

Monroe County Employee's Retirement Fund

OCIO partnership review As of date 6/30/2023

July 19, 2023

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Agenda

- Executive summary
- Capital markets review
- Portfolio Review
- Appendix



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Executive summary

As of: 6/30/23	Market Value	YTD 2023 Return	1-YR Return	3-YR Return	5-YR Return
Monroe County	\$125,303,199	7.46%	9.25%	8.19%	6.70%

Manager changes in Q2: Removed the JO Hambro strategy due to style drift, which resulted in an inconsistent exposure to the momentum alpha source. The strategy's assets will be reallocated among the Fund's existing sub-advisors.

Market Outlook

- Although the FOMC chose to keep the funds rate unchanged at its June 2023 meeting, the central bank warned that it may well raise the federal-funds rate by another 25 basis points (0.25%) at its next meeting in July. The FOMC also left open the possibility of yet another rate hike after that, which Fed Chair Powell underscored during his recent Congressional testimony.
- We continue to think that inflation pressures will remain persistent in labor-intensive service industries, at least until some slack opens up in the labor markets and spending by households fades more dramatically.
- We remain convinced that a portfolio diversified across asset classes and managed with an appropriate level of risk, still has the greatest chance for delivering on a client's long-term goals and objectives.

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



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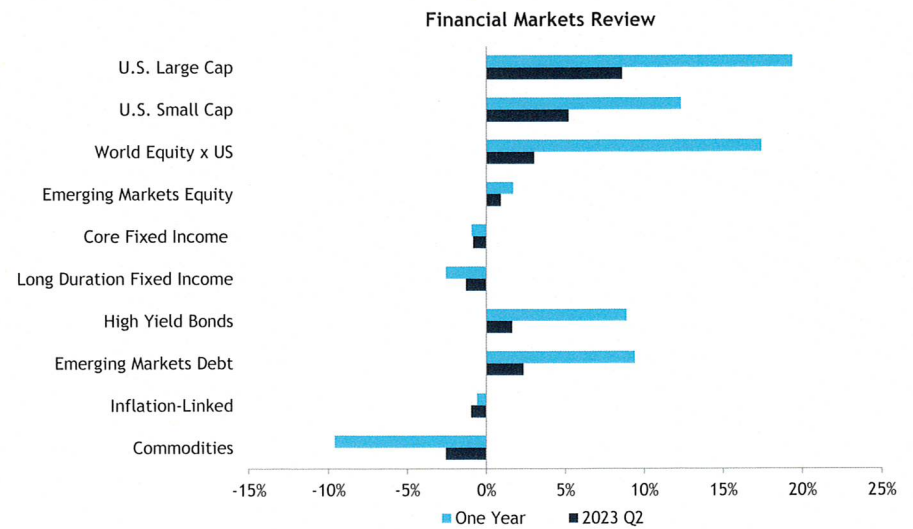
Market and economic review



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Market performance overview

- Riskier areas of the market managed to rally again in the second quarter despite ongoing concerns around inflation, monetary policy, recession and China. Commodities were an exception as their aggregate performance continued to struggle, and investment-grade bonds also had a challenging quarter.
- Equity market returns were positive though leadership was tech- and US-centric. Developed market equities outside the US were also positive, led by Japan, Italy and Spain. Pacific ex-Japan struggled along with China, which dragged on emerging equity returns despite strong performances from Korea, Taiwan, India and Brazil.
- Fixed income markets faced headwinds in the second quarter as interest rates ground higher following a string of upside surprises in employment and inflation. However, emerging markets and high yield debt continued to exhibit solid momentum.
- Commodities were a notable exception to the risk rally. Industrial metals prices fell meaningfully in response to China disappointments, while precious metals, energy and agricultural prices also declined. Livestock prices were a point of strength.



