

Monroe County Controller's Office

Employees' Retirement Fund - Investment Assets at Market Value and Cost

as of 3/31/25

ASSETS BY CLASSIFICATION	2/28/25			3/31/25			% of Market	Change +/-													
	Fair Market Value	Cost Value	Gain / (Loss)	Fair Market Value	Cost Value	Gain / (Loss)		Fair Market Val	Cost Value												
SEI Account #17160																					
Cash			0.00			0.00		\$0.00	\$0.00												
Accrued Income	161,023.24	0.00		178,117.50	0.00			17,094.26													
Due from Brokers (Pending Cash)	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00												
Money Mkt (Cash Equivalents) (CUSIP 783965593)	0.00	0.00	0.00	108,184.43	108,184.43	0.00	0.00	108,184.43	108,184.43												
Fixed (Bonds & Notes)			0.00			0.00		0.00	0.00												
Total - Liquid Assets	\$161,023.24	\$0.00	\$0.00	\$286,301.93	\$108,184.43	\$0.00	0.20%	\$125,278.69	\$108,184.43												
Equity Mutual Funds																					
Inst'l Inv'ts Tr Lg Cp Fd Cl A (LCLAX) (783980857)	22,214,757.21	19,514,827.72	2,699,929.49	21,051,259.18	19,637,364.52	1,413,894.66	14.62%	(1,163,498.03)	122,536.80												
SIIT US Equity Factor Alloc Fund 325 (SEHAX) (CUSIP 783980303)	20,818,981.20	19,546,860.48	1,272,120.72	19,968,249.90	19,643,496.78	324,753.12	13.87%	(850,731.30)	96,636.30												
Small Cap II Fund - A (SECAX) (CUSIP 783980642)	4,366,389.79	4,384,462.87	(18,073.08)	4,118,675.74	4,426,104.65	(307,428.91)	2.86%	(247,714.05)	41,641.78												
Subtotal - Domestic Equities	\$47,400,128.20	\$43,446,151.07	\$3,953,977.13	\$45,138,184.82	\$43,706,965.95	\$1,431,218.87	31.35%	(\$2,261,943.38)	\$260,814.88												
SIIT Emer'g Mkts Equity Fd (SMQFX) (CUSIP 783980618)	4,431,656.06	4,381,583.76	50,072.30	4,422,044.80	4,316,614.20	105,430.60	3.07%	(9,611.26)	(64,969.56)												
World Equity Ex-US Fd Class A #280 (WEUSX) (CUSIP 783980592)	27,250,962.18	26,115,497.57	1,135,464.61	26,588,456.38	25,620,052.33	968,404.05	18.47%	(662,505.80)	(495,445.24)												
Subtotal - International Equities	\$31,682,618.24	\$30,497,081.33	\$1,185,536.91	\$31,010,501.18	\$29,936,666.53	\$1,073,834.65	21.54%	(\$872,117.06)	(\$560,414.80)												
Total Equity Mutual Funds	\$79,082,746.44	\$73,943,232.40	\$5,139,514.04	\$76,148,686.00	\$73,643,632.48	\$2,505,053.52	52.88%	(\$2,934,060.44)	(\$299,599.92)												
Fixed Income Mutual Funds:																					
Core Fixed Inc Fd #285 (SCOAX) (CUSIP 783980204)	19,827,642.76	21,241,964.03	(1,414,321.27)	19,569,929.50	21,032,440.84	(1,462,511.34)	13.59%	(257,713.26)	(209,523.19)												
Inst'l Inv't Tr Hi Yld Bd Fd (SGYAX) (CUSIP 783980303)	4,537,825.76	5,190,477.03	(652,651.27)	4,435,854.22	5,170,526.38	(734,672.16)	3.08%	(101,971.54)	(19,950.65)												
SEI Limited Duration Bond (SLDBX) (CUSIP 783980592)	19,660,504.87	19,313,963.48	346,541.39	19,491,332.23	19,148,968.53	342,363.70	13.54%	(169,172.64)	(164,994.95)												
