

SEI New ways.
New answers.®

Review of SEI Relationship

Our strong governance protects your assets



INVESTMENT MANAGEMENT

- Robust (100+) investment team that actively monitors, hires, and terminates managers
- Proactive and strategic investment advice unique to Chicopee's goals and objectives
- Quarterly rebalancing to maintain consistent portfolio risk/return profile
- Portfolio diversification across asset classes



TRANSPARENCY

- Regularly communicates OCIO fee, investment fees, performance commentary, compliance with investments, and portfolio risk metrics
- Maintains enhanced Schedule 7 reporting
- Dedicated Client Portfolio Management Team that promptly addresses ad-hoc requests and provides consistent and reliable reporting



RISK MANAGEMENT

- Active portfolio management and measurement to goals
- Multiple layers of risk management:
 - Investment strategies, strategic portfolio asset allocation strategy and diversification



PERAC COMPLIANCE

- Mass. General Laws Chapter 32:
 - 23B – procurement
 - 22 – methods of financing; PRIT
 - 22D – retirement system funding schedules
 - 22F – revised funding schedule
 - 23 – management of funds
- PERAC Memos:
 - #27/2012, #49/2012 – PERAC inv. oversight
 - #51/2012, #14/2014 – procurement
 - #18/2014 – MOM/FOF compliance

Advantages of the SEI relationship

- SEI is not just a consultant. Under our contract, SEI signed on as the Board's investment manager and takes full responsibility for the performance results delivered. We “own” the track record and cannot just “blame” an investment manager.
- Our model enables the Board to avoid multiple procurement rfp's because you do not have to contract with each individual underlying investment manager.
- Beyond procurement efficiencies, SEI's model uniquely “**breaks down the barriers of size**”. Brockton has been able to benefit from the same level of manager diversification and access to managers as multi-billion dollar state pension funds.
 - Brockton's portfolio is currently allocated across 11 asset classes with 42 investment managers plus 35 private equity commitments.
 - Brockton has access to investment managers that it would not otherwise have access to as a result of high asset minimums.
- SEI has delivered competitive returns in line with the Board's objectives

SEI has generated competitive returns versus PRIT

Brockton Returns (SEI only)

	4Q20	1Yr	3Yr	5Yr
Brockton	12.9	11.0	7.2	9.9
PRIT	9.8	12.6	8.8	10.4

	2020	2019	2018	2017	2016
Brockton	11.0	17.9	-6.0	17.9	10.4
PRIT	12.6	16.6	-1.8	17.7	8.0

- SEI outperformed PRIT in 3 of the 5 last calendar years
- Excluding 2018, SEI has beaten PRIT on an annualized basis by 32 basis points (13.99% v 13.67%, annualizing the 4 remaining calendar periods)
- Is it fair to exclude 2018, the worst relative year? Let's take a look

Source: SEI Performance Report and PRIT performance report which can be found at mapension.com

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Past performance is not an indication of future results

Performance attribution as of 12/31/18

	Brockton Return	PRIT Return	Brockton Wgt	PRIT Wgt
Global Equity	-10.5%	-10.4%	57.4%	37.8%
Core Fixed Income	2.7	-0.8	11.1	13.0
Value Added Fixed	-1.4	0.4	14.8	8.3
Hedge	na	-2.2	na	14.2
Real Estate	9.0	5.6	5.8	9.4
Private Equity	17.7	24.5	2.2	12.1

- Public markets were flat to down but SEI relative returns very competitive
- The only asset class that produced strong returns was private equity and was the decisive difference for PRIT beating SEI
- As we have consistently advised, it takes many years to build a mature private equity program. Fair not to hold 2018 against SEI? You decide

Source: SEI Performance Report and PRIT performance report which can be found at mapension.com

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Past performance is not an indication of future results

Asset class weights are as of the end of the period (12/31/18).

