

Monroe County Employee's Retirement Fund

OCIO partnership review

As of date 9/30/2023

October 18, 2023

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Agenda

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



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Executive summary

As of: 9/30/23	Market Value	YTD 2023 Return	1-YR Return	3-YR Return	5-YR Return
Monroe County	\$121,358,617	5.28%	12.60%	5.48%	5.73%

Economy

- Despite economists' predictions, the U.S. economy has exhibited strength in 2023. Over the past few months, it has surprised mostly to the upside. Strong July results for retail sales, services consumption, industrial production, and housing starts resulted in the inflation-adjusted gross domestic product reaching an annualized 5.9% rate of gain in August. [We do not believe this trend is sustainable. Although the consensus has swung away from this view, there is a reasonable probability of a recession in 2024.](#)
- Outside the U.S., other major economies are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

Inflation & Rates

- The Fed's rate-hiking cycle is nearing an end, but this does not mean that the federal-funds rate will be moving lower anytime soon. [We believe there could be one more interest-rate increase from the Fed](#), but as labor-market pressures ease, even this appears increasingly unlikely. The latest Federal Open Market Committee projections indicate an intention to keep the federal funds rate higher for longer. [In our view, it is unlikely the central bank will begin cutting rates before the second half of 2024.](#)
- Bond yields have risen despite lower inflation rates. We believe markets are responding to the increase in government debt issuance at a time when central banks are adding to supply pressures via quantitative tightening (i.e., selling bonds out of their portfolios). Bond prices fall when yields rise.

Markets

- Equity markets have entered a corrective phase. U.S. large-capitalization stocks are expected to trade in a broad range, with the S&P 500 Index currently closer to the upper end of this range. Growth companies with high price-to-earnings ratios are vulnerable to rising bond yields, and more cyclical and economically sensitive names within this cohort could face pressure from declining profit margins.

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



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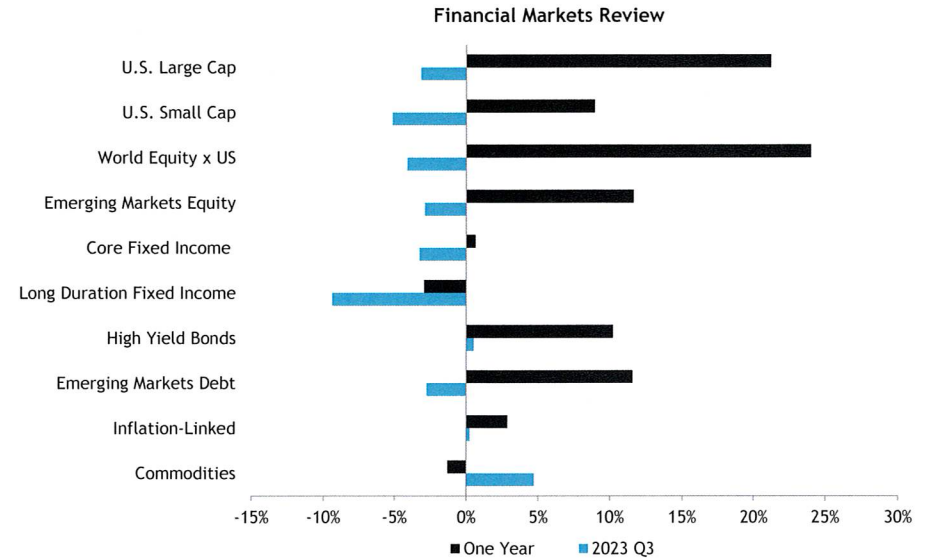
Market and economic review



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Market performance overview

- Markets gave up some ground in the third quarter as inflation and interest rate concerns overshadowed surprising economic strength. Commodities were the only notable outperformer despite a sharp move higher in real (inflation-adjusted) interest rates.
- Equity market returns were broadly negative. Emerging markets managed to hold up well in a relative sense though they are still lagging developed markets year to date.
- Fixed income markets faced renewed headwinds as interest rates for maturities beyond two years marched higher during the quarter. High yield, which tends to be more credit sensitive and less rate sensitive than investment grade, managed to produce a small positive return. High yield and emerging markets debt remained the outperformers within fixed income year to date.
- Commodities were once again a notable exception, this time to the upside, despite the sharp move higher in real rates. Excluding natural gas, prices were up by double digits for multiple energy goods, which more than offset weakness in several agricultural commodities and precious metals.