Inst'l Inv't Trust Emer'g Mkts Debt Fd (SEDAX) (CUSIP 783980592)	4,542,504.84	5,098,690.27	(556,185.43)	4,471,079.06	5,036,127.92	(565,048.86)	3.11%	(71,425.78)	(62,562.35)												
Total Fixed Income Mutual Funds	\$48,568,478.23	\$50,845,094.81	(\$2,276,616.58)	\$47,968,195.01	\$50,388,063.67	(\$2,419,868.66)	33.31%	(\$600,283.22)	(\$457,031.14)												
Total Assets - Account #17160	\$127,812,247.91	\$124,788,327.21	\$2,862,897.46	\$124,403,182.94	\$124,139,880.58	\$85,184.86	86.40%	(\$3,409,064.97)	(\$648,446.63)												
SEI Alternative Investments																					
Alternative Investments																					
SEI Core Property Investment Trust (CUSIP 99994CP72)	\$7,265,358.84	\$4,000,000.00	\$3,265,358.84	\$7,265,358.84	\$4,000,000.00	\$3,265,358.84	5.05%	\$0.00	\$0.00												
SEI Global Private Assets VI CIT (CUSIP IMO789575)	\$1,497,871.20	\$1,474,476.50	\$23,394.70	\$1,575,068.92	\$1,551,674.22	\$23,394.70	1.09%	\$77,197.72	77,197.72												
NEW SEI Global Private Assets VII, CIT (CUSIP IMO789583)	\$493,395.70	\$493,395.70	\$0.00	\$912,782.04	\$912,782.04	\$0.00	0.63%	\$419,386.34	419,386.34												
SEI Private Equity Fund IV(CUSIP IMO789112)	3,455,656.25	1,598,048.60	1,857,607.65	3,396,016.99	1,538,409.34	1,857,607.65	2.36%	(59,639.26)	(59,639.26)												
SEI VISTA Coll Invest Trust (CUSIP IMO223369)	6,377,418.45	5,170,000.00	1,207,418.45	6,438,496.27	5,170,000.00	1,268,496.27	4.47%	61,077.82	0.00												
Total Alternative Investments	\$19,089,700.44	\$12,735,920.80	\$6,353,779.64	\$19,587,723.06	\$13,172,865.60	\$6,414,857.46	13.60%	\$498,022.62	\$436,944.80												
Grand Total Assets	\$146,901,948.35	\$137,524,248.01	\$9,216,677.10	\$143,990,906.00	\$137,312,746.18	\$6,500,042.32	100.0%	(\$2,911,042.35)	(\$211,501.83)												
Dist'n:	<p align="center">Investment Allocation @ Market Value (Current Month):</p> <table border="0"> <tr> <td>Cash & Cash Equivalents</td> <td align="right">0%</td> </tr> <tr> <td>Domestic Equity Mutual Funds</td> <td align="right">31%</td> </tr> <tr> <td>International Equities</td> <td align="right">22%</td> </tr> <tr> <td>Fixed Income Investments</td> <td align="right">33%</td> </tr> <tr> <td>Alternative Investments</td> <td align="right">14%</td> </tr> <tr> <td>Total Equities, Fixed Income Holdings & Cash</td> <td align="right">100%</td> </tr> </table> <p align="right">PIE CHART</p>									Cash & Cash Equivalents	0%	Domestic Equity Mutual Funds	31%	International Equities	22%	Fixed Income Investments	33%	Alternative Investments	14%	Total Equities, Fixed Income Holdings & Cash	100%
Cash & Cash Equivalents	0%																				
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Alternative Investments	14%																				
Total Equities, Fixed Income Holdings & Cash	100%																				

