



# Sage Company Overview

---

May 2021

# About Sage

## Organized for Institutional Success

1996

Year  
Founded

\$16.3B

AUM/AUA as of  
3/31/2021

21

Investment Management  
Professionals

100%

Employee  
Owned

## Investment Strategies

- Taxable Fixed Income
- Cash Management
- Liability Driven Investing
- Tax-Exempt Fixed Income
- Global Tactical ETF Strategies
- ESG Integration (All Strategies)

## The Sage Difference



**Access:** clients & consultants interact directly with investment professionals



**Structure:** independence and size lead to better client outcomes



**Customization:** willingness to tailor portfolios and the client experience



**Service:** commitment of people and resources to serve clients well

# Our Organization

 **PRESIDENT & CIO, PRINCIPAL**  
Robert G. Smith, III, AIF® & CIMC 

 **PORTFOLIO MANAGEMENT**

Thomas H. Urano, CFA   
Principal, Managing Director

Jeffery S. Timlin, CFA, CMT   
Principal, Managing Director

Gregory H. Cobb  
Vice President

David L. Luria, CFA  
Vice President

Seth B. Henry, CFA  
Vice President

Andrew K. Demand, CFA  
Vice President

Nicholas C. Erickson, CFA  
Vice President

Ryan C. O'Malley, CFA  
Vice President

Vincent M. Aquino  
Associate

Christina R. Criswell  
Associate

 **RESEARCH & STRATEGY**

Robert C. Peck, Jr.   
Principal

Robert D. Williams, CFA   
Principal, Managing Director

Komson Silapachai, CFA   
Vice President

Meghan P. Elwell, J.D., AIFA®  
Vice President

Jae Y. Song, ASA  
Research Analyst

Andrew S. Poreda  
Research Analyst

Emma L. Harper  
Research Analyst

John R. Sama  
Research Analyst

Douglas A. Benning  
Research Analyst

Sara B. Rodriguez  
Research Analyst

 **INSTITUTIONAL TEAM**

Gregory J. Figaro, AIF®  
Principal, Managing Director

Michael D. Walton, AIF®  
Principal, Managing Director

Sean C. Krasan  
Principal, Managing Director

Sean F. McShea  
Executive Vice President


L. Dustin Finley  
Vice President

Lily Tu  
Vice President

Kari K. Edgar  
Director of Client Administration

Lily A. Atilano  
Associate

Jessica N. Hernandez  
Associate

 **PRIVATE CLIENT TEAM**

Bob W. Moser, CIMA®, CRPC, CFIP  
Senior Vice President, National Sales Director

Arthur L. Cherches  
Vice President, National Accounts

Zachary T. Sooter, CFIP  
Regional Director – Midwest

Kim F. Sowers, CIMA®  
Regional Director – South

Brian C. Larson, CFIP  
Regional Director – Northeast


Thomas J. Bourg, Jr.  
Regional Director – Mid Atlantic

Dale J. Korman, CFP®, CIMA®  
Regional Director – Southeast

Ashley R. Potts  
Regional Consultant

Andrew R. Hinnant  
Regional Consultant

Amy C. Swearingen  
Regional Consultant

 **OPERATIONS**

Allison C. Hartman  
Vice President, Director of Operations

Erica G. Mass  
Assistant Vice President, Portfolio Administration

Mark J. Welp  
Associate


Matthew L. Cleavenger  
Associate

Nicholas A. Barnard  
Associate

 **INFORMATION TECHNOLOGY**

Cameron R. Ladd  
Chief Technology Officer

Corey B. Carter  
Associate

 **ADMINISTRATION**

John R. Slais  
Principal, Chief Financial Officer

Wade T. Uloth, IACCP  
Chief Compliance Officer

Annette S. Kennedy  
Office Administration

Debora Ayala-Chavez  
Office Coordinator

 **MARKETING SERVICES**

Jessica A. McHugh  
Director of Marketing Communications

Clemence Kelman  
Associate

Jacqueline M. Olvera  
Salesforce Administrator

# About Our Firm

## Strategies and Services

### Taxable Fixed Income

Cash Management  
Short Term  
Moderate Term  
Intermediate Term  
Int. Term Corporate  
Core Aggregate  
Core Gov/Credit

