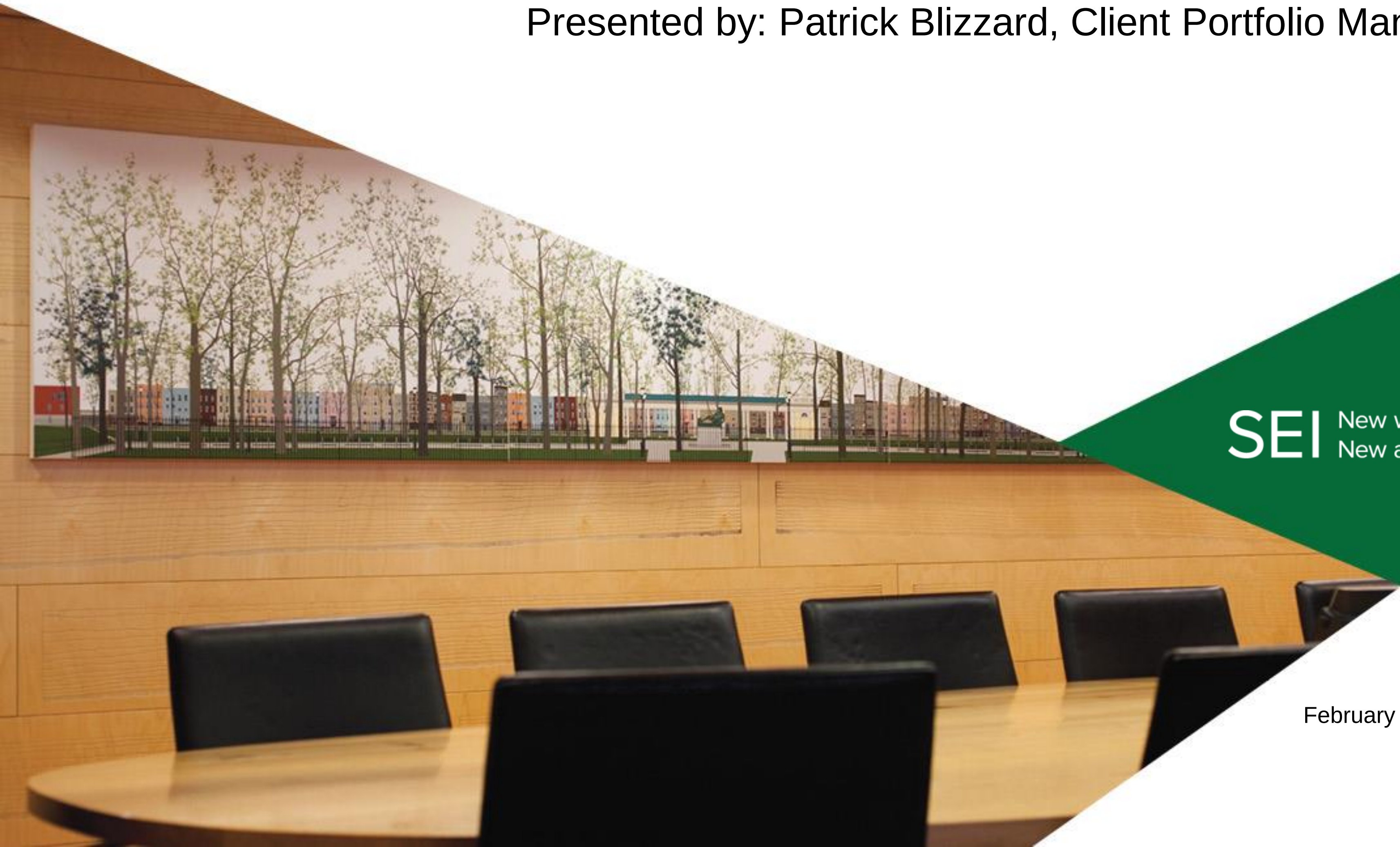
Industry and Local #338 Pension Plan

Outsourced Chief Investment Officer Report

Presented by: Patrick Blizzard, Client Portfolio Manager



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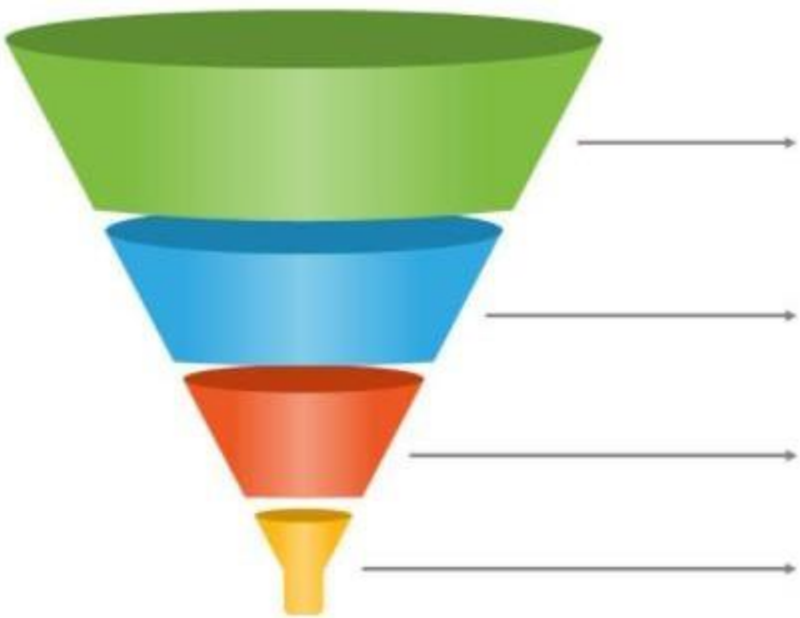
February 18, 2022

SEI OCIO model



Meeting Organization's Goals Set Forth in IPS
Advice / Point of View
Client Service

Fiduciary Model - OCIO
Governance
Risk Management

Client Service Director Engagement
Institutional Middle Office Support

Relative Performance

Executive summary

Active management at the asset allocation and manager levels

- SEI provides thorough due diligence and monitoring of sub-advisors in addition to decision making over public fund manager selection and termination as investment manager to the funds. SEI reviews asset allocation throughout the year to align with Industry & Local 338 Pension's goals and SEI's views on the market and certain asset classes, as well as to potentially take advantage of market dislocations. The portfolio is well diversified across and within asset classes.

Current Investment Strategies	Investment Managers	5 Year Investment Manager changes*	Investment Manager additions	Investment manager terminations	5 Year Asset allocation changes*
14	41	31	16	17	5

Pension Plan:

- Objectives: Provide risk adjusted returns in excess of the 7.25% actuarial assumption rate.