**Monroe County Controller's Office
Retirement Fund-Market Value Reconciliation...Includes Core Property**

		January '25	% of Net Beg Bal	February '25	% of Net Beg Bal	March '25	% of Net Beg Bal	YTD	% of Net Beg Bal
Beginning Market Value		144,718,302.18	100.52%	147,306,594.22	0.00	146,901,948.35	100.25%	144,718,302.18	101.09%
Net Contributions									
	Employer (Certified Actuarially Determined Contribution)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
	Employee: Pre & Post -Tax	214,822.29	0.15%	215,246.33	0.15%	319,743.46	0.22%	749,812.08	0.52%
	Total Net Contributions	214,822.29	0.15%	215,246.33	0.00	319,743.46	0.22%	749,812.08	0.52%
	Benefit Payments	(962,598.40)	-0.67%	(659,808.99)	-0.45%	(\$692,543.28)	-0.47%	(2,314,950.67)	-1.62%
	Redeposits	4,806.28		1,377.12		375.77		6,559.17	
	Total Net Benefit Payments	(957,792.12)		(658,431.87)		(692,167.51)		(2,308,391.50)	
Actual Beg Bal. After Contrib'ns & Pay'ts		143,975,332.35		146,863,408.68		146,529,524.30		143,159,722.76	
Other Receipts / (Disbursements):								0.00	
	Employer Military Contribution	0.00		0.00		0.00		0.00	
	Misc. Receipts/Disbursements	119,278.52		177,819.72		119,278.52		416,376.76	
	SEI Investment Management Fees	0.00		(183,495.83)		0.00		(183,495.83)	
	Actuarial (Korn Ferry / Hay Group)	(2,488.00)		(2,562.00)		(2,562.00)		(7,612.00)	
	Administrative / Other Expenses	0.00		0.00		0.00		0.00	
	Transfer to other accounts	(59,639.26)		255,017.44		(556,223.32)		(360,845.14)	
	Transfer From other accounts	59,639.26		(255,017.44)		556,223.32		360,845.14	
	Total Other Receipts / Disburs'ts	116,790.52	0.08%	(8,238.11)	-0.01%	116,716.52	0.08%	225,268.93	0.16%
Investment Activity									
	Income Earned	176,746.08		161,023.24		178,117.50		515,886.82	
	Realized Gain (Loss)	5,420.94		17,648.11		2,460.98		25,530.03	
	Unreal'd Gain (Loss) ... Account #17160	3,151,582.85		45,240.54		(2,716,634.78)		480,188.61	
	Unreal'd Gain (Loss) ... Account #17160CP							0.00	
	Transfer from other accounts							0.00	
	Total Investment Activity	3,333,749.87	2.32%	223,911.89	0.15%	(2,536,056.30)	-1.73%	1,021,605.46	0.71%
Other Activity									
	Adjustment-Return of Capital-PE Fund	(119,278.52)		(176,527.54)	-0.12%	(119,278.52)		(415,084.58)	
	Closing interest due			(606.57)				(606.57)	
Net Appreciation		3,331,261.87	2.31%	39,146.24	0.03%	(2,538,618.30)	-1.73%	831,789.81	0.58%
(Total Inves't Activity plus Total Other)									
Net Change (Beg Bal less End'g Mkt Val of Fd)		2,588,292.04	1.80%	(404,645.87)	-0.28%	(2,911,042.35)	-1.99%	(727,396.18)	-0.51%
End'g Mkt Val of Fund (See pg 1 "Total Assets (G51)")		147,306,594.22		146,901,948.35		143,990,906.00		143,990,906.00	
	Diff	0.00		0.00		0.00		Mkt Val OK	

Monroe County Controller's Office
Accompanying Notes to the Retirement Report
3/31/25

1)	DJIA Close	03/31/2025	42,001.76	
	less: Open	03/03/2025	-43,900.49	
	Change + (-)		(1,899)	Dow Jones closed Lower In March
2)	As of 03/31/2025 Fair Market Value of the Fund was ")		\$143,990,906	
	Included in the Fund value; (#17160CP) SEI Core Property Investment Trust		\$7,265,359	Alternative
		SEI Private Equity Fund IV(CUSIP IMO789112)	\$3,396,017	Investments
		SEI Global Private Assets VI CIT (CUSIP IMO789575)	\$1,575,069	
	NEW	SEI Global Private Assets VII, CIT (CUSIP IMO789583)	\$912,782	
		SEI VISTA Collective Investment Trust (CUSIP IMO223369)	\$6,438,496	
3)	Dividends Earned and Reinvested:			\$
	A	Reinvested dividend SEI LIMITED DURATION BOND (SLDBX) Asset Id: 783980592		(68,669.96)
	B	Reinvested dividend SEI HIGH YIELD BOND FUND (SGYAX) Asset Id: 783980303		(29,575.15)
	C	Reinvested dividend SEI CORE FIXED INCOME FUND (SCOAX) Asset Id: 783980204		(62,732.47)
		Total Dividends Reinvested		(\$160,977.58)
				\$ Reinvested
4)	Pension Benefits Activities:			\$
	A	Net Periodic Payments to 450 Pensioners		(\$639,487.89)
	B	Retroactive Payments (Periodic)		(\$1,031.71)
	C	Retirement Allowances (lump sum)		(\$15,848.64)
	D	Member Contributions Refunded (lump sum)		(\$15,481.41)
	E	Member Contribution Stop Payment		\$0.00
	F	Received Benefit Payment Reimbursement-Stop Pay		\$375.77
	G	Disbursements due to Death		(\$20,693.63)
		Total Payments to Pensioners		(\$692,167.51)
5)	Contributions to Pension Fund			\$\$\$
	31-Mar-2025	RECEIVED EMPLOYEE CONTRIBUTION		\$108,184.43
	17-Mar-2025	RECEIVED EMPLOYEE CONTRIBUTION		\$104,605.31
	3-Mar-2025	RECEIVED EMPLOYEE CONTRIBUTION		\$106,953.72
		Total Contributions to Retirement Fund		\$ 319,743.46

