

Monroe County Employees' Retirement Fund

# **OCIO partnership review**

## **As of date 9/30/2025**

October, 15, 2025

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# Agenda

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



# Executive summary

As of: 9/30/25	Market Value	YTD as of 9/30/25	1-YR Return	3-YR Return	5-YR Return
Monroe County	157,820,000	12.96	11.94	14.72	9.49

- **Summary:**

- Global financial markets posted strong gains in Q3 2025, driven by robust artificial intelligence (AI) and technology demand, solid corporate earnings, and a well-anticipated Federal Reserve (Fed) rate cut. A weaker US dollar supported emerging markets. Credit, digital assets, and commodities — with notable, record-setting rallies in gold and silver — also performed well.

- **Global equities**

- While concerns about US trade policy were not as headline dominating as they had been earlier in the year and progress was made on several fronts, uncertainty persists. Companies globally are reconfiguring their supply chains to reduce their dependence on the US and China, which have been at the center of recent trade conflicts. Even amid the strong rally, elevated stock valuations, persistent inflation and ongoing geopolitical tensions continue to present potential challenges for markets.

- **Global bonds**

- The performance of government bond markets was mixed during Q3, with US Treasury yields ending the quarter lower (yields are inverse to price), while UK, German, and Japanese yields all rose over the period. In the US, an initial steepening of the yield curve (marking an outperformance of shorter dated bonds) was driven by rate cut expectations and concerns about the Fed's independence being compromised (reducing the market's confidence in the central bank's longer-term inflation-fighting credentials).

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

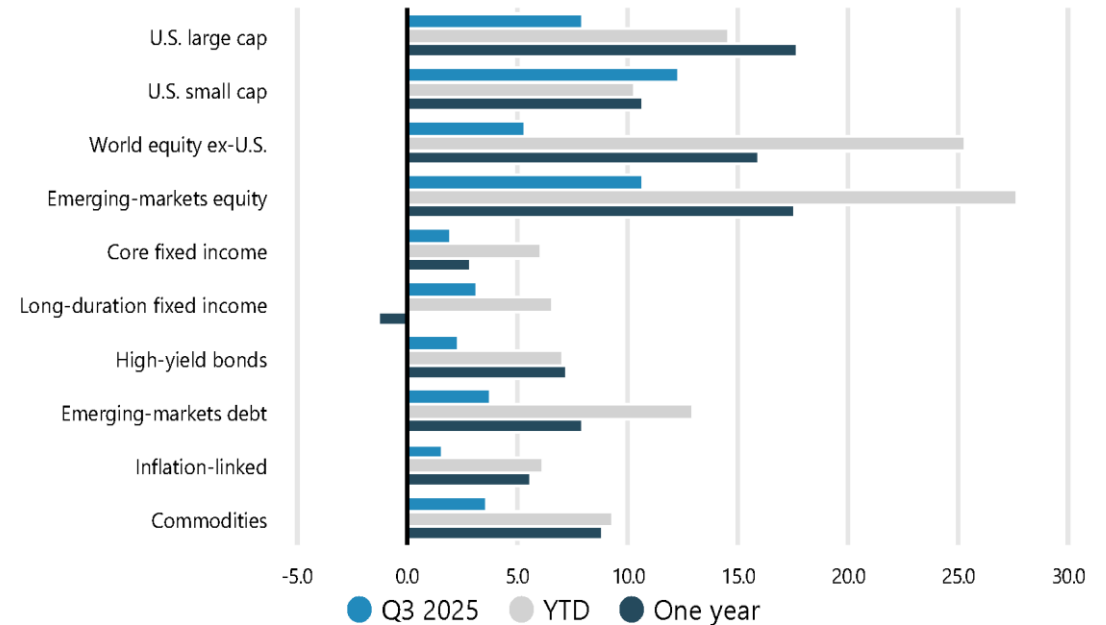


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# Market performance overview

- After a plodding start in July and despite signs of softening labor markets in many regions, nearly all markets were up in the last two months of the quarter on hopes of additional central bank rate cuts and looser fiscal policies.
- Smaller companies and emerging markets assumed leadership within equity markets, although artificial intelligence remained a dominant theme, especially within US large caps.
- Bond markets were volatile to start the quarter but still managed to perform well overall, especially in September as yields fell (bond yields and prices tend to move inversely) on labor market concerns and expectations of further central bank easing.
- Credit markets turned in another strong quarter as expanding investor risk appetite pushed spreads down to historically low levels in many sectors.
- Commodities rebounded from a negative second quarter. Energy-related goods led at the start of the quarter before giving way to precious metals and certain industrial metals, as well as coffee and livestock.

