



Brockton Retirement Board

Quarterly Investment Review - First Quarter 2022

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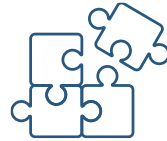
Past performance does not indicate future performance and there is possibility of a loss.



Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- Plan Sponsor Newsletter

Coming Soon

- Defined Benefit Webcast
- Public Funds Newsletter
- Plan Sponsor Newsletter

Featured Insights

- The Steward Newsletter

Coming Soon

- Guide to Mission Aligned Investing

Featured Insights

- Financial Planning Considerations
- Webcast: Cutting Through the Noise – Important 2022 Planning Updates

Coming Soon

- Advisor Newsletter

2022 Investor Conferences

Newport Investor Conference

Friday, June 17 | 8:00 am

Gurney's Newport Resort & Marina
Newport, RI

Clambake & Sunset Sail

Thursday, June 16

Book your hotel early! 833.235.7500

Group code: **211007FID2**



Register Here

Chicago Investor Conference

Save the Date: October 13, 2022

Conference details and registration coming early summer!





Fiducient Advisors Update



- Monthly market recaps
- Monthly market updates
 - Variations on a Theme – February
 - Inflation, the Fed, Correction; Oh My! – January
- Webcast: The Russia Ukraine Conflict: Current Impact and Future Implications
- Fixed Income Complacency – The Practical Side of Fixed Income Today
- In Focus: Russian Invasion of Ukraine – Current Update, Implications & Outlook
- Webcast: 2022 Essential Economic Update
- 2022 Outlook – Navigating Moderation

2022 New Associates – Welcome!

- Tim Black, Senior Consultant
- Teresa Dao, Consulting Analyst
- Ted Dawson, Consulting Analyst
- Kate Edler, Performance Analyst
- Gisella Ferrer, Client Service Associate
- Grant LaRussa, Performance Analyst
- Taylor Peters, Client Service Associate
- Sophie Pohlmann, Human Resources Coordinator
- John Poydence, Consulting Analyst
- Brandy Teague, Administrative Assistant
- Molly Thomas, Data Analyst

Table of Contents



Section 1	Portfolio Performance and Allocation Comparison
Section 2	First Quarter 2022 Investment Review



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 investment consultant”

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
- 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
- Fiducient Advisors' most recent site visit to SEI was January 2019



Investment Policy Statement

Agreed to by BRB and SEI, signed and dated in July 2018. Specific IPS asset allocation targets were replaced with permitted ranges shown below to provide greater flexibility

Asset Class	IPS Permitted Ranges	SEI IMA Target*
U.S. Equity	50% - 75%	9.75%
Non-U.S. Equity		9.75%
Global Equity		29.0%
Investment Grade Fixed Income	10% - 30%	11.75%
High Yield Fixed Income		3.0%
Emerging Markets Debt		3.0%
Multi-Asset Real Return	0% - 25%	5.0%
Private Equity		11.75%
Structured Credit		2.0%
Real Estate		10.0%
Hedge Funds		5.0%

Given recent IMA target adjustments to increase private equity and add Hedge Funds, possible updates to BRB's Investment Policy Statement should be considered.

*SEI IMA target allocations are approximated using the most recent (April 2022) IMA target weights and adjusted for the legacy illiquid investments.
www.FiducientAdvisors.com



Fees – SEI Investment Program

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE	ESTIMATED QUARTERLY FEE TOTALS	ESTIMATED ANNUAL FEE TOTALS
Public Market Assets*					
SEI Core Fixed Income Fund	4.0%	\$47,039,343	0.12%	\$14,112	\$56,447
SEI High Yield Bond Fund	3.0%	\$27,791,087	0.29%	\$20,149	\$80,594
SEI Emerging Markets Debt Fund	7.75%	\$13,304,316	0.40%	\$13,304	\$53,217
SEI Limited Duration Bond Fund	17.75%	\$108,248,741	0.11%	\$29,768	\$119,074
SEI S&P 500 Index Fund	6.75%	\$122,790,955	0.04%	\$12,279	\$49,116
SEI Extended Market Index A	3.0%	\$23,013,405	0.05%	\$2,877	\$11,507
State Street Global Equity Ex-US Fund	9.75%	\$30,109,741	0.065%	\$4,893	\$19,571
SEI World Select Equity Fund	9.75%	\$151,649,406	0.39%	\$147,858	\$591,433
SEI Global Managed Volatility Fund	19.25%	\$81,458,907	0.24%	\$48,875	\$195,501
SEI Multi Asset Real Return Fund	5.0%	\$19,896,812	0.21%	\$10,446	\$41,783
Public Market Assets Fund Level Fee Sub Total		\$625,302,712	0.19%	\$304,561	\$1,218,244
SEI Investment Management Services Fee Subtotal (Mutual Funds)		\$625,302,712	0.09%	\$140,693	\$562,772
SEI Alternative Funds					
SEI Core Property Fund	9.75%	\$77,780,346	1.25%	\$243,064	\$972,254
SEI Structure Credit Fund	2.00%	\$18,170,307	0.75%	\$34,069	\$136,277
SEI Global Private Asset Fund III, IV, & V	9.75%	\$14,597,164	0.90%	\$32,844	\$131,374
SEI Special Opportunities Fund II	2.00%	\$38,000,000	0.75%	\$71,250	\$285,000
Brockton Retirement System Total Fee Investment & Advisory Expense¹		\$773,850,529	0.43%	Approximately \$825,000	Approximately \$3,305,000
SEI Trust Co. Custody Services Fee: Waived Oversight/Reporting of Existing Managers Fee: \$8,000					

*Source of public market fund fees is Morningstar

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

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



Performance Comparison

Trailing Period Performance

As of March 31, 2022 (Net of Fees)

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Brockton Retirement System (Total Portfolio)	-2.4%	-2.4%	7.7%	10.2%	8.5%	7.4%	10/1/2014
PRIT GA Fund	-2.4%	-2.4%	12.3%	12.9%	10.8%	9.2%	10/1/2014
Difference (PRIT)	0.0%	0.0%	-4.6%	-2.7%	-2.3%	-1.8%	
Brockton Retirement System (SEI Only)	-2.5%	-2.5%	8.7%	11.2%	9.2%	7.9%	10/1/2014
PRIT GA Fund	-2.4%	-2.4%	12.3%	12.9%	10.8%	9.2%	10/1/2014
Difference (PRIT)	-0.1%	-0.1%	-3.6%	-1.7%	-1.6%	-1.3%	

*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 vs. PRIT Fund

As of March 31, 2022 (Net of Fees)

	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019	2Q 2019
Brockton Retirement System (Total Portfolio)	-2.4%	5.0%	0.4%	5.5%	5.6%	12.0%	4.6%	12.7%	-17.1%	5.6%	-0.2%	2.3%
PRIT GA Fund	-2.4%	5.4%	2.3%	6.7%	4.3%	9.6%	6.1%	7.2%	-10.0%	4.5%	1.3%	3.4%
Difference (PRIT)	0.0%	-0.4%	-1.9%	-1.2%	1.3%	2.4%	-1.5%	5.5%	-7.1%	1.1%	-1.5%	-1.1%
Brockton Retirement System (SEI Only)	-2.5%	5.1%	0.4%	5.6%	5.8%	12.6%	5.0%	13.7%	-18.0%	5.8%	-0.2%	2.6%
PRIT GA Fund	-2.4%	5.4%	2.3%	6.7%	4.3%	9.6%	6.1%	7.2%	-10.0%	4.5%	1.3%	3.4%
Difference (PRIT)	-0.1%	-0.3%	-1.9%	-1.1%	1.5%	3.0%	-1.1%	6.5%	-8.0%	1.3%	-1.5%	-0.8%

*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 March 31, 2022

SEI's performance on a total portfolio and SEI-only basis performed in-line with PRIT in the most recent first quarter of 2022 and lagged PRIT over the past year. Performance has also lagged on a total portfolio and SEI-only basis over three-year, five-year and since inception annualized time periods. Except during the most recent quarter, across all time periods, the SEI-only performance has outperformed the total portfolio by approximately 50-100 basis points.

Equities have sold off so far in 2022 throughout the world and across the market capitalization spectrum. Virtually all major indices experienced negative returns in the first quarter, generally in the mid- to high-single digits. Value oriented equity indices managed to hold off losses better, returning low single digit negative returns. There was virtually no place in the equities markets to protect assets, save for developed international value stocks. The MSCI EAFE Value Index returned 0.3% in the first quarter. The S&P 500 Index returned -4.6%. With approximately 45% of Brockton's portfolio allocated to public equities to start off 2022, Brockton experienced negative returns during the first quarter, earning -2.4% on a total plan basis, but the dollar-cost averaging approach to investing the new POB assets and primarily using a Limited Duration Bond strategy for those assets helped mitigate losses.

SEI uses indexing for dedicated domestic equity and international equity investing in Brockton's portfolio but most of Brockton's equity exposure has historically been from a significant allocation to the SEI World Select Equity Fund (~35%). The SEI World Select Equity Fund performed very well in 2021, outperforming its benchmark, the MSCI AC World Index by 5.5%. While performance in the first quarter was negative as would be expected, relative performance remained strong. The strategy outperformed its benchmark by 1.1% in the first quarter. Over longer time frames, the strategy has somewhat underperformed (on a three-year basis and since inception). As the POB assets were invested, a new active strategy, the SEI Global Managed Volatility Fund, was added to the Brockton portfolio. This new fund has a 20% target allocation. The SEI World Select Equity Fund and SEI S&P 500 Index Fund allocations were trimmed in favor of this new fund.

Private Equity has been a strong driver of performance for PRIT over the long term and the same was true in 2021. SEI Global Private Asset Fund III, IV, and V have also achieved strong positive results so far but generally not to the same degree as PRIT's private equity program. On a one-year basis, PRIT Private Equity returned 49.9% (gross of fees) while SEI GPA III, IV, and V returned 27.5%, 63.6%, and 36.0% respectively. Brockton's legacy private equity investments have been unable to keep pace with PRIT.

Since inception, SEI Core Property Fund has been one of the strongest performing strategies in Brockton's portfolio. SEI Core Property Fund finished 2021 very well, returning 25.5%. PRIT Real Estate has been extremely strong however, returning 28.1% (gross of fees). However, in the first quarter of 2022, SEI Core Property Fund outperformed PRIT Real estate modestly. Brockton's legacy real estate investments have generally detracted from overall real estate performance since SEI's hire.

Brockton's fixed income portfolio historically had more value add and less core fixed income exposure than PRIT. As the POB assets were added to the portfolio and invested primarily in the SEI Limited Duration Bond Fund, these exposure differences have reduced. As of March 31, Brockton was overweight both core and value add fixed income versus the PRIT Fund. So far in 2022, Brockton's core fixed income portfolio has outperformed PRIT Core Fixed Income. The SEI Core Fixed Income Fund and the SEI Limited Duration Bond Fund both outpaced PRIT's -6.2% return in Core Fixed Income. Brockton's value add fixed income portfolio detracted though. SEI High Yield Bond returned -3.1%, Emerging Markets Debt Fund returned -8.2%, and SEI Structured Credit returned -0.2%. The PRIT Value Add Fixed Income portfolio returned -1.8%. The outperforming Structured Credit Fund could not overcome the underperformance of the High Yield Bond and Emerging Markets Debt Funds given its small allocation.

