     |     |        |         |         |          |                 |                     |
| Alpha                             | 1.7 | 0.6 | 4.0    | 1.9     | 1.0     | -1.4     | -1.5            |                     |
| Beta                              | 0.4 | 1.0 | 1.0    | 1.0     | 1.0     | 1.2      | 1.2             |                     |
| Information Ratio                 | 0.9 | 0.6 | 1.5    | 0.8     | 0.3     | -0.1     | -0.1            |                     |
| Tracking Error                    | 1.2 | 1.0 | 2.8    | 2.3     | 3.4     | 3.5      | 3.4             |                     |
| vs. 90 Day U.S. Treasury Bill     |     |     |        |         |         |          |                 |                     |
| Sharpe Ratio                      | 1.5 | 0.5 | 1.1    | 0.6     | 0.8     | 0.6      | 0.6             |                     |

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

# Estimated Fee Analysis

As of June 30, 2025

| MANAGER   | TARGET ALLOCATION | MARKET VALUE         | FEE SCHEDULE | ESTIMATED QUARTERLY FEE TOTALS | ESTIMATED ANNUAL FEE TOTALS      |
|---|-------------------|----------------------|--------------|--------------------------------|----------------------------------|
| <b>Public Market Assets*</b>  |                   |                      |              |                                |                                  |
| SEI Limited Duration Bond Fund  | 6.0%              | \$52,626,943         | 0.11%        | \$14,472                       | \$57,890                         |
| SEI Core Fixed Income Fund  | 11.0%             | \$97,801,925         | 0.13%        | \$31,786                       | \$127,143                        |
| SEI High Yield Bond Fund  | 3.0%              | \$26,674,574         | 0.29%        | \$19,339                       | \$77,356                         |
| SEI Emerging Markets Debt   | 3.0%              | \$26,944,510         | 0.43%        | \$28,965                       | \$115,861                        |
| SEI S&P 500 Index Fund  | 10.0%             | \$91,061,356         | 0.05%        | \$11,383                       | \$45,531                         |
| SEI Large Cap Disciplined Equity Fund   | 9.0%              | \$81,898,565         | 0.18%        | \$36,854                       | \$147,417                        |
| SEI US Equity Factor Allocation Fund  | 6.0%              | \$54,267,185         | 0.02%        | \$2,713                        | \$10,853                         |
| SEI Extended Market Index   | 5.0%              | \$45,216,788         | 0.06%        | \$6,783                        | \$27,130                         |
| State Street Global Equity Ex-US Fund   | 20.0%             | \$180,423,419        | 0.065%       | \$29,319                       | \$117,275                        |
| <b>Public Market Assets Fund Level Fee Sub Total</b>  |                   | <b>\$656,915,264</b> | <b>0.11%</b> | <b>\$181,614</b>               | <b>\$726,457</b>                 |
| <b>SEI Investment Management Services Fee Subtotal</b><br><i>(Mutual Funds)</i>   |                   | <b>\$656,915,967</b> | <b>0.09%</b> | <b>\$147,806</b>               | <b>\$591,224</b>                 |
| <b>SEI Alternative Funds</b>  |                   |                      |              |                                |                                  |
| SEI Core Property Fund  | 10.0%             | \$76,139,547         | 1.25%        | \$237,936                      | \$951,744                        |
| SEI Offshore Opportunity Fund II  | 5.0%              | \$48,883,465         | 0.75%        | \$91,656                       | \$366,626                        |
| SEI Structure Credit Fund   | 2.0%              | \$26,377,321         | 0.75%        | \$49,457                       | \$197,830                        |
| SEI Global Private Assets Fund III, IV, V, VI, VII & Special Opps. Fund I   | 10.0%             | \$41,915,996         | 0.90%        | \$94,311                       | \$377,244                        |
| <b>Brockton Retirement System Total Fee Investment &amp; Advisory Expense<sup>1</sup></b>                                   |                   | <b>\$850,232,296</b> | <b>0.38%</b> | <b>Approximately \$800,000</b> | <b>Approximately \$3,210,000</b> |
| <b>SEI Trust Co.</b><br><b>Custody Services Fee: Waived</b><br><b>Oversight/Reporting of Existing Managers Fee: \$8,000</b> |                   |                      |              |                                |                                  |