Monroe County Controller's Office

Trades

31-Mar-25

		<u>Purchases, Acquisitions</u>				<u>Sales</u>			
		<u>& Investments</u>				<u>Dispositions</u>			
<u>Equities</u>		<u>Ticker</u>	<u>CUSIP</u>	<u>Total \$ Expended</u>	<u>Total Units</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>Total \$ Income</u>	<u>Total Units</u>
Dynamic Asset Alloc'n		SDLAX	783980683	\$0.00	0.00	SDLAX	783980683	\$0.00	0.00
Small Cap II Fund - A		SECAX	783980642	(\$41,641.78)	3968.96	SECAX	783980642	\$0.00	0.00
Inst'l Inv'ts Tr Lg Cp Fd Cl A		LCIAX	783980857	(\$122,536.80)	639.67	LCIAX	783980857	\$0.00	0.00
Lg Cap Fd - Inst'l Inv't Trust		SLCAX	783980105	\$0.00	0.00	SLCAX	783980105	\$0.00	0.00
SIIT Emer'g Mkts Equity Fd		SMQFX	783980618	(\$10,711.71)	1155.52	SMQFX	783980618	\$79,091.63	8,204.21
World Equity Ex-US Fd Class A #280		WEUSX	783980774	\$0.00	0.00	WEUSX	783980774	\$524,303.05	40,201.13
US Equity FCTR Alloc		SEHAX	783980550	(\$96,636.30)	6793.61	SEHAX	783980550	\$0.00	0.00
				\$0.00	0.00			\$0.00	0.00
<u>Alternative</u>				\$0.00	0.00			\$0.00	0.00
US Private Equity		N/A	IMO789112	\$0.00	0.00			\$0.00	0.00
				\$0.00	0.00			\$0.00	0.00
<u>Cash/Cash Equivalent</u>				\$0.00	0.00			\$0.00	0.00
Government Funds		SEOXX	783965593	(\$379,804.15)	379804.15	SEOXX	783965593	\$271,619.72	271,619.72
<u>Alternatives</u>				\$0.00	0.00			\$0.00	0.00
Opportunity Collective funds		N/A	99999OC18	\$0.00	0.00	N/A	99999OCC4	\$0.00	0.00
				\$0.00	0.00			\$0.00	0.00
<u>Fixed Income</u>				\$0.00	0.00			\$0.00	0.00
SEI Real Return A		RRPAX	783980733	\$0.00	0.00	RRPAX	783980733	\$0.00	0.00
		ENIAX	783980717	\$0.00	0.00	ENIAX	783980717	\$0.00	0.00
SEI Limited Duration Bond		SLDBX	783980592	(\$68,669.96)	7123.44	SLDBX	783980592	\$237,467.01	24,672.47
Inst'l Inv't Tr Hi Yld Bd Fd		SGYAX	783980303	(\$29,575.15)	4119.10	SGYAX	783980303	\$42,856.45	6,035.33
Core Fixed Inc Fd #285		SCOAX	783980204	(\$62,732.47)	7056.52	SCOAX	783980204	\$252,143.47	28,591.89
SEI Multi Asset Real Return		SEIAX	783980667	\$0.00	0.00	SEIAX	783980667	\$0.00	0.00
Ultra SH Duration BD FD		SUSAX	783980675	\$0.00	0.00	SUSAX	783980675	\$0.00	0.00
Inst'l Inv't Trust Emer'g Mkts Debt Fd		SEDAX	783980758	\$0.00	0.00	SEDAX	783980758	\$55,734.60	6,496.25
			Total	(\$812,308.32)	410,660.97		Total	\$1,463,215.93	385,821.00

Monroe County Controller's Office

Investment Allocation

3/31/25



Investment Allocation Strategy - per Monroe/SEI 11.30.24 Investment Allocation Agreement