SEI Multi Asset Real Return Fund has done well for Brockton's portfolio so far in 2022. The Bloomberg Barclays 1-5 Year US TIPS Index return -0.7% in the first quarter but the Multi Asset Real Return Fund returned 8.4%, driven by the performance of commodities



Asset Allocation

BRB SEI Assets vs. PRIT Fund

One-Quarter Performance as of March 31, 2022

	PRIT Fund Allocation	Brockton Full Portfolio ¹	Asset Allocation Difference	Positive Allocation Effects?	Positive Manager Value Add?
Core Fixed Income	14.5%	19.6%	+5.1%	No	Yes
Value Add Fixed Income	6.6%	7.5%	+0.9%	Yes	No
Global Equity	40.3%	51.6%	+11.3%	No	Yes
Real Estate	9.7%	10.0%	+0.3%	Yes	Yes
Timberland	2.9%	0.0%	-2.9%	No	N/A
Portfolio Completion/Hedge Funds/Overlay	8.8%	4.8%	-4.0%	No	N/A ²
Private Equity	17.2%	4.0%	-13.2%	No	N/A ³
Real Return	0.0%	2.5%	+2.5%	Yes	N/A
Total	100.0%	100.0%	0%	No	Yes

¹Brockton Full Portfolio:

1) Core fixed income allocation includes core fixed income and limited duration bond; value add fixed income includes high yield fixed income, emerging markets debt, and structured credit.

²Hedge Funds added to the Brockton Portfolio at the end of first quarter 2022 so no manager value-add analysis available

³Private equity performance is reported on a quarter-lag so no manager value-add analysis available



Brockton Retirement System

Allocation History

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



Brockton Retirement System

Allocation History

Fund/Strategy	12/31/2020 Allocation	3/31/2021 Allocation	6/30/2021 Allocation	9/30/2021 Allocation	10/31/2021 Allocation	11/30/2021 Allocation	12/31/2021 Allocation	1/31/2022 Allocation	2/28/2022 Allocation	3/31/2022 Allocation	4/30/2022 Allocation
Cash & Equivalents	0.0%	0.0%	0.1%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
SEI Core Fixed Income	11.3%	12.3%	12.2%	12.2%	11.9%	7.6%	7.4%	7.3%	7.3%	6.1%	4.4%
SEI High Yield Bond	3.0%	3.1%	3.1%	3.1%	3.0%	2.5%	2.5%	3.1%	3.8%	3.6%	3.3%
SEI EM Debt	3.0%	3.1%	3.1%	3.0%	2.9%	1.9%	1.9%	1.9%	1.8%	1.7%	3.3%
SEI Opportunistic Income	-	-	-	-	-	-	-	-	-	-	-
SEI Limited Duration	-	-	-	-	-	31.1%	30.3%	24.4%	17.4%	14.0%	9.0%
Fixed Income	17%	19%	18%	18%	18%	43%	42%	37%	30%	25%	20%
SEI SIIT S&P 500 Index	16.4%	16.4%	16.5%	16.2%	16.6%	20.7%	20.9%	20.2%	20.2%	15.9%	7.3%
SEI Large Cap Disciplined	-	-	-	-	-	-	-	-	-	-	-
SEI Small/Mid Cap	-	-	-	-	-	-	-	-	-	-	-
SEI Extended Market	5.4%	5.2%	5.1%	5.0%	5.1%	3.1%	3.1%	2.9%	3.0%	3.0%	3.2%
US Equity	22%	22%	22%	21%	22%	24%	24%	23%	23%	19%	11%
SEI World Select Equity	36.4%	35.3%	35.2%	35.1%	34.9%	10.5%	10.9%	10.8%	10.4%	10.5%	10.8%
Global Managed Volatility	-	-	-	-	-	6.4%	6.6%	12.5%	19.2%	19.7%	21.7%
Global Equity	36%	35%	35%	35%	35%	17%	18%	23%	30%	30%	33%
SSGA Global Equity ex-US Index	6.8%	6.6%	6.6%	6.4%	6.4%	3.9%	4.1%	4.0%	3.9%	3.9%	10.8%
SEI World Equity ex US	-	-	-	-	-	-	-	-	-	-	-
SEI Emerging Markets Equity	-	-	-	-	-	-	-	-	-	-	-
International Equity	7%	7%	7%	6%	6%	4%	4%	4%	4%	4%	11%
SEI Dynamic Asset Allocation	-	-	-	-	-	-	-	-	-	-	-
SEI Multi Asset Real Return	3.8%	4.1%	4.1%	4.2%	4.1%	2.5%	2.5%	2.5%	2.5%	2.6%	5.7%
SEI Energy Debt LP	-	-	-	-	-	-	-	-	-	-	-
Other	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%	6%
SEI Core Property Fund	8.5%	8.3%	8.3%	8.6%	9.0%	5.7%	5.6%	6.2%	6.3%	10.0%	10.9%
Real Estate/Property	9%	8%	8%	9%	9%	6%	6%	6%	6%	10%	11%
SEI Structured Credit	3.1%	3.4%	3.5%	3.6%	3.5%	2.3%	2.3%	2.3%	2.4%	2.3%	2.4%
SEI GPA III Private Equity	1.4%	1.3%	1.1%	1.2%	1.2%	0.7%	0.8%	0.8%	0.8%	0.8%	1.0%
SEI GPA IV Private Equity	0.8%	0.7%	0.9%	1.1%	1.1%	0.7%	0.8%	0.8%	0.7%	0.7%	0.8%
SEI GPA V Private Equity	0.1%	0.1%	0.2%	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
SEI Offshore Opportunity II	-	-	-	-	-	-	-	-	-	4.9%	5.1%
Alternatives	5%	6%	6%	6%	6%	4%	4%	4%	4%	9%	10%
TOTAL PORTFOLIO	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Brockton Retirement System

Portfolio Changes

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



Brockton Retirement System

Portfolio Changes

Portfolio Activity:	
1Q 2018	- Funding of SEI GPA IV Private Equity Fund began in March 2018
2Q 2018	- No apparent changes made
3Q 2018	- SEI Core Fixed Income was replaced in favor of SEI Limited Duration in September 2018
4Q 2018	- No apparent changes made
1Q 2019	- SEI Opportunistic Income was replaced in favor of SEI Core Fixed Income in March 2019
2Q 2019	- SEI Energy Debt LP was removed from portfolio and proceeds were reallocated to SSGA Global Equity ex-US Index, increasing allocation to 6% (from 3.5%) in May 2019
3Q 2019	- No apparent changes made
4Q 2019	- No apparent changes made
1Q 2020	- SEI Limited Duration was removed from the portfolio and SEI Core Fixed Income target allocation was increased to 12% (from 6%) in February 2020 - SEI Dynamic Asset Allocation was removed from the portfolio and SEI S&P 500 Index target allocation was increased to 16% (from 10%) in March 2020 - Funding of the SEI GPA V Private Equity Fund began in March 2020
2Q 2020	- No apparent changes made
3Q 2020	- No apparent changes made
4Q 2020	- SEI High Yield Bond target allocation was reduced to 3% (from 3.5%) and SEI EM Debt target allocation was reduced to 3% (from 6%) in October 2020 - SEI World Select Equity target allocation was reduced to 34.5% (from 37%) in October 2020 - SEI Core Property Fund target allocation was increased to 10% (from 4%) in October 2020.
1Q 2021	- No apparent changes made
2Q 2021	- No apparent changes made
3Q 2021	- No apparent changes made
4Q 2021	- POB Assets were received by SEI in November 2021 and invested in ~83% and ~17% Global Managed Volatility Equity - Pension assets went began going through changes to incorporate the influx of POB assets.
1Q 2022	- Over the course of the first quarter the POB Assets were transitioned to approximately 50% fixed income and 50% Global Managed Volatility Equity, at which point the POB assets were incorporated fully into the existing Pension pool during March - In the Pension, revised targets were instituted effective April 1, 2022, specifically the following: - SEI Core Fixed Income was reduced to 4% (from 12%) to make 8% allocation to SEI Limited Duration Fund - SEI S&P 500 Index, SEI Extended Market, and SEI World Equity Fund allocations were collectively reduced to 20% (from 55.5%) to make 20% allocation to SEI Global Managed Volatility Fund, increase State Street Global Equity Ex-US Index allocation to 10% (from 6.5%), increase private equity target allocation to 10% (from 3%), and make 5% allocation to SEI Offshore Opportunity II Fund - SEI Structured Credit Fund allocation was reduced to 2% (from 3%) to increase SEI Multi-Asset Real Return Fund to 5% (from 4%)



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 over 5% across that time period while the Managed Volatility Fund only gained just over 1.5% 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. With the Fed continuing to raise rates on a regular basis SEI made this change in order to reduce the duration profile of Brockton's fixed income portfolio. 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 and the SEI Limited Duration Fund was removed from the portfolio in February 2020.
- In March 2019, SEI replaced the Opportunistic Income Fund with the SEI 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, so this change had a NEGATIVE effect on portfolio performance.
- In May 2019, SEI removed the SEI Energy Debt LP from the portfolio and used those proceeds to increase the portfolio's allocation to the SSGA Global Equity ex-US Index by 2.5% (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. Performance comparisons were therefore unavailable as well.
- In February 2020, SEI switched back from a previous change and replaced the SEI Limited Duration Fund with the SEI Core Fixed Income Fund. The Fed reduced rates over the course of 2020 so the shorter duration profile of the SEI Limited Duration Fund wasn't needed. 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 portfolio 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 has outperformed the SEI S&P 500 Index by approximately 400 basis points. This change had a NEGATIVE effect on portfolio performance.
- In March 2020, SEI made an initial investment in the SEI Global Private Asset V Fund. Brockton is now invested in the SEI Global Private Asset III, IV and V Funds. As of March 31, 2022, the SEI Global Private Asset III, IV, and V Funds have returned 13.5%, 22.7%, and 22.5% respectively since inception. Performance is reported on a quarter lag.



Brockton Retirement System

Past Portfolio Decisions

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

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. New changes to Brockton's portfolio were made recently in April 2022 and these changes will be analyzed on a go forward basis.



Brockton Retirement System

Recent Portfolio Changes

In November 2021 SEI received approximately \$300 million in POB assets. Over the rest 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. These changes will be reviewed in comparison to the previous target allocations established in October 2020, starting in May 2022.

SEI reduced Brockton's investment in the SEI Core Bond Fund to 4% (from 12%) to add an 8% allocation to the SEI Limited Duration Fund. The Fed is expected to raise rates several times over the course of 2022 and 2023 so SEI believes allocating to a strategy less sensitive to interest rates is prudent.

SEI reduced Brockton's investment in the SEI Structured Credit Fund to 2% (from 3%) to increase the portfolio's SEI Multi-Asset Real Return allocation to 5% (from 4%).

SEI reduced Brockton's investments in the SEI S&P 500 Index (from 16% to 7%), the SEI Extended Market Index (from 5% to 3%), and the SEI World Select Equity Fund (from 34.5% to 10%). These reductions were made in order to increase the portfolio's State Street Global Equity Ex-US Index allocation (from 6.5% to 10%), increase the portfolio's SEI GPA Private Equity Funds allocation (from 3% to 10%), add a 20% allocation to SEI Global Managed Volatility Fund, and add a 5% allocation to SEI Offshore Opportunity Fund II.

