



Sage Company Overview

March 2024

About Sage

1996

Year
Founded

\$24.6B

AUM/AUA as of
12/31/2023

18

Investment Management
Professionals

53

Employees

Investment Strategies

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

The Sage Difference



Structure: independence and size enables nimble approach



Consistency: long-standing investment team and process



Alignment: willingness to tailor portfolios and the client experience




Service: commitment of people and resources to serve clients well

Our Organization

President & Co-CIO, Managing Partner


Robert G. Smith, III, AIF® & CIMC 

Portfolio Management

Thomas H. Urano, CFA 
Co-CIO & Managing Partner

Jeffery S. Timlin, CFA, CMT 
Managing Partner

Seth B. Henry, CFA 
Partner

Andrew K. Demand, CFA 
Partner

David L. Luria, CFA
Vice President

Nicholas C. Erickson, CFA
Vice President

Christina R. Ellis
Associate


Brett J. Adelglass, CFA
Associate

Nicholas A. Barnard
Associate


Research & Strategy

Robert D. Williams, CFA 
Managing Partner, Chief Investment Strategist

Robert C. Peck, Jr.
Managing Partner

Komson Silapachai, CFA 
Partner

Emma L. Harper
Vice President, Sr. Research Analyst

Andrew S. Poreda, CFA 
Vice President, Sr. Research Analyst

Jae Y. Song, ASA
Vice President, Sr. Research Analyst

Douglas A. Benning
Vice President, Sr. Research Analyst

Xochitl C. Maldonado
Research Analyst

Institutional Team

Michael D. Walton, AIF®
Managing Partner

Sean C. Krasan
Managing Partner

L. Dustin Finley
Partner

Sean F. McShea
Executive Vice President

Gregory H. Cobb
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
Managing Partner, National Sales Director

Arthur L. Cherches
Vice President, National Accounts

Zachary T. Sooter, CFIP
Regional Director – Midwest

Brian C. Larson, CFIP
Regional Director – Northeast

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

Jamisen M. Allen, CFA
Regional Director – South

Courtney L. Walker, AAMS®, AIF®
Regional Director – Southeast

Amy C. Swearingen
Senior Regional Consultant

Matthew R. Johnson
Regional Consultant

Ryan T. Eubank
Regional Consultant

Melania McCarley, AIF®
Regional Consultant

Information Technology

Cameron R. Ladd
Partner, Chief Technology Officer

Jay B. McKinney, CISSP
Systems Engineer

Alice M. Quintanilla
Developer

Operations

Allison C. Hartman
Partner, Director of Operations

Erica G. Mass
Assistant Vice President

Mark J. Welp
Assistant Vice President

Matthew L. Cleavenger
Assistant Vice President

Debora Ayala-Chavez
Associate

Daniel J. Sanders
Associate

Administration

John R. Slais
Managing Partner, Chief Financial Officer

Wade T. Uloth, IACCP
Partner, Chief Compliance Officer

Annette S. Kennedy
Office Administration

Giovanna M. Gutierrez
Office Coordinator

Marketing Services

Jessica A. McHugh
Director of Marketing Communications

Clemence Kelman
Analyst

About Our Firm

Strategies and Services

Taxable Fixed Income

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

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 Enhanced Cash Management
ESG Short Term Fixed Income
ESG Intermediate Term Fixed Income
Impact Bond
Municipal Impact Bond
ESG Core Plus Fixed Income ETF
ESG Asset Allocation Conservative ETF
ESG Asset Allocation Moderate 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

H. Lee Moffitt Cancer Center & Research Institute Fdn., FL
Kids in Need of Defense (KIND), DC
The Catholic Foundation for the Diocese of Greensburg, PA
Lutheran Foundation of Texas, TX
Scholarship America, MN

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
Sweetener Products Co., CA
Brazos Electric Power Cooperative, TX
TrueValue Corporation, IL
Mary Kay, Inc., TX