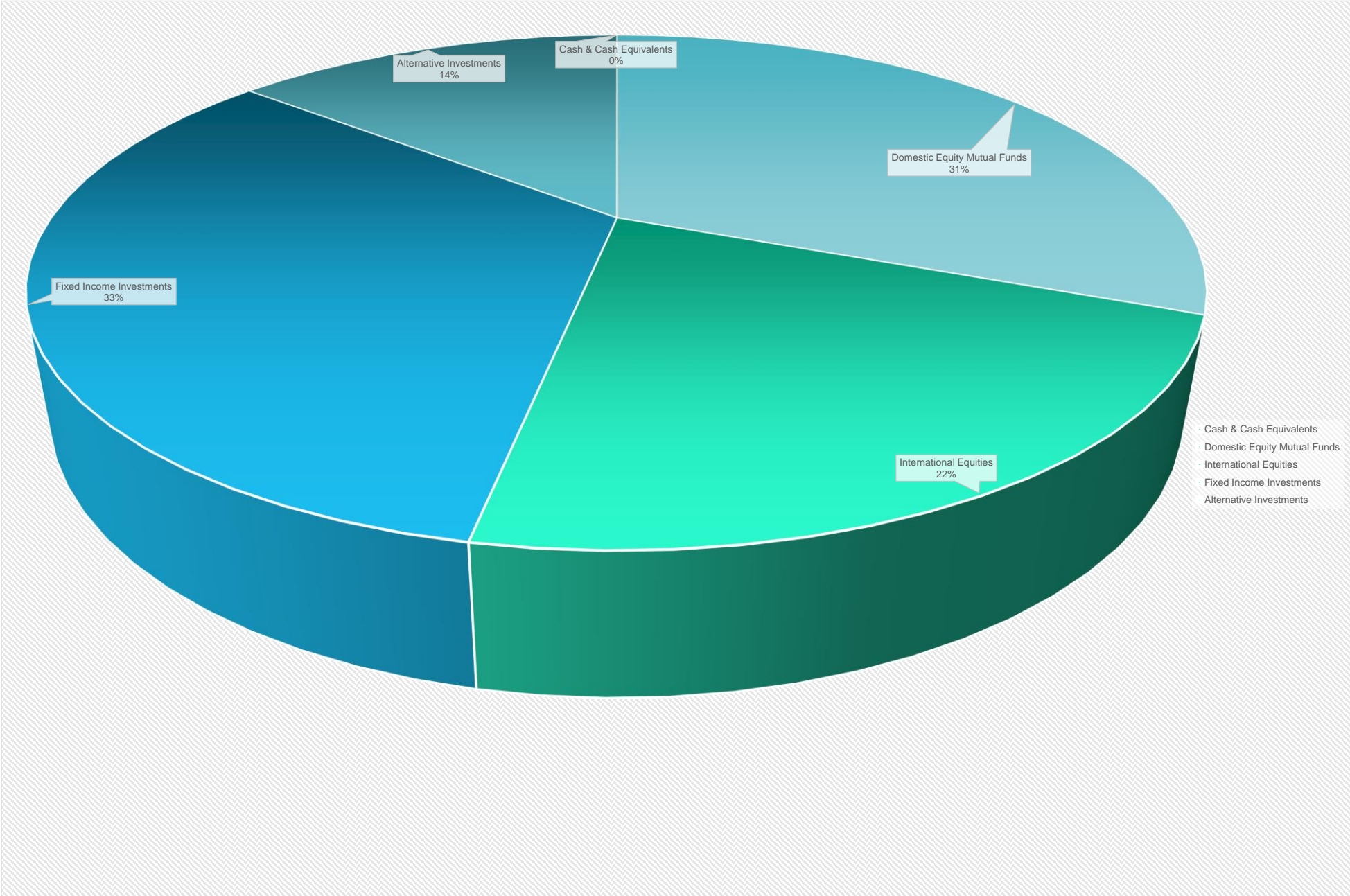
		<i>Fund Description</i>	<i>Mkt Value \$</i>	<i>Actual %</i>	<i>% Variance</i>
11/30/24 Agreement					05/16/24 Contract
Total Money Market Funds					
0.0%		Subtotal	0.00	0.00%	0.0%
Cash & Money Market Fund					
0%		Daily income Gov't FUND CL F #36	108,184.43	0.10%	0.1%
0.0%			108,184.43	0.10%	0.1%
Domestic Equity Mutual Funds					
15%		Inst'l Inv'ts Tr Lg Cp Indx Fd Class A (LCIAX)	21,051,259.18	14.60%	-0.4%
14%		SIIT US Equity Factor Alloc Fund 325 (SEHAX) (CUSIP 78:	19,968,249.90	13.90%	-0.1%
3%		Small Cap II Fund - A (SECAX)	4,118,675.74	2.86%	-0.1%
32.0%		Subtotal	45,138,184.82	31.36%	-0.640%
International Equity Mutual Funds					
18%		World Equity Ex-US Fd Class A #280 (WEUSX)	26,588,456.38	18.50%	0.5%
3%		SEI Emerging Mkts Equity Fd #97 ((SMQFX)	4,422,044.80	3.10%	0.1%
21.0%		Subtotal	31,010,501.18	21.60%	0.600%
Total Equity Mutual Funds					
53.0%		Total Equity	76,256,870.43	53.06%	0.060%
Total Fixed Income Mutual Funds					
13%		Core Fixed Income Fd #285 (SCOAX)	19,569,929.50	13.60%	0.6%
3%		Inst'l Inv't Trust High Yld Bond Fd (SGYAX)	4,435,854.22	3.10%	0.1%
13%		SEI Limited Duration Bond (SLDBX)	19,491,332.23	13.60%	0.6%
3%		Inst'l Inv't Trust Emer'g Mkts Debt Fd (SEDAX)	4,471,079.06	3.10%	0.1%
32.0%		Total Fixed Income	47,968,195.01	33.40%	1.4%
Total Other Assets					
5%		Core Property Collective Fund - 10/31/15- #17160CP	7,265,358.84	5.05%	0.1%
8%		US CIT Private Equity (17160PE)			
		Global Private Assets IV CIT CUSIP IMO789112	3,396,016.99	2.36%	2.4%
		Global Private Assets VI CIT CUSIP IMO789575	1,575,068.92	1.10%	1.1%
		SEI Global Private Assets VII, CIT (CUSIP IMO789583)	912,782.04	0.63%	0.6%
2%		SEI VISTA Coll Invest Trust (CUSIP IMO223369)	6,438,496.27	4.48%	2.5%
15.0%		Total Other Assets	19,587,723.06	13.62%	-1.380%
100.0%		Total All	143,812,788.50	100.08%	0.1%