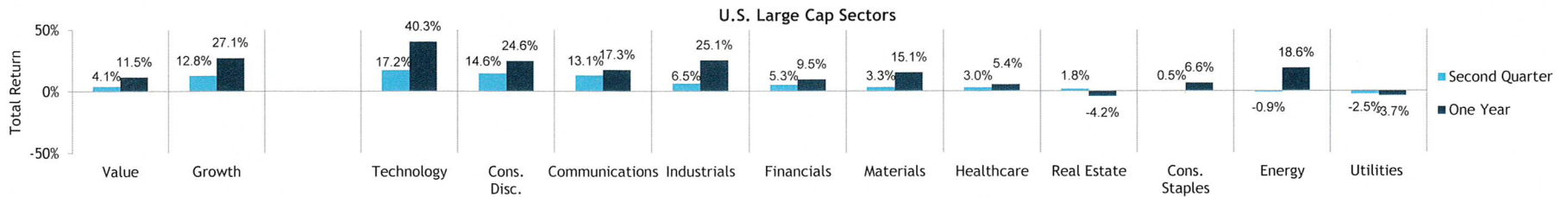
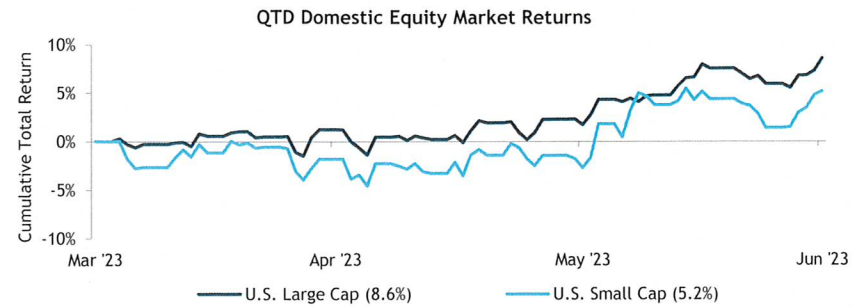
Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long-Duration Fixed Income = Bloomberg Long US Government/Credit Index (USD), Core Fixed Income = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 6/30/2023.



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U.S. equity market review

- Markets were largely flat until the last month of the quarter, when US equity markets responded exuberantly to corporate earnings results spurred on by increasing adoption of large language models (colloquially artificial intelligence or AI).
- Growth stocks and tech-oriented sectors led the way again as a result of these dynamics. Value stocks were positive for the quarter but lagged the tech rally considerably.
- As SEI continues to note, US equity market leadership has become increasingly narrow and concentrated.



Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 6/30/2023. Past performance is not a guarantee of future results.



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Narrow leadership; market concentration.



S&P 500 Index's ten largest companies	As of 5/31/2023	
	Weight (%)	YTD returns (%)
Apple	7.5	36.8
Microsoft	7.0	37.6
Alphabet	3.9	39.2
Amazon.com	3.1	43.5
NVIDIA	2.7	158.9
Meta Platforms	1.7	120.0
Berkshire Hathaway	1.7	3.9
Tesla	1.6	65.6
UnitedHealth Group	1.3	(7.8)
Exxon Mobil	1.2	(5.8)
Total	31.6	40.0

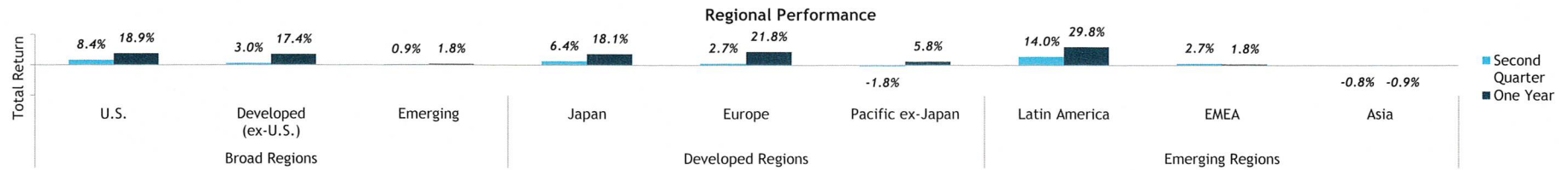
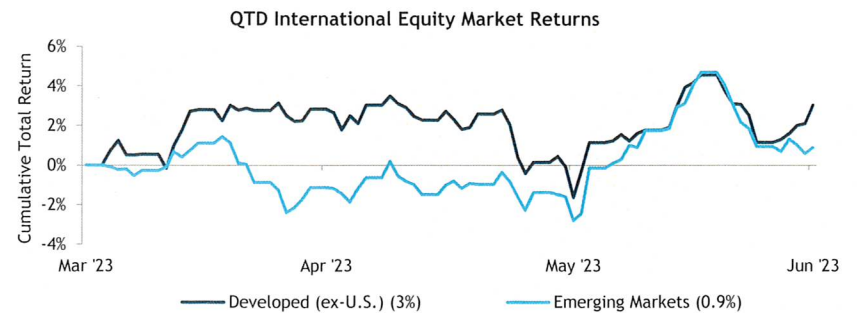
Source: FactSet, Standard & Poor's. S&P 500 Index. 'Largest 10' represents the ten largest U.S. companies in the S&P 500 Index by market capitalization at 5/31/2023, and 'The Rest' represents a capitalization-weighted index of the remaining companies. Returns in USD from 1/1/2023 to 05/31/2023. Index returns are for illustrative purposes only and do not represent actual investment performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.