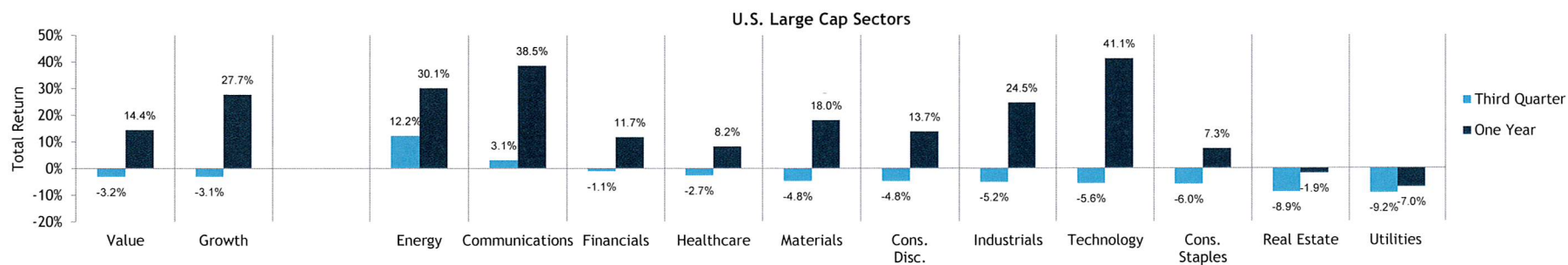
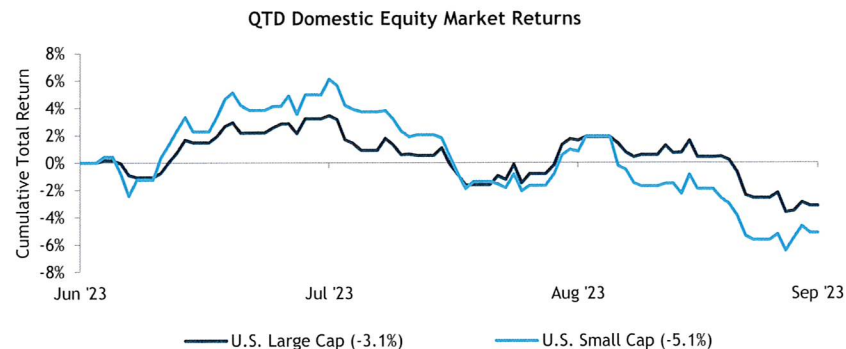
Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), US Long-Duration Bonds = Bloomberg Long US Government/Credit 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 9/30/2023.



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U.S. equity market review

- Markets began the quarter on a positive note before giving up ground as the threat of labor actions expanded, the Federal Reserve signaled its intention to keep policy tighter for longer, and interest rates drove higher.
- Energy was the clear sector outperformer thanks to an over-20% rise in crude oil prices. Most sectors were down, especially rate-sensitive areas like utilities, real estate and consumer staples.
- Growth and value stocks were both down by a similar amount, and US market concentration eased just a bit thanks to technology sector underperformance.