Returns are for the 2018 calendar year

One last point

- No doubt 2020 was a disappointing year for the equity portfolio. The portfolio was hurt by the allocation to the World Select Equity strategy.
 - WSE was consciously tilted to the value equity strategy because we believe that there was a bubble developing in a narrow group of large mega cap tech stocks.
 - We believe Brockton is much better protected against the inevitable popping of the bubble by not chasing these overvalued stocks.
 - The bubble began to pop in Q4 2020, leading to strong outperformance for Brockton. We expect this trend to continue in 2021, greatly benefiting the Brockton portfolio.
- If the portfolio had merely been passively indexed in equities, Brockton would have again beaten PRIT in 2020, demonstrating that the SEI model is indeed a model capable of generating competitive returns versus the state.

Performance attribution as of 12/31/20

	Brockton Return	PRIT Return	Brockton Wgt	PRIT Wgt
Global Equity	11.0%	15.9%	65%	43.3%
Core Fixed Income	9.5	12.1	11.3	15.8
Value Added Fixed	5.6	4.5	9.1	7.4
Hedge	na	0.8	na	8.8
Real Estate	2.1	1.1	8.5	8.3
Private Equity	12.5	26.4	2.3	12.6

Source: SEI Performance Report and PRIT performance report which can be found at mapension.com

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Past performance is not an indication of future results

Asset class weights are as of the end of the period (12/31/20).

Returns are for the 2020 calendar year

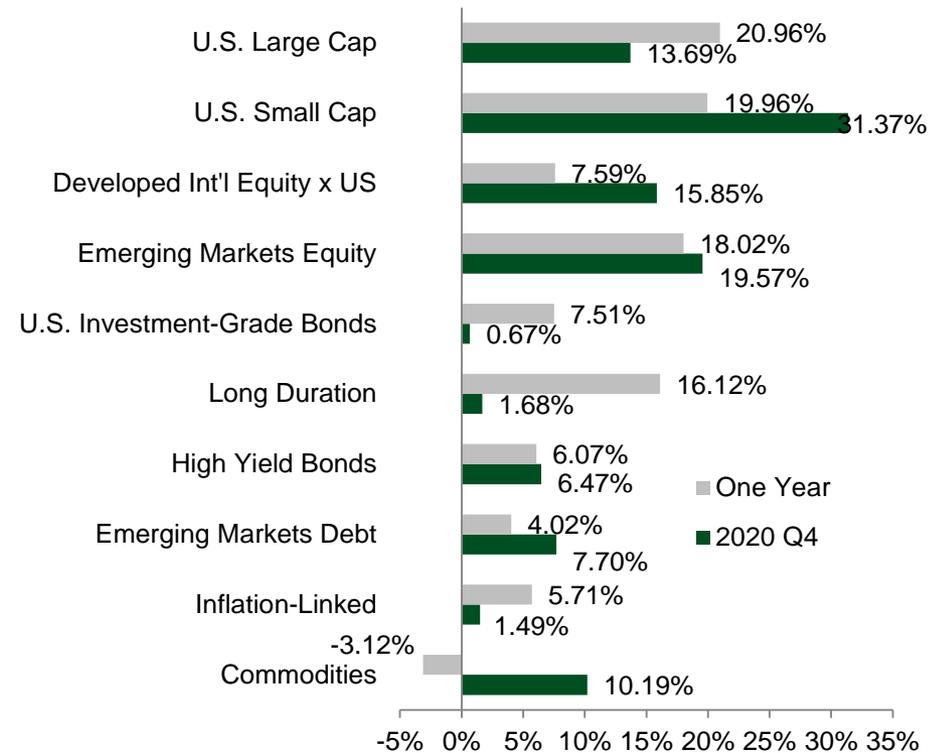
Capital Markets Review

SEI New ways.
New answers.®

Market performance overview

- Despite a second COVID19 wave taking hold in the northern hemisphere, risk assets enjoyed a very solid quarter thanks to encouraging news on the vaccine-development front.
- Equity gains were broadly positive. Large-cap U.S. value stocks managed to gain some ground on growth stocks in the fourth quarter, while a “junk rally” among the most speculative stocks helped U.S. small caps set monthly (November) and quarterly return records. The risk-on move also pushed U.S. small caps, emerging market and international developed equities into positive territory for the full year.
- Bond returns were modest with the exception of emerging markets debt, which was also able to reverse its full-year fortunes. Investment-grade corporates, which had recovered more quickly from the COVID19 shock, lagged riskier areas of fixed income in the fourth quarter.
- Commodities performed well for the second straight quarter, thanks to strong gains in industrial metals and agricultural commodities. Precious metals and the energy complex were up slightly for the quarter, but the former produced double-digit gains for the full year (driven by forceful fiscal and monetary responses to COVID19), while the latter produced double-digit losses given the negative impact the pandemic has had on travel and overall economic activity.

