

Monroe County Employee's Retirement Fund

OCIO partnership review

As of date 3/31/2023

April 18, 2023

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Agenda

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



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Executive summary

As of: 3/31/23	Market Value	Q1 2023 Return	1-YR Return	3-YR Return	5-YR Return
Monroe County	\$122,599,674	4.27%	-3.35%	11.92%	6.12%

Economic Point of View

- Stock prices subsequently fell after the last Fed meeting in reaction to comments from Federal Reserve Chair Jerome Powell and U.S. Treasury Secretary Janet Yellen. At a news conference following the announcement of the federal-funds rate increase, when asked if investors should anticipate rate cuts later this year, Powell responded, “That’s not our baseline expectation.” He acknowledged that the FOMC members had considered a pause in the rate-hiking cycle, given the recent turmoil in the banking sector. He also noted that prior to the onset of the banking crisis, the Federal Reserve had discussed the possibility of a more hawkish 0.50% rate increase as U.S. economic data remained relatively strong.
- Inflation May Have Peaked, but It Is Not Falling Fast - Core consumer price inflation is likely to be in the range of 3.0% to 4.0% by the end of 2023, still well above the Fed’s 2.0% target.

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 managed to rally further in the first quarter of 2023 despite wide swings in interest rates.
- Equity market returns were broadly positive. Global developed equities outperformed as the economic backdrop was more positive than expected. US large caps were close behind, helped by megacap technology and other rate-sensitive components. US small caps trailed on banking worries but still finished in positive territory.
- Fixed income markets were volatile as interest rates rose in February before falling sharply in response to spasms within the US and Swiss banking systems. (Bond yields and prices tend to move inversely.) Long duration performed best as a result.
- Precious metals prices were higher but commodities had a challenging quarter overall. This was primarily due to lower energy prices, especially natural gas. Livestock prices were also down, led by volatility in lean hog prices as markets try to appropriately price infectious disease risks. Recession worries caused industrial metals to retreat from their China-reopening runup.



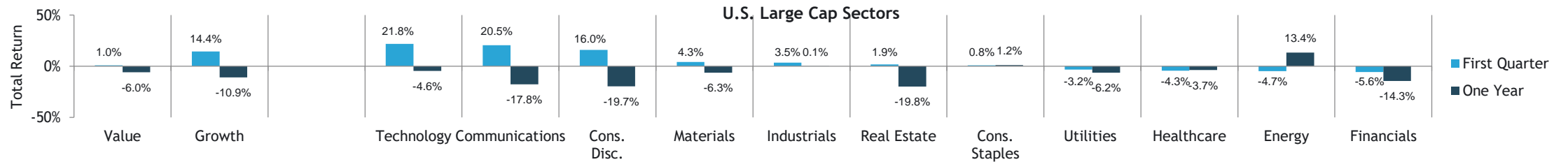
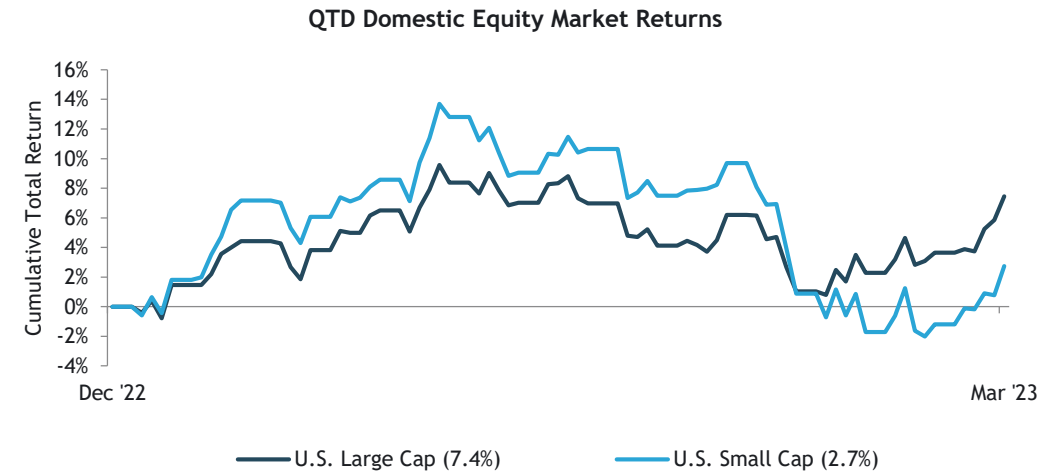
Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), US Long-Duration Bonds = Bloomberg Long US Government/Credit Index (USD), US Investment-Grade Bonds = 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 3/31/2023.