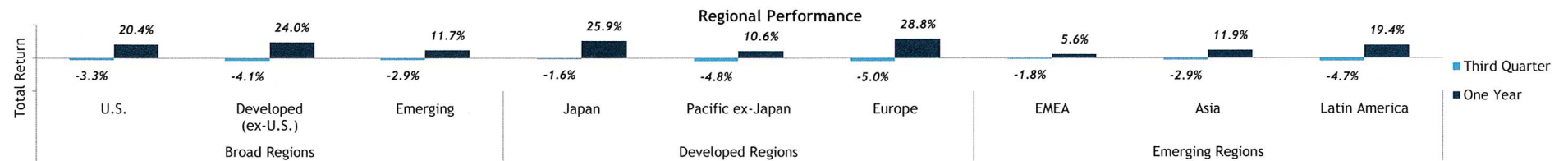
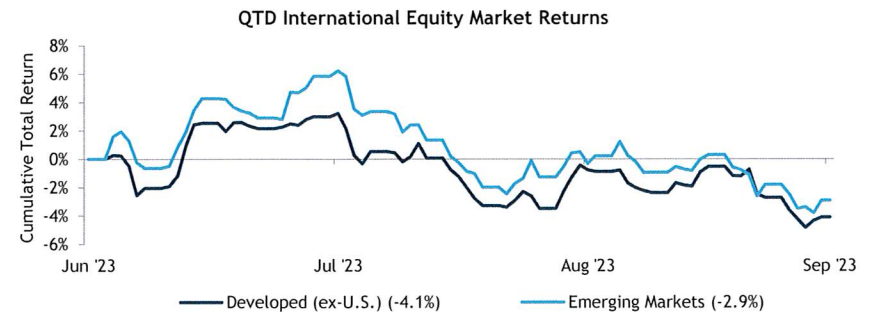
Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 9/30/2023. Past performance is not a guarantee of future results.



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International equity market review

- Emerging market equities bested developed markets in a quarter for the first time this year.
- All regions were negative to varying extents. Japan continued to lead among developed markets, while EMEA was the outperformer in broad emerging market regions thanks to strong performances by the UAE and Turkey.
- Year-to-date returns remained impressive despite the difficult quarter. Pacific ex-Japan has lagged due to weakness in China, and EMEA has lagged as strong performances from central and eastern Europe have been offset by weakness in South Africa and the Middle East.



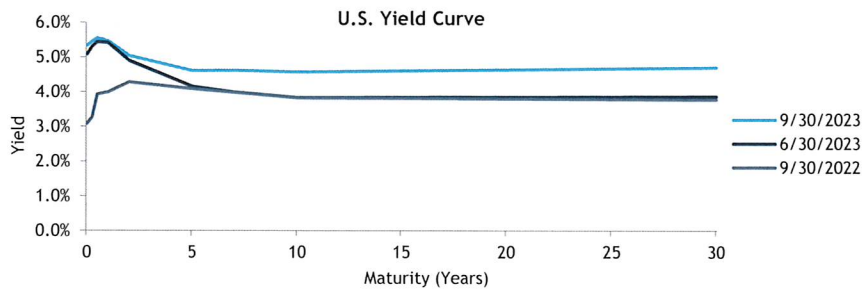
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 9/30/2023. Past performance is not a guarantee of future results.



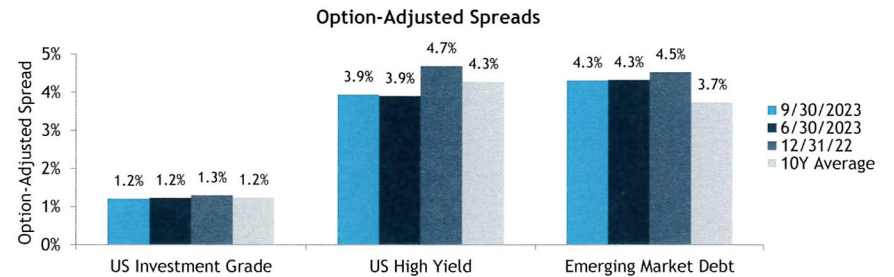
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Fixed income review

- The U.S. Treasury yield curve remained volatile in the third quarter of 2023 as market participants wrestled with the outlook for Federal Reserve (Fed) policy.
- The belly and long end of the curve moved more than the short end as the Fed signaled its rate target could stay high for longer in response to continued economic strength and stubborn inflation.
- Curve inversion eased somewhat as a result of these dynamics.



- Despite the upward-shifting yield curve, credit spreads were essentially unchanged over the quarter.
- US investment grade (IG) spreads remained at, and high yield spreads remained below, their 10-year averages. Conversely, emerging market debt spreads remained above their long-term average.
- Spreads do not yet appear to be pricing in a recession, as maturity walls have been pushed out and areas of trouble remain well contained.