#### **Specialty**

Government Only  
Insurance

### Tax-Exempt Fixed Income

**Total Return**  
Moderate Term  
Intermediate Term  
Core

#### **Laddered Maturity**

#### **Target Yield**

#### **Specialty**

State Specific  
State Preferred

### Tactical ETF

Core Plus Fixed Income  
All Cap Equity Plus

#### **Target Risk**

Conservative  
Moderate  
Moderate Growth  
Growth

#### **Specialty**

Multi Asset Income  
Target Date Strategies

### Retirement Plan Solutions

Liability Driven Investing  
Corporate Defined Benefit  
Public Defined Benefit  
Taft Hartley Defined Benefit  
Cash Balance  
Target Date Strategies  
Fiduciary Services

### ESG Solutions

ESG Cash Management  
ESG Short Term Fixed Income  
ESG Intermediate Term Fixed Income  
ESG Credit Fixed Income  
ESG Tax-Sensitive Fixed Income  
ESG Core Plus Fixed Income ETF  
ESG Asset Allocation Conservative ETF  
ESG Asset Allocation Growth ETF  
ESG Global Equity ETF

# Representative Clients

## Taft-Hartley Funds

United Steelworkers of America, KY  
UAW Retirees of Mack Trucks Health Benefit Fund, MI  
Steamfitters Local Union No. 420, PA  
Texas Iron Workers, TX  
Sheet Metal Workers Local 265, IL

## Foundations & Endowments

NFL Players Association Endowment, DC  
H. Lee Moffitt Cancer Center & Research Institute Fdn., FL  
Western Pennsylvania School for the Deaf Endowment, PA  
The Catholic Foundation for the Diocese of Greensburg, PA  
Lutheran Foundation of Texas, TX

## Public Funds

Tuscaloosa Police and Firefighters, AL  
Georgia Firefighters' Pension Fund, GA  
City of Galveston Firefighters, TX  
Metropolitan Library Systems, OK  
Luzerne County Employees Retirement System, PA

## Corporate Retirement Plans

Nintendo of America, Inc, WA  
DLA Piper LLP, IL  
Brazos Electric Power Cooperative, TX  
TrueValue Corporation, IL  
Mary Kay, Inc., TX

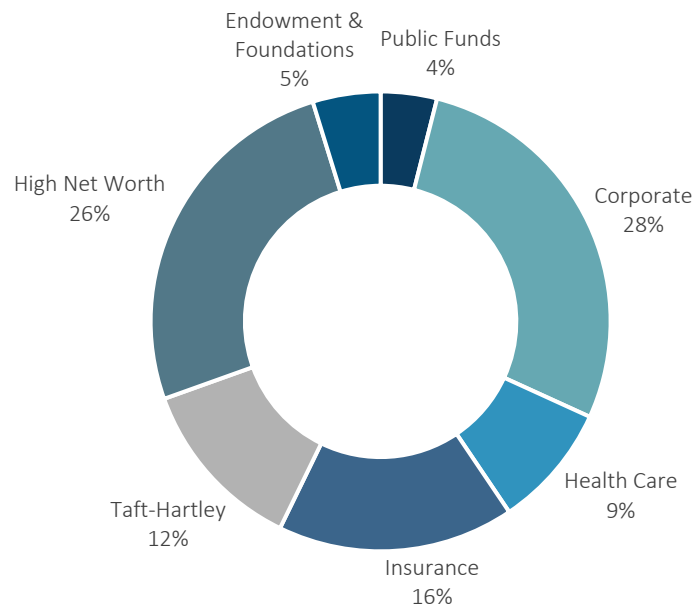
## Insurance Institutions

American Longshore Mutual Association, AL  
Valley Schools Insurance Group, AZ  
CrossFit Risk Retention Group, MT  
Multinational Insurance Company, Puerto Rico  
Ethos Group Incorporated, TX