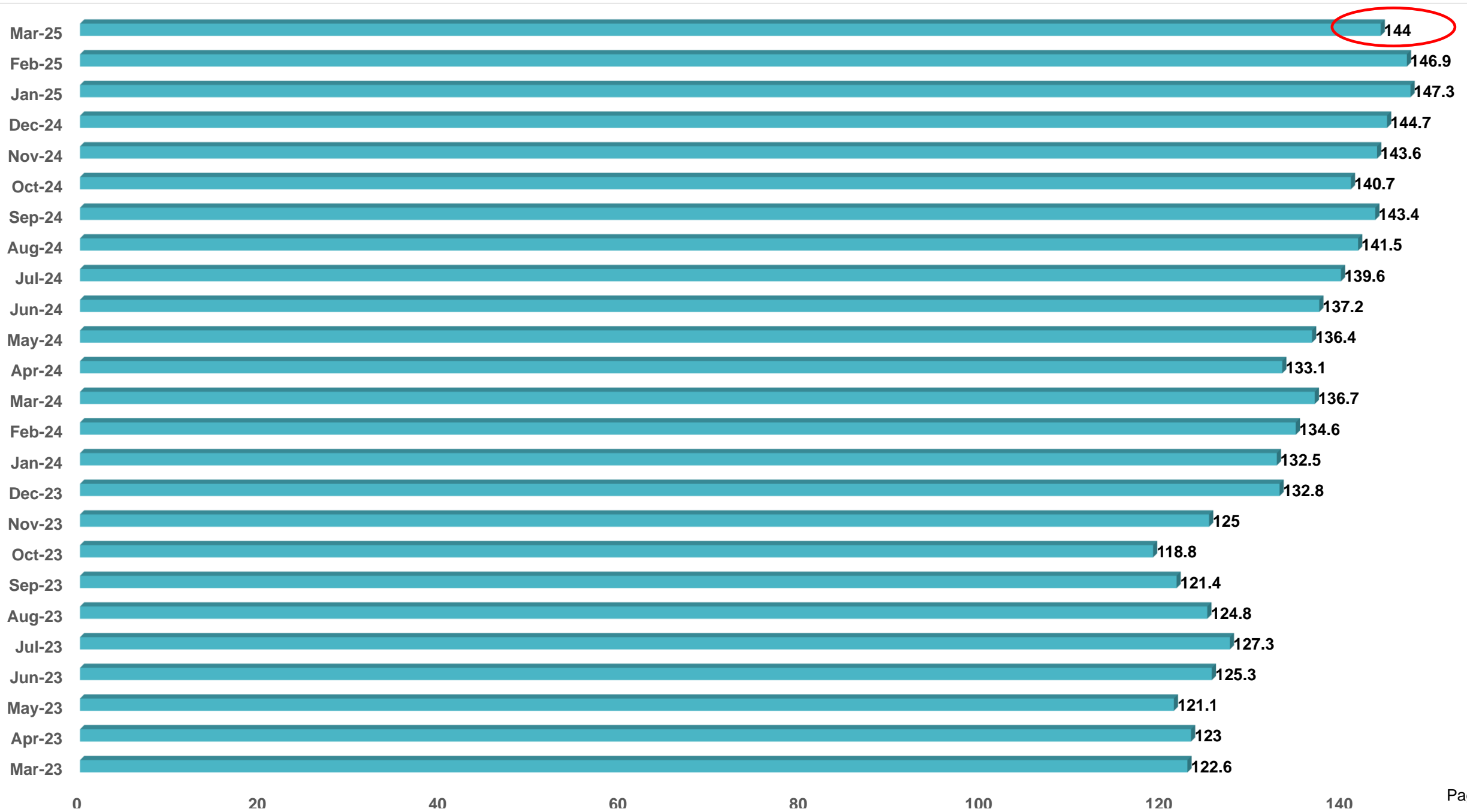
Monroe County Controller's Office				
Employee's Retirement Plan - Running Totals for Assets & YTD Net Contribution				
March 31, 2025				
Description	Jan	Feb	Mar	YTD Total
(AT MARKET)	MARKET VALUE	MARKET VALUE	MARKET VALUE	
Cash	\$0.00	\$0.00	\$0.00	
Accrued Income	\$176,746.08	161,023.24	\$178,117.50	
Accrued Income (Change)	-	-	-	
Money Mkt . (Cash Equivalents)	\$0.00	\$0.00	\$108,184.43	
Money Mkt . (Change)	-	-	-	
Total Liquid Assets at Market Value	176,746.08	161,023.24	286,301.93	
Domestic Equities Mutual Funds	\$48,069,368.39	\$47,400,128.20	\$45,138,184.82	
International Equities Mutual Funds	\$31,947,917.27	\$31,682,618.24	\$31,010,501.18	
Total Equities Mutual Funds	80,017,285.66	79,082,746.44	76,148,686.00	
Fixed Income Mutual Funds	\$47,948,749.79	\$48,568,478.23	\$47,968,195.01	
Alternative Investments	\$19,163,812.69	\$19,089,700.44	\$19,587,723.06	
Total Assets at Market	147,306,594.22	146,901,948.35	143,990,906.00	
(AT COST)	COST	COST	COST	
Cash	-	-	0	
Money Mkt .	\$ -	\$ -	108,184.43	
Total Liquid Assets at Cost	0.00	0.00	108,184.43	
Domestic Equities Mutual Funds	\$43,222,411.96	\$43,446,151.07	\$43,706,965.95	
International Equities Mutual Funds	\$31,119,174.74	\$30,497,081.33	\$29,936,666.53	
Total Equities Mutual Funds	74,341,586.70	73,943,232.40	73,643,632.48	
Fixed Income Mutual Funds	\$50,780,967.69	\$50,845,094.81	\$50,388,063.67	
Alternative Investments	\$12,835,857.19	\$12,735,920.80	\$13,172,865.60	
Total Assets at Cost	137,958,411.58	137,524,248.01	137,312,746.18	
Gain/(Loss) of Fund Value	9,348,182.64	9,377,700.34	6,678,159.82	Market less Cost