\*Source of public market fund fees is Morningstar

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

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



## Section 3     Private Equity Review





# Brockton Retirement System

## *Private Equity Portfolio as of March 31, 2025*

| Investment                   | Vintage Year | Commitment Amount | Contributions | Unfunded Commitment | Percent Funded | Distributions | Since Inception IRR |
|------------------------------|--------------|-------------------|---------------|---------------------|----------------|---------------|---------------------|
| SEI Global Private Asset III | 2015         | \$9,400,000       | \$7,552,339   | \$1,847,661         | 80.3%          | \$8,076,406   | 10.1%               |
| SEI Global Private Asset IV  | 2018         | \$7,000,000       | \$5,524,378   | \$1,475,622         | 78.9%          | \$2,456,084   | 14.4%               |
| SEI Global Private Asset V   | 2020         | \$9,000,000       | \$5,681,644   | \$3,318,356         | 63.1%          | \$27,937      | 6.9%                |
| SEI Global Private Asset VI  | 2022         | \$25,000,000      | \$11,878,828  | \$15,302,036        | 47.5%          | \$2,180,864   | 1.9%                |
| SEI Secondary Opp Fund I     | 2022         | \$25,000,000      | \$12,748,617  | \$13,247,863        | 51.0%          | \$1,149,105   | 7.3%                |
| SEI Global Private Asset VII | 2024         | \$20,000,000      | \$0           | \$20,000,000        | 0%             | 0%            | N/A                 |



# Private Markets Pacing Model Assumption

## Assumptions

*in millions of dollars*

|                        |         |                             |       |
|------------------------|---------|-----------------------------|-------|
| Total Portfolio Size   | \$818.1 | Target Allocation           | 10.0% |
| Current Allocation     | \$49.4  | Current Allocation          | 6.0%  |
| Historical Commitments | \$108.9 | Distance From Target        | -4.0% |
| Capital Called         | \$56.9  | Annual Net Portfolio Growth | 3.0%  |

## Observations/Recommendations

- Based on these assumptions, we recommend committing \$24MM annually
  - Historical commitments have not been consistent across vintage years
- The goal is to maintain the target allocation over time