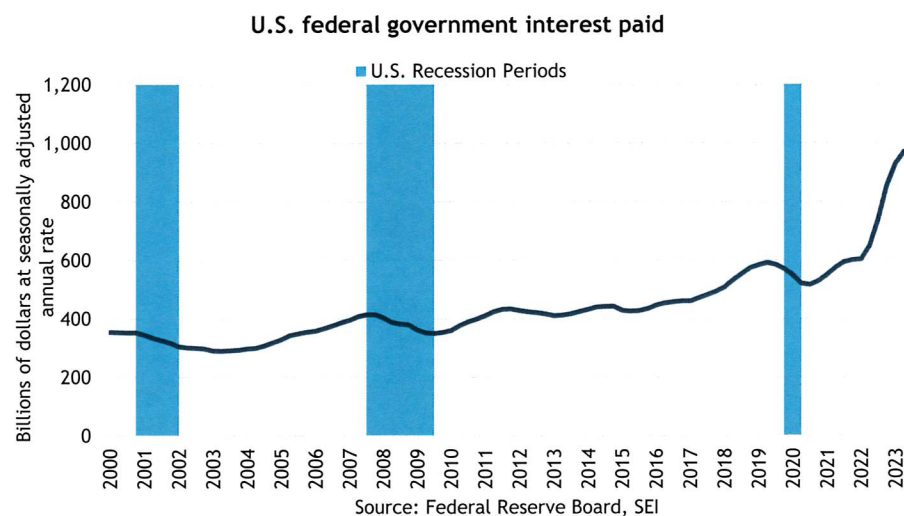
Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 9/30/2023. Past performance is not a guarantee of future results.



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We have a lot of interest in this chart

- Net interest expense will also continue to increase as older, cheaper debt is refinanced at much higher interest rates.
- That line item is soaring now in the U.S., where the federal government's debt is of relatively short duration versus other countries.
- As of the second calendar quarter, federal government interest paid reached \$970 billion on a seasonally adjusted annual rate. That is a 76% increase since the first quarter of 2022.
- The chart underscores how extreme this move really is.



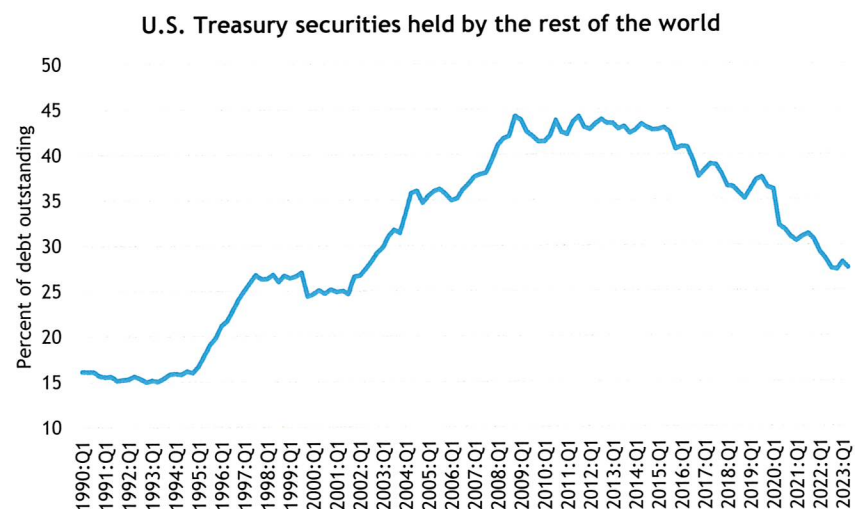
Source: Federal Reserve Board, SEI. Data as of 9/30/2023 unless otherwise noted.



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The U.S. depends on the kindness of strangers

- Investment flows, while difficult to track precisely, also point to a less favorable supply/demand backdrop for U.S. Treasury debt. Exhibit 17 highlights the declining percentage of Treasury debt held by the rest of the world.
- The share of Treasury securities owned by foreigners began to rise quickly in the mid-1990s during the currency and debt crises suffered by Mexico, Brazil, South Korea, Thailand and other developing economies. The ascendancy of China in the first decade of this century then turbocharged the demand for U.S. dollars and Treasury securities as global trade rapidly expanded.
- The Global Financial Crisis (GFC) brought this expansion to a halt, however, and foreign demand for Treasuries has lagged new Treasury issuance since 2015. As a percentage of the total amount of U.S. Treasuries outstanding, foreign ownership is almost back to levels last seen a quarter of a century ago. In absolute dollar terms, foreign holdings have declined modestly since the fourth quarter of 2021.
- Total Treasury securities outstanding, however, has jumped by nearly 10%. China's holdings of securities have been on the decline since 2018. The single-largest holder of long-term U.S. government securities until 2019, China now holds fewer Treasuries than investors in the euro area or Japan.