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U.S. equity market review

- U.S. equities got off to a strong start in January, retreated in February on concerns that the Federal Reserve might have to keep interest rates higher for longer, and fell further in March on worries that pressure on bank deposits and capital could cause a credit crunch and eventual recession. They finished on a positive note in the last week of the quarter as bank worries receded.
- Technology led the way in Q1 as megacap companies benefitted from a sharp drop in interest rates toward the end of the quarter. 2022's other beaten down sectors, communications and discretionary, rallied as well. Banking worries and falling energy prices hurt the financial and energy sectors, respectively.
- These sector dynamics led growth to outperform value during the quarter although value still leads over the trailing 12 months.



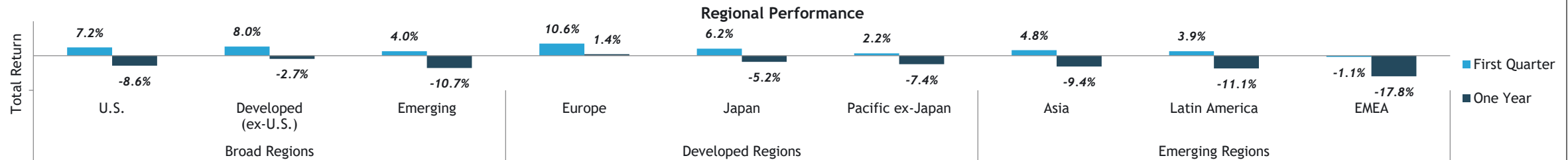
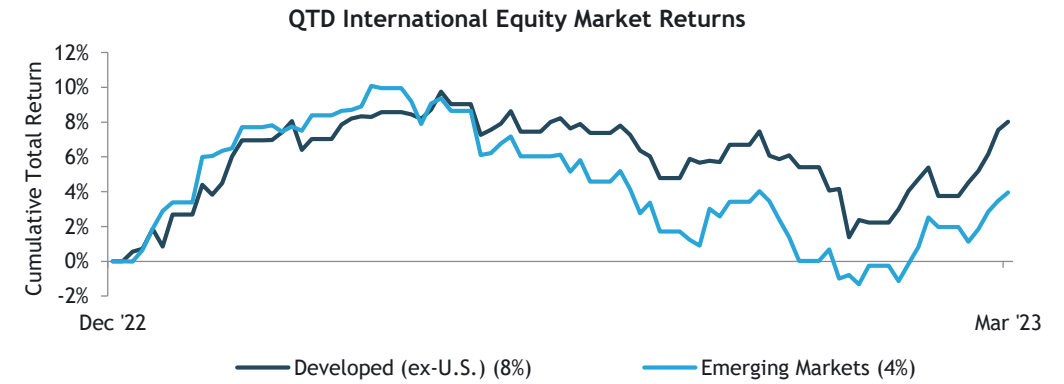
Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 3/31/2023. Past performance is not a guarantee of future results.



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International equity market review

- Developed market equities outperformed emerging in the first quarter.
- Europe led the way for a second straight quarter, as the global growth outlook continued to exceed subdued expectations. Many European bourses saw double digit returns in the quarter, and only Norway, an energy- and financials-heavy index, was negative.
- Emerging markets were led by Taiwan (a tech-heavy index) and Mexico which helped Asia and Latin America outperform EMEA, as most Middle Eastern stock markets were flat to down.