## Financial markets review



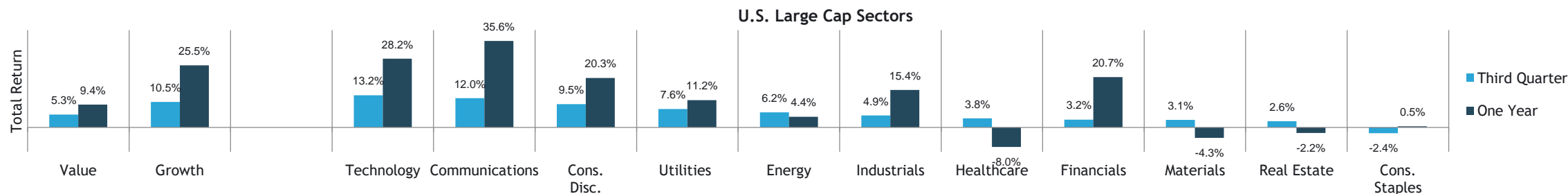
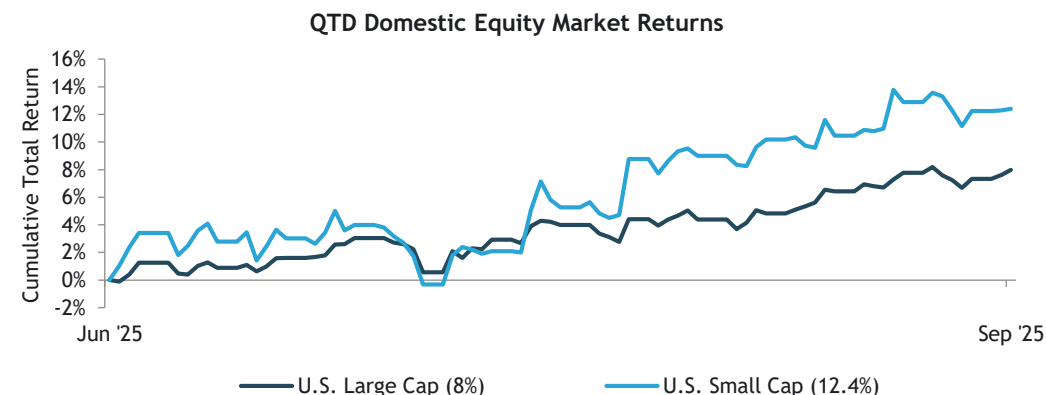
Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit 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 9/30/2025.



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# U.S. equity market review

- US equity market performance was essentially flat in July but rebounded strongly on hopes of Federal Reserve rate cuts and expected fiscal easing in the year ahead. This dynamic was especially supportive of small caps.
- US large caps were once again led by the technology and communications sectors as artificial-intelligence stocks built upon their second-quarter rallies. More interest rate-sensitive sectors continued to lag, although all but one sector produced positive returns.
- Sector-performance dynamics led growth-style stocks to outperform meaningfully for a second straight quarter and to expand their lead 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 9/30/2025. Past performance is not a guarantee of future results.

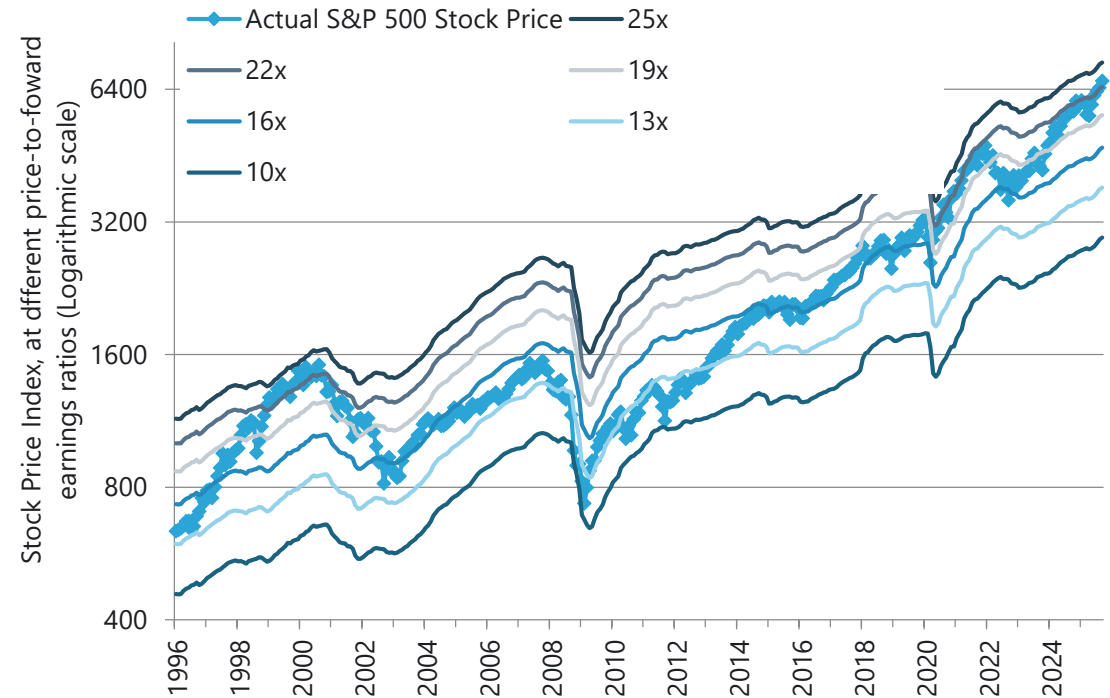
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# Equity investors are dancin' in the streets