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International equity market review

- Developed market equities outperformed emerging for a second straight quarter.
- The U.S. led the way in Q2 thanks to the AI-inspired rally, although multiple countries and regions saw gains, including Japan and Latin America. Pacific ex-Japan and emerging markets struggled somewhat due to ongoing disappointments regarding China.
- Emerging markets were led by strong performance from select central European countries (Greece, Hungary, Poland) as well as Brazil, Colombia and India.



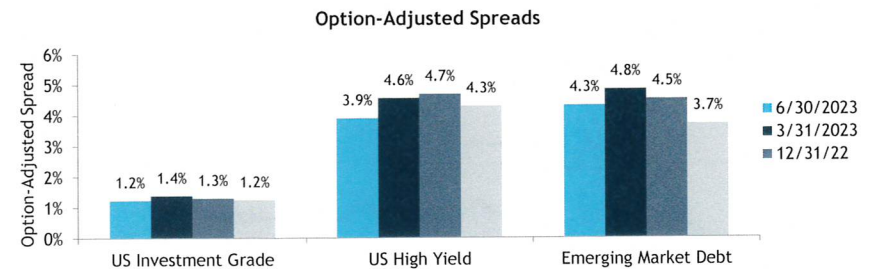
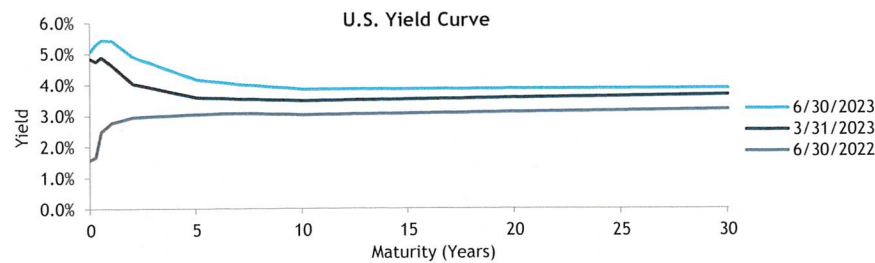
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 6/30/2023. Past performance is not a guarantee of future results.



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Fixed income review

- Yield curve volatility continued in the second quarter of 2023.
- The short end of the curve moved higher as stubborn inflation and surprisingly strong economic reports led markets to reassess monetary policy expectations.
- After being cut roughly in half in the first quarter, the negative spread between 10- and 2-year yields turned deeply negative once again, reaching levels not seen in roughly 40 years.
- Despite the upward-shifting yield curve and deepening curve inversion, credit spreads tightened over the quarter.
- US investment grade and high yield have fallen to or below 10-year averages, respectively and may not be fully pricing in the risk of recession.
- EMD spreads tightened meaningfully but are still above their long-term average.



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 6/30/2023. Past performance is not a guarantee of future results.