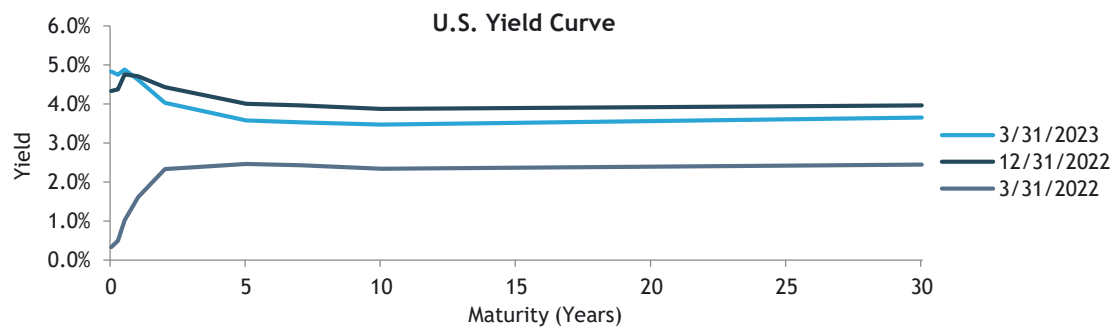
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 3/31/2023. Past performance is not a guarantee of future results.



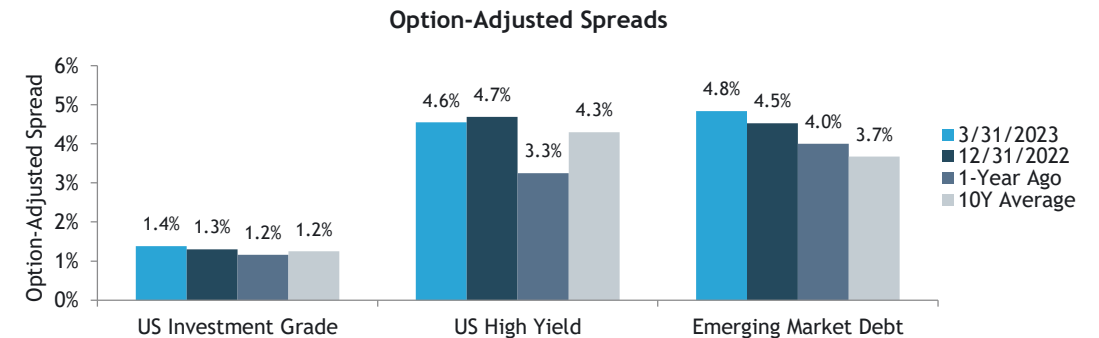
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Fixed income review

- The US yield curve was volatile during the first quarter of 2023.
- The very short end of the curve moved higher on an additional rate hike by the Federal Reserve. Other points of the curve moved higher in February on inflation and tight labor market worries before falling sharply in March on banking system and recession fears.
- The negative spread between 10- and 2-year yields deepened in February but that inversion was cut by more than half in March as recession worries drove two-year Treasury yields sharply lower.



- Underlying volatility in rates and recession worries caused credit spreads to widen marginally.
- Nonetheless, investment grade, high yield and emerging markets debt all provided healthy positive returns in the first quarter.
- Spreads remained above their 10-year averages, offering investors some compensation for the higher interest volatility of recent (and potentially future) quarters.