Financial Markets Review

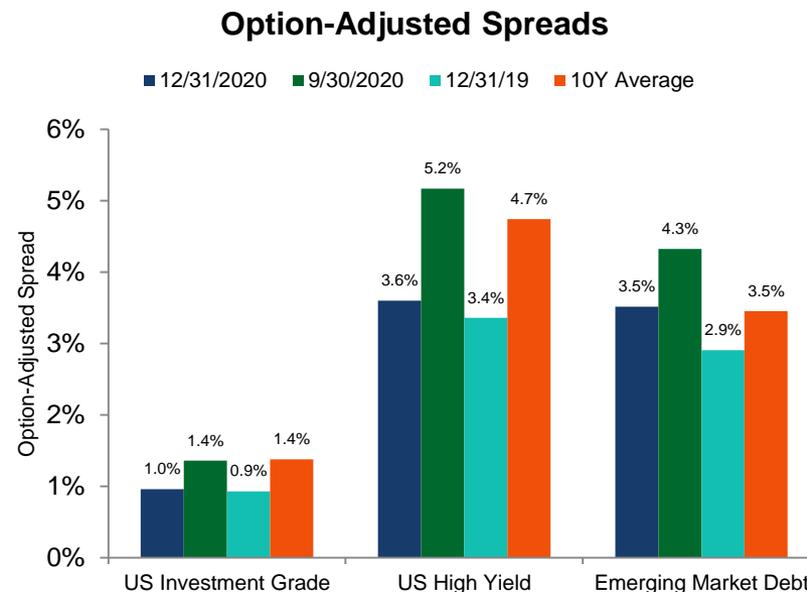
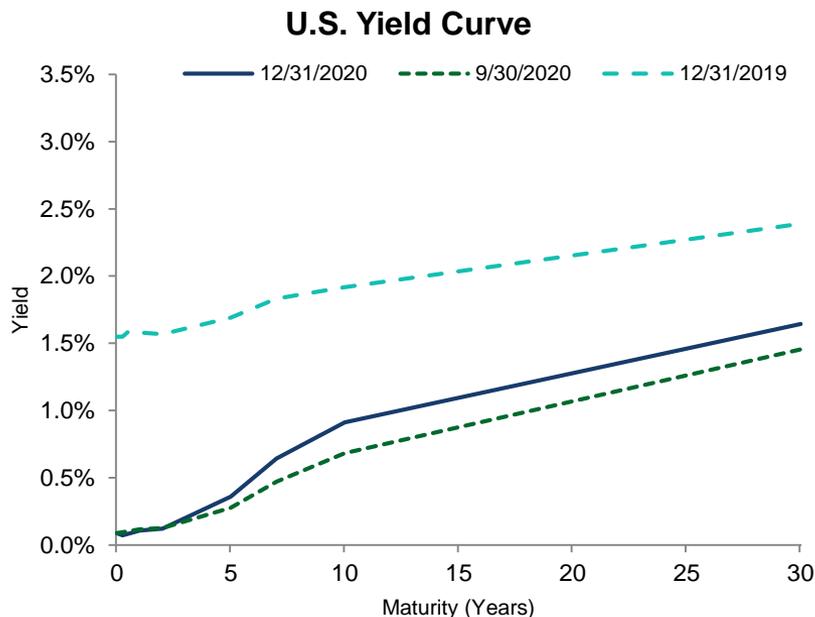


Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 12/31/2020.