PENSION RESERVES INVESTMENT TRUST SUMMARY OF PLAN PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending March 31, 2022											
	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	40,772,395	33 - 43%	40.3%	2.00	-0.91	-5.90	6.02	13.72	11.74	10.34	7.08
CORE FIXED INCOME	14,673,370	12 - 18%	14.5%	-3.06	-4.04	-6.24	-0.46	4.13	3.90	3.95	6.96
VALUE ADDED FIXED INCOME	6,655,237	5 - 11%	6.6%	-0.23	2.81	-1.81	7.25	6.56	5.92	5.50	7.79
PRIVATE EQUITY	17,368,698	12 - 18%	17.2%	2.66	30.56	4.15	49.93	35.81	29.30	23.27	16.55
REAL ESTATE	9,786,692	7 - 13%	9.7%	8.41	24.59	7.94	33.04	13.97	11.85	11.57	7.29
TIMBERLAND	2,928,825	1 - 7%	2.9%	1.53	8.37	1.58	12.50	5.29	5.30	6.14	8.16
PORTFOLIO COMPLETION STRATEGIES	8,221,508	7 - 13%	8.1%	1.60	2.50	0.85	4.87	4.79	4.34	4.84	4.44
OVERLAY	814,335	0.0%	0.8%	-0.73	-2.72	-3.95	0.46	7.22	5.46		5.31
TOTAL CORE	101,268,798	100%	100%	1.71	5.87	-2.11	13.08	13.36	11.30	9.97	9.65
IMPLEMENTATION BENCHMARK (using short term private equity benchmark) ¹				2.17	4.48	-1.77	11.07	12.40	10.60	9.17	9.95
TOTAL CORE BENCHMARK (using private equity) ²				1.44	2.28	-2.09	7.06	9.69	8.75	7.97	9.62
PARTICIPANTS CASH	123,659			0.01	0.06	0.03	0.08	0.78	1.19	0.73	3.46
TEACHERS' AND EMPLOYEES' CASH	58,114			0.01	0.06	0.03	0.08	0.77	1.17	0.72	2.32
TOTAL FUND	101,450,571			1.70	5.85	-2.10	13.04	13.32	11.27	9.94	9.69



Section 2 First Quarter 2022 Investment Review

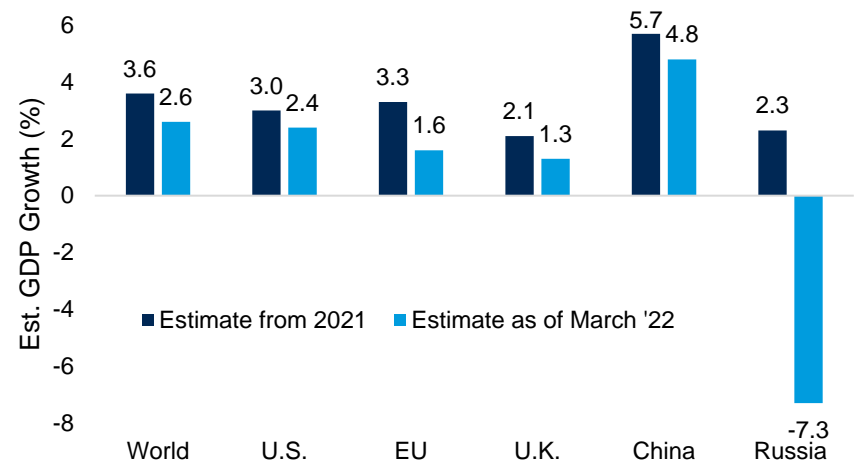


Market Themes

- 1. Capital market volatility increased notably in the quarter and asset class returns were almost uniformly negative as the Russia/Ukraine conflict, the Fed's rate hike campaign, elevated inflation and rising interest rates weighed on investor sentiment.
- 2. The crisis in Ukraine may temporarily impede global economic growth and exacerbate existing inflationary forces, but we think the probability of avoiding recession is greater than the probability of entering one during the remainder of the year.
- 3. Absent recession, equity markets have historically proven resilient when confronted by the Fed raising interest rates. However, the current level of inflation could prove to be particularly challenging for the Fed this time around.

Slower But Still Positive Economic Growth Estimated for 2022

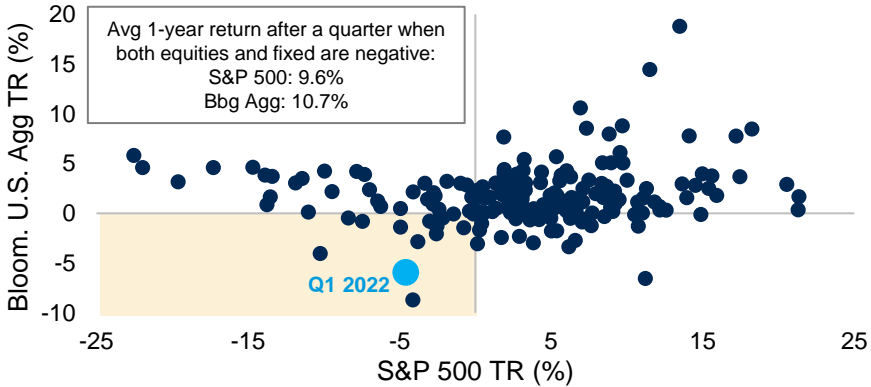
The conflict in Ukraine pushed expectations for global economic growth lower. A strong U.S. consumer and pent-up demand provides support domestically, while Europe will likely feel the impact more than other regions.



Source: UNCTAD Trade and Development Report March 2022

Equity & Fixed Income Quarterly Returns

Both equity and bond markets declined during the quarter, a rare event that has occurred only 16 times since 1976.



Source: Morningstar Direct, Fiducient Advisors. Data from January 1, 1976 to March 31, 2022

The U.S. Yield Curve Flattens

The U.S. yield curve flattened during the quarter as the spread between the 2-year Treasury and 10-year Treasury narrowed to 4 bps, the lowest since 2019. Historically, markets have proved to be resilient following an inversion of the 2-10 spread.

Inversion Date	Next 12 Month Return		Months to Recession	
	S&P 500	Bloomberg US Agg	Recession Start	Months
8/18/1978	8.9	6.7	February-80	18
9/12/1980	5.4	-3.6	August-81	11
12/13/1988	31.7	14.6	August-90	20
5/26/1998	17.3	5.4	April-01	35
12/27/2005	13.8	4.7	January-08	37
8/27/2019	23.2	6.8	March-20	7
Average	16.7	5.8	-	21

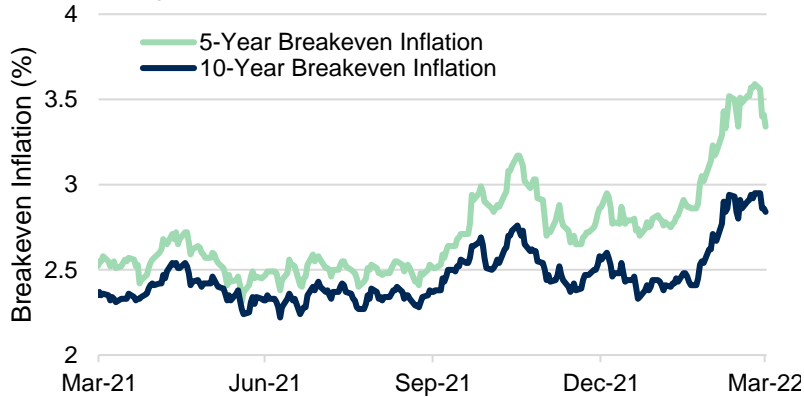
Source: FactSet, Morningstar Direct, NBER, Fiducient Advisors. Inversion based on the 2-10 U.S. Treasury spread.



Economic Review

U.S. Breakeven Inflation Levels

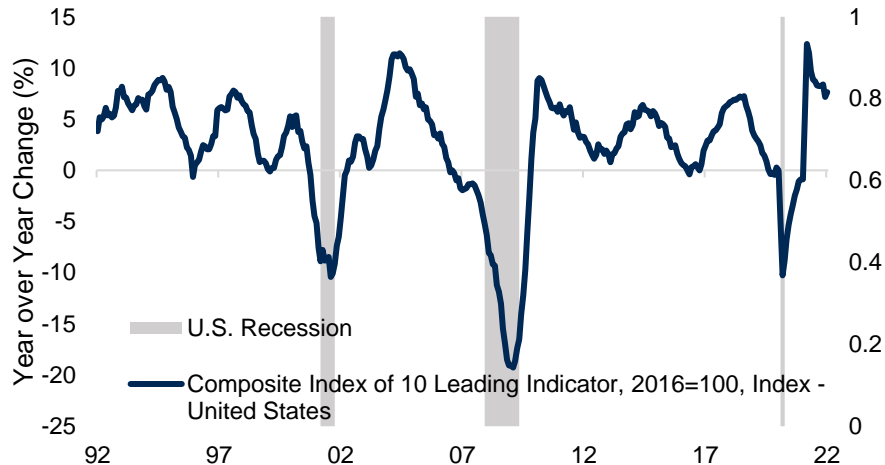
Inflation in the U.S. remains elevated. However, there is a large gap between near-term and long-term inflation expectations, with inflation expected to moderate longer-term.



Source: FactSet. As of March 31, 2022.

Leading Economic Indicators

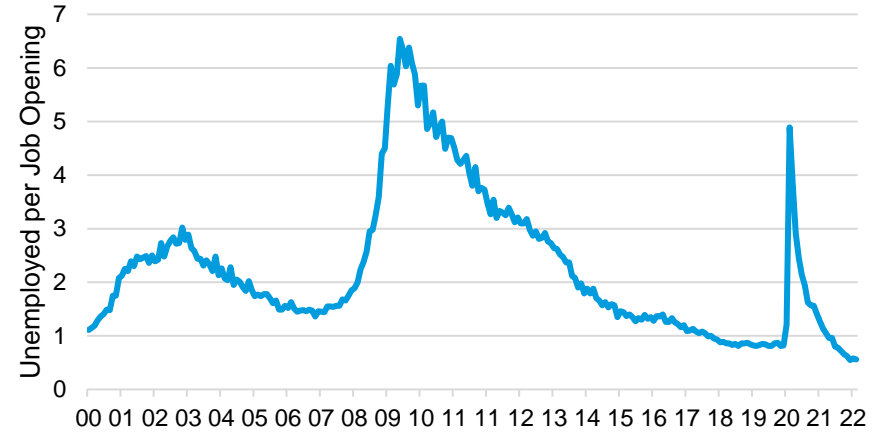
Leading economic indicators fell from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near term.



Source: FactSet, Conference Board. As of February 28, 2022.

U.S. Labor Market – Number of Unemployed per Job Opening

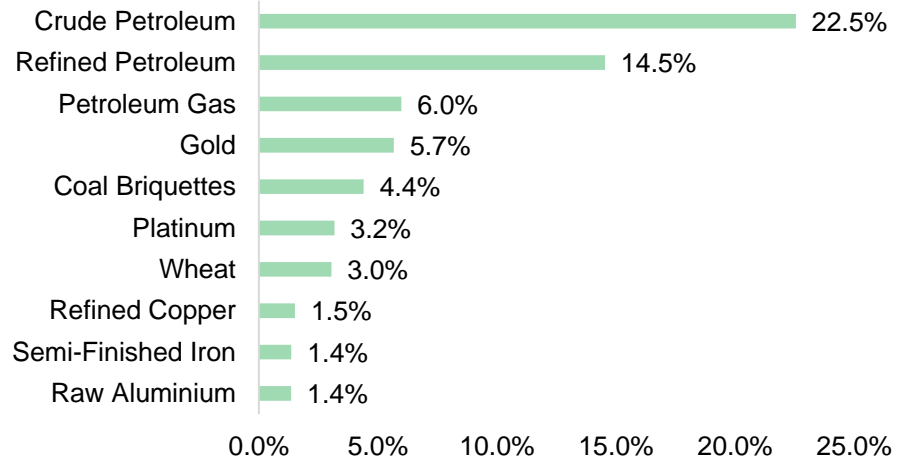
The U.S. labor market remains tight as the number of job seekers per job opening has fallen to less than 1, which may further support wage growth.



Source: FactSet, DOL, BLS. As of February 28, 2022.