Member Contributions	\$214,822.29	\$215,246.33	\$319,743.46	749,812.08
County Contribution	-	-	-	-
Net Change in Accrued Income	\$ (523.35)	\$ (15,722.84)	\$ 17,094.26	848.07
Misc. Revenue	\$ -	-	-	-
Net Change in Interest (Cash)	-	-	-	-
Dividends Received	177,269.43	176,746.08	161,023.24	515,038.75
Capital Gains/Loss (Realized)	5,420.94	17,648.11	2,460.98	25,530.03
Capital Gains/Loss (Unrealized)	3,151,582.85	45,240.54	(2,716,634.78)	480,188.61
Subtotal - Capital Gains	3,548,572.16	439,158.22	(2,216,312.84)	1,771,417.54
Member Contributions Refunded (lump sum)	(9,754.92)	(8,898.45)	(15,481.41)	(34,134.78)
Retirement Allowances (periodic)	(639,936.28)	(650,910.54)	(640,519.60)	(1,931,366.42)
Retirement Allowances (lump sum)	(312,907.20)	-	(15,848.64)	(328,755.84)
Redeposits/stop payment (periodic)	-	194.59	375.77	570.36
Redeposits/stop payment (lump sum)	4,806.28	1,182.53	0.00	5,988.81
Net Benefit Payments	(957,792.12)	(658,431.87)	(671,473.88)	(2,287,697.87)
Investment Taxes	-	-	-	-
Distribution to State Retirement	-	-	-	-
Death Benefits (lump sum)	-	-	(20,693.63)	(20,693.63)
Administrative Fees / Other Expenses	-	-	-	-
Custodian(Trustee) Expenses	-	-	-	-
Actuarial Expenses (Korn Ferry/Hay Group)	\$ (2,488.00)	(2,562.00)	(2,562.00)	(7,612.00)
Investment Manager Expenses (SEI)	-	(183,495.83)	-	(183,495.83)
Service Charges	-	-	-	-
Miscellaneous Receipts/Disbursements	119,278.52	177,213.15	119,278.52	415,770.19
Adjustment-Return of Capital-PE Fund	(119,278.52)	(176,527.54)	(119,278.52)	(415,084.58)
Net Contributions to the Fund (Net Change)	2,588,292.04	(404,645.87)	(2,911,042.35)	(727,396.18)