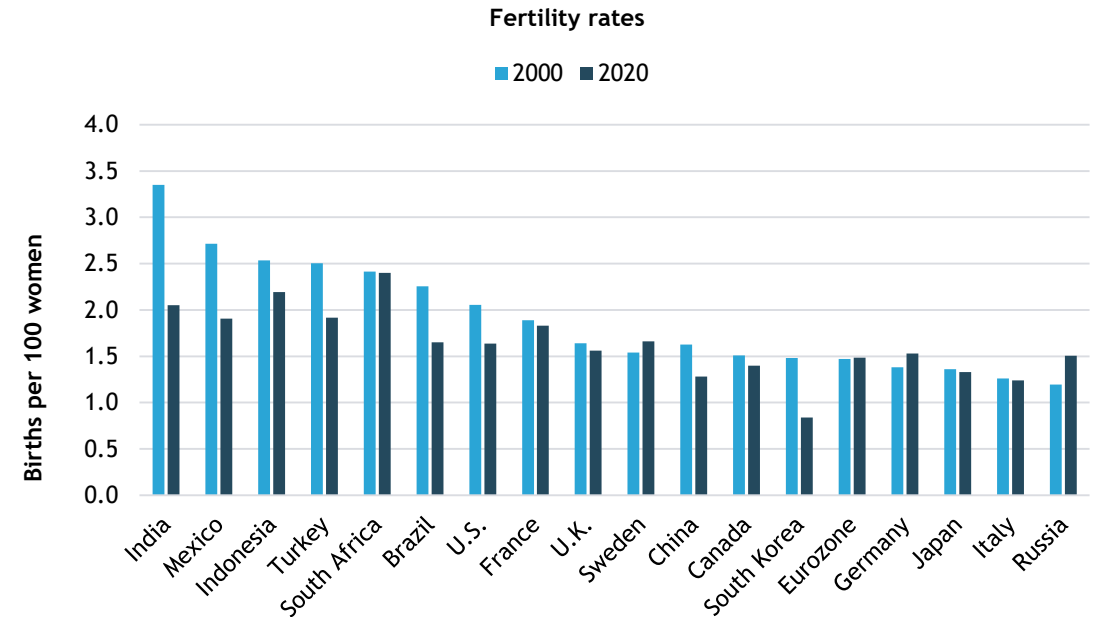
Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 3/31/2023. Past performance is not a guarantee of future results.



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From baby boomers to “baby busters”

- Broad demographic shifts are difficult to bend by government measures once they are set in motion. The chart compares the fertility rates across countries for the years 2000 and 2020. Fertility rates have declined in many developing countries (particularly in South Africa), while most developed countries have rates well below the replacement rate of 2.1 live births per 100 women.
- East Asian countries, including China, have very low fertility rates. South Korea recorded less than one birth per 100 women in 2020, while China’s fertility rate was down to 1.2%. These countries have been trying hard to implement policies to encourage family formation for years without much success.
- Even Sweden, which has been one of the most generous countries in its provision of childcare support and other incentives, still has a birthrate below the replacement level (although it is slightly higher than 20 years ago).



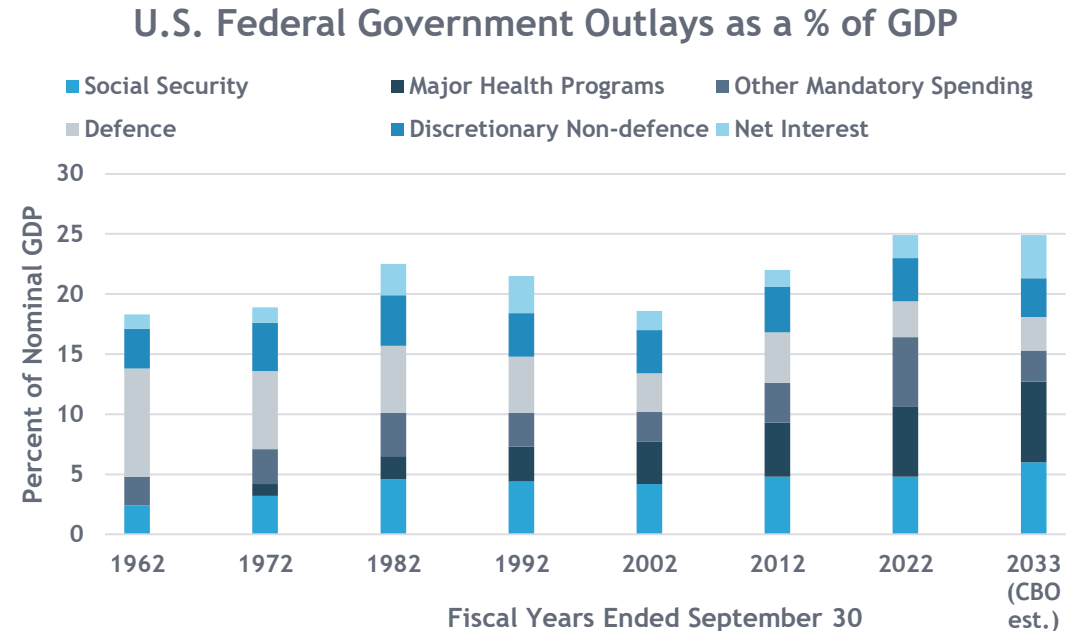
Source: World Bank, SEI.
Data as of 12/31/2020.