## Rising earnings estimates support higher stock price at given P/E ratio

- The chart not only shows how expensive equities are at any given moment relative to history, but it also highlights the current trajectory of 12-month forward operating earnings projected by bottom-up security analysts. Climbing “contrails” point to rising earnings estimates, thereby supporting a higher stock price at a given P/E ratio.
- The contrail lines have recently inflected upward, implying an acceleration in estimated year-ahead earnings growth. Second-quarter earnings were surprisingly strong, with 82% of companies beating expectations. This led analysts to revise their forecasts sharply higher. Since the end of April, forward earnings per share estimates have climbed 6.2%.
- The S&P 500 stock price jumped 20.1%. A re-rating upward in the price-to-earnings (PE) ratio to 22.7 times has provided an even greater boost to the S&P 500 than the jump in earnings.
- The PE level is even higher than at the end of 2020, when equities recovered faster than earnings did from the COVID-19-related lockdowns. This valuation metric is also closing in on the highs recorded during the 1999-to-2000 tech bubble.

The S&P 500 vs. forward earnings and price-to-earnings

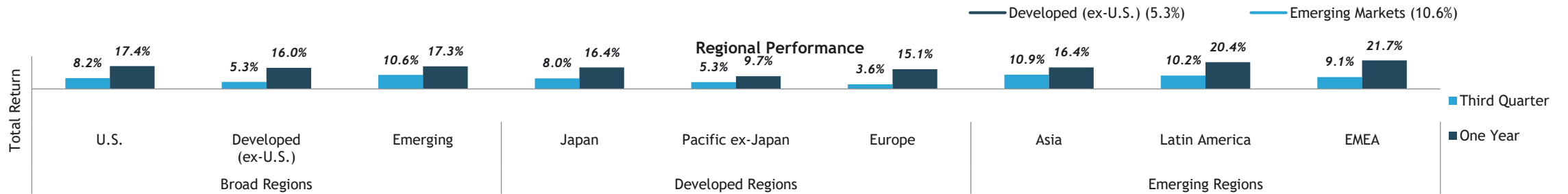
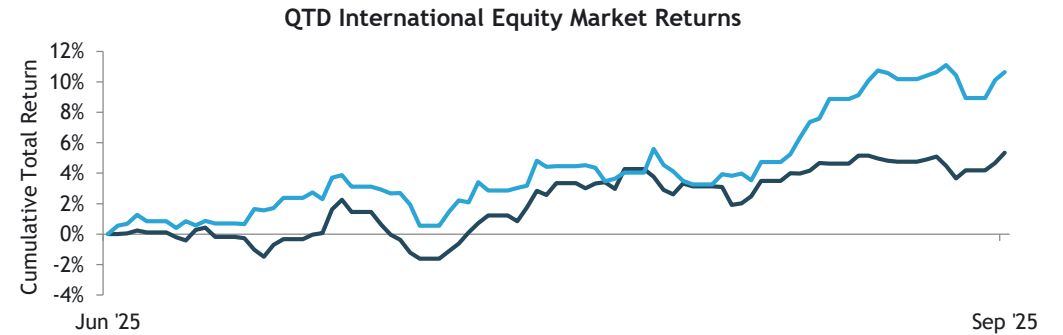


Source: Standard & Poor's, Yardeni Research Inc., SEI. Data as of 9/30/2025.

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# International equity market review

- International equities turned in another solid quarter and emerging markets managed to outperform developed markets and US large caps.
- Among advanced economies, performance was led by North America. Other regions were largely in line. Europe lagged on a weighted basis, although Spain was among the best-performing countries.
- Within emerging markets, Asia led the way in the third quarter, with China the standout performer. South Africa led the way within EMEA. Several small markets performed well, including Peru and Colombia in Latin America and Egypt within EMEA.