Russia's Top 10 Exports

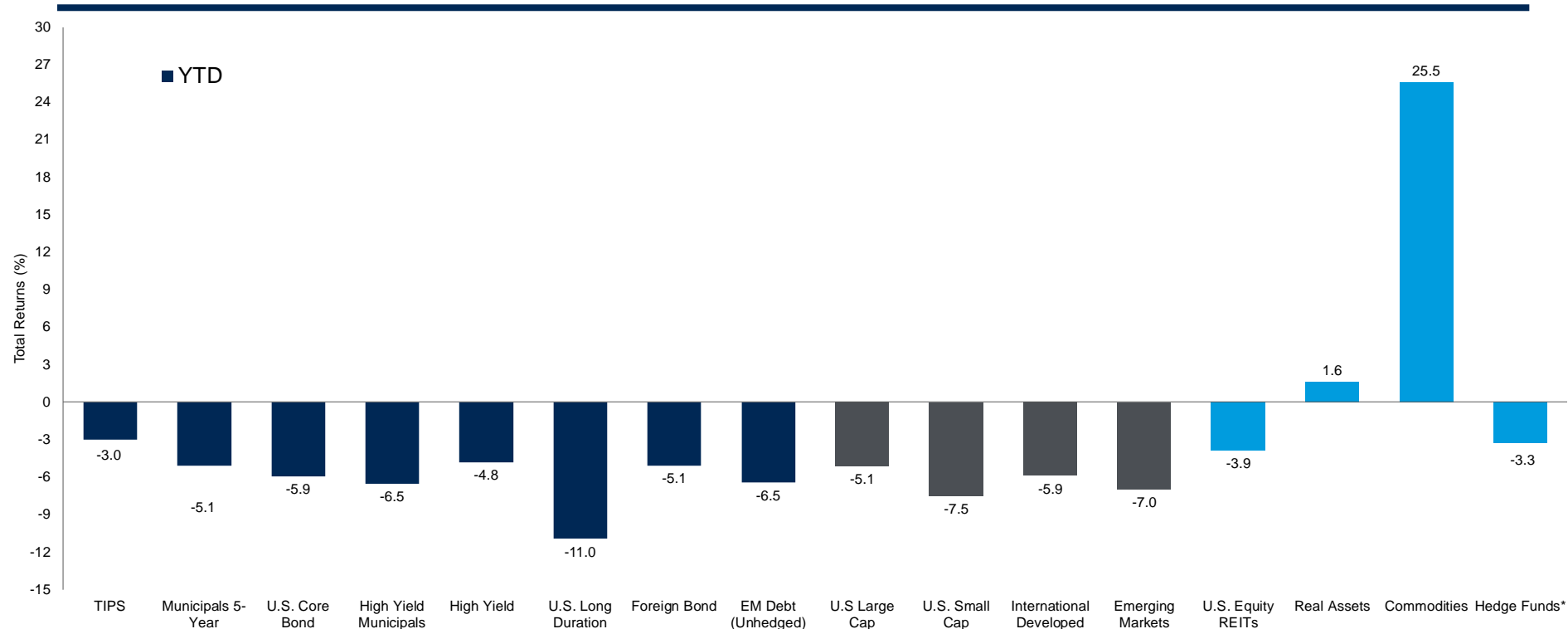
Russia's exports are primarily commodity focused. As a result, the sanctions on Russia have been a main driver of higher prices in the commodities market.



Source: OEC. As of 2020. Percent of total Russian exports.



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2022. *Hedge fund returns as of February 28, 2022.

Fixed Income (1Q)

- U.S. bonds posted the third worst quarter since 1976 as interest rates spiked amid rising inflation and ahead of the Federal Reserve's first interest rate increase since 2018.
- Despite a flattening yield curve, long duration assets suffered the most in the rising interest rate environment.
- In addition to rising yields around the world, a strengthening U.S. dollar was a headwind for non-U.S. debt.

Equity (1Q)

- Equity markets succumbed to investor uncertainty driven by a multitude of factors this quarter such as the conflict in Eastern Europe, high inflation, and tightening central bank policy.
- U.S. large cap equities fared best, led by value stocks. Growth stocks lagged value across market caps for the quarter as higher P/E companies underperformed.
- Abroad, developed markets edged out emerging markets as EM equities were driven lower by the conflict in Ukraine and weakness in China, Taiwan and South Korea.

Real Asset / Alternatives (1Q)

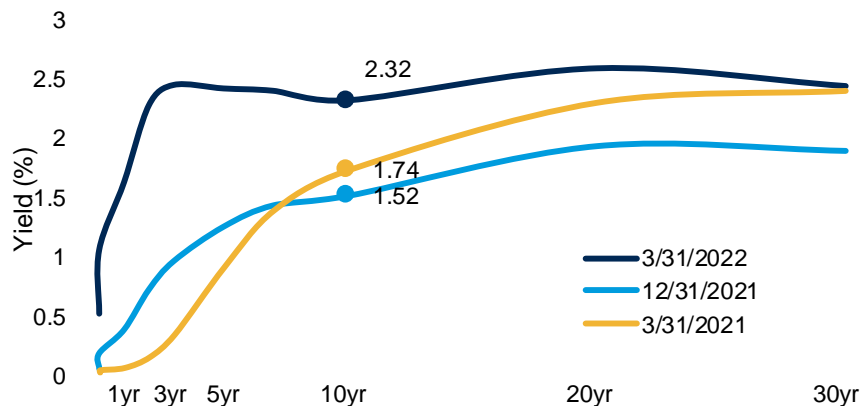
- + Commodity markets were one of the few areas that generated positive results. Strong performance was driven by soaring energy and metals prices as the conflict in Ukraine added to the supply/demand imbalance.
- Equity REITs were not immune to the volatility in the market and rising interest rates put additional pressure on the sector.
- + Hedge funds generally outpaced both the broad equity and fixed income markets despite negative absolute returns..



Fixed Income Market Update

U.S. Treasury Yield Curve

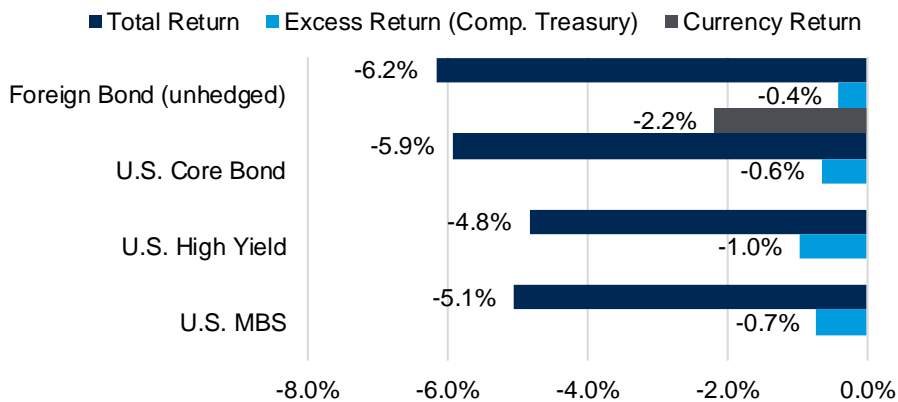
The U.S. yield curve flattened and the 2-10 spread narrowed to its lowest level since 2019, as the Federal Reserve raised its target rate by 25 basis points. The 10-year ended the quarter 80 basis points higher.



Source: FactSet. As of March 31, 2022.

Index Performance Attribution (1Q 2021)

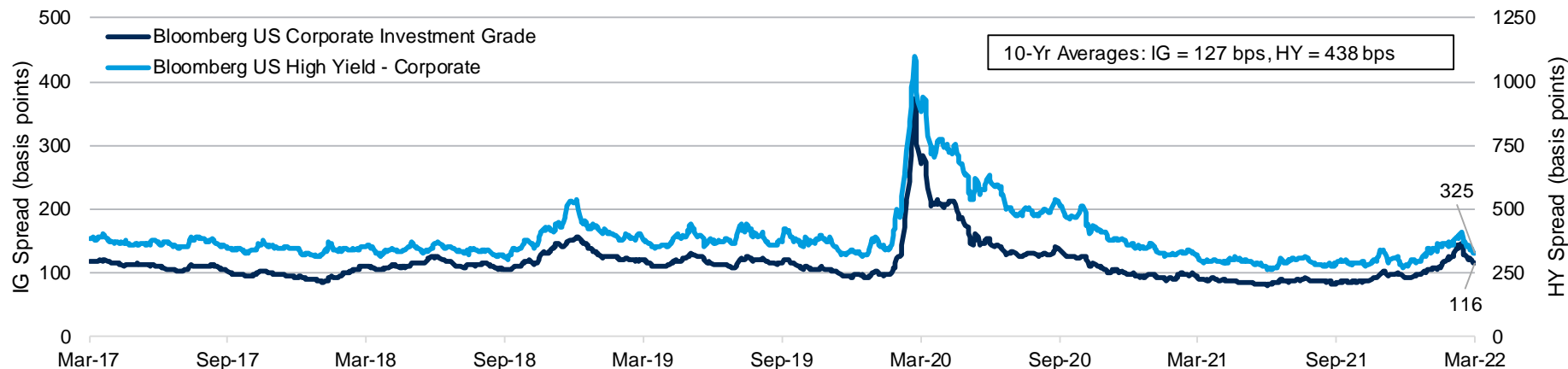
Non-government sectors generally underperformed Treasuries during the quarter, as spreads widened in the risk-off environment. A strengthening U.S. dollar further weighed on non-U.S. bond returns.



Source: FactSet. As of March 31, 2022.

Corporate Market Spreads – Trailing 5 Years

Corporate credit was not immune to the risk off mentality in the markets during the quarter. Both investment grade and high yield corporate bond spreads moved higher in the first half of the quarter before settling back in March. Heavy new issuance was met with strong demand as higher yields attracted both domestic and foreign buyers.



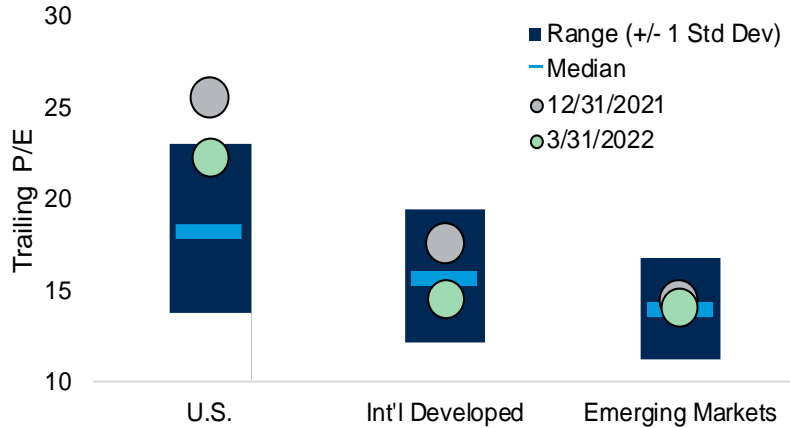
Source: FactSet. As of March 31, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

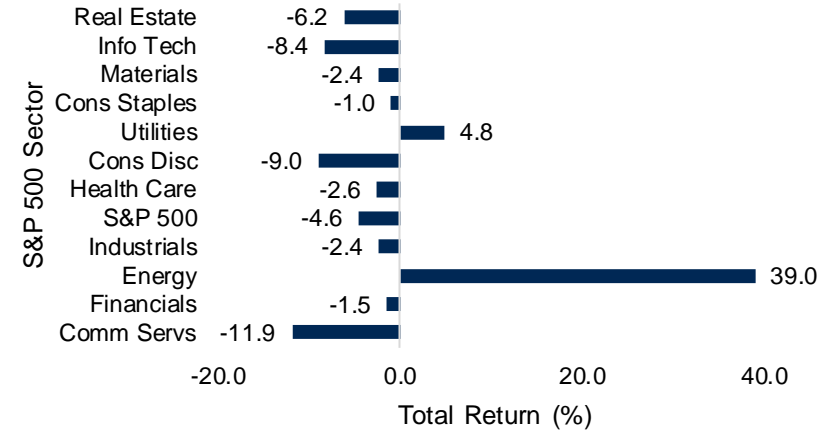
Equity multiples compressed in the quarter as prices moved lower. Valuations in the U.S. remain elevated while non-U.S. regions are at or below their 15-year median level.



Source: FactSet. As of March 31, 2022.