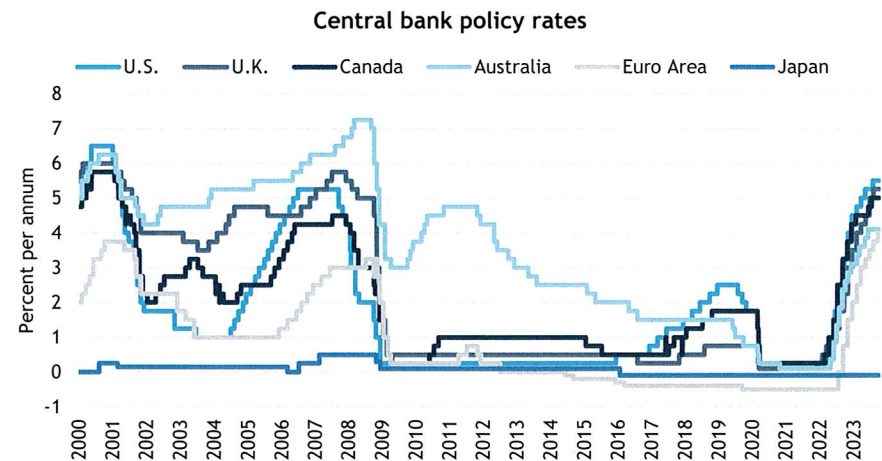
Source: Federal Reserve Board, SEI. Data as of 9/30/2023 unless otherwise noted.



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The tightening cycle is nearing an end

- Over the past two years, SEI has maintained its view that inflation and interest rates would be higher for longer. As early as the spring of 2021, we mocked the prevailing wisdom by referring to inflation as “persistently transitory.”
- The view that inflation would quickly return to the Fed’s 2% target resulted in both central banks and investors underestimating how high policy rates would need to go and how dramatically that move would affect yields across all maturities.
- The chart tracks policy rates across the major economies. Most central banks did not begin to raise interest rates in earnest until 2022.
- The U.S., U.K., and Canada kicked off what turned out to be the most aggressive rate-hiking cycle since the 1970s in March 2022, followed by the European Central Bank in July. All along the way, the consensus underestimated the magnitude of tightening that would occur in the face of an inflation problem that proved far less transitory than expected.



Source: FactSet, SEI. Data as of 9/30/2023 unless otherwise noted.



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Economic Outlook 2023

Recession fears recede

The good news

- The U.S. economy remains exceptionally resilient, while other major economies are showing more notable weakness.
- Inflation continues to ease globally as supply-chain pressures ease and consumer demand fades owing to a decline of excess savings and the end of emergency government-support measures.
- The interest-rate up-cycle is drawing to a close in the U.S. and other major economies. Europe and the U.K. have a somewhat greater potential to raise their policy rates one or two more times. Japan is under increasing pressure to start raising its policy rate in order to firm up the yen.
- The dramatic rise in bond yields means that investors are receiving a 2% inflation-adjusted return on the Treasury 10-year bond, the highest rate since 2007.
- U.S. equity performance has been concentrated in large-cap technology stocks. Broadly diversifying across sectors and geographies is a better strategy than chasing the winners.

The bad news

- A mild recession in 2024 still seems a reasonable expectation, although economists have mostly swung away from that view.
- SEI still believes that U.S. and global inflation will run at a sustainably higher rate versus the past decade over the course of the business cycle. Structurally tight labor markets, supply-chain shifts out of China and higher financing costs, among other factors, suggest to us that inflation will stay above central banks' 2% target for year to come.
- Central banks may hold their policy rates at higher levels for longer than has usually been the case in previous cycles, given inflation's stickiness.
- SEI expects bond yields to remain elevated as market participants adjust their expectations regarding central bank policy (higher for longer) and also build back into bonds a positive term premium.
- Equity markets have entered a corrective phase. High price/earnings growth companies are vulnerable to rising bond yields, and more cyclical and economically sensitive ones could face pressure from declining profit margins.