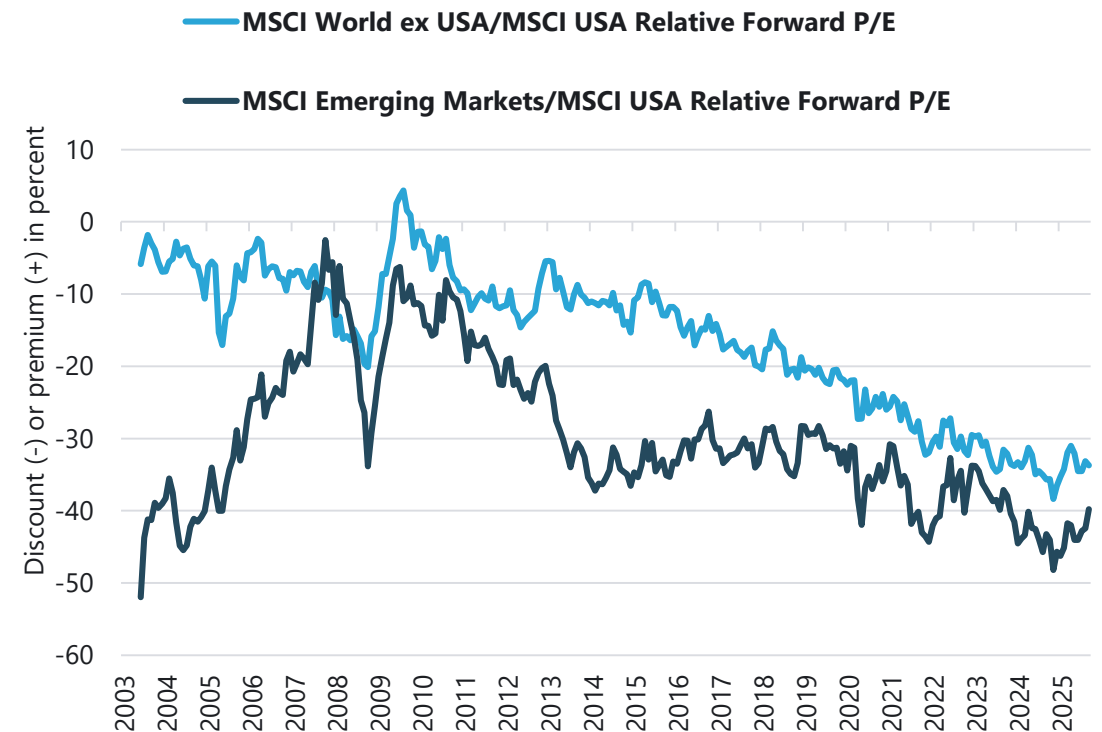
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 9/30/2025. Past performance is not a guarantee of future results.

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# A box of rain for international stock markets

## Stock-market valuations outside the U.S. remain extremely depressed

- Stock-market valuations outside the U.S. remain extremely depressed.
- Even after a bounce from the lows recorded in November 2024, developed-country stock markets trade at a 33.7% discount to the U.S. on a relative-PE basis.
- Emerging markets remain even more depressed, trading at a 39.8% discount.
- These valuation discounts versus U.S. equities have been getting wider since 2009. Many investors have difficulty believing the downward slide will ever come to an end.
- Still, U.S. markets are priced for perfection while the rest of the world has lots of room for upside surprises. Don't leave international equities or other areas beyond the S&P 500's market leaders for dead—they deserve a place in a well-diversified portfolio.



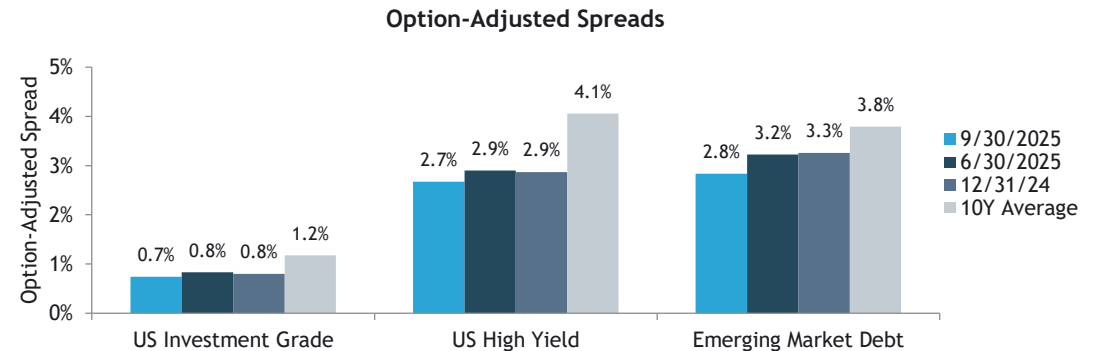
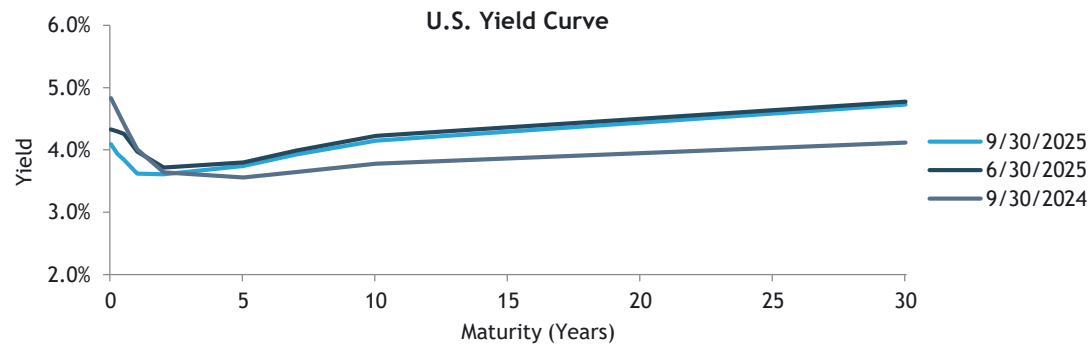
Source: MSCI, SEI. Data as of 9/30/2025.