Fixed income review

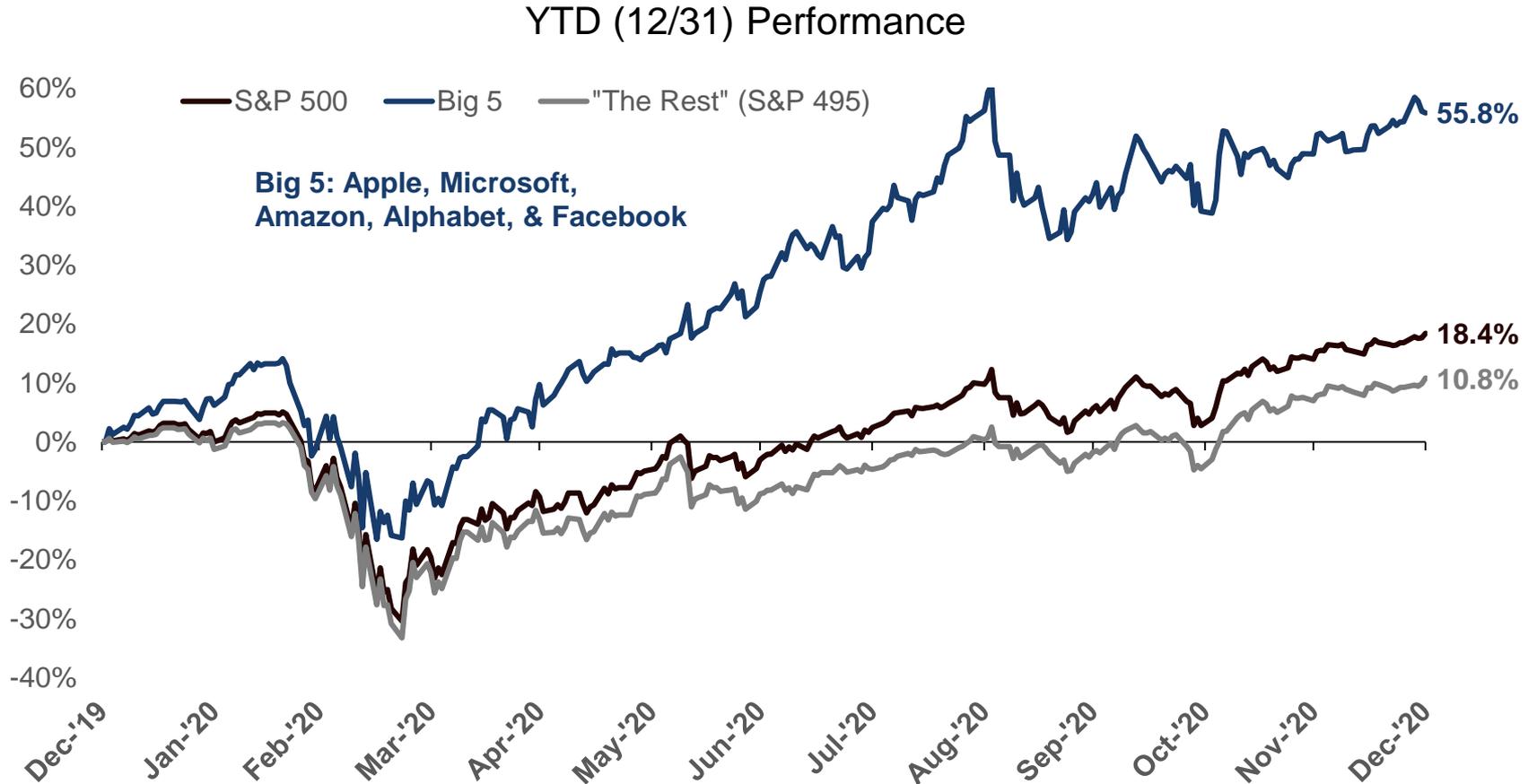
- The Treasury curve rose and steepened slightly, as positive vaccine news improved the outlook for economic activity.
- The curve, especially at the short end, remained at a level that reflects expectations of persistently easy interest rate policy in the years ahead.

- Risk appetite was helped considerably by vaccine trial outcomes, with spreads now reflecting greater optimism around an eventual post-COVID recovery.
- Spreads on high yield and emerging market debt narrowed substantially over the quarter, approaching levels seen at the end of 2019 and below long-term averages (well below in the case of high yield).



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 12/31/2020. Past performance is not a guarantee of future results.

Big 5 vs “the rest”: It was like two large cap separate markets



Source: FactSet, Standard & Poor's. Big 5 represents the five largest U.S. companies by market capitalization. Year to date as of 12/31/2020. Past performance is not a guarantee of future results.