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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	52.98%	\$64,290,199.99
World Equity Ex-US Fund	18.01%	\$21,861,599
Jupiter Asset Management Ltd	4.28%	\$5,190,927
Acadian Asset Management LLC	4.00%	\$4,848,859
Pzena	3.16%	\$3,836,886
Lazard Asset Management LLC - International Quality Growth	1.97%	\$2,387,352
Lazard Asset Management LLC - All Country Ex-US 130/30 Momentum	1.93%	\$2,338,645
Allspring Global Investments	1.40%	\$1,698,253
Macquarie Investment Management	1.29%	\$1,560,590
Large Cap Index Fund	14.93%	\$18,112,856
SSGA Funds Management, Inc.	14.93%	\$18,112,856
US Equity Factor Allocation Fund	14.02%	\$17,011,825
SEI Investments Management Corporation	6.04%	\$17,011,825
Emerging Markets Equity Fund	3.02%	\$3,668,365
Robeco Asset Management	0.69%	\$834,285
KBI Global Investors (North America) Ltd.	0.61%	\$742,550
redwheel	0.57%	\$694,689
JOHCM (USA) Inc.	0.52%	\$631,531
Causeway Capital Management LLC	0.35%	\$420,596
WCM Investment Management	0.28%	\$344,705
Small Cap II Fund	3.00%	\$3,635,555
Leeward Investments, LLC	0.67%	\$809,398
Easterly Investment Partners LLC	0.66%	\$800,324
Los Angeles Capital Management LLC	0.66%	\$800,164
Copeland Capital Management, LLC	0.50%	\$603,971
EAM Investors, LLC	0.35%	\$427,352
ArrowMark Partners	0.16%	\$194,339
Alternatives	8.52%	\$10,336,738.49
Vista Collective Investment Trust	5.21%	\$6,326,388
SEI GPA IV CIT	2.93%	\$3,561,681
SEI GPA VI, CIT	0.37%	\$448,669
Real Estate / Property	6.32%	\$7,673,583.79
SEI Core Property Fund CIT	6.32%	\$7,673,584

Total Fixed Income	32.18%	\$39,058,058.79
Limited Duration Fund	13.14%	\$15,941,745
MetLife Investment Management, LLC	9.20%	\$11,161,565
Metropolitan West Asset Management LLC	3.94%	\$4,780,180
Core Fixed Income Fund	8.99%	\$10,912,232
Allspring Global Investments	2.45%	\$2,967,734
Metropolitan West Asset Management LLC	2.41%	\$2,920,757
Western Asset Management Company	1.97%	\$2,387,989
Jennison Associates LLC	1.11%	\$1,348,032
MetLife Investment Management, LLC	1.06%	\$1,287,676
Real Return Fund	4.02%	\$4,883,979
SEI Investments Management Corporation	4.02%	\$4,883,979
High Yield Bond Fund	3.04%	\$3,691,595
Brigade Capital Management, LP	0.72%	\$870,020
Benefit Street Partners LLC	0.62%	\$747,157
Ares Capital Management II LLC	0.61%	\$744,805
T. Rowe Price Associates, Inc.	0.42%	\$513,682
J.P. Morgan Investment Management Inc.	0.42%	\$507,498
SEI Investments Management Corporation	0.25%	\$308,422
Emerging Markets Debt Fund	2.99%	\$3,628,508
Neuberger Berman Investment Advisers LLC	0.96%	\$1,160,317
Ninety One	0.67%	\$808,940
Virtus Fixed Income Advisers, LLC	0.56%	\$675,087
Marathon Asset Management, L.P.	0.47%	\$564,853
Colchester Global Investors Limited	0.35%	\$419,299

Cash/Cash Equivalents	0.00%	\$35.88
Cash - USD	0.00%	\$36

TOTAL PORTFOLIO		\$121,358,617
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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.