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The one thing that's growing fast

- While central bankers globally battle inflation, federal government spending continues to rise. The chart tracks the progression of U.S. Federal government outlays as a percentage of nominal GDP for the major categories of expenditure.
- Social Security accounted for just 2.4% of GDP in fiscal year 1962. Twenty years later, it had risen to 4.6% of GDP.
- The percentage has drifted a bit higher since, but the Congressional Budget Office forecasts a significant increase to 6% by 2033. Medicare and other mandatory spending programs (Medicaid, the Children's Health Insurance Program, subsidies established under the Affordable Care Act) have grown even faster. It wasn't even a line item in 1962, but currently equals 5.6% of GDP, and is projected to rise to 6.7% of GDP in ten years' time.



Source: Congressional Budget Office (CBO), SEI. Data as of 9/30/2022.



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Economic outlook 2023: A long, turbulent flight

The good news

- Prior to the upheaval caused by the collapse of Silicon Valley Bank, economic growth and inflation were continuing to surprise on the upside.
- The current episode is not a rerun of the Global Financial Crisis, when the financial system was severely over-leveraged and under-capitalized.
- The interest-rate up-cycle is probably nearing an end, although the Fed, the European Central Bank, the Bank of England and the Swiss National Bank all raised policy rates in March.
- A cyclical downturn in the advanced economies should push inflation to lower levels, although SEI still doubts that it will fall all the way back to 2%.
- Equity markets have exhibited extraordinary resiliency during the quarter as central banks raise interest rates and as banks come under stress.

The bad news

- The turmoil in the U.S. and European banking systems is a significant event that will likely result in a tightening of lending standards.
- Uninsured depositors continue to move their assets from smaller and regional banks into money market funds and larger banks, forcing smaller banks to contract their balance sheets over time.
- Markets are priced for a sharp reversal in policy rates, contrasting sharply with the rate outlook held by the Fed and other central banks.
- There are both cyclical and secular pressures that will likely keep inflation running at a higher rate than has been the case over the past two decades.
- The gains in equities have been concentrated in technology and high-priced growth stocks, and is mostly the result of the sharp decline in interest rates that we view as unsustainable.



Portfolio review



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Institutional Investment Strategies

Total Equity	52.96%	\$64,931,979.14
World Equity Ex-US Fund	17.99%	\$22,058,798
Acadian Asset Management LLC	3.84%	\$4,703,245
Jupiter Asset Management Ltd	3.75%	\$4,596,899
Pzena	2.90%	\$3,549,437
Allspring Global Investments	2.60%	\$3,188,710
Lazard Asset Management LLC	1.46%	\$1,790,844
Macquarie Investment Management	1.43%	\$1,747,410
JOHCM (USA) Inc.	1.02%	\$1,253,646
Lazard Asset Management LLC	1.00%	\$1,228,565
Large Cap Index Fund	15.20%	\$18,637,778
SSGA Funds Management, Inc.	15.20%	\$18,637,759
US Equity Factor Allocation Fund	13.94%	\$17,093,647
SEI Investments Management Corporation	13.94%	\$17,093,647
Emerging Markets Equity Fund	3.01%	\$3,687,164
Robeco Asset Management	0.67%	\$820,770
KBI Global Investors (North America) Ltd.	0.63%	\$767,712
RWC Asset Advisors (US) LLC	0.58%	\$713,068
JOHCM (USA) Inc.	0.50%	\$618,669
Causeway Capital Management LLC	0.32%	\$397,189
WCM Investment Management	0.30%	\$369,741
Small Cap II Fund	2.82%	\$3,454,592
Leeward Investments, LLC	0.64%	\$786,808
Los Angeles Capital Management LLC	0.58%	\$712,019
Easterly Investment Partners LLC	0.55%	\$671,352
Copeland Capital Management, LLC	0.50%	\$608,157
EAM Investors, LLC	0.34%	\$420,728
ArrowMark Partners	0.21%	\$255,515