- ACHIEVED: As of 1/31/22, portfolio returned 10.6% for the trailing one year; 11.8% for the trailing three years and 9.3% for the trailing 10 year period.

*12/31/2016-12/31/2021

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Executive summary continued

	1/31/2021 Market Value	1/31/2022 Market Value	1 year return as of 1/31/2022
Industry & Local 338 Pension Plan	$100,167,469	$104,971,379	10.6%

- The Pension returns for the one year time period ended January 31, 2022 were led by the Core Property, Dynamic Asset Allocation Fund, US Equity Factor, and Structured Credit all with returns 24% and over.
- Fixed Income returns were impacted by a sharp rise in yields. The Bloomberg Barclays US Aggregate Bond Index was down 3.0% for the one year period through January 31, 2022. The well diversified positioning within the Fixed Income allocation helped minimize the impact and was down 0.9% for the same time period.
- Towards the end of 2021, 3% was tendered from Core Property, bringing the target from 10% to 7% and 3% was added to Structured Credit, bringing the target from 1% to 4%.

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Capital Markets and Economic Overview

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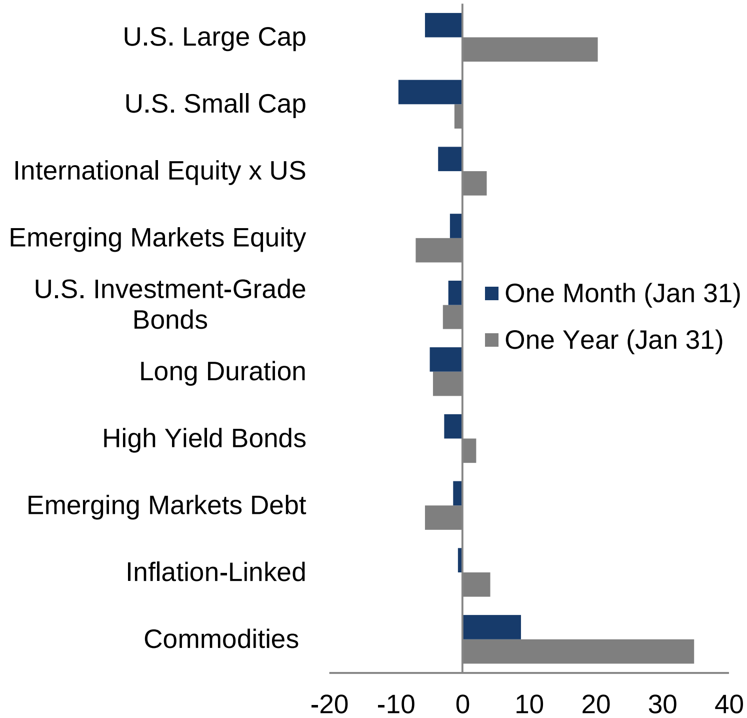
Market performance overview