U.S. Equities – Return by Sector (1Q 2022)

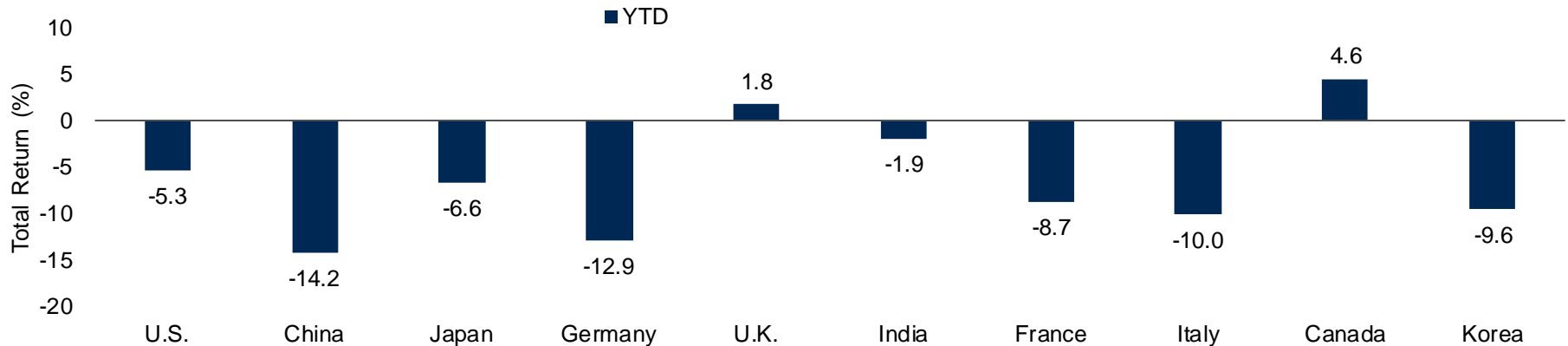
The Energy sector was the clear standout for the quarter, driven by a rally in commodity prices stemming from the conflict in Ukraine. Growth segments of the market such as information technology and consumer discretionary lagged.



Source: Morningstar Direct. As of March 31, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Equities around the world were broadly negative, with select regions generating positive returns. Canada benefited from rising commodity prices. The conflict between Ukraine and Russia tugged at investor optimism. Mainland Europe will likely feel the largest impact from the conflict which pushed countries such as Germany, France and Italy lower. Chinese equities continued to struggle as COVID-19 lockdowns fueled the negative return.



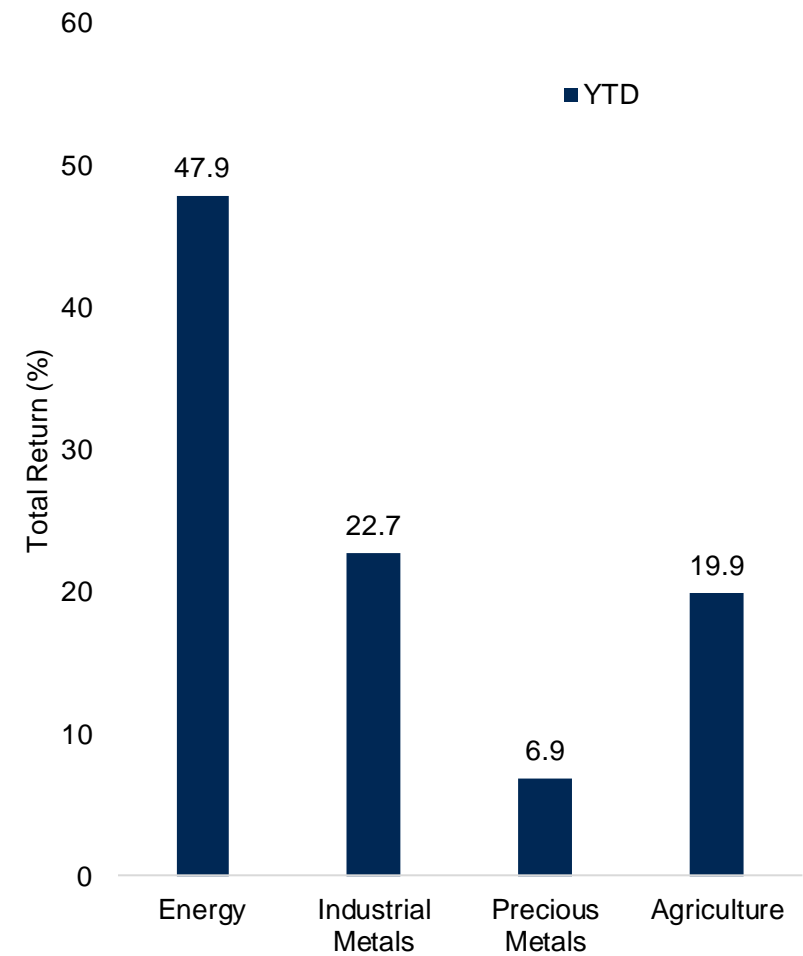
Source: Morningstar Direct. As of March 31, 2022.



Real Assets Market Update

Commodity Performance

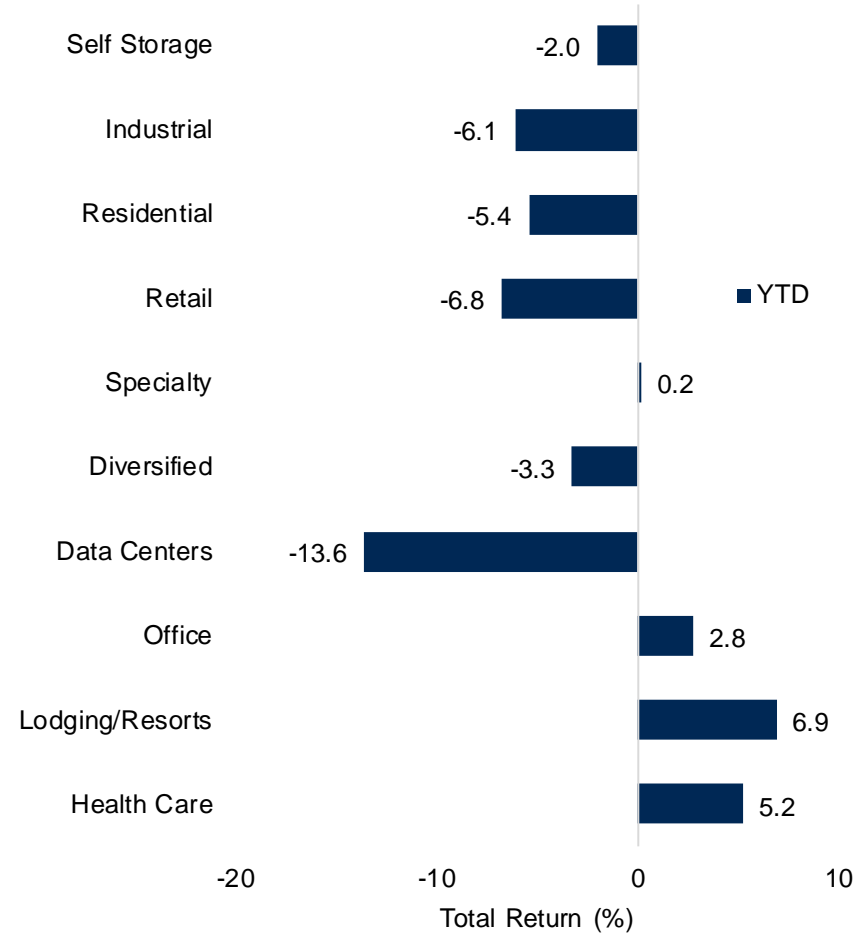
Commodities surged in the first three months of the year. The conflict between Ukraine and Russia and the continued global supply shortages pushed prices higher. Oil prices broke through the \$120/barrel mark in March before settling in just above \$100/barrel.



Source: Morningstar Direct. As of March 31, 2022.

REIT Sector Performance

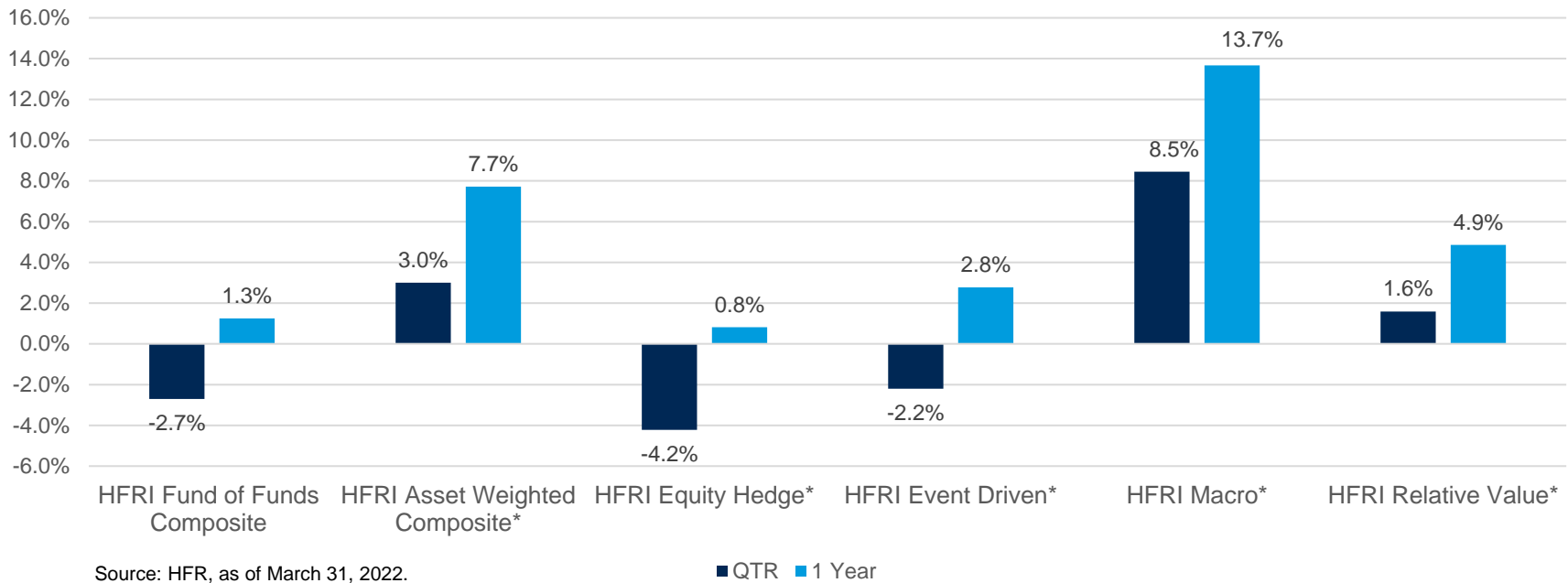
Higher valuation areas of the market, such as Data Centers, suffered the most as interest rates rose in the period. Easing of covid restrictions and an uptick in consumer travel benefitted Lodging/Resorts.



Source: Morningstar Direct. As of March 31, 2022.



Marketable Alternatives Market Update



- The HFRI Asset Weighted Composite finished the first quarter in positive territory despite a volatile start to the year headlined by Russia's invasion of Ukraine, geopolitical tensions, climbing commodity prices, rising interest rates and inflation uncertainty.
- Despite a brief rally for equities in March, Equity Hedge strategies detracted on the quarter, led by high beta, long-biased, and growth-focused strategies that struggled to protect capital as risk assets sold off in January and February.
- Event Driven strategies finished the quarter in negative territory, led by higher-beta Activist and Special Situations strategies. Meanwhile, Distressed managers generated modest positive performance.
- Macro strategies were strong performers during the quarter as managers were able to capitalize on rising commodity prices, rising interest rates and global volatility.
- Relative Value strategies gained on the quarter and were again led by fixed income-based, interest rate-sensitive strategies as rates rose. Volatility Relative Value strategies also contributed.

Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosure page for list of indices.