Investment Allocation @ Market Value (Current Month):

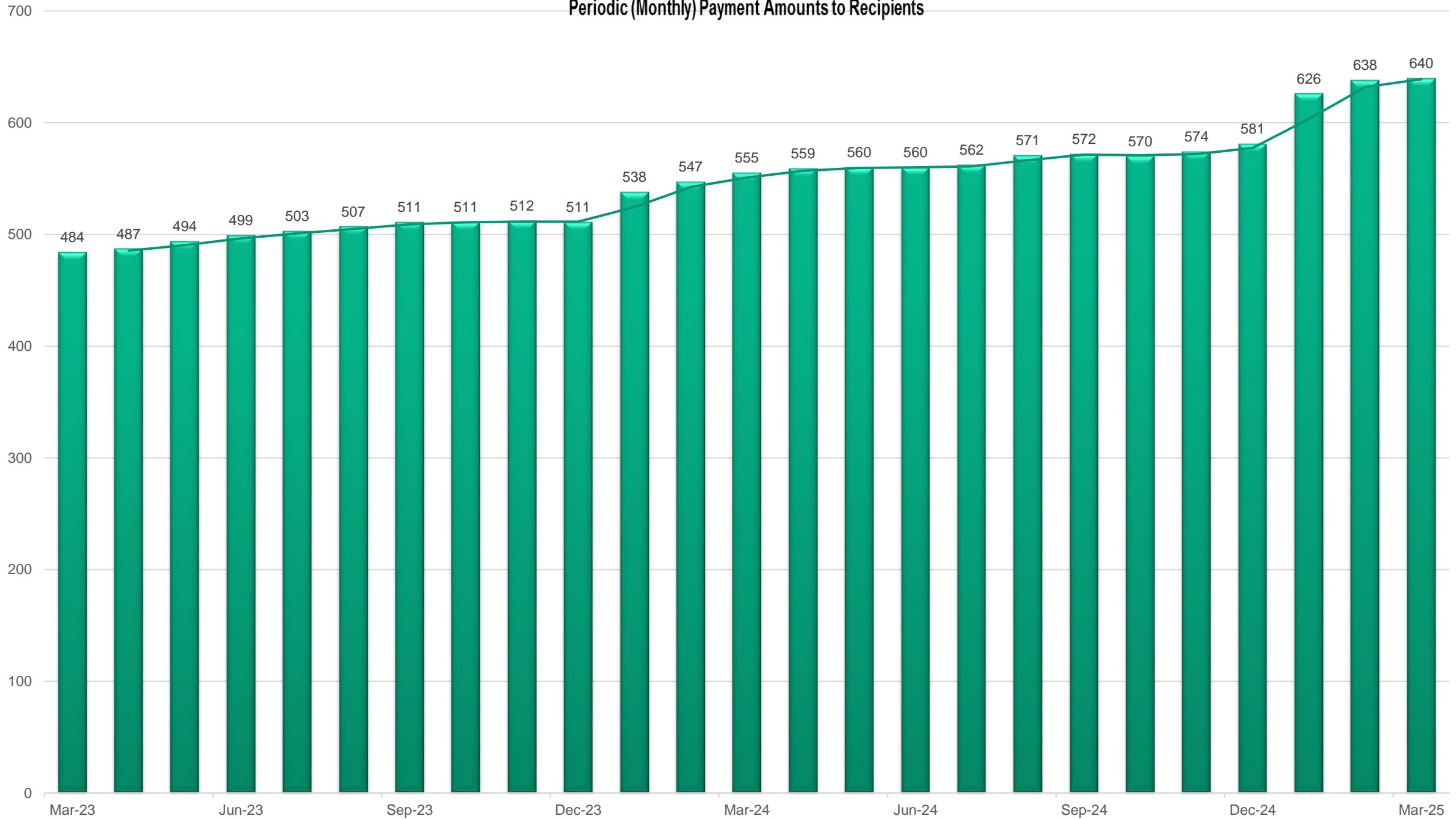
Cash & Cash Equivalents	0%
Domestic Equity Mutual Funds	31%
International Equities	22%
Fixed Income Investments	33%
Alternative Investments	14%
	100%



Pension Market Value in Millions



\$/1000
Monroe County Retirement Fund
Periodic (Monthly) Payment Amounts to Recipients



Number of Pensioners in MARCH - 450