Broad market was weirder: “Losers did the best”

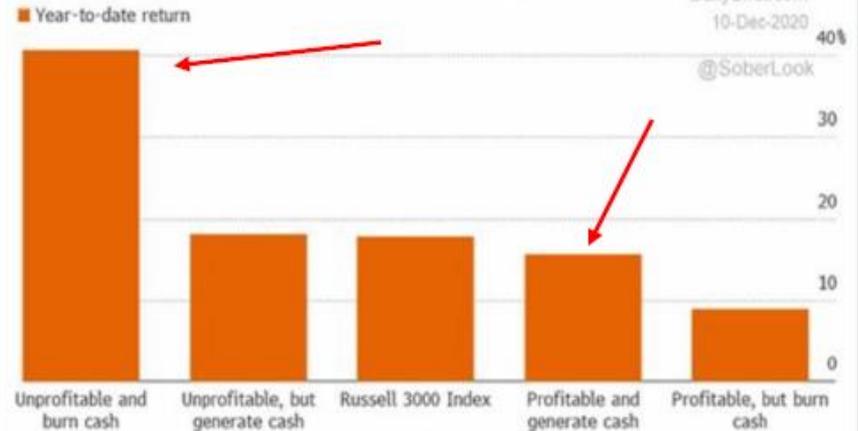
- Number of zombie companies (operating income < interest expense) dramatically increased
- Unprofitable / Cash Burn companies bested profitable / cash generating companies by ~ 25% in R3000.

Indeed, zombie firms (those with operating income below interest expense) have multiplied within the Russell 2000, accounting for 30% of the index by count. Worse, the average market cap of zombie firms has increased since the beginning of the year, as equity investors eschew Quality and chase the re-opening trade.



No Profits, No Cash, No Problem

Unprofitable Russell 3000 stocks are outperforming profitable ones and the index



As of: 9/30/2020

Dispersion within the global stock market

MSCI World

Price to Earnings - Next Twelve Months

31-DEC-2019 to 31-DEC-2020

	Total Return
Total	16.53
PE Quintile 1: 27.4 - 692.5	45.99
PE Quintile 2: 22.6 - 27.3	18.86
PE Quintile 3: 17.9 - 22.6	19.52
PE Quintile 4: 13.3 - 17.9	8.10
PE Quintile 5: 2.9 - 13.3	-4.86

Dividend Yield

31-DEC-2019 to 31-DEC-2020

	Total Return
Total	16.53
DY Quintile 1: 3.9 - 19.5	-8.79
DY Quintile 2: 2.8 - 3.9	2.86
DY Quintile 3: 1.9 - 2.8	5.19
DY Quintile 4: 1.0 - 1.9	29.20
DY Quintile 5: 0.0 - 1.0	41.02

Source: FactSet, MSCI. As of 12/31/2020. Past performance is not a guarantee of future results.

World Select Equity Fund: Attribution by alpha source and manager

Fund Level Comments

- The Fund outperformed the benchmark in Q4 2020 predominantly due to its pro-cyclical, contrarian stance implemented through overweight position to fundamental value managers.
- Over the year, the Fund suffered from the strategic and tactical overweight to value and underweight to the largest names.
- Aggregate stock specifics versus alpha sources were positive over the quarter and the year.