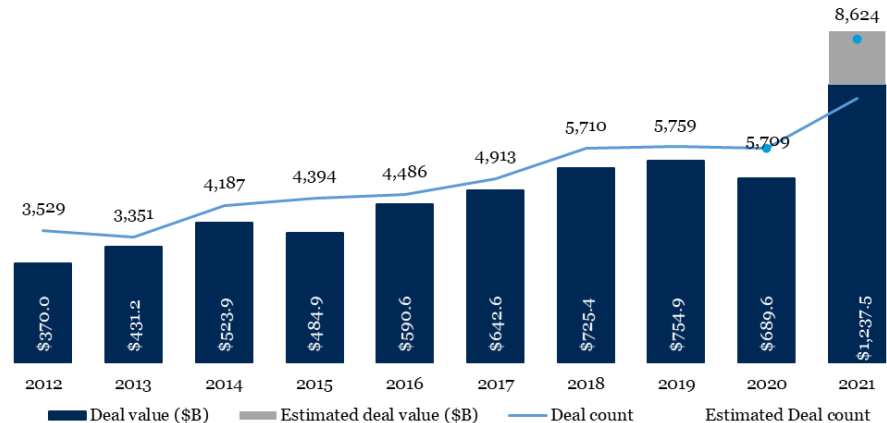
Private Equity Market Update

U.S. Private Equity deal activity continued at a robust pace through the end of the year and into the first quarter as deployment across funds remained elevated.

The fundraising market has become increasingly competitive for both investors and fund managers. With a number of funds in market and LPs closing in on targets, urgency and selectivity are simultaneously increasing.

Private equity performance remained strong through the third quarter. Trailing marks continued to move higher on a quarter over quarter basis.

U.S. Private Equity Deal Activity



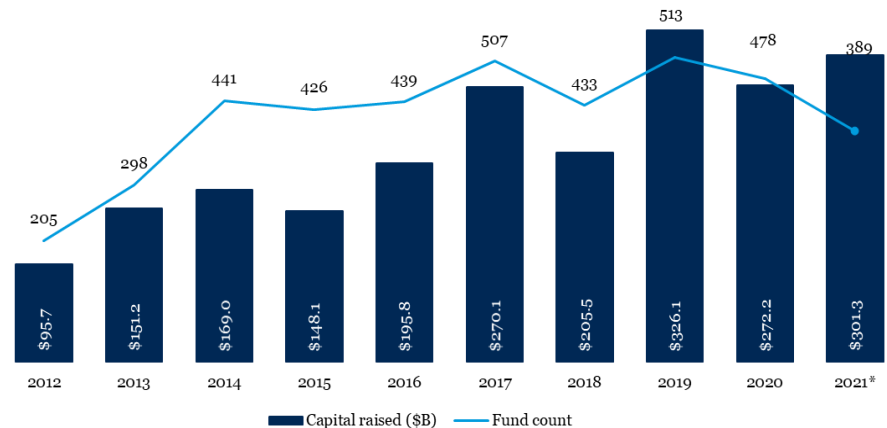
Source: Pitchbook. As of December 31, 2021.

Private Equity Performance (As of September 30, 2021)

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	49.7%	25.9%	22.9%	18.4%	14.1%
US Buyout Index	43.3%	22.6%	20.8%	17.6%	13.3%
US Growth Equity Index	68.7%	35.7%	29.2%	21.5%	17.2%
US Venture Capital Index	83.7%	38.4%	27.6%	20.1%	15.2%
S&P 500 Index	30.0%	16.0%	16.9%	16.6%	10.4%

Source: Cambridge Associates. As of September 30, 2021. Returns presented as horizon pooled return, net of fees.

U.S. Buyout Fundraising Activity



Source: Pitchbook. As of December 31, 2021.



The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10Yr (Ann)
Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 25.5	U.S. Large Cap 14.5
High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	TIPS -3.0	U.S. Small Cap 11.0
U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -3.3	U.S. Equity REITs 9.8
International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	U.S. Equity REITs -3.9	International Developed 6.3
EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	High Yield -4.8	Balanced 6.1
U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	Balanced -4.8	High Yield 5.7
U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Large Cap -5.1	High Yield Munis 5.4
High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	Municipals 5-Year -5.1	Hedge Funds 3.9
Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -5.1	Emerging Markets 3.4
TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Developed -5.9	TIPS 2.7
Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Core Bond -5.9	Core Bond 2.2
Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	High Yield Munis -6.5	Municipals 5-Year 1.8
Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	EM Debt (unhedged) -6.5	Foreign Bond 1.6
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	Emerging Markets -7.0	Commodities -0.7
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Small Cap -7.5	EM Debt (unhedged) -0.7

Source: FactSet & Morningstar as of March 31, 2022. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.



Financial Markets Performance

Total Return as of March 31, 2022
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	0.0%	0.0%	0.1%	0.7%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	-3.0%	-3.0%	4.3%	6.2%	4.4%	3.6%	2.7%	4.3%
Bloomberg Municipal Bond (5 Year)	-5.1%	-5.1%	-4.5%	0.8%	1.5%	1.5%	1.8%	3.1%
Bloomberg High Yield Municipal Bond	-6.5%	-6.5%	-1.3%	4.0%	5.2%	4.9%	5.4%	4.6%
Bloomberg U.S. Aggregate	-5.9%	-5.9%	-4.2%	1.7%	2.1%	1.9%	2.2%	3.6%
Bloomberg U.S. Corporate High Yield	-4.8%	-4.8%	-0.7%	4.6%	4.7%	5.0%	5.7%	6.5%
Bloomberg Global Aggregate ex-U.S. Hedged	-4.1%	-4.1%	-3.6%	0.9%	2.3%	2.2%	3.2%	3.6%
Bloomberg Global Aggregate ex-U.S. Unhedged	-6.1%	-6.1%	-7.9%	-0.2%	1.3%	1.3%	0.1%	2.1%
Bloomberg U.S. Long Gov / Credit	-11.0%	-11.0%	-3.1%	4.2%	4.6%	3.5%	4.7%	6.1%
JPMorgan GBI-EM Global Diversified	-6.5%	-6.5%	-8.5%	-1.1%	0.2%	0.7%	-0.7%	2.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.6%	-4.6%	15.6%	18.9%	16.0%	14.0%	14.6%	10.3%
Dow Jones Industrial Average	-4.1%	-4.1%	7.1%	12.6%	13.4%	12.6%	12.8%	9.8%
NASDAQ Composite	-8.9%	-8.9%	8.1%	23.6%	20.3%	17.6%	17.8%	13.7%
Russell 3000	-5.3%	-5.3%	11.9%	18.2%	15.4%	13.4%	14.3%	10.1%
Russell 1000	-5.1%	-5.1%	13.3%	18.7%	15.8%	13.7%	14.5%	10.3%
Russell 1000 Growth	-9.0%	-9.0%	15.0%	23.6%	20.9%	17.3%	17.0%	12.9%
Russell 1000 Value	-0.7%	-0.7%	11.7%	13.0%	10.3%	9.7%	11.7%	7.4%
Russell Mid Cap	-5.7%	-5.7%	6.9%	14.9%	12.6%	10.7%	12.9%	9.5%
Russell Mid Cap Growth	-12.6%	-12.6%	-0.9%	14.8%	15.1%	11.9%	13.5%	10.4%
Russell Mid Cap Value	-1.8%	-1.8%	11.5%	13.7%	10.0%	9.3%	12.0%	8.3%
Russell 2000	-7.5%	-7.5%	-5.8%	11.7%	9.7%	8.9%	11.0%	8.0%
Russell 2000 Growth	-12.6%	-12.6%	-14.3%	9.9%	10.3%	8.5%	11.2%	8.8%
Russell 2000 Value	-2.4%	-2.4%	3.3%	12.7%	8.6%	8.8%	10.5%	6.9%
MSCI ACWI	-5.4%	-5.4%	7.3%	13.7%	11.6%	9.7%	10.0%	6.5%
MSCI ACWI ex. U.S.	-5.4%	-5.4%	-1.5%	7.5%	6.8%	5.2%	5.6%	3.1%
MSCI EAFE	-5.9%	-5.9%	1.2%	7.8%	6.7%	5.1%	6.3%	2.9%
MSCI EAFE Growth	-11.9%	-11.9%	-1.5%	9.8%	8.9%	6.8%	7.5%	4.2%
MSCI EAFE Value	0.3%	0.3%	3.6%	5.2%	4.2%	3.1%	4.9%	1.4%
MSCI EAFE Small Cap	-8.5%	-8.5%	-3.6%	8.5%	7.4%	7.3%	8.3%	4.5%
MSCI Emerging Markets	-7.0%	-7.0%	-11.4%	4.9%	6.0%	4.7%	3.4%	3.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.4%	1.4%	7.9%	3.9%	3.1%	2.7%	2.2%	2.2%
FTSE NAREIT Equity REITs	-3.9%	-3.9%	26.4%	11.1%	9.6%	8.0%	9.8%	6.4%
S&P Real Assets	1.6%	1.6%	13.5%	8.2%	7.2%	5.5%	5.5%	5.3%
FTSE EPRA NAREIT Developed	-3.8%	-3.8%	15.3%	6.4%	7.5%	5.8%	7.8%	3.7%
FTSE EPRA NAREIT Developed ex U.S.	-3.2%	-3.2%	3.0%	1.7%	5.4%	3.8%	5.9%	1.7%
Bloomberg Commodity Total Return	25.5%	25.5%	49.3%	16.1%	9.0%	4.3%	-0.7%	-1.4%
HFRI Fund of Funds Composite*	-3.3%	-3.3%	0.5%	6.0%	4.6%	3.3%	3.9%	2.4%
HFRI Fund Weighted Composite*	-2.2%	-2.2%	2.7%	8.3%	6.2%	5.0%	5.3%	4.3%
Alerian MLP	18.8%	18.8%	36.6%	2.7%	-0.1%	-1.9%	1.3%	4.7%

Source: Morningstar, FactSet. As of March 31, 2022. *Consumer Price Index and HFRI indexes as of February 28, 2022.

Asset Allocation - City of Brockton Retirement System

As of March 31, 2022

Manager	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Difference (%)
<u>Short Term Liquidity</u>				
SEI Government Fund	-	0.0%	0.00%	0.0%
<u>Fixed Income</u>				
SEI Core Fixed Income Fund	47,039,343	5.9%	4.00%	1.9%
SEI High Yield Bond Fund	27,791,087	3.5%	3.00%	0.5%
SEI Emerging Markets Debt Fund	13,304,316	1.7%	3.00%	-1.3%
SEI Limited Duration Bond Fund	108,248,741	13.7%	7.75%	5.9%
Total Fixed Income	196,383,486	24.8%	17.75%	7.0%
<u>Domestic Equity</u>				
SEI S&P 500 Index Fund	122,790,955	15.5%	6.75%	8.7%
SEI Extended Market Index A	23,013,405	2.9%	3.00%	-0.1%
Total Domestic Equity	145,804,360	18.4%	9.75%	8.6%
<u>International Equity</u>				
State Street Global Equity Ex-US Fund	30,109,741	3.8%	9.75%	-6.0%
Total International Equity	30,109,741	3.8%	9.75%	-6.0%
<u>Global Equity</u>				
SEI World Select Equity Fund	151,649,406	19.1%	9.75%	9.4%
SEI Global Managed Volatility Fund	81,458,907	10.3%	19.25%	-9.0%
Total Global Equity	233,108,313	29.4%	29.00%	0.4%
<u>Other Assets</u>				
SEI Multi Asset Real Return Fund	19,896,812	2.5%	5.00%	-2.5%
Total Other Assets	19,896,812	2.5%	5.00%	-2.5%
<u>Real Estate</u>				
SEI Core Property Fund	77,780,346	9.8%	9.75%	0.1%
Non-SEI Real Estate Investments	1,806,659	0.2%	0.25%	0.0%
Total Real Estate	79,587,005	10.0%	10.00%	0.0%
<u>Alternatives</u>				
SEI Structured Credit Fund	18,170,307	2.3%	2.00%	0.3%
SEI Global Private Asset Fund III, LP	5,724,582			
SEI Global Private Asset Fund IV, LP	6,421,224	1.8%	9.75%	-7.9%
SEI Global Private Asset Fund V, LP	2,451,358			
Non-SEI Alternative Investments	16,969,420	2.1%	2.00%	0.1%
SEI Offshore Opportunity Fund II	38,000,000	4.8%	5.00%	-0.2%
Total Alternatives	87,736,891	11.1%	18.75%	-7.7%
Total Fund	792,626,608	100.0%	100.0%	0.0%

*Target allocations are approximated using most recent Investment Management agreement target weights and most recent legacy illiquid investment allocations.