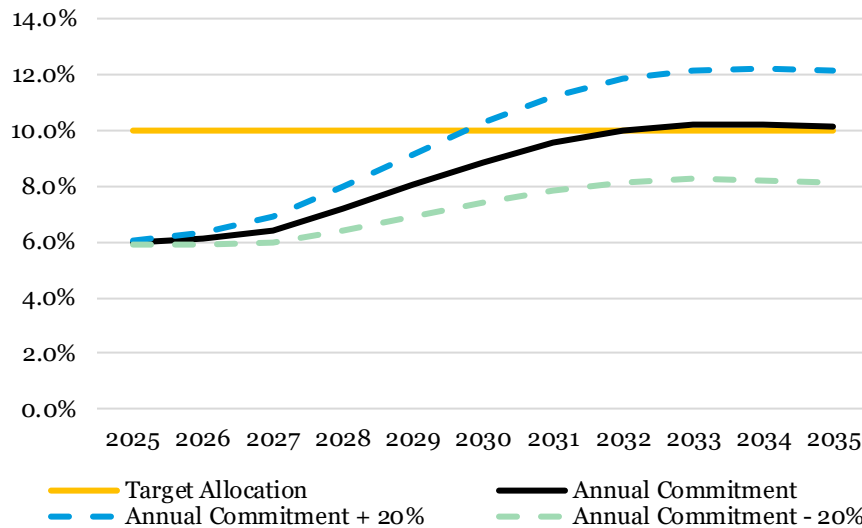
# Private Markets Plan

in millions of dollars

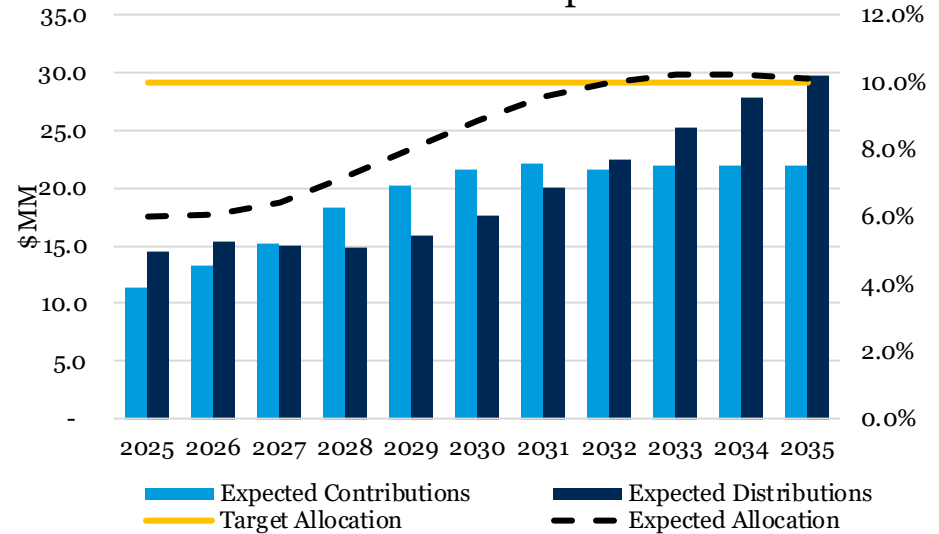
## Cash Flow and Allocation Summary

|                            | 2025   | 2026   | 2027   | 2028   | 2029   | 2030   | 2031   | 2032   | 2033   | 2034   | 2035   |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Annual Commitments         | 24.0   | 24.0   | 24.0   | 24.0   | 24.0   | 24.0   | 24.0   | 24.0   | 24.0   | 24.0   | 24.0   |
| <b>Expected Cash Flows</b> |        |        |        |        |        |        |        |        |        |        |        |
| Expected Contributions     | (11.4) | (13.3) | (15.2) | (18.3) | (20.3) | (21.5) | (22.1) | (21.6) | (22.0) | (22.0) | (22.0) |
| Expected Distributions     | 14.4   | 15.3   | 15.0   | 14.8   | 15.9   | 17.7   | 20.1   | 22.5   | 25.3   | 27.8   | 29.7   |
| Net Cash Flow              | 3.1    | 2.1    | (0.2)  | (3.5)  | (4.4)  | (3.9)  | (2.0)  | 0.9    | 3.3    | 5.8    | 7.7    |
| <b>Expected Allocation</b> |        |        |        |        |        |        |        |        |        |        |        |
| Expected NAV               | 50.5   | 52.8   | 57.5   | 66.1   | 76.1   | 86.6   | 96.0   | 103.4  | 109.0  | 112.5  | 114.5  |
| As % of Portfolio          | 6.0%   | 6.1%   | 6.4%   | 7.2%   | 8.0%   | 8.9%   | 9.5%   | 10.0%  | 10.2%  | 10.2%  | 10.1%  |

### PE Allocation Expectation



### PE Cash Flow Expectation



Pacing model is based on the methodologies presented in *Takahashi, D. and S. Alexander (2002). Illiquid alternative asset fund modeling. Journal of Portfolio Management Winter, 90–100*. Fiducient's pacing model assumptions/deviations from Takahashi/Alexander Model: Capital call and distribution paces are based on historical observations from data provided by Pitchbook and vary based on asset class. There are no assurances these historical averages will hold into the future. Allocation plan is solving for the allocation that yields the lowest sum of absolute difference between the target allocation and the actual allocation across the next 13 years; 8.6% annualized total return for PE, based on Fiducient's most recent 10-Year Capital Market Forecasts white paper. For additional information on forecast methodologies, please request a copy of the 10-Year Capital Market Forecasts white paper.



# Definitions & Disclosures

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

## REGULATORY DISCLOSURES

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

## INDEX DEFINITIONS

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



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



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

#### Additional:

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

#### DEFINITION OF KEY STATISTICS AND TERMS

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



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

## DEFINITION OF KEY PRIVATE EQUITY TERMS

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

## VALUATION POLICY

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

## REPORTING POLICY

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





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

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

## MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

## OTHER

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

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

## CUSTODIAN STATEMENTS

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