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# Fixed income review

- The US Treasury yield curve steepened further in the third quarter as labor market concerns led investors to anticipate additional interest rate cuts, while multiple factors (demographics, tariffs, fiscal and monetary easing) contributed to longer-term inflation worries.
- Like most central banks, the Federal Reserve (Fed) continues to face challenging inflation and growth dynamics, leaving the policy outlook highly uncertain. A lack of economic data caused by a longer-than-expected federal government shutdown could make the Fed's job even harder.

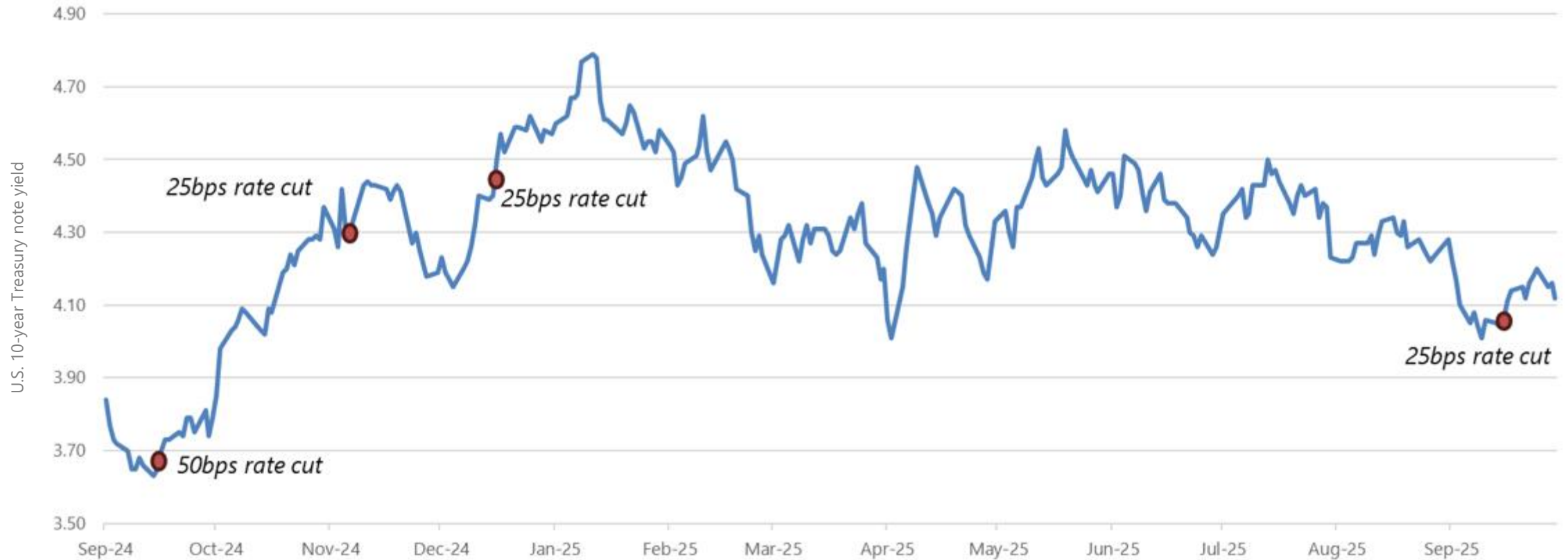
- Increasing risk appetite among investors caused credit spreads to narrow even further, ending the third quarter at historically tight levels.
- Emerging markets debt continued to catch up to investment-grade and high yield after a long period of underperformance. All three areas ended the quarter with spreads below their year-end 2024 and start-of-quarter levels and well below their 10-year averages.