- Global equities tumbled into the New Year with the largest one-month decline since March 2020.
- Hong Kong and UK equities stood apart from other major markets with positive performance. Japanese stocks fell by less than the U.S., which in turn fared better than Europe.
  - The decline in emerging-market equities was considerably smaller than the developed-market selloff as Latin America's huge gain more than offset China's drop.
  - U.S. equities retreated by 5.64% in January (as represented by the Russell 1000 Index).
  - Within U.S. equities, energy and financials companies registered strong returns. Meanwhile, consumer discretionary and information technology companies underperformed other sectors.
  - Large-cap stocks beat small-cap stocks and value stocks outperformed growth stocks.
- Government-bond rates rose across all maturities in the U.S., U.K. and eurozone.
  - Shorter-term rates were the largest gainers in the U.S., while intermediate-to-long-term rates increased by the greatest amount in the U.K. and eurozone.
- The Federal Open Market Committee (FOMC) met toward the end of January. Its post-meeting statement, and Federal Reserve (Fed) Chair Jerome Powell's press conference, affirmed the central bank's expectation that high inflation and a strong labor market will necessitate an increase in the federal funds rate in the near future.

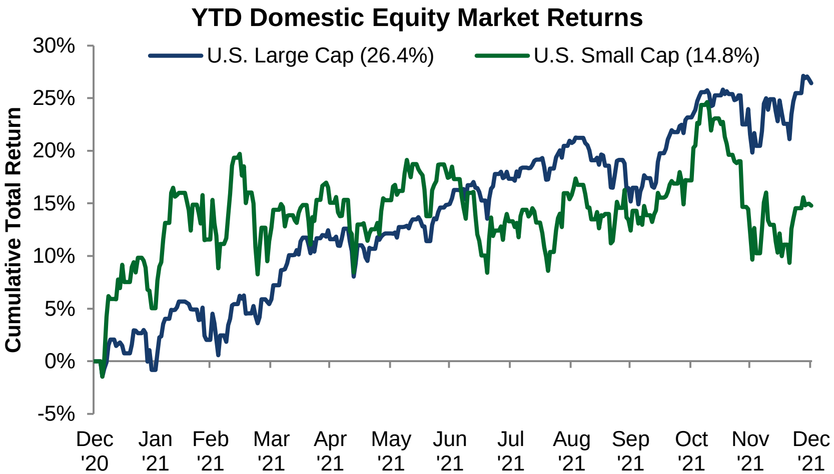
Financial Markets Review (%)