Manager Level Comments

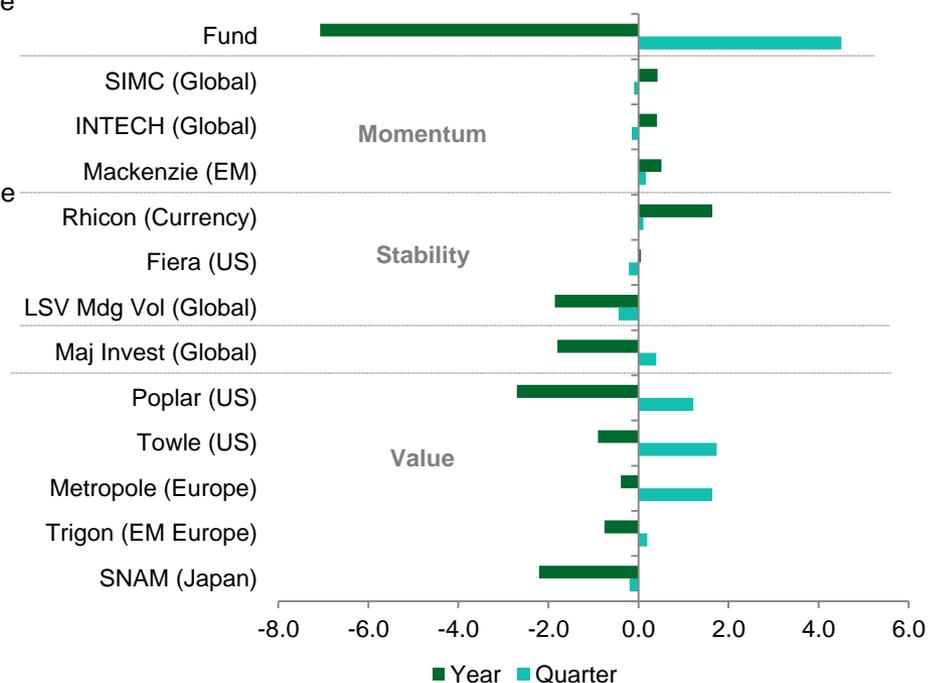
Quarter:

- Deep, higher volatility Value managers benefited strongly from their exposure to risky, but severally oversold cyclical names. Towle (a small biased deep value manager), Metropole (European Value) and Poplar (US Value) were notable contributors.
- SNAM was the only exception, held back by unexpected COVID resurgence in Japan.
- By contrast, Momentum and Stability managers have partially mitigated the outperformance due to alpha source headwinds.

Year:

- The best performing managers over the quarter detracted most over the year. All of our value managers lagged their benchmarks, whereas Momentum and Stability managers benefited from style tailwinds.

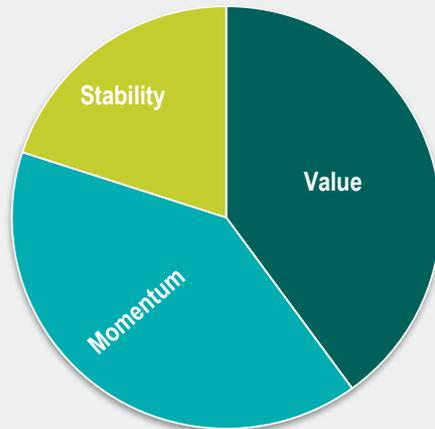
Contribution to Excess Return by Manager (%)



Source: FactSet/SEI. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI. The manager contribution to excess return is an estimation of each manager's contribution, arrived at by calculating their weight in the Fund and their relative return against the manager's respective benchmark. Benchmarks: MSCI ACWI (Net) for INTECH, SIMC, Maj Invest, LSV and Fund; MSCI Europe (Net) for Metropole; MSCI Japan (Net) for Sompo Japan Nipponkoa Asset Management ("SNAM"); zero for Rhicon; MSCI US (Net) for Towle, Fiera and Poplar; MSCI EM (Net) for Mackenzie (EM) and Trigon (EM Europe). As the manager benchmarks vary, the sum of the relative returns may not add up to the Fund's relative return against its benchmark, the MSCI ACWI (Net). SEI Investments Company has an approximately 38.8% minority ownership interest in LSV Asset Management as of September 30, 2020.

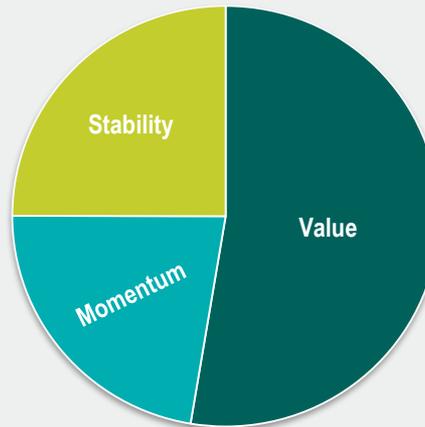
World Select Equity Fund: Attribution by levels of portfolio management