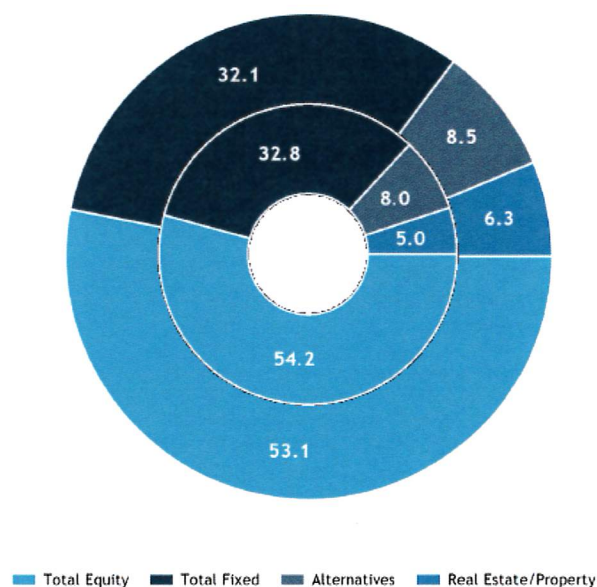
18.30%	MSCI All Country World ex US Index (Net)
15.40%	Russell 1000 Index
14.30%	Russell 3000 Index
13.30%	ICE BofA ML 1-3 Year Treasury Index
9.20%	Bloomberg Barclays US Agg Bond Index
5.00%	Hist Blnd: Core Property Index
4.10%	Hist Blnd: Real Return Index
4.00%	ICE BofA ML 3 Month US T-Bill Index 1M 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 - September 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%	18.2%	\$21,861,599
Large Cap Index Fund	15.0%	14.9%	\$18,112,856
US Equity Factor Allocation Fund	14.0%	14.0%	\$17,011,825
Emerging Markets Equity Fund	3.0%	3.0%	\$3,668,365
Small Cap II Fund	3.0%	3.0%	\$3,635,555
Total Equity	53.0%	53.1%	\$64,290,200
Limited Duration Fund	13.0%	13.1%	\$15,941,745
Core Fixed Income Fund	9.0%	9.0%	\$10,912,232
Real Return Fund	4.0%	4.0%	\$4,883,979
Emerging Markets Debt Fund	3.0%	3.0%	\$3,628,508
High Yield Bond Fund	3.0%	3.0%	\$3,691,595
Total Fixed Income	32.0%	32.1%	\$39,058,059
Vista Collective Investment Trust	4.0%	5.2%	\$6,326,388
SEI GPA IV CIT	3.0%	2.9%	\$3,561,681
SEI GPA VI, CIT	3.0%	0.4%	\$448,669
Alternatives	10.0%	8.5%	\$10,336,738
Cash - USD	0.0%	0.0%	\$36
Cash & Equivalents	0.0%	0.0%	\$36
SEI Core Property Fund CIT	5.0%	6.3%	\$7,673,584
Real Estate	5.0%	6.3%	\$7,673,584
Total	100.0%	100.0%	\$121,358,617



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Investment returns - September 30, 2023