Non-SEI Investments - City of Brockton Retirement System

As of March 31, 2022

Manager	Asset Allocation (\$)
<u>Real Estate</u>	
Landmark Real Estate Fund VI LP	234,510
Sigular Guff Distressed RE Opportunity	1,572,149
Total Non-SEI Real Estate	1,806,659
<u>Alternatives</u>	
Aberdeen Energy & Resources Partners II LP	1,924,670
Ascent Venture Partners V, LP	6,261,274
Ascent Venture Partners VI, LP	6,732,424
Healthpoint Partners Venture	265,043
Landmark Equity Partners XIV, LP	326,809
Oppenheimer Global Resource PE Offshore	1,459,200
Total Non-SEI Alternatives	16,969,420
Total	18,776,079



Performance Overview

Total Plan

As of March 31, 2022

Trailing Performance Summary

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	-2.4	8.1	10.3	8.6	7.4	-	7.4	10/2014
<i>PRIT General Allocation - Net</i>	<i>-2.4</i>	<i>12.3</i>	<i>12.9</i>	<i>10.8</i>	<i>9.2</i>	<i>-</i>	<i>9.2</i>	<i>10/2014</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Plan	16.9	9.2	16.0	-6.2	16.3	8.9	-2.1	-	-	-
<i>PRIT General Allocation - Net</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>-</i>	<i>-</i>	<i>-</i>

Plan Reconciliation

	QTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Plan							10/2014
Beginning Market Value	823,460,092	485,929,705	401,390,788	368,062,516	348,534,174	344,257,883	
Net Contributions	-11,000,000	269,478,414	257,287,835	246,051,403	232,962,058	222,358,563	
Gain/Loss	-19,833,483	37,218,489	133,947,985	178,512,690	211,130,376	226,010,162	
Ending Market Value	792,626,608	792,626,608	792,626,608	792,626,608	792,626,608	792,626,608	

Benchmark Composition

	Weight (%)
Oct-2014	
PRIT General Allocation Fund	100.0



Manager Performance

Total Plan - Net

As of March 31, 2022

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Plan - Net	792,626,608	100.0	-2.4	8.1	10.3	8.6	-	7.4	10/2014	
<i>PRIT General Allocation - Net</i>			-2.4	12.3	12.9	10.8	-	9.2		
SEI Platform - Net	773,850,529	97.6	-2.5	8.0	10.9	9.0	-	7.9	10/2014	
<i>PRIT General Allocation - Net</i>			-2.4	12.3	12.9	10.8	-	9.2		
Fixed Income	196,383,486	24.8	-3.6	-1.0	2.8	3.0	-	2.9	09/2014	
SEI Limited Duration Fund	108,248,741	13.7	-2.2	-	-	-	-	-2.3	12/2021	No Status
<i>ICE BofAML 1-3 Year Treasury</i>			-2.3	-2.8	0.9	1.1	0.9	-2.6		
IM U.S. Short Term Investment Grade (MF) Median			-2.4	-2.1	1.1	1.4	1.3	-2.4		
SEI Limited Duration Fund Rank			42	-	-	-	-	45		
SEI Core Fixed Income Fund	47,039,343	5.9	-6.1	-3.9	2.5	-	-	2.5	04/2019	No Status
<i>Blmbg. U.S. Aggregate</i>			-5.9	-4.2	1.7	2.1	2.2	1.7		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-5.9	-4.1	1.9	2.4	2.5	1.9		
SEI Core Fixed Income Fund Rank			78	34	18	-	-	18		
SEI High Yield Bond Fund	27,791,087	3.5	-3.1	3.2	6.4	5.8	-	5.5	09/2014	No Status
<i>ICE BofAML US High Yield Master II Constrained</i>			-4.5	-0.3	4.4	4.5	5.7	4.5		
IM U.S. High Yield Bonds (SA+CF) Median			-4.0	-0.1	4.4	4.3	5.3	4.1		
SEI High Yield Bond Fund Rank			29	6	5	7	-	8		
SEI Emerging Markets Debt	13,304,316	1.7	-8.2	-7.5	-0.1	1.1	-	0.8	09/2014	No Status
<i>SEI Emerging Market Debt Hybrid</i>			-8.2	-8.0	-0.5	1.0	1.7	0.7		
IM Emerging Markets Debt (MF) Median			-8.6	-7.5	0.2	1.3	2.5	1.8		
SEI Emerging Markets Debt Rank			40	51	58	60	-	74		

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 March 31, 2022

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Equity	409,022,414	51.6	-4.2	8.1	13.4	11.1	-	8.8	09/2014	
Domestic Equity	145,804,360	18.4	-5.1	11.8	17.8	14.9	-	12.6	09/2014	
SEI S&P 500 Index Fund	122,790,955	15.5	-4.6	15.6	18.8	15.9	-	13.4	09/2014	No Status
<i>S&P 500</i>			-4.6	15.6	18.9	16.0	14.6	13.5		
IM U.S. Large Cap Core Equity (MF) Median			-5.2	12.8	17.1	14.4	13.2	11.9		
SEI S&P 500 Index Fund Rank			39	19	22	20	-	12		
SEI Extended Market Index A	23,013,405	2.9	-9.0	-4.5	14.6	12.4	-	10.5	09/2014	No Status
<i>Russell Small Cap Completeness Index</i>			-9.1	-4.5	14.5	12.4	12.5	10.5		
IM U.S. SMID Cap Core Equity (MF) Median			-5.1	4.3	13.4	10.3	11.0	9.0		
SEI Extended Market Index A Rank			91	93	19	7	-	6		
World Equity ex. US	30,109,741	3.8	-6.1	-1.6	7.6	7.1	-	4.4	09/2014	
State Street Global Equity Ex-US Fund	30,109,741	3.8	-6.1	-1.6	7.7	-	-	5.9	06/2017	No Status
<i>MSCI AC World ex USA (Net)</i>			-5.4	-1.5	7.5	6.8	5.6	5.8		
Global Equity	233,108,313	29.4	-2.6	9.1	12.9	-	-	9.9	06/2017	
<i>MSCI AC World Index (Net)</i>			-5.4	7.3	13.8	11.6	10.0	11.2		
SEI Globally Managed Volatility Fund	151,649,406	19.1	-0.1	-	-	-	-	6.6	12/2021	No Status
SEI World Select Equity Fund	81,458,907	10.3	-4.3	6.7	12.0	-	-	9.6	07/2017	No Status
<i>MSCI AC World Index (Net)</i>			-5.4	7.3	13.8	11.6	10.0	11.3		
IM Global Large Cap Core Equity (MF) Median			-7.6	4.5	12.1	10.2	9.6	9.6		
SEI World Select Equity Fund Rank			4	29	51	-	-	48		
Other	19,896,812	2.5	8.4	16.6	6.1	6.0	-	6.3	09/2014	
SEI Multi Asset Real Return Fund	19,896,812	2.5	8.4	16.6	7.2	4.5	-	3.8	05/2016	No Status
<i>Blmbg. U.S. TIPS 1-5 Year</i>			-0.7	3.6	4.6	3.2	1.8	3.0		

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Manager Performance

Total Plan - Net

As of March 31, 2022

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Real Estate	50,680,354	6.4	8.6	25.1	10.3	8.4	-	8.3	09/2014	
SEI Core Property Fund LP	48,873,695	6.2	8.5	25.5	11.1	10.1	-	10.4	02/2015	No Status
<i>NCREIF Property Index</i>			5.3	21.9	9.6	8.5	9.6	9.1		
Landmark Real Estate Fund VI LP	234,510	0.0	18.6	10.8	-10.9	-6.4	-	-1.0	09/2014	
<i>NCREIF Property Index</i>			5.3	21.9	9.6	8.5	9.6	9.4		
Siguler Guff Dist RE Opportunity	1,572,149	0.2	9.7	15.6	3.2	7.2	-	9.7	09/2014	
<i>NCREIF Property Index</i>			5.3	21.9	9.6	8.5	9.6	9.4		
Alternatives	49,736,891	6.3	0.5	21.6	8.3	7.2	-	6.5	09/2014	
SEI Structured Credit Fund	18,170,307	2.3	-0.2	13.3	11.2	10.0	-	10.3	02/2015	No Status
SEI Global Private Asset Fund III	5,724,582	0.7	0.0	27.5	13.3	14.2	-	13.2	02/2015	No Status
SEI Global Private Asset Fund IV	6,421,224	0.8	0.0	63.9	28.1	-	-	22.4	03/2018	No Status
SEI Global Private Assets Fund V	2,451,358	0.3	0.0	36.0	-	-	-	21.8	03/2020	No Status
Aberdeen Energy & Resources Partners II LP	1,924,670	0.2	-0.6	11.3	-8.4	-7.1	-	-7.1	09/2014	
Ascent Venture Partners V, LP	6,261,274	0.8	-5.1	19.3	3.0	1.6	-	3.5	09/2014	
Ascent Venture Partners VI, LP	6,732,424	0.8	9.2	17.7	2.4	5.9	-	4.1	12/2015	
Healthpoint Partners Venture	265,043	0.0	0.0	0.0	0.0	-1.8	-	-8.1	09/2014	
Landmark Equity Partners XIV LP	326,809	0.0	2.0	28.1	9.1	8.5	-	4.5	09/2014	
Oppenheimer Global Resource PE Offshore	1,459,200	0.2	4.4	10.2	-4.8	-1.4	-	-4.4	09/2014	

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Manager Performance

Total Plan - Net

As of March 31, 2022

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Short Term Liquidity	66,906,652	8.4	0.0	0.0	0.6	1.1	-	1.1	02/2017	
90 Day U.S. Treasury Bill			0.0	0.1	0.8	1.1	0.6	1.1		
SEI Government Fund	156,652	0.0	0.0	0.0	0.6	1.0	-	1.0	02/2017	
90 Day U.S. Treasury Bill			0.0	0.1	0.8	1.1	0.6	1.1		
Cash Pend SEI Offshore Opportunity Fund II	38,000,000	4.8	-	-	-	-	-	-	03/2022	
Cash Pending SEI Core Property Fund LP	28,750,000	3.6	-	-	-	-	-	-	03/2022	