1) Strategic Alpha Source Selection



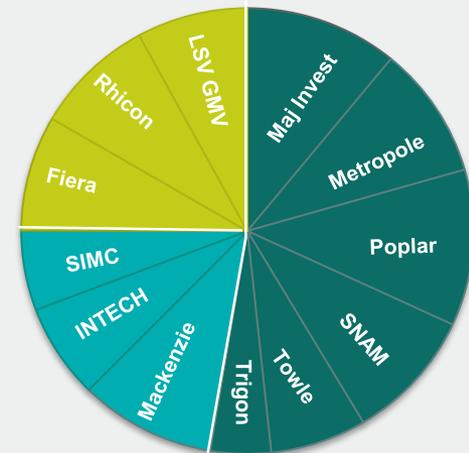
Contribution over the quarter:
Neutral (+0.4%)
Value outperformance mitigated by lagging Momentum and Stability

2) Dynamic Alpha Source Allocation



Contribution over the quarter:
Positive (+1.5%)
due to tactical preference to Value over Momentum

3) Active Manager Implementation



Contribution over the quarter:
Positive (+1.7%)
due to higher volatility, deeper value implementation from Value managers

World Select Equity Fund: Manager performance review

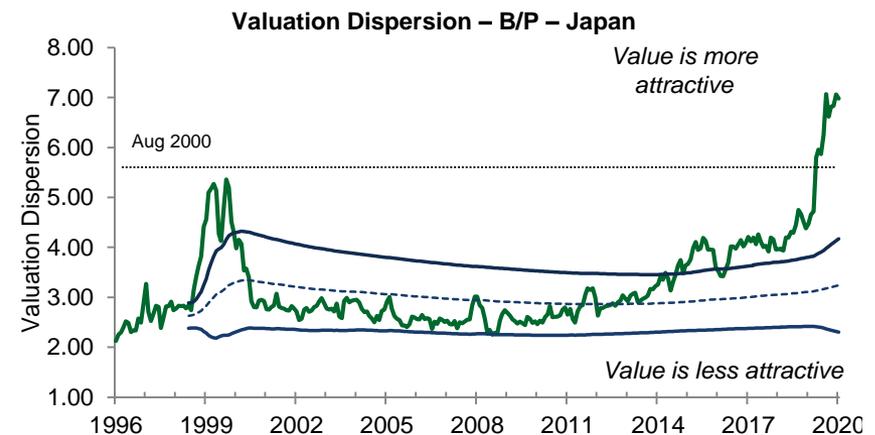
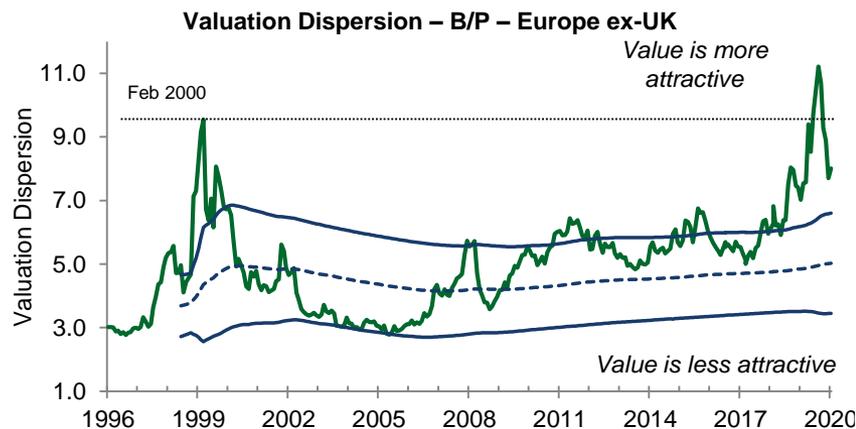
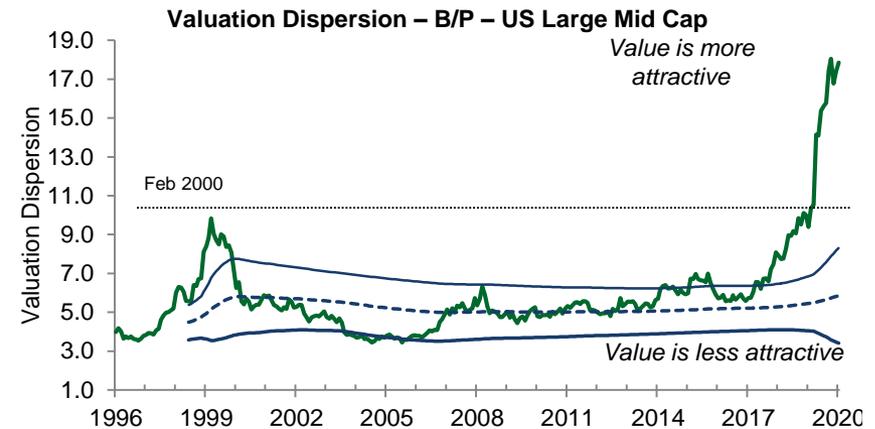
	Performance vs Assigned Benchmark		Performance vs SEI Alpha Source Proxy		Comment on Performance vs Alpha Source Proxy
	Q4 2020	Year	Q4 2020	Year	
Momentum					
SIMC	-1.6	6.9	-0.8	0.1	
INTECH	-1.9	6.1	-1.2	-0.7	Hurt by lack of revisions components
Mackenzie	1.6	5.3	-4.4	-7.1	Hurt by additional inputs in their return model
Stability					
Rhicon	1.1	13.5	0.5	6.8	
Fiera	-2.2	0.7	1.9	-3.1	Helped by stock selection in Health Care, Industrials
LSV Mgd Vol	-4.9	-20.7	1.9	-9.7	Helped by value component of the return model
Value					
Maj Invest	3.3	-12.5	-3.9	4.9	Hurt by considerations to quality/profitability metrics vs pure value
Poplar	10.3	-21.8	5.0	0.0	Helped by high volatility bias and stock selection in Financials
Towle	22.0	-12.7	16.7	9.1	Helped by high volatility bias, deeper value exposure and small size
Metropole	15.0	-3.6	3.5	6.1	Helped by high volatility bias and stock selection in Financials, Materials and Communication services
Trigon	4.4	-18.6	-1.9	-0.5	Hurt by exposure to Emerging Europe
SNAM	-1.9	-19.2	1.9	-3.4	Helped by high volatility bias