Alternatives	8.45%	\$10,358,426.55
Vista Collective Investment Trust	5.10%	\$6,258,644
SEI GPA IV CIT	2.88%	\$3,531,035
SEI GPA VI, CIT	0.46%	\$568,747

Real Estate / Property	6.59%	\$8,084,116.98
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Total Fixed Income	31.99%	\$39,225,117.33
Limited Duration Fund	12.95%	\$15,874,273
MetLife Investment Management, LLC	9.06%	\$11,109,721
Metropolitan West Asset Management LLC	3.89%	\$4,764,552
Core Fixed Income Fund	9.06%	\$11,101,657
Allspring Global Investments	2.45%	\$3,003,764
Metropolitan West Asset Management LLC	2.43%	\$2,984,425
Western Asset Management Company	1.99%	\$2,445,273
Jennison Associates LLC	1.12%	\$1,371,288
MetLife Investment Management, LLC	1.06%	\$1,296,929
Real Return Fund	3.99%	\$4,897,327
SEI Investments Management Corporation	3.99%	\$4,897,322
Emerging Markets Debt Fund	3.01%	\$3,686,540
Neuberger Berman Investment Advisers LLC	0.95%	\$1,168,438
Ninety One	0.68%	\$836,177
Virtus Fixed Income Advisers, LLC	0.55%	\$673,387
Marathon Asset Management, L.P.	0.46%	\$565,526
Colchester Global Investors Limited	0.36%	\$443,000
High Yield Bond Fund	2.99%	\$3,665,322
Brigade Capital Management, LP	0.70%	\$855,167
Benefit Street Partners LLC	0.61%	\$743,529
Ares Capital Management II LLC	0.59%	\$729,307
T. Rowe Price Associates, Inc.	0.41%	\$503,150
J.P. Morgan Investment Management Inc.	0.41%	\$501,999
SEI Investments Management Corporation	0.27%	\$332,177

SEI Core Property Fund CIT	6.59%	\$8,084,117
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Cash/Cash Equivalents	0.00%	\$33.72
Daily Income TR Govt Portfolio Instl	0.00%	\$34
BlackRock Advisors, LLC	0.00%	\$34

TOTAL PORTFOLIO		\$122,599,674
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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.

