

Monroe County's Employees' Retirement  
Plan

# **Performance Report**

## **As of date 3/31/2025**

This material represents performance related to Monroe County's Employees' Retirement Plan's account with SEI and should not be deemed an offer to sell or a solicitation of an offer to buy shares of any SEI Fund named



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# Important information: asset valuation and portfolio returns

Total Index can be provided upon request.

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 5/31/2024.

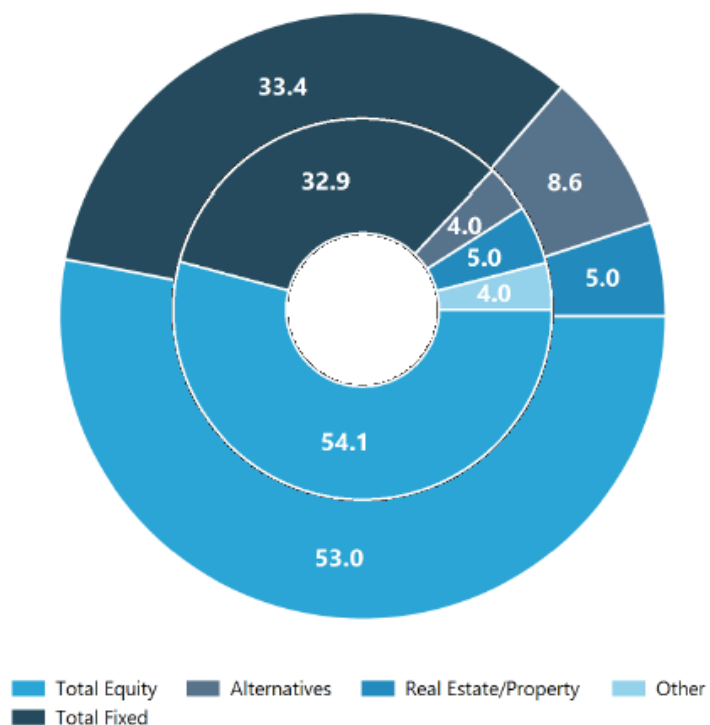
18.40%	MSCI All Country World ex US Index (Net)
15.30%	Russell 1000 Index
14.20%	Russell 3000 Index
13.50%	Bloomberg US Aggregate Bond Index
13.20%	ICE BofA ML 1-3 Year Treasury Index
5.00%	Hist Blnd: Core Property Index
4.00%	ICE BofA ML 3 Month US T-Bill Index 1M Lag
4.00%	Monroe County Employees Retirement Plan PE
3.10%	MSCI Emerging + Frontier Mkts Index (Net)
3.10%	Hist Blnd: Emerging Markets Debt Index
3.10%	Hist Blnd: High Yield Bond Index
3.10%	Russell 2000 Index



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# Portfolio summary — March 31, 2025

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



**Summary for periods ending 3/31/2025**

	One Month	Three Month	Year To Date	1 Year
<b>Beginning Portfolio Value</b>	\$146,901,948	\$144,717,696	\$144,717,696	\$136,712,714
<b>Net Cash Flows</b>	(\$411,480)	(\$1,784,889)	(\$1,784,889)	(\$1,864,608)
<b>Gain / Loss</b>	(\$2,536,056)	\$1,021,606	\$1,021,606	\$9,106,306
<b>Ending Portfolio Value</b>	\$143,954,412	\$143,954,412	\$143,954,412	\$143,954,412



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# Investment returns – March 31, 2025