Source: SEI based on data from MSCI, Axioma and FactSet. Returns quoted in USD. Data as of 12/31/2020

Regional factor composites represents the top tercile of stocks grouped by the respective factor family within a index, which best represents the manager's universe of investable securities. Unless indicated, SEI alpha source proxy is the respective MSCI IMI Index as the fund benchmark, but using a liquidity weighting scheme for securities. Managers with primary alpha source **Value**: SNAM (Benchmark: MSCI Japan), Maj (Benchmark: MSCI ACWI), Metropole (Benchmark: MSCI Europe), Poplar (Benchmark: MSCI USA), TOWLE (Benchmark: MSCI USA), Trigon (MSCI EM). **Momentum**: INTECH (Benchmark: MSCI ACWI), SIMC (Benchmark: MSCI ACWI), Mackenzie (Benchmark: MSCI EM). **Stability**: Fiera (Benchmark: MSCI USA), LSV GMV (Benchmark: MSCI ACWI). No assigned fund benchmark for currency manager Rhicon, style bmk is equal to half of the manager performance. Manager performance vs style benchmark that exceeds +/- 1% are highlighted above. Blue represents positive alpha and orange represents negative alpha. SEI Investments Company has an approximately 38.8% minority ownership interest in LSV Asset Management as of September 30, 2020.

Global Factor Strategies: Value outlook

- Valuation spread remains in extremely dangerous territory for expensive stocks
- European normalization in spreads is more vivid due to lower exposure in still expensive “growth plays”
- Brexit was well anticipated and broadly turned out as a non-event for equity markets



Indexes: S&P United States Large Midcap Index, S&P Europe ex UK Large Midcap Index, and S&P LargeMid Cap Japan Index. Valuation dispersion is measured by a ratio in median values of equally weighted 2nd and 9th deciles. The charts also show Average (dotted blue), +1 and -1 standard deviation (solid blue) lines on an expanding basis. Source: SEI based on data from FactSet, Axioma. Data refers to past performance. Past performance is not a reliable indicator of future results.