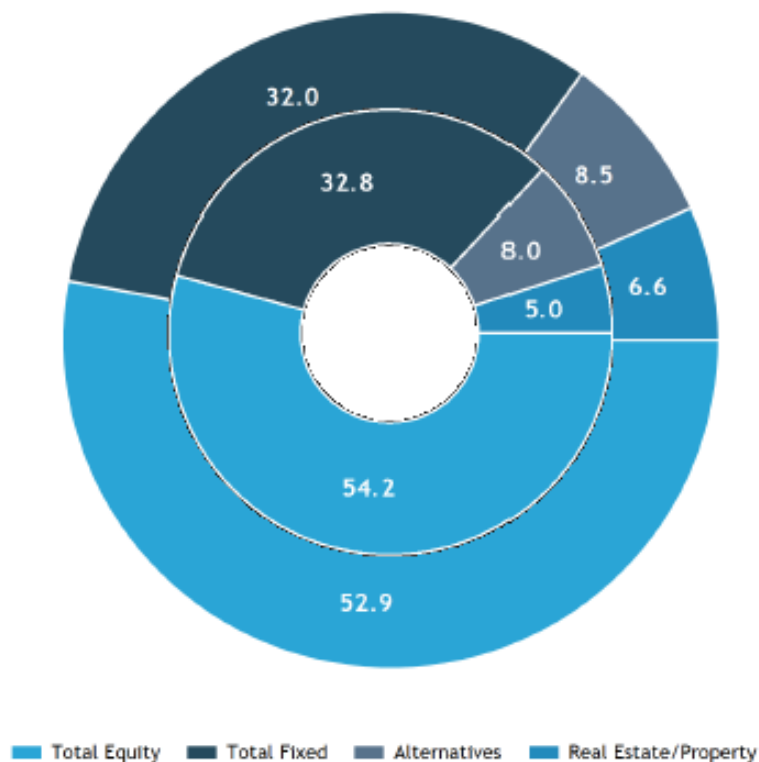
18.30%	MSCI All Country World ex US Index (Net)
15.40%	Russell 1000 Index
14.30%	Russell 3000 Index
13.30%	ICE BofA ML 1-3 Year Treasury Index
9.20%	Bloomberg Barclays US Agg Bond Index
5.00%	Hist Blnd: Core Property Index
4.10%	Hist Blnd: Real Return Index
4.00%	ICE BofA ML 3 Month US T-Bill Index 1M 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 - March 31, 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%	\$22,058,798
Large Cap Index Fund	15.0%	15.2%	\$18,637,778
US Equity Factor Allocation Fund	14.0%	13.9%	\$17,093,647
Emerging Markets Equity Fund	3.0%	3.0%	\$3,687,164
Small Cap II Fund	3.0%	2.8%	\$3,454,592
Total Equity	53.0%	52.9%	\$64,931,979
Limited Duration Fund	13.0%	12.9%	\$15,874,273
Core Fixed Income Fund	9.0%	9.1%	\$11,101,657
Real Return Fund	4.0%	4.0%	\$4,897,327
Emerging Markets Debt Fund	3.0%	3.0%	\$3,686,540
High Yield Bond Fund	3.0%	3.0%	\$3,665,322
Total Fixed Income	32.0%	32.0%	\$39,225,117
Vista Collective Investment Trust	4.0%	5.1%	\$6,258,644
SEI GPA IV CIT	3.0%	2.9%	\$3,531,035
SEI GPA VI, CIT	3.0%	0.5%	\$568,747
Alternatives	10.0%	8.5%	\$10,358,427
Daily Income TR Govt Portfolio Instl	0.0%	0.0%	\$34
Cash & Equivalents	0.0%	0.0%	\$34
SEI Core Property Fund CIT	5.0%	6.6%	\$8,084,117
Real Estate	5.0%	6.6%	\$8,084,117
Total	100.0%	100.0%	\$122,599,674



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Investment returns - March 31, 2023

Trailing returns for periods ending 3/31/2023

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	122,599,674	100.0	1.27	4.27	4.27	-3.35	11.92	6.12	7.69	7.06
<i>Standard Deviation Portfolio</i>							11.64	11.71		
Total Portfolio Index			1.84	4.47	4.47	-4.40	10.02	5.26	6.92	6.44
<i>Standard Deviation Index</i>							11.69	11.58		
Total Equity	64,931,979	52.9	1.45	6.32	6.32	-6.50	16.68	6.80	9.35	8.77
US Equity	39,186,017	31.9	1.29	5.79	5.79	-7.65	19.42	10.46	11.76	11.47
Large Cap Index Fund	18,637,778	15.2	3.15	7.44	7.44	-8.43	18.48	10.83	12.18	11.95
<i>Russell 1000 Index</i>			3.16	7.46	7.46	-8.39	18.55	10.87	12.23	12.01
US Equity Factor Allocation Fund	17,093,647	13.9	0.74	4.93	4.93	-7.12	-	-	-	-
<i>Russell 3000 Index</i>			2.67	7.18	7.18	-8.58	-	-	-	-
Small Cap II Fund	3,454,592	2.8	-5.39	1.43	1.43	-8.06	22.25	7.64	9.58	9.19
<i>Russell 2000 Index</i>			-4.78	2.74	2.74	-11.61	17.51	4.71	8.55	8.04
World Equity x-US	25,745,962	21.0	1.69	7.30	7.30	-5.05	13.33	2.88	6.82	4.91
World Equity Ex-US Fund	22,058,798	18.0	1.49	7.42	7.42	-4.70	13.22	3.08	6.70	5.01
<i>MSCI All Country World ex US Index (Net)</i>			2.44	6.87	6.87	-5.07	11.80	2.47	5.86	4.17
Emerging Markets Equity Fund	3,687,164	3.0	2.95	6.38	6.38	-7.76	14.16	1.20	6.46	-
<i>MSCI Emerging + Frontier Mkts Index (Net)</i>			3.01	3.95	3.95	-10.78	7.81	-0.95	4.87	-
Total Fixed Income	39,225,117	32.0	1.86	3.25	3.25	-3.48	1.09	1.73	2.59	2.22
Limited Duration Fund	15,874,273	12.9	1.46	-	-	-	-	-	-	-
<i>ICE BofA ML 1-3 Year Treasury Index</i>			1.60	-	-	-	-	-	-	-