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Economic outlook 2023: Peeking at possible peaks

The good news

- While professional forecasters have been making recession predictions for the U.S. economy since the first half of 2022, at present there are no signs suggesting the economy is about to fall off a cliff.
- Unemployment rates in North America, Europe, and the U.K. remain exceptionally low, despite the slowing of overall economic growth.
- The surprising resilience of the global economy reflects the long tail of the post-COVID recovery. It also explains the big divergence in the fortunes of the services sector versus manufacturing.
- Sticky inflation and ongoing labor-market tightness have forced central banks to keep raising rates. While U.S. inflation is decelerating, we doubt it will fall below 3% on a sustainable basis. Nonetheless, the end of the interest-rate hiking cycle is within sight.
- U.S. equity performance has been concentrated in a handful of large-cap technology stocks. Broadly diversifying across sectors and geographies is a better strategy than chasing the winners.

The bad news

- Although the banking panic has subsided, we worry about the impact on small businesses. Recent readings of lending conditions are already at levels consistent with previous recessions.
- Inflation has peaked, but remains high. We continue to think that inflation pressures will remain persistent in labor-intensive service industries, at least until some slack opens up in the labor markets and spending by households fades more dramatically.
- Household debt-service burdens have risen in 2023, especially in countries where home mortgages are variable or fixed for a limited term.
- Major central banks outside the U.S. have more work to do. The Bank of England may face the biggest challenge because the U.K. economy is closest to experiencing a wage-price spiral.
- Analysts' estimates of year-ahead earnings have turned higher in recent months, but this optimism is not likely to last if a recession materializes.



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Portfolio review



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Monroe County Employees Ret Plan

For period ending: 6/30/2023

Institutional Investment Strategies

Total Equity	54.06%	\$67,737,292.78	Total Fixed Income	31.37%	\$39,304,628.73
World Equity Ex-US Fund	18.05%	\$22,617,459	Limited Duration Fund	12.69%	\$15,906,212
Jupiter Asset Management Ltd	4.15%	\$5,202,875	MetLife Investment Management, LLC	8.89%	\$11,133,330
Acadian Asset Management LLC	3.93%	\$4,928,525	Metropolitan West Asset Management LLC	3.81%	\$4,772,881
Pzena	2.97%	\$3,723,263	Core Fixed Income Fund	8.80%	\$11,022,988
Lazard Asset Management LLC - International Quality Growth	1.99%	\$2,499,433	Allspring Global Investments	2.39%	\$2,988,795
Lazard Asset Management LLC - All Country Ex-US 130/30 Momentum	1.91%	\$2,391,661	Metropolitan West Asset Management LLC	2.36%	\$2,953,477
Allspring Global Investments	1.62%	\$2,030,098	Western Asset Management Company	1.94%	\$2,430,646
Macquarie Investment Management	1.47%	\$1,841,514	Jennison Associates LLC	1.08%	\$1,357,128
Large Cap Index Fund	15.49%	\$19,413,356	MetLife Investment Management, LLC	1.03%	\$1,292,974
SSGA Funds Management, Inc.	15.49%	\$19,413,336	Real Return Fund	3.89%	\$4,869,722
US Equity Factor Allocation Fund	14.42%	\$18,069,095	SEI Investments Management Corporation	3.89%	\$4,869,722
SEI Investments Management Corporation - U.S. All Cap Core (Value)	6.58%	\$8,250,566	Emerging Markets Debt Fund	3.01%	\$3,768,440
SEI Investments Management Corporation - U.S. All Cap Core (Momentum)	4.71%	\$5,907,528	Neuberger Berman Investment Advisers LLC	0.96%	\$1,203,715
SEI Investments Management Corporation - U.S. All Cap Core (Quality)	2.16%	\$2,710,744	Ninety One	0.69%	\$858,421
SEI Investments Management Corporation - U.S. All Cap Core (Managed Volatility)	0.96%	\$1,200,222	Virtus Fixed Income Advisers, LLC	0.55%	\$685,423
Small Cap II Fund	3.07%	\$3,847,594	Marathon Asset Management, L.P.	0.46%	\$580,619
Leeward Investments, LLC	0.66%	\$832,758	Colchester Global Investors Limited	0.35%	\$440,256
Los Angeles Capital Management LLC	0.66%	\$820,846	High Yield Bond Fund	2.98%	\$3,737,267
Easterly Investment Partners LLC	0.65%	\$817,079	Brigade Capital Management, LP	0.70%	\$872,573
Copeland Capital Management, LLC	0.54%	\$671,336	Benefit Street Partners LLC	0.61%	\$759,962
EAM Investors, LLC	0.37%	\$458,645	Ares Capital Management II LLC	0.60%	\$755,840
ArrowMark Partners	0.20%	\$246,916	T. Rowe Price Associates, Inc.	0.41%	\$518,288
Emerging Markets Equity Fund	3.02%	\$3,789,789	J.P. Morgan Investment Management Inc.	0.41%	\$511,598
Robeco Asset Management	0.69%	\$865,630	SEI Investments Management Corporation	0.25%	\$318,991
KBI Global Investors (North America) Ltd.	0.61%	\$769,142			
RWC Asset Advisors (US) LLC	0.56%	\$707,800	Cash/Cash Equivalents	0.00%	\$42
JOHCM (USA) Inc.	0.53%	\$669,565	Daily Income TR Govt Portfolio Instl	0.00%	\$42
Causeway Capital Management LLC	0.33%	\$414,993	BlackRock Advisors, LLC	0.00%	\$42
WCM Investment Management	0.29%	\$362,653			
Alternatives	8.30%	\$10,405,166.52			
Vista Collective Investment Trust	4.97%	\$6,229,616			
SEI GPA IV CIT	2.89%	\$3,621,321			
SEI GPA VI, CIT	0.44%	\$554,230			
Real Estate / Property	6.27%	\$7,856,069.28			
SEI Core Property Fund CIT	6.27%	\$7,856,069			
			TOTAL PORTFOLIO		\$125,303,199