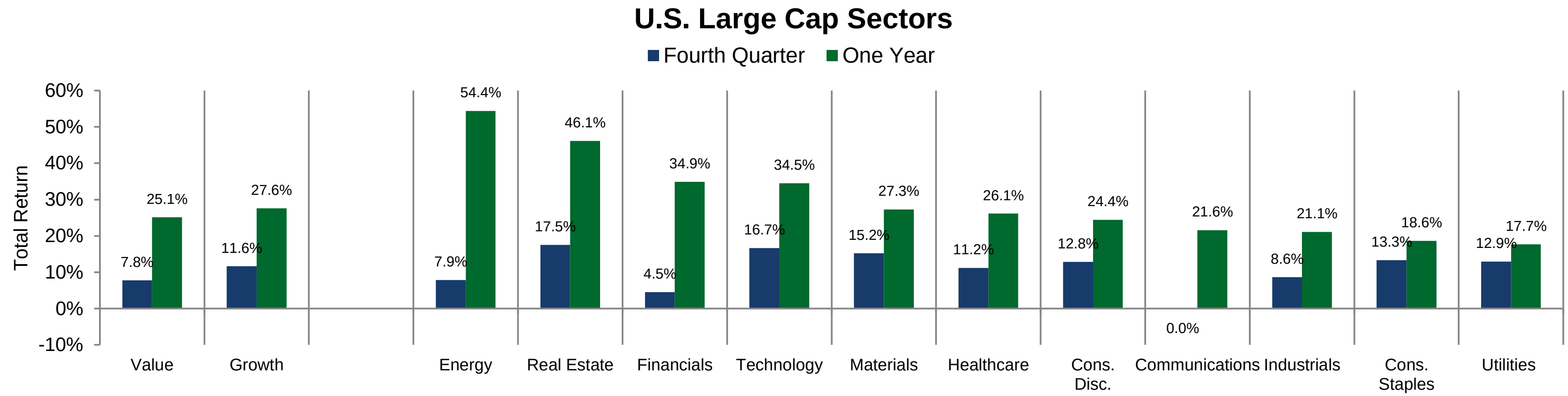


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 01/31/2022.

U.S. equity market review

- U.S. equities turned in a volatile but still solid quarter. In contrast to the first half of the year, when optimism around the pandemic was quite high, small caps underperformed large.
- Interestingly, large cap sector performance was broadly positive for the full quarter. Expensive and rate-sensitive growth names tended to do well when risk aversion flared up and interest rates fell, while more value-oriented and cyclical sectors tended to outperform when risk appetite improved and rates rose.
- Large-cap growth outperformed large-cap value over both the quarter and full year as the delta and omicron COVID waves caused episodes of turbulence in the global economic recovery.

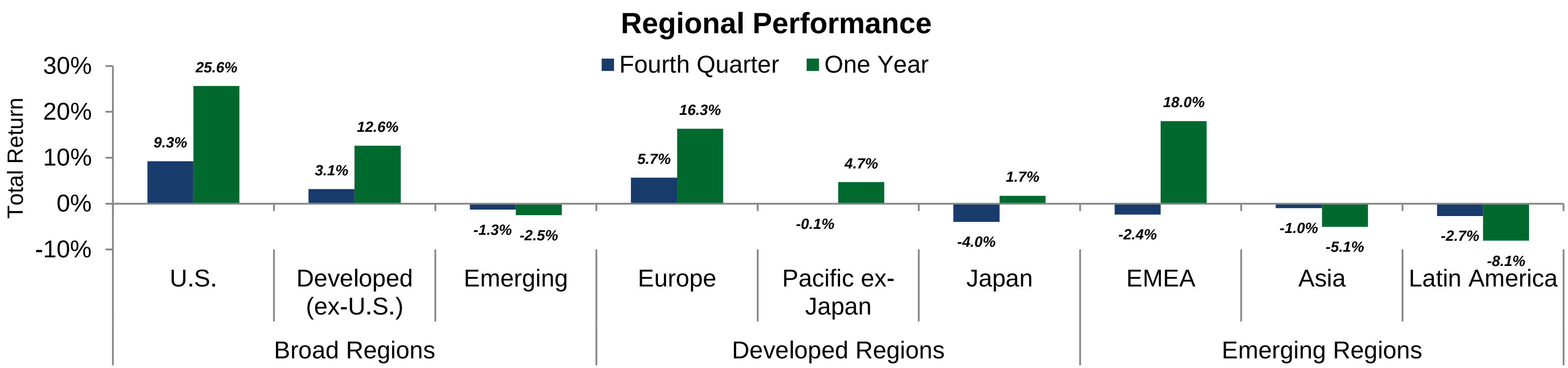




Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2021. Past performance is not a guarantee of future results.