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Investment returns - March 31, 2023

Trailing returns for periods ending 3/31/2023

	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	11,101,657	9.1	2.75	3.91	3.91	-4.85	-1.81	1.48	1.57	2.02
<i>Bloomberg Barclays US Agg Bond Index</i>			2.54	2.96	2.96	-4.78	-2.77	0.91	0.88	1.36
Real Return Fund	4,897,327	4.0	2.12	2.35	2.35	-1.42	3.27	2.87	-	-
<i>Hist Blnd: Real Return Index</i>			2.17	2.26	2.26	-1.14	3.34	2.92	-	-
High Yield Bond Fund	3,665,322	3.0	-0.05	3.46	3.46	-5.16	8.45	3.99	6.08	4.81
<i>Hist Blnd: High Yield Bond Index</i>			1.11	3.72	3.72	-3.58	5.81	3.04	5.00	4.02
Emerging Markets Debt Fund	3,686,540	3.0	2.51	3.85	3.85	-3.05	2.24	-1.31	1.81	0.46
<i>Hist Blnd: Emerging Markets Debt Index</i>			2.54	3.51	3.51	-3.82	0.47	-1.44	1.15	0.29
Alternatives	10,358,427	8.5	-1.08	0.58	0.58	8.54	15.66	10.69	-	-
Vista Collective Investment Trust	6,258,644	5.1	-0.33	2.35	2.35	11.84	-	-	-	-
SEI GPA IV CIT	3,531,035	2.9	-2.53	-2.53	-2.53	2.93	25.05	18.72	-	-
SEI GPA VI, CIT	568,747	0.5	0.00	-	-	-	-	-	-	-
Real Estate / Property	8,084,117	6.6	0.00	-3.33	-3.33	10.79	12.47	10.56	10.09	-
SEI Core Property Fund CIT	8,084,117	6.6	0.00	-3.33	-3.33	10.79	12.47	10.56	10.09	-
<i>Hist Blnd: Core Property Index</i>			0.00	-3.50	-3.50	5.52	8.07	7.46	7.46	-
Cash/Cash Equivalents	34	0.0	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio Instl	34	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-



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Private Assets Portfolio Metrics

Base Currency: US Dollar

Investment	Vintage		Contributions			Distributions	Valuations			Performance		
	Year	Commitment	Funding	Unfunded	Percent Funded	Cumulative Distributions	Valuation Date	Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
<i>Diversified</i>												
SEI GPA IV CIT	2018	\$3,510,000	\$2,304,895	\$1,205,105	65.67%	\$417,475	12/31/2022	\$3,590,674	\$3,531,035	0.18	1.71	21.42
Total Diversified		\$3,510,000	\$2,304,895	\$1,205,105	65.67%	\$417,475		\$3,590,674	\$3,531,035	0.18	1.71	21.42
Total Investment		\$3,510,000	\$2,304,895	\$1,205,105	65.67%	\$417,475		\$3,590,674	\$3,531,035	0.18	1.71	21.42

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 changes

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>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>



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.

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

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Thank you.

Contact me at PBlizzard@seic.com



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