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. Vertical axis in U.S. Yield Curve chart shortened to enhance visibility of yield curve dynamics. As of 9/30/2025. Past performance is not a guarantee of future results.

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# U.S. 10-year Treasury note yields & Fed rate cuts



Source: St. Louis Federal Reserve.



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# Portfolio review



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# Institutional Investment Strategies

Monroe County Employees Ret Plan  
For period ending: 9/30/2025

## Total Equity

### Emerging Markets Equity Fund

*Robeco Asset Management  
redwheel*

*Causeway Capital Management LLC*

*JOHCM (USA) Inc.*

*WCM Investment Management*

### Large Cap Index Fund

*SSGA Funds Management, Inc.*

### Small Cap II Fund

*Copeland Capital Management, LLC*

*Los Angeles Capital Management LLC*

*Leeward Investments, LLC*

*Easterly Investment Partners LLC*

*The Informed Momentum Company, LLC.*

### US Equity Factor Allocation Fund

*SEI Investments Management Corporation - U.S. All Cap Core (Value)*

*SEI Investments Management Corporation - U.S. All Cap Core (Quality)*

*SEI Investments Management Corporation - U.S. All Cap Core (Momentum)*

*SEI Investments Management Corporation - U.S. All Cap Core (Managed Volatility)*

## World Equity Ex-US Fund

*Acadian Asset Management LLC*

*Pzena*

*Brickwood Asset Management*

*Lazard Asset Management LLC - International Quality Growth*

*Lazard Asset Management LLC - All Country Ex-US 130/30 Momentum*

*Macquarie Investment Management*

## Total Fixed Income

### Core Fixed Income Fund

*Metropolitan West Asset Management LLC*

*Allspring Global Investments*

*MetLife Investment Management, LLC*

*Jennison Associates LLC*

### Emerging Markets Debt Fund

*Grantham Mayo van Otterloo*

*Marathon Asset Management, L.P.*

*Invesco Advisers, Inc.*

*Artisan Partners Limited Partnership*

*Colchester Global Investors Limited*

### High Yield Bond Fund

*Brigade Capital Management, LP*

*Benefit Street Partners LLC*

## High Yield Bond Fund - Continued...

*J.P. Morgan Investment Management Inc.*

*T. Rowe Price Associates, Inc.*

*SEI Investments Management Corporation*

## Limited Duration Fund

*MetLife Investment Management, LLC*

*Metropolitan West Asset Management LLC*

## Alternatives

*SEI GPA IV, CIT*

*SEI GPA VI, CIT*

*SEI GPA VII, CIT*

*Vista Collective Investment Trust*

## Real Estate / Property

*SEI Core Property Fund CIT*

## Cash/Cash Equivalents

*Govt Fund Instl*

*BlackRock Advisors, LLC*

Source: APX and SEI Data Warehouse. Manager and fund allocations are subject to change.



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# Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request.

The Portfolio return, manager performance, 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.

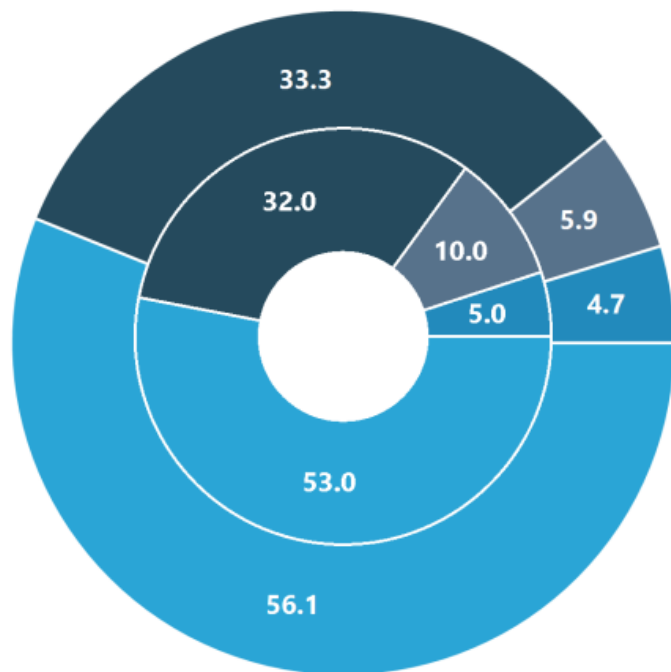
The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 4/30/2025.