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Important information: asset valuation and portfolio returns

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

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

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 2/15/2023.

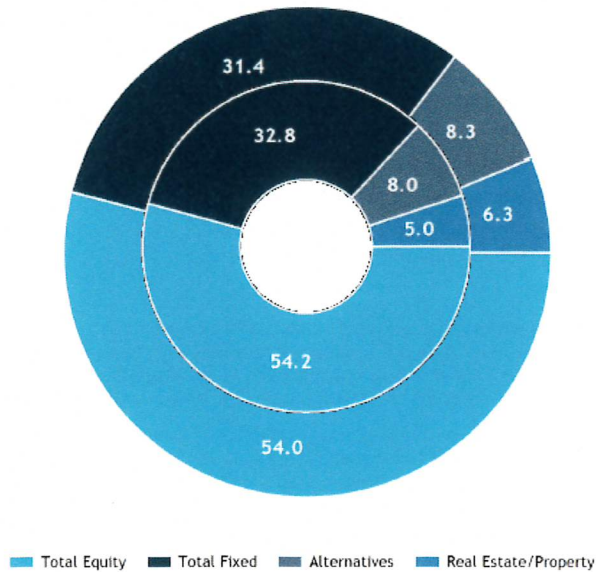
18.30%	MSCI All Country World ex US Index (Net)
15.40%	Russell 1000 Index
14.30%	Russell 3000 Index
13.30%	ICE BofA ML 1-3 Year Treasury Index
9.20%	Bloomberg Barclays US Agg Bond Index
5.00%	Hist Blnd: Core Property Index
4.10%	Hist Blnd: Real Return Index
4.00%	ICE BofA ML 3 Month US T-Bill Index 1M Lag
4.00%	Monroe County Employees Retirement Plan PE
3.10%	MSCI Emerging + Frontier Mkts Index (Net)
3.10%	Russell 2000 Index



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Portfolio Summary - June 30, 2023

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



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	18.0%	18.0%	\$22,617,459
Large Cap Index Fund	15.0%	15.5%	\$19,413,356
US Equity Factor Allocation Fund	14.0%	14.4%	\$18,069,095
Small Cap II Fund	3.0%	3.1%	\$3,847,594
Emerging Markets Equity Fund	3.0%	3.0%	\$3,789,789
Total Equity	53.0%	54.0%	\$67,737,293
Limited Duration Fund	13.0%	12.7%	\$15,906,212
Core Fixed Income Fund	9.0%	8.8%	\$11,022,988
Real Return Fund	4.0%	3.9%	\$4,869,722
Emerging Markets Debt Fund	3.0%	3.0%	\$3,768,440
High Yield Bond Fund	3.0%	3.0%	\$3,737,267
Total Fixed Income	32.0%	31.4%	\$39,304,629
Vista Collective Investment Trust	4.0%	5.0%	\$6,229,616
SEI GPA IV CIT	3.0%	2.9%	\$3,621,321
SEI GPA VI, CIT	3.0%	0.4%	\$554,230
Alternatives	10.0%	8.3%	\$10,405,167
Daily Income TR Govt Portfolio Instl	0.0%	0.0%	\$42
Cash & Equivalents	0.0%	0.0%	\$42
SEI Core Property Fund CIT	5.0%	6.3%	\$7,856,069
Real Estate	5.0%	6.3%	\$7,856,069
Total	100.0%	100.0%	\$125,303,199