## Healthcare Institutions

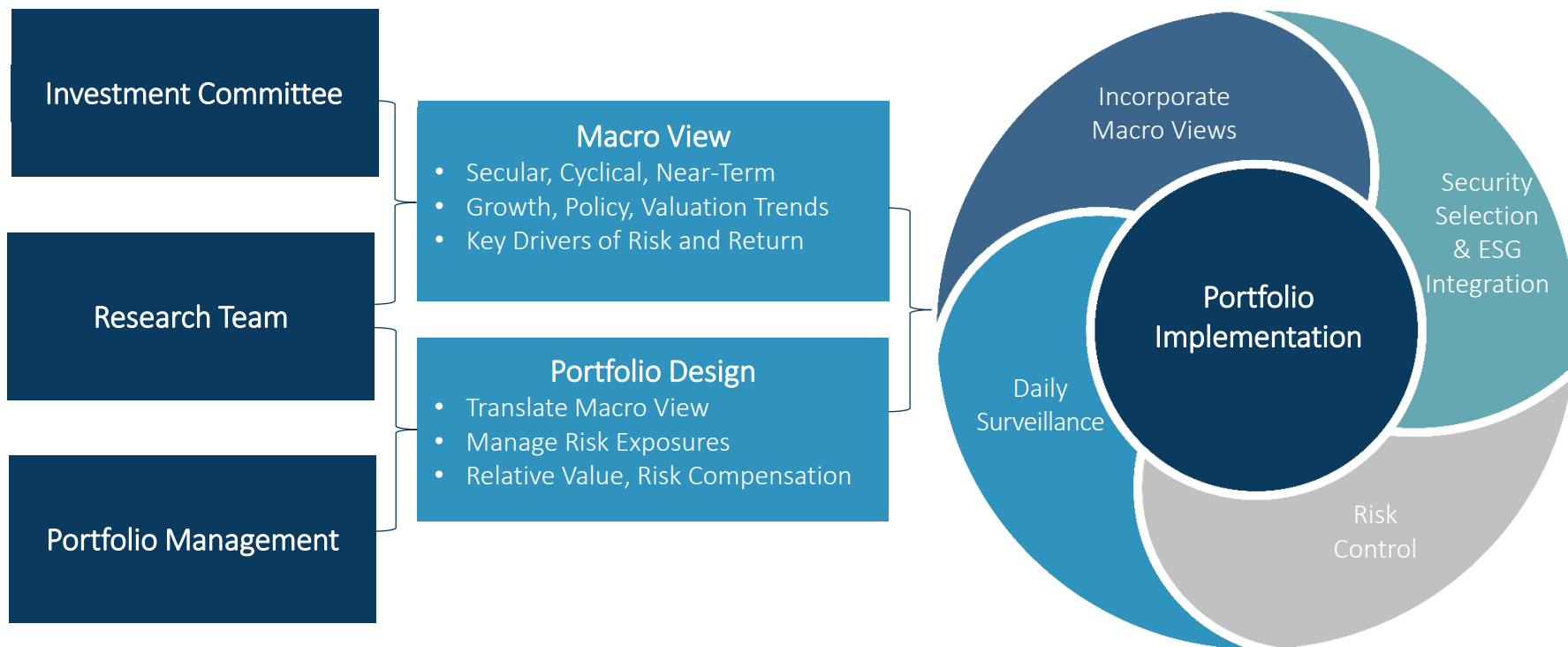
Baptist Health Systems of South Florida, FL  
Bryan Health, NE  
Detroit Medical Center, MI  
Asante Healthy System, OR  
Lancaster General Hospital, PA

### Total Firm Assets By Client Type (3/31/2021)



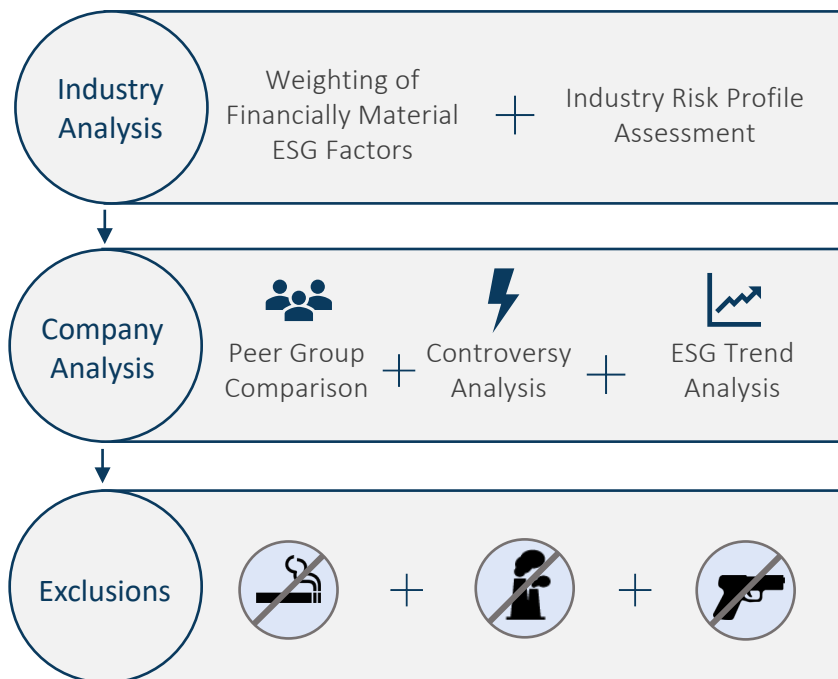
# Investment Process

Deep Investment Team Fully Integrated Throughout Process



# ESG Integration

Evaluate the Long-Term Implications of ESG Risks and Opportunities



 No two companies are alike.