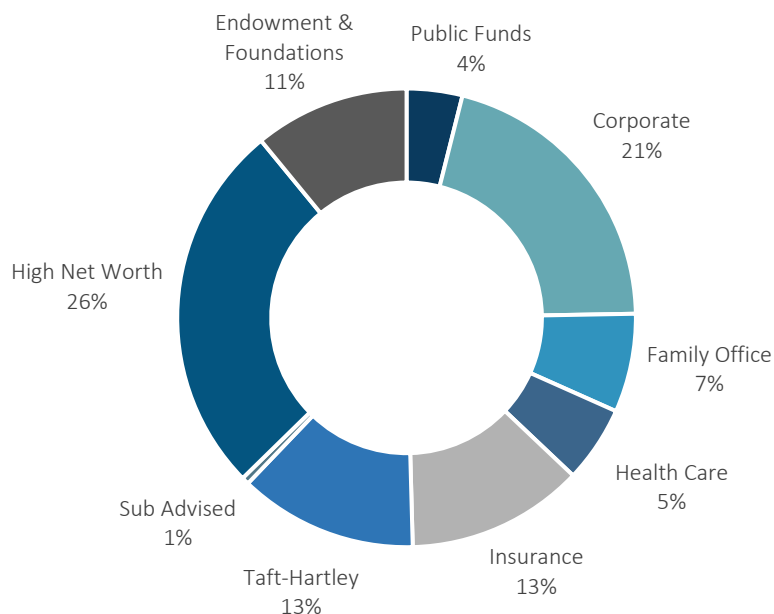
Insurance Institutions

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
Mercy Medical Center, IA
Bryan Health, NE
Detroit Medical Center, MI
Asante Health System, OR

Total Firm Assets By Client Type (12/31/2023)



Investment Process

Balance Top-Down Process with Thoughtful Portfolio Design

Investment
Committee

Portfolio
Management

Research
Team

Macro View

- Growth, Policy, Valuation, Sentiment
- Secular, Cyclical, Near-Term
- Relative Value, Risk Compensation

Risk Modeling

- Holdings-based
- Statistical
- Factor-based Stress



Portfolio Design

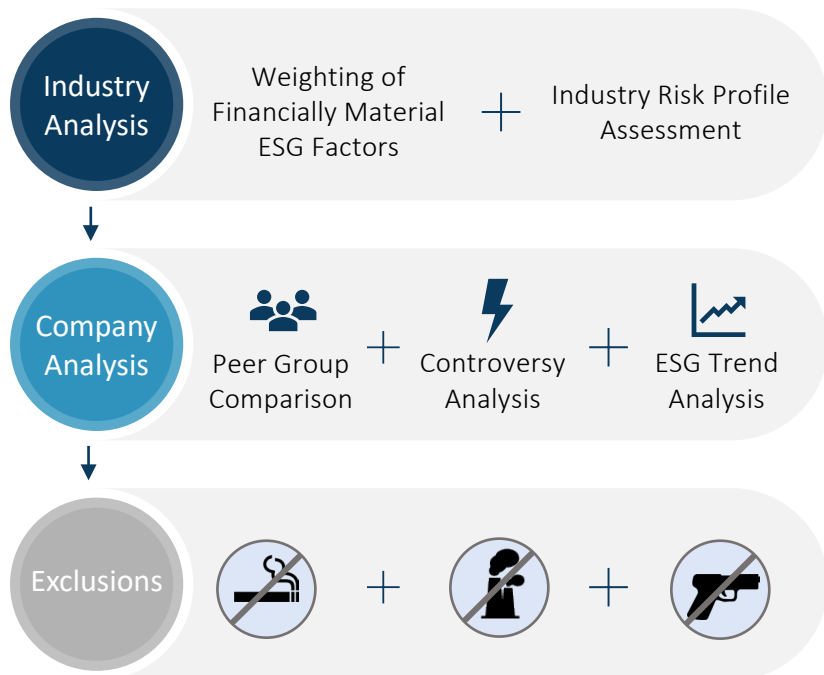
- Translate Macro View
- Optimize Risk Exposures
- Factor Sensitivity Analysis

Security Selection

- Credit Analysis
- Structural Review
- ESG Integration

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

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