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Investment returns - June 30, 2023

	Returns for period ending 6/30/2023									
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	125,303,199	100.0	3.70	3.07	7.46	9.25	8.19	6.70	7.88	7.39
<i>Standard Deviation Portfolio</i>							11.04	11.81		
Total Portfolio Index			3.26	3.05	7.66	9.11	6.73	5.82	7.09	6.77
<i>Standard Deviation Index</i>							11.10	11.65		
Total Equity	67,737,293	54.0	6.75	6.08	12.79	16.35	11.57	7.99	10.11	9.26
US Equity	41,330,045	33.0	7.10	8.10	14.36	17.85	14.64	11.22	12.74	12.02
Large Cap Index Fund	19,413,356	15.5	6.76	8.57	16.65	19.33	14.05	11.87	13.10	12.58
<i>Russell 1000 Index</i>			6.75	8.58	16.68	19.36	14.09	11.92	13.15	12.64
US Equity Factor Allocation Fund	18,069,095	14.4	7.16	8.03	13.35	16.75	-	-	-	-
<i>Russell 3000 Index</i>			6.83	8.39	16.17	18.95	-	-	-	-
Small Cap II Fund	3,847,594	3.1	8.62	6.02	7.53	14.57	15.50	6.89	10.11	9.42
<i>Russell 2000 Index</i>			8.13	5.21	8.09	12.31	10.82	4.21	8.76	8.26
World Equity x-US	26,407,248	21.0	6.21	3.00	10.52	13.86	7.66	4.22	7.29	5.52
World Equity Ex-US Fund	22,617,459	18.0	6.37	2.77	10.40	14.19	7.54	4.20	7.29	5.60
<i>MSCI All Country World ex US Index (Net)</i>			4.49	2.44	9.47	12.72	7.22	3.52	6.32	4.75
Emerging Markets Equity Fund	3,789,789	3.0	5.26	4.37	11.02	10.88	8.40	4.12	6.59	-
<i>MSCI Emerging + Frontier Mkts Index (Net)</i>			3.78	0.91	4.89	1.70	2.32	0.92	4.91	-
Total Fixed Income	39,304,629	31.4	0.34	0.17	3.43	2.00	-0.75	1.94	2.23	2.50
Limited Duration Fund	15,906,212	12.7	-0.20	-0.08	-	-	-	-	-	-
<i>ICE BofA ML 1-3 Year Treasury Index</i>			-0.48	-0.57	-	-	-	-	-	-



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Investment returns - June 30, 2023