Although a company may be a leader among its peer group, the industry in which it operates may expose it to risks that cannot be mitigated through company management. By combining an ESG macro industry risk analysis with a company-level sustainability evaluation, the Sage Leaf Score bridges this gap, enabling investors to quickly assess companies across industries.



# Fixed Income

---

## Strategies

Our fixed income offerings include both taxable and tax-exempt strategies that serve clients' needs across the maturity spectrum. Strategies are implemented in separately managed accounts that can be customized to help clients efficiently accomplish their unique goals and objectives.

## Investment Philosophy



**Income:** deliver a consistent income advantage from diversified sources



**Risk Management:** risk profile consistent with the assigned mandate



**Diversification:** fulfill our role in the asset allocation process



## Investment Approach

Team integration is fundamental to our success in the portfolio construction process. Our investment committee, portfolio management, and research teams work together to balance the development of our macro view with rigorous portfolio design and active risk management.



# Liability Driven Investments

---

## Solutions

We have the expertise, experience, and tools to serve liability-focused institutions. Desired outcomes are met through the execution of the investment process and the application for each client's unique needs. We craft custom solutions for defined benefit and cash balance plans, as well as insurance companies, non-profits, and health care organizations.

## Asset/Liability Management



**Initial Diagnostic:** work collaboratively to develop comprehensive analysis



**Custom Portfolio:** accounts separately managed with custom liability benchmark



**Ongoing Monitoring:** regularly measure changes to both assets and liabilities



## Investment Approach

We start with the end in mind. The relationship between assets and liabilities is a key consideration of the planning process because ultimately, our liability-driven approach is about managing risk. Each account is customized and measured against a custom liability benchmark.

# Tactical ETF Strategies

---

## Strategies

We have the experience of using ETFs since 1998. We actively manage ETFs in risk-based asset allocations which are designed to be core solutions. We also manage multi-asset income strategies which balance the search for income with managing portfolio volatility.

## Investment Philosophy



**Top-Down Approach:** drivers include macro, policy, valuation, and sentiment



**Tactical Management:** dynamic portfolio allocation based on 3-6-month outlook



**Risk Management:** risk budgeting and stress testing are core to process



## Investment Approach

We translate our macro view into objective-based strategies while balancing portfolio and implementation risk. While there is high level of complexity within our investment process, we choose to express that complexity using straight-forward, market segment-oriented ETFs.

# Disclosures

---

This report is for informational purposes only and is not intended as investment advice or an offer or solicitation with respect to the purchase or sale of any security, strategy or investment product. Although the statements of fact, information, charts, analysis and data in this report have been obtained from, and are based upon, sources Sage believes to be reliable, we do not guarantee their accuracy, and the underlying information, data, figures and publicly available information has not been verified or audited for accuracy or completeness by Sage. Additionally, we do not represent that the information, data, analysis and charts are accurate or complete, and as such should not be relied upon as such. All results included in this report constitute Sage's opinions as of the date of this report and are subject to change without notice due to various factors, such as market conditions. No part of this Material may be reproduced in any form, or referred to in any other publication, without our express written permission.

Investors should make their own decisions on investment strategies based on their specific investment objectives and financial circumstances. All investments contain risk and may lose value. Debt or fixed income securities are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, derivatives risk, income risk, and other investment company risk. As interest rates rise, bond prices fall. Credit risk refers to an issuer's ability to make interest payments when due. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Foreign investments involve additional risks as noted above. Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. Our Tactical ETF strategy invests in ETPs, such as ETFs and ETNs. Investors should consider ETPs' investment objectives, risks, charges, and expenses carefully before investing. The investment return and principal value of an ETP will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETPs trade like stocks and may trade for less than their net asset value. Investments in ETNs may be subject to the risk that their value is reduced because of a downgrade in the issuer's credit rating, potentially resulting in default. Past performance is not a guarantee of future results.

Sage Advisory Services, Ltd. Co. is a registered investment adviser that provides investment management services for a variety of institutions and high net worth individuals. For additional information on Sage and its investment management services, please view our web site at [www.sageadvisory.com](http://www.sageadvisory.com), or refer to our Form ADV, which is available upon request by calling 512.327.5530.