- 18.00% MSCI All Country World ex US Index (Net)
- 15.00% Russell 1000 Index
- 14.00% Russell 3000 Index
- 13.00% Bloomberg US Aggregate Bond Index
- 13.00% ICE BofA ML 1-3 Year Treasury Index
- 7.00% Monroe County Employees Retirement Plan PE
- 5.00% Hist Blnd: Core Property Index
- 3.00% MSCI Emerging + Frontier Mkts Index (Net)
- 3.00% ICE BofA ML 3 Month US T-Bill Index 1M Lag
- 3.00% Hist Blnd: Emerging Markets Debt Index
- 3.00% Hist Blnd: High Yield Bond Index
- 3.00% Russell 2000 Index



# Portfolio Summary – September 30, 2025

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



■ Total Equity
 ■ Total Fixed
 ■ Alternatives
 ■ Real Estate/Property

	Target Allocation	Actual Allocation	Market Value
<b>Total Equity</b>	<b>53.0%</b>	<b>56.1%</b>	<b>\$88,311,942</b>
World Equity Ex-US Fund	18.0%	19.0%	\$30,002,635
Large Cap Index Fund	15.0%	15.9%	\$25,026,020
US Equity Factor Allocation Fund	14.0%	14.8%	\$23,289,171
Emerging Markets Equity Fund	3.0%	3.2%	\$5,015,609
Small Cap II Fund	3.0%	3.2%	\$4,978,507
<b>Total Fixed Income</b>	<b>32.0%</b>	<b>33.3%</b>	<b>\$52,610,036</b>
Core Fixed Income Fund	13.0%	13.6%	\$21,411,650
Limited Duration Fund	13.0%	13.5%	\$21,302,639
Emerging Markets Debt Fund	3.0%	3.1%	\$4,949,409
High Yield Bond Fund	3.0%	3.1%	\$4,946,338
<b>Alternatives</b>	<b>10.0%</b>	<b>5.9%</b>	<b>\$9,487,161</b>
Vista Collective Investment Trust	2.0%	2.2%	\$3,508,857
SEI GPA IV, CIT	3.0%	2.0%	\$3,223,675
SEI GPA VI, CIT	3.0%	1.3%	\$2,112,682
SEI GPA VII, CIT	2.0%	0.4%	\$641,947
<b>Real Estate / Property</b>	<b>5.0%</b>	<b>4.7%</b>	<b>\$7,410,757</b>
SEI Core Property Fund CIT	5.0%	4.7%	\$7,410,757
<b>Cash/Cash Equivalents</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$105</b>
Cash - USD	0.0%	0.0%	\$105
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$157,820,000</b>



# Investment returns – September 30, 2025

Returns for period ending 9/30/2025

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Portfolio Return</b>	157,820,000	100.0	2.12	4.96	12.96	11.94	14.72	9.49	8.51	8.98
<i>Standard Deviation Portfolio</i>							7.84	9.52		
<b>Total Portfolio Index</b>			2.40	5.25	12.43	11.06	14.33	8.55	7.72	8.42
<i>Standard Deviation Index</i>							8.01	9.64		
<b>Total Equity</b>	88,311,942	56.1	3.04	7.30	18.38	17.27	23.37	13.81	11.29	12.03
<b>US Equity</b>	53,293,698	33.9	2.79	7.79	13.78	16.60	23.56	16.05	13.49	14.28
Large Cap Index Fund	25,026,020	15.9	3.44	7.96	14.48	17.60	24.56	15.93	14.13	14.98
Russell 1000 Index			3.47	7.99	14.60	17.75	24.64	15.99	14.18	15.04
US Equity Factor Allocation Fund	23,289,171	14.8	2.32	7.03	13.96	17.04	23.94	-	-	-
Russell 3000 Index			3.45	8.18	14.40	17.41	24.12	-	-	-
Small Cap II Fund	4,978,507	3.2	1.81	10.48	9.22	9.42	16.25	14.05	8.51	10.57
Russell 2000 Index			3.11	12.39	10.39	10.76	15.21	11.56	6.76	9.77
<b>World Equity x-US</b>	35,018,244	22.2	3.42	6.54	25.33	17.66	22.38	10.69	8.42	9.33
World Equity Ex-US Fund	30,002,635	19.0	3.05	5.57	23.98	16.19	22.04	10.33	8.13	9.00
MSCI All Country World ex US Index (Net)			3.60	6.89	26.02	16.45	20.67	10.26	7.49	8.23
Emerging Markets Equity Fund	5,015,609	3.2	5.60	12.42	33.31	26.43	23.77	12.78	10.13	10.34
MSCI Emerging + Frontier Mkts Index (Net)			7.04	10.71	27.70	17.60	18.22	7.05	6.19	7.95
<b>Total Fixed Income</b>	52,610,036	33.3	0.92	2.16	6.67	5.03	7.11	2.16	3.49	3.55
Core Fixed Income Fund	21,411,650	13.6	1.14	2.12	6.50	3.14	5.58	-0.14	2.59	2.44
Bloomberg US Aggregate Bond Index			1.09	2.03	6.13	2.88	4.93	-0.45	2.06	1.84

Return time periods less than 12 months are cumulative, over 12 months are annualized.