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Calendar Year Performance

Total Plan - Net

As of March 31, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Plan - Net	16.9	9.2	16.0	-6.2	16.3	8.9	-2.1	-	-	-
<i>PRIT General Allocation - Net</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>-</i>	<i>-</i>	<i>-</i>
SEI Platform - Net	17.2	10.1	17.3	-6.5	17.4	10.0	-2.2	-	-	-
<i>PRIT General Allocation - Net</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>-</i>	<i>-</i>	<i>-</i>
Fixed Income	-0.2	6.4	10.1	-2.2	7.9	8.6	-1.9	-	-	-
SEI Limited Duration Fund	-	-	-	-	-	-	-	-	-	-
<i>ICE BofAML 1-3 Year Treasury</i>	<i>-0.6</i>	<i>3.1</i>	<i>3.6</i>	<i>1.6</i>	<i>0.4</i>	<i>0.9</i>	<i>0.5</i>	<i>0.6</i>	<i>0.4</i>	<i>0.4</i>
IM U.S. Short Term Investment Grade (MF) Median	0.0	3.0	4.1	1.2	1.5	1.7	0.3	0.7	0.5	3.1
SEI Limited Duration Fund Rank	-	-	-	-	-	-	-	-	-	-
SEI Core Fixed Income Fund	-1.4	9.5	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.5	8.0	9.0	-0.2	3.7	3.0	0.6	5.9	-1.8	5.9
SEI Core Fixed Income Fund Rank	44	12	-	-	-	-	-	-	-	-
SEI High Yield Bond Fund	10.1	6.0	13.9	-2.0	8.2	17.7	-3.9	-	-	-
<i>ICE BofAML US High Yield Master II Constrained</i>	<i>5.3</i>	<i>6.1</i>	<i>14.4</i>	<i>-2.3</i>	<i>7.5</i>	<i>17.5</i>	<i>-4.6</i>	<i>2.5</i>	<i>7.4</i>	<i>15.5</i>
IM U.S. High Yield Bonds (SA+CF) Median	4.9	5.9	13.2	-2.2	6.9	13.6	-2.5	1.9	7.1	14.7
SEI High Yield Bond Fund Rank	3	49	44	46	17	9	67	-	-	-
SEI Emerging Markets Debt	-4.9	4.7	15.6	-8.1	15.5	10.9	-7.8	-	-	-
<i>SEI Emerging Market Debt Hybrid</i>	<i>-5.3</i>	<i>4.0</i>	<i>14.3</i>	<i>-5.2</i>	<i>12.7</i>	<i>10.2</i>	<i>-7.1</i>	<i>0.7</i>	<i>-7.1</i>	<i>17.2</i>
IM Emerging Markets Debt (MF) Median	-3.0	5.6	13.6	-5.9	10.5	10.4	-2.6	1.3	-6.5	18.6
SEI Emerging Markets Debt Rank	85	66	12	90	2	46	84	-	-	-

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Calendar Year Performance

Total Plan - Net

As of March 31, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Equity	22.8	12.3	23.5	-10.9	24.3	10.9	-3.8	-	-	-
Domestic Equity	25.4	20.7	30.2	-6.0	19.7	15.1	-1.2	-	-	-
SEI S&P 500 Index Fund	28.7	18.2	31.4	-4.4	21.8	11.8	1.3	-	-	-
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
IM U.S. Large Cap Core Equity (MF) Median	26.7	16.0	29.7	-5.6	21.2	10.1	0.3	11.4	31.8	15.3
SEI S&P 500 Index Fund Rank	23	42	31	31	39	28	34	-	-	-
SEI Extended Market Index A	12.6	33.0	27.9	-9.0	18.3	16.8	-3.5	-	-	-
<i>Russell Small Cap Completeness Index</i>	12.6	32.9	28.0	-9.2	18.3	16.6	-3.4	7.4	38.5	18.0
IM U.S. SMID Cap Core Equity (MF) Median	24.4	12.8	25.7	-12.1	15.4	17.9	-3.9	7.5	35.4	17.1
SEI Extended Market Index A Rank	94	1	23	13	13	63	41	-	-	-
World Equity ex. US	8.8	10.9	21.3	-14.0	30.2	5.4	-7.3	-	-	-
State Street Global Equity Ex-US Fund	8.7	11.1	21.3	-14.0	-	-	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
Global Equity	24.6	8.8	21.1	-12.6	-	-	-	-	-	-
<i>MSCI AC World Index (Net)</i>	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1
SEI Globally Managed Volatility Fund	-	-	-	-	-	-	-	-	-	-
SEI World Select Equity Fund	24.0	8.8	21.1	-12.6	-	-	-	-	-	-
<i>MSCI AC World Index (Net)</i>	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1
IM Global Large Cap Core Equity (MF) Median	17.5	15.2	26.2	-10.0	23.6	6.4	-1.9	3.5	24.5	18.1
SEI World Select Equity Fund Rank	7	94	100	85	-	-	-	-	-	-
Other	11.4	-9.1	18.8	-5.8	12.5	8.7	5.2	-	-	-
SEI Multi Asset Real Return Fund	11.4	-0.6	6.3	-2.9	-1.1	-	-	-	-	-
<i>Blmbg. U.S. TIPS 1-5 Year</i>	5.5	5.7	5.1	0.4	0.8	3.1	-0.1	-1.1	-2.0	2.7

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Calendar Year Performance

Total Plan - Net

As of March 31, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Real Estate	17.1	0.8	6.0	4.5	3.2	7.4	11.6	-	-	-
SEI Core Property Fund LP	17.9	2.1	7.1	9.0	8.6	10.5	-	-	-	-
<i>NCREIF Property Index</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>	<i>11.8</i>	<i>11.0</i>	<i>10.5</i>
Landmark Real Estate Fund VI LP	-9.1	-20.1	-17.8	0.3	0.0	7.5	6.6	-	-	-
<i>NCREIF Property Index</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>	<i>11.8</i>	<i>11.0</i>	<i>10.5</i>
Siguler Guff Dist RE Opportunity	1.9	-3.3	5.4	11.0	12.0	10.5	14.6	-	-	-
<i>NCREIF Property Index</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>	<i>11.8</i>	<i>11.0</i>	<i>10.5</i>
Alternatives	27.3	-0.4	-0.8	5.1	11.7	0.3	7.0	-	-	-
SEI Structured Credit Fund	29.0	5.6	0.9	7.9	14.3	22.3	-	-	-	-
SEI Global Private Asset Fund III	27.5	7.5	6.2	19.8	15.1	16.1	-	-	-	-
SEI Global Private Assets Fund V	38.0	-	-	-	-	-	-	-	-	-
Aberdeen Energy & Resources Partners II LP	11.9	-16.5	-19.2	-6.3	-1.8	-3.4	-15.8	-	-	-
Ascent Venture Partners IV, L.P.	-14.0	-1.8	-77.6	-56.1	47.0	-71.8	-15.8	-	-	-
Ascent Venture Partners V, LP	29.7	-10.9	-1.7	-3.8	14.2	9.7	-1.3	-	-	-
Ascent Venture Partners VI, LP	8.3	-7.4	-1.9	13.3	15.2	-8.1	-	-	-	-
Healthpoint Partners Venture	0.0	-0.4	0.5	-7.0	-1.7	-42.6	0.0	-	-	-
Landmark Equity Partners XIV LP	36.5	-5.5	2.4	-0.9	13.6	-16.2	5.5	-	-	-
Oppenheimer Global Resource PE Offshore	2.9	-15.3	-5.8	5.4	9.3	-27.7	0.0	-	-	-

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Calendar Year Performance

Total Plan - Net

As of March 31, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Short Term Liquidity	0.0	0.3	2.4	1.9	-	-	-	-	-	-
90 Day U.S. Treasury Bill	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1
SEI Government Fund	0.0	0.3	2.4	1.5	-	-	-	-	-	-
90 Day U.S. Treasury Bill	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Cash Pend SEI Offshore Opportunity Fund II	-	-	-	-	-	-	-	-	-	-
Cash Pending SEI Core Property Fund LP	-	-	-	-	-	-	-	-	-	-

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Portfolio Statistics

Total Plan

As of March 31, 2022

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-2.4	8.0	10.3	8.6	-	7.4	10/2014
Standard Deviation	1.2	6.5	12.1	10.5	-	9.4	
Upside Risk	0.6	1.7	9.4	8.1	-	7.3	
Downside Risk	1.4	3.3	8.2	7.2	-	6.3	
vs. PRIT General Allocation - Net							
Alpha	-0.3	-2.6	-6.3	-5.2	-	-4.0	
Beta	0.7	0.9	1.4	1.3	-	1.3	
Information Ratio	0.0	-1.0	-0.4	-0.4	-	-0.4	
Tracking Error	0.7	3.8	5.1	4.3	-	3.7	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	-0.7	1.2	0.8	0.7	-	0.7	

Calculation based on monthly periodicity.

Estimated Fee Analysis

As of March 31, 2022

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE	ESTIMATED QUARTERLY FEE TOTALS	ESTIMATED ANNUAL FEE TOTALS
Public Market Assets*					
SEI Core Fixed Income Fund	4.0%	\$47,039,343	0.12%	\$14,112	\$56,447
SEI High Yield Bond Fund	3.0%	\$27,791,087	0.29%	\$20,149	\$80,594
SEI Emerging Markets Debt Fund	7.75%	\$13,304,316	0.40%	\$13,304	\$53,217
SEI Limited Duration Bond Fund	17.75%	\$108,248,741	0.11%	\$29,768	\$119,074
SEI S&P 500 Index Fund	6.75%	\$122,790,955	0.04%	\$12,279	\$49,116
SEI Extended Market Index A	3.0%	\$23,013,405	0.05%	\$2,877	\$11,507
State Street Global Equity Ex-US Fund	9.75%	\$30,109,741	0.065%	\$4,893	\$19,571
SEI World Select Equity Fund	9.75%	\$151,649,406	0.39%	\$147,858	\$591,433
SEI Global Managed Volatility Fund	19.25%	\$81,458,907	0.24%	\$48,875	\$195,501
SEI Multi Asset Real Return Fund	5.0%	\$19,896,812	0.21%	\$10,446	\$41,783
Public Market Assets Fund Level Fee Sub Total		\$625,302,712	0.19%	\$304,561	\$1,218,244
SEI Investment Management Services Fee Subtotal (Mutual Funds)		\$625,302,712	0.09%	\$140,693	\$562,772
SEI Alternative Funds					
SEI Core Property Fund	9.75%	\$77,780,346	1.25%	\$243,064	\$972,254
SEI Structure Credit Fund	2.00%	\$18,170,307	0.75%	\$34,069	\$136,277
SEI Global Private Asset Fund III, IV, & V	9.75%	\$14,597,164	0.90%	\$32,844	\$131,374
SEI Special Opportunities Fund II	2.00%	\$38,000,000	0.75%	\$71,250	\$285,000
Brockton Retirement System Total Fee Investment & Advisory Expense¹		\$773,850,529	0.43%	Approximately \$825,000	Approximately \$3,305,000
SEI Trust Co. <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: ¹SEI's fee estimate represents the total estimated asset based fee for SEI's services which includes the management fees charged on mutual funds, fund fees on mutual funds, and fees charged for SEI Alternative Funds. Estimate does not include \$8,000 annual Oversight & Reporting of Existing Managers Fee or the fund fees associated with those Existing Managers. The total SEI fee is billed on the average quarterly market value. The fee schedule was most recently amended in April 2022. Manager will credit the Client's quarterly invoice with a credit that equals (1) the then-current fee for the State Street Global Equity ex-US Index Fund as published the State Street Advisors ("SSGA") prospectus as it may be updated from time-to-time by SSGA multiplied by (2) the average assets invested in this fund during the applicable quarter. As of September 1, 2019, the then-current fee is .065% according to the State Street Global Advisors ("SSGA") prospectus dated April 30, 2018, as supplemented June 6, 2018.

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



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays 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 Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays 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 Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays 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 Barclays 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 Barclays 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 Barclays 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%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays 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 Barclays 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.
- **HFRF 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 HFRF 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 Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 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.

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.

GENERAL DISCLOSURES

Barron's Institutional Consulting Teams ranking is based on quantitative and qualitative factors including team's assets, revenue, size and character of the team itself. Barron's invites firms that, in their opinion, are competitive given size and sophistication. There is no fee associated with participating in the ranking. Fiducient Advisors' ranking took into consideration the combined capabilities of the firm and its subsidiary, Fiduciary Investment Advisors, LLC.

P&I's 2020 Best Places to Work in Money Management ranking is a proprietary survey produced by Pension & Investment in partnership with Best Companies Group. 94 companies were recognized in 2020 and results are based on evaluating each nominated company's workplace policies, practices, philosophy, systems, and demographics, as well as an employee survey to measure employee experience. Fiducient Advisors' rankings are representative of the firm and its subsidiary, Fiduciary Investment Advisors, LLC. There is no fee associated with participating in the ranking.

P&I's Consultant Ranking is a proprietary survey produced by Pension & Investment. Results are based on 80 questionnaire responses sent to 213 consultants determined by P&I that self-reported institutional assets under advisement as of June 30, 2020. Consultants with multiple subsidiaries are asked to provide information on a consolidated basis. There is no fee associated with participating in the ranking. The ranking is not indicative of Fiducient Advisors' future performance.