International equity market review

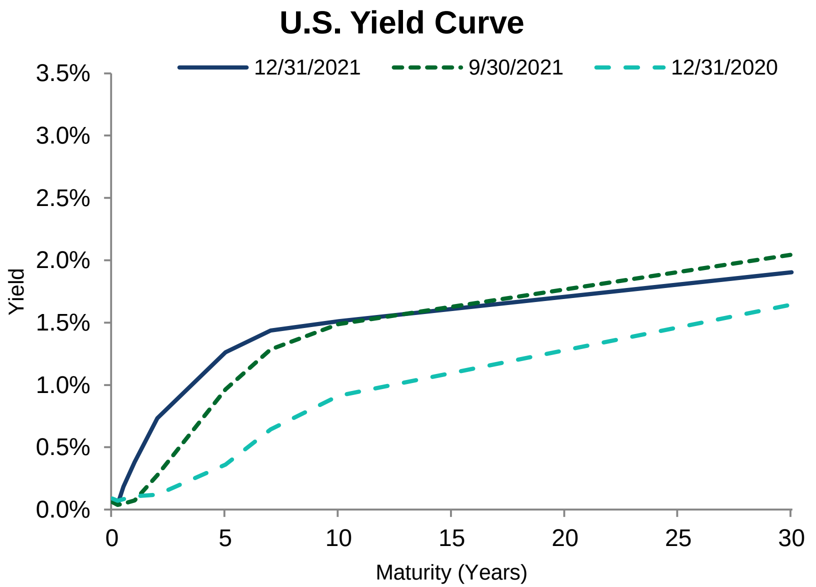
- Developed markets outside the US performed well as a group while emerging markets continued to struggle.
- European equities outperformed Japan and other developed Asia-Pacific markets. The Asia-Pacific region is exposed to China's growth worries, while Japanese stock market returns have long tended to exhibit relatively low correlations to other countries and regions.
- Emerging markets were weak across the board. There were likely multiple factors at work, including the spread of the omicron variant, China worries, volatile commodity prices and the prospect of developed market central bank tightening.

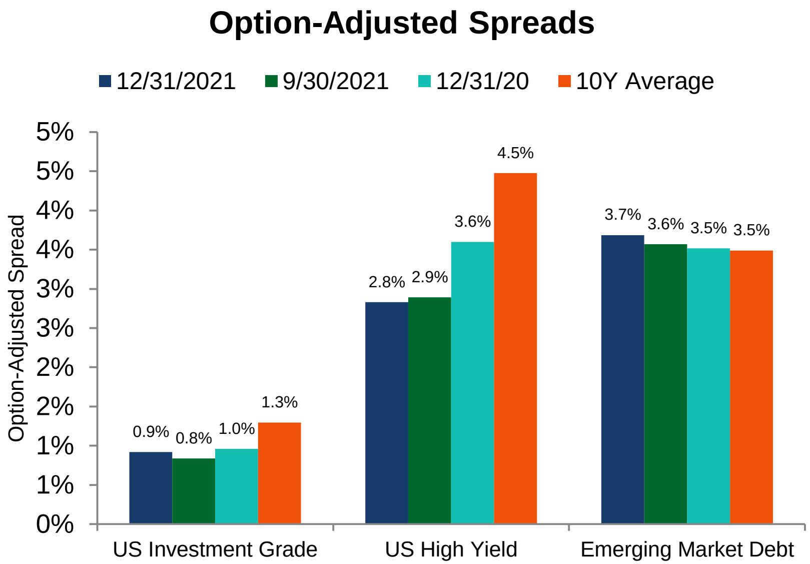


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 12/31/2021. Past performance is not a guarantee of future results.

Fixed income review

- Fixed income market dynamics continued to evolve in sympathy with the pandemic and central bank rhetoric. Returns were once again subdued outside high yield and inflation-linked bonds.
- The US yield curve flattened in the quarter as a more hawkish-sounding Fed pressured the short end upwards while omicron and stalling fiscal measures put modest downward pressure on longer rates.
- Despite these concerns, investment-grade and high yield corporate spreads were fairly steady, indicating that investor risk appetite remained solid.
- Omicron, China and the prospect of developed market central bank tightening caused emerging market debt to struggle once again. While spread levels do seem to offer relative value, they also reflect some of the risks facing the asset class.





Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 12/31/2021. Past performance is not a guarantee of future results.

Plan Assets and Metrics

Important information: asset valuation and portfolio returns

Inception date **1/31/2011.** Historical Total Index can be provided upon request.