Returns for period ending 6/30/2023

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income - Continued										
Core Fixed Income Fund	11,022,988	8.8	-0.22	-0.79	3.09	-0.24	-3.57	1.35	1.12	2.17
<i>Bloomberg Barclays US Agg Bond Index</i>			-0.36	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52
Real Return Fund	4,869,722	3.9	-0.33	-1.02	1.30	-0.69	1.93	2.56	-	-
<i>Hist Blnd: Real Return Index</i>			-0.32	-0.97	1.28	-0.60	2.01	2.62	-	-
High Yield Bond Fund	3,737,267	3.0	1.63	2.09	5.63	7.22	5.93	4.08	5.52	5.09
<i>Hist Blnd: High Yield Bond Index</i>			1.63	1.64	5.42	8.87	3.20	3.17	4.39	4.34
Emerging Markets Debt Fund	3,768,440	3.0	4.03	3.84	7.84	12.54	-0.58	1.22	1.75	1.54
<i>Hist Blnd: Emerging Markets Debt Index</i>			2.75	2.36	5.95	9.42	-2.22	0.48	0.92	1.18
Alternatives										
Vista Collective Investment Trust	6,229,616	5.0	0.37	-0.46	1.87	4.38	-	-	-	-
SEI GPA IV CIT	3,621,321	2.9	0.85	0.85	-1.70	-6.72	25.40	17.91	-	-
SEI GPA VI, CIT	554,230	0.4	-2.55	-2.55	-	-	-	-	-	-
Real Estate / Property										
SEI Core Property Fund CIT	7,856,069	6.3	0.00	-2.82	-6.05	0.04	11.03	9.44	9.28	-
<i>Hist Blnd: Core Property Index</i>			0.00	-1.81	-5.25	-1.63	7.16	6.71	6.85	-
Cash/Cash Equivalents										
Daily Income TR Govt Portfolio Instl	42	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-



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Private Assets Portfolio Metrics

Investment	Vintage Year	Commitment	Contributions			Distributions Cumulative Distributions	Valuation Date	Valuations		Performance		
			Funding	Unfunded	Percent Funded			Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
<i>Diversified</i>												
SEI GPA IV CIT	2018	\$3,510,000	\$2,424,173	\$1,085,827	69.06%	\$477,114	3/31/2023	\$3,561,681	\$3,621,321	0.20	1.69	20.10
SEI GPA VI, CIT	2022	\$4,000,000	\$568,747	\$3,431,253	14.22%	\$0	3/31/2023	\$554,230	\$554,230	0.00	0.97	(4.13)
Total Diversified		\$7,510,000	\$2,992,920	\$4,517,080	39.85%	\$477,114		\$4,115,912	\$4,175,551	0.16	1.55	19.55
Total Investment		\$7,510,000	\$2,992,920	\$4,517,080	39.85%	\$477,114		\$4,115,912	\$4,175,551	0.16	1.55	19.55

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



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Manager change

Funds	Manager Addition and Rationale	Manager Termination and Rationale
World Equity ex-US Fund	<p><u>Lazard Asset Management (February 2023)</u> Lazard's process is quantitative and incorporates two suites of factors in the portfolio: sentiment (momentum) and quality. The strategy seeks to capitalize primarily on momentum factors such as analyst estimate revisions, residual price momentum, and reversal affects. There is also a portion of the model that is weighted to quality factors. Lazard's strategy provides consistent exposure to the momentum alpha source.</p>	<p><u>JO Hambro Capital Management (April 2023)</u> We removed the JO Hambro strategy due to style drift, which resulted in an inconsistent exposure to the momentum alpha source. The strategy's assets will be reallocated among the Fund's existing sub-advisors. This manager change is expected to result in a more consistent exposure to the momentum alpha source.</p> <p><u>McKinley Capital Management (February 2023)</u> We removed the strategy in order to consolidate assets among higher conviction managers and also to increase the Fund's exposure to momentum. The assets in McKinley's strategy were transferred to Lazard Asset Management's All Country Ex-US 130/30 Momentum strategy. We believe the removal of McKinley will improve the Fund's manager lineup and enhance its exposure to the momentum alpha source.</p>



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Appendix



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Asset Allocation Change 2/15/23

Asset Class	Prior	Current as of 2/15/23
Large Cap Index	13.0	15.0
US Small Cap Equity	3.0	3.0
World Equity ex-US	22.0	18.0
Emerging Markets Equity (+ Frontier)	3.0	3.0
US Equity Factor	14.0	14.0
Total Equity	55.0	53.0
Short Term Corporate Fixed Income	4.0	-
Limited Duration Fixed Income	-	13.0
U.S. High Yield	3.0	3.0
Emerging Markets Debt	3.0	3.0
TIPS	4.0	4.0
Core Fixed Income	18.0	9.0
Total Fixed Income	32.0	32.0
Private Real Estate	5.0	5.0
Global Private Assets	4.0	6.0
Thematic Hedge	4.0	4.0
Total Alternatives/Other	13.0	15.0



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

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

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

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



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Thank you.

Contact me at PBlizzard@seic.com



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