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# Investment returns – September 30, 2025

Returns for period ending 9/30/2025

	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	21,302,639	13.5	0.46	1.42	4.69	4.80	-	-	-	-
ICE BofA ML 1-3 Year Treasury Index			0.32	1.12	3.93	3.87	-	-	-	-
Emerging Markets Debt Fund	4,949,409	3.1	2.11	4.94	15.74	10.71	14.57	4.30	4.53	5.02
Hist Blnd: Emerging Markets Debt Index			1.59	3.78	13.05	7.98	11.81	2.34	3.18	3.92
High Yield Bond Fund	4,946,338	3.1	0.78	2.81	7.18	8.52	11.19	7.38	6.12	6.88
Hist Blnd: High Yield Bond Index			0.78	2.40	7.06	7.23	10.98	5.53	5.17	6.06
<b>Alternatives</b>	<b>9,487,161</b>	<b>5.9</b>	<b>2.00</b>	<b>2.14</b>	<b>7.12</b>	<b>8.25</b>	<b>3.66</b>	<b>10.89</b>	<b>8.77</b>	<b>-</b>
Vista Collective Investment Trust	3,508,857	2.2	1.53	0.87	8.99	9.46	4.41	-	-	-
SEI GPA IV, CIT	3,223,675	2.0	2.16	4.96	3.90	5.78	2.40	16.67	13.84	-
SEI GPA VI, CIT	2,112,682	1.3	3.13	3.13	8.68	11.27	-	-	-	-
SEI GPA VII, CIT	641,947	0.4	0.00	-7.12	-3.19	-	-	-	-	-
<b>Real Estate / Property</b>	<b>7,410,757</b>	<b>4.7</b>	<b>0.00</b>	<b>0.98</b>	<b>3.14</b>	<b>3.11</b>	<b>-3.45</b>	<b>5.56</b>	<b>5.45</b>	<b>-</b>
SEI Core Property Fund CIT	7,410,757	4.7	0.00	0.98	3.14	3.11	-3.45	5.56	5.45	-
Hist Blnd: Core Property Index			0.00	1.23	3.50	4.36	-2.68	3.75	3.99	-
<b>Cash/Cash Equivalents</b>	<b>105</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash - USD	56	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	48	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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# Private Assets Metrics

Base Currency: US Dollar

Investment	Vintage		Contributions			Distributions	Valuation Date	Valuations		Performance		
	Year	Commitment	Funding	Unfunded	Percent Funded	Cumulative Distributions		Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
SEI GPA IV, CIT	2018	\$3,510,000	\$2,770,081	\$739,919	78.92%	\$1,434,324	12/31/2024	\$3,482,687	\$3,160,635	0.52	1.66	13.51
SEI GPA VI, CIT	2023	\$4,000,000	\$1,919,707	\$2,263,051	47.99%	\$182,759	3/31/2025	\$1,666,523	\$1,851,797	0.10	1.06	5.17
<b>Total Diversified</b>		<b>\$7,510,000</b>	<b>\$4,689,788</b>	<b>\$3,002,970</b>	<b>62.45%</b>	<b>\$1,617,083</b>		<b>\$5,149,210</b>	<b>\$5,012,432</b>	<b>0.34</b>	<b>1.41</b>	<b>12.55</b>
<b>Total Investment</b>		<b>\$7,510,000</b>	<b>\$4,689,788</b>	<b>\$3,002,970</b>	<b>62.45%</b>	<b>\$1,617,083</b>		<b>\$5,149,210</b>	<b>\$5,012,432</b>	<b>0.34</b>	<b>1.41</b>	<b>12.55</b>

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.



# Appendix



# Asset Allocation Change 11/30/24

Asset Class	Prior	Current as of 11/30/24
Russell 1000 Large Cap Index	15.0	15.0
US Small Cap Equity	3.0	3.0
World Equity Ex-US	18.0	18.0
Emerging Markets Equity (+ Frontier)	3.0	3.0
US High Yield	3.0	3.0
Emerging Markets Debt	3.0	3.0
US All Cap Factor Equity	14.0	14.0
<b>Total Return Enhancement</b>	<b>59.0</b>	<b>59.0</b>
Core Fixed Income	13.0	13.0
Limited Duration Fixed Income	13.0	13.0
<b>Total Risk Management</b>	<b>26.0</b>	<b>26.0</b>
Private Real Estate	5.0	5.0
Global Private Assets	6.0	8.0
Thematic Hedge	4.0	2.0
<b>Total Alternatives/Other</b>	<b>15.0</b>	<b>15.0</b>



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# Thank you.

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