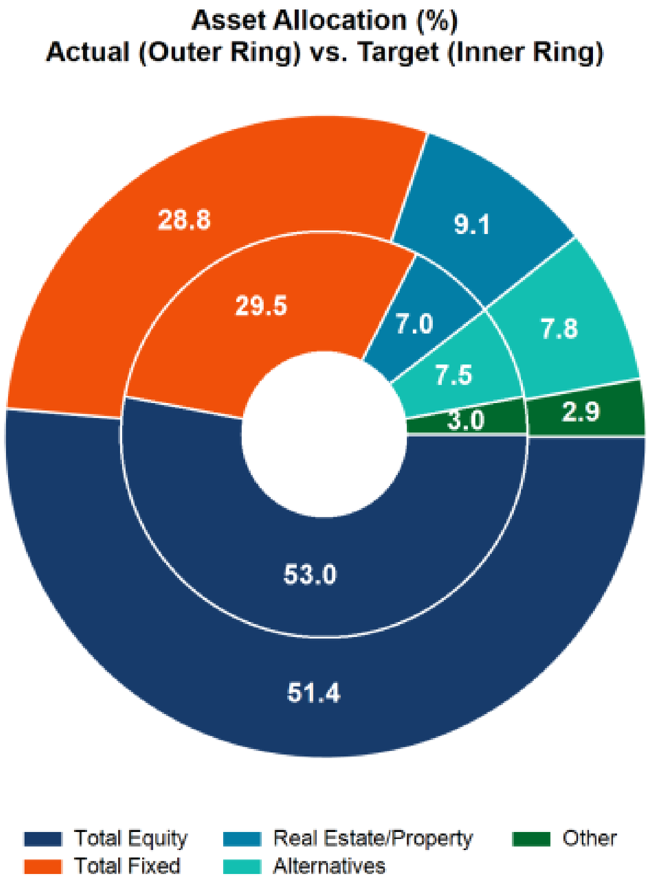
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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 10/31/2021.

22.00%	MSCI All Country World ex US Index (Net)
14.50%	Bloomberg Barclays US Agg Bond Index
14.00%	Russell 3000 Index
11.00%	Russell 1000 Index
7.00%	Hist Blnd: Core Property Index
5.00%	Blmbrg Barcl 9-12 Month Short Treas Index
4.00%	JP Morgan CLO Index 1 Month Lag
4.00%	Hist Blnd: Emerging Markets Debt Index
4.00%	Hist Blnd: High Yield Bond Index
3.50%	ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly
3.00%	MSCI Emerging + Frontier Mkts Index (Net)
3.00%	Russell 2000 Index
3.00%	Hist Blnd: Dynamic Asset Allocation Index
2.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX

Portfolio summary: January 31, 2022



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	22.0%	21.4%	$22,431,549
US Equity Factor Allocation Fund	14.0%	13.6%	$14,281,549
Large Cap Index Fund	11.0%	10.6%	$11,132,584
Emerging Markets Equity Fund	3.0%	3.0%	$3,099,363
Small Cap Fund	3.0%	2.8%	$2,933,998
Total Equity	**53.0%**	**51.4%**	**$53,879,043**
Core Fixed Income Fund	14.5%	14.1%	$14,850,415
Ultra Short Duration Fund	5.0%	4.9%	$5,145,006
Emerging Markets Debt Fund	4.0%	3.9%	$4,100,083
High Yield Bond Fund	4.0%	3.9%	$4,100,062
Opportunistic Income Fund	2.0%	2.0%	$2,059,564
Total Fixed Income	**29.5%**	**28.8%**	**$30,255,129**
SEI Structured Credit Collective Fund	4.0%	4.2%	$4,419,564
SEI Special Situations Collective Fund	3.5%	3.6%	$3,766,606
Alternatives	**7.5%**	**7.8%**	**$8,186,170**
Daily Income TR Govt Portfolio A	0.0%	0.0%	$1
Cash & Equivalents	**0.0%**	**0.0%**	**$1**
SEI Core Property Fund CIT	7.0%	9.1%	$9,586,634
Real Estate	**7.0%**	**9.1%**	**$9,586,634**
Dynamic Asset Allocation Fund	3.0%	2.9%	$3,064,402
Other	**3.0%**	**2.9%**	**$3,064,402**
Total	**100.0%**	**100.0%**	**$104,971,379**

Portfolio performance: January 31, 2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	104,971,379	100	-2.16	-1.12	2.12	10.63	11.83	9.73	8.49	9.25
Standard Deviation Portfolio							*10.19*	*9.01*		
Total Portfolio Index			-2.81	-2.31	0.05	7.00	10.26	8.79	7.80	8.31
Standard Deviation Index							*10.44*	*9.19*		

	Calendar Years (%)									
	2