Returns for period ending 9/30/2023

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	121,358,617	100.0	-2.44	-2.03	5.28	12.60	5.48	5.73	6.96	6.68
<i>Standard Deviation Portfolio</i>							10.89	11.93		
Total Portfolio Index			-2.61	-2.15	5.34	12.29	4.24	4.81	6.18	6.07
<i>Standard Deviation Index</i>							11.01	11.78		
Total Equity	64,290,200	53.1	-3.88	-3.25	9.13	21.78	7.39	6.52	8.75	8.10
US Equity	38,760,236	31.9	-4.36	-3.34	10.54	19.62	10.10	8.99	11.47	10.89
Large Cap Index Fund	18,112,856	14.9	-4.70	-3.16	12.96	21.10	9.48	9.59	11.95	11.57
<i>Russell 1000 Index</i>			-4.70	-3.15	13.01	21.19	9.53	9.63	12.00	11.63
US Equity Factor Allocation Fund	17,011,825	14.0	-3.93	-3.45	9.44	19.17	-	-	-	-
<i>Russell 3000 Index</i>			-4.76	-3.25	12.39	20.46	-	-	-	-
Small Cap II Fund	3,635,555	3.0	-4.61	-3.79	3.46	13.19	11.61	5.00	8.63	7.86
<i>Russell 2000 Index</i>			-5.89	-5.13	2.54	8.93	7.16	2.40	6.62	6.65
World Equity x-US	25,529,964	21.2	-3.14	-3.11	7.09	23.81	3.93	3.54	5.73	4.21
World Equity Ex-US Fund	21,861,599	18.2	-3.32	-3.28	6.78	24.22	3.77	3.39	5.67	4.29
<i>MSCI All Country World ex US Index (Net)</i>			-3.16	-3.77	5.34	20.39	3.74	2.58	4.73	3.35
Emerging Markets Equity Fund	3,668,365	3.0	-2.10	-2.12	8.67	19.98	4.91	4.46	5.32	-
<i>MSCI Emerging + Frontier Mkts Index (Net)</i>			-2.63	-2.87	1.88	11.62	-1.70	0.56	3.21	-
Total Fixed Income	39,058,059	32.1	-1.22	-0.72	2.69	5.13	-1.62	1.70	1.81	2.34
Limited Duration Fund	15,941,745	13.1	-0.06	0.76	-	-	-	-	-	-
<i>ICE BofA ML 1-3 Year Treasury Index</i>			-0.02	0.73	-	-	-	-	-	-



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Investment returns - September 30, 2023

Returns for period ending 9/30/2023

	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	10,912,232	9.0	-2.75	-3.50	-0.52	1.34	-5.09	0.59	0.46	1.75
<i>Bloomberg Barclays US Agg Bond Index</i>			-2.54	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13
Real Return Fund	4,883,979	4.0	-0.33	0.28	1.59	2.78	1.37	2.61	-	-
<i>Hist Blnd: Real Return Index</i>			-0.32	0.24	1.52	2.84	1.45	2.67	-	-
High Yield Bond Fund	3,691,595	3.0	-0.87	2.04	7.78	10.26	4.62	3.99	4.93	5.09
<i>Hist Blnd: High Yield Bond Index</i>			-1.19	0.52	5.97	10.17	1.81	2.78	3.67	4.15
Emerging Markets Debt Fund	3,628,508	3.0	-3.16	-2.84	4.78	14.20	-2.14	0.71	0.80	1.28
<i>Hist Blnd: Emerging Markets Debt Index</i>			-2.98	-2.74	3.05	11.59	-3.59	-0.13	0.06	0.86
Alternatives										
Vista Collective Investment Trust	6,326,388	5.2	0.50	1.55	3.45	4.27	-	-	-	-
SEI GPA IV CIT	3,561,681	2.9	0.00	0.00	-1.70	-1.86	25.48	17.77	-	-
SEI GPA VI, CIT	448,669	0.4	0.00	0.00	-	-	-	-	-	-
Real Estate / Property										
SEI Core Property Fund CIT	7,673,584	6.3	0.00	-2.32	-8.24	-6.81	10.72	8.46	8.53	-
<i>Hist Blnd: Core Property Index</i>			0.00	-1.98	-7.12	-6.59	6.80	5.90	6.24	-
Cash/Cash Equivalents										
Cash - USD	36	0.0	-	-	-	-	-	-	-	-



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Private Assets Portfolio Metrics

Base Currency: US Dollar

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%	\$536,753	3/31/2023	\$3,561,681	\$3,561,681	0.22	1.69	18.66
SEI GPA VI, CIT	2022	\$4,000,000	\$645,945	\$3,536,814	16.15%	\$182,759	3/31/2023	\$554,230	\$448,669	0.28	0.98	(4.58)
Total Diversified		\$7,510,000	\$3,070,118	\$4,622,641	40.88%	\$719,512		\$4,115,912	\$4,010,351	0.23	1.54	18.00
Total Investment		\$7,510,000	\$3,070,118	\$4,622,641	40.88%	\$719,512		\$4,115,912	\$4,010,351	0.23	1.54	18.00

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.

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Thank you.

Contact me at PBlizzard@seic.com



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