Returns for period ending 3/31/2025										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Portfolio Return</b>	143,954,412	100.0	-1.72	0.72	0.72	6.89	5.27	11.10	7.18	7.02
<i>Standard Deviation Portfolio</i>							10.35	10.17		
<b>Total Portfolio Index</b>			-1.97	0.11	0.11	5.89	4.53	9.73	6.40	6.46
<i>Standard Deviation Index</i>							10.58	10.22		
<b>Total Equity</b>	76,245,140	53.0	-3.28	-0.35	-0.35	8.28	7.59	16.17	9.20	9.04
<b>US Equity</b>	45,246,369	31.5	-5.31	-4.04	-4.04	7.51	8.67	18.80	12.53	11.51
Large Cap Index Fund	21,107,202	14.7	-5.78	-4.52	-4.52	7.72	8.61	18.40	12.91	12.10
Russell 1000 Index			-5.79	-4.49	-4.49	7.82	8.65	18.47	12.95	12.18
US Equity Factor Allocation Fund	20,005,219	13.9	-4.55	-2.70	-2.70	9.53	9.73	-	-	-
Russell 3000 Index			-5.83	-4.72	-4.72	7.22	8.22	-	-	-
Small Cap II Fund	4,133,948	2.9	-6.57	-7.95	-7.95	-2.77	3.13	16.87	8.09	7.59
Russell 2000 Index			-6.81	-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30
<b>World Equity x-US</b>	30,998,770	21.5	-0.26	5.34	5.34	8.94	5.64	12.57	5.26	5.92
World Equity Ex-US Fund	26,578,133	18.4	-0.52	5.94	5.94	9.33	5.80	12.52	5.41	5.89
MSCI All Country World ex US Index (Net)			-0.23	5.23	5.23	6.09	4.48	10.92	4.47	4.98
Emerging Markets Equity Fund	4,420,637	3.1	1.33	1.74	1.74	6.43	4.35	12.88	3.90	-
MSCI Emerging + Frontier Mkts Index (Net)			0.67	3.01	3.01	8.16	1.45	7.96	1.57	-
<b>Total Fixed Income</b>	48,121,506	33.4	0.03	2.32	2.32	6.34	2.48	2.87	2.82	2.94
Core Fixed Income Fund	19,628,768	13.6	0.03	2.92	2.92	5.35	0.74	0.34	2.10	2.03
Bloomberg US Aggregate Bond Index			0.04	2.78	2.78	4.88	0.52	-0.40	1.58	1.46



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# Investment returns – March 31, 2025

Returns for period ending 3/31/2025										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fixed Income - Continued</b>										
Limited Duration Fund	19,556,802	13.6	0.39	1.77	1.77	6.14	-	-	-	-
ICE BofA ML 1-3 Year Treasury Index			0.47	1.59	1.59	5.45	-	-	-	-
Emerging Markets Debt Fund	4,469,260	3.1	-0.32	3.48	3.48	6.43	4.81	4.88	1.53	3.04
Hist Blnd: Emerging Markets Debt Index			0.39	3.28	3.28	5.42	3.10	2.94	0.83	2.27
High Yield Bond Fund	4,466,676	3.1	-1.21	0.94	0.94	8.69	5.07	9.30	5.83	5.84
Hist Blnd: High Yield Bond Index			-1.07	0.94	0.94	7.64	4.84	7.20	4.79	4.91
<b>Alternatives</b>	<b>12,322,364</b>	<b>8.6</b>	<b>0.52</b>	<b>0.86</b>	<b>0.86</b>	<b>3.92</b>	<b>4.06</b>	<b>9.94</b>	<b>8.10</b>	<b>-</b>
Vista Collective Investment Trust	6,438,496	4.5	0.96	1.60	1.60	3.01	4.79	-	-	-
SEI GPA IV, CIT	3,396,017	2.4	0.00	0.00	0.00	4.61	3.01	15.74	14.01	-
SEI GPA VI, CIT	1,575,069	1.1	0.00	0.00	0.00	8.76	-	-	-	-
SEI GPA VII, CIT	912,782	0.6	0.00	0.00	0.00	-	-	-	-	-
<b>Real Estate / Property</b>	<b>7,265,359</b>	<b>5.0</b>	<b>0.00</b>	<b>1.12</b>	<b>1.12</b>	<b>-0.91</b>	<b>-0.15</b>	<b>5.04</b>	<b>5.81</b>	<b>-</b>
SEI Core Property Fund CIT	7,265,359	5.0	0.00	1.12	1.12	-0.91	-0.15	5.04	5.81	-
Hist Blnd: Core Property Index			0.00	0.94	0.94	0.62	-0.76	3.17	4.13	-
<b>Cash/Cash Equivalents</b>	<b>44</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Govt Fund Instl	44	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-



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Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,374, and at 9%, to \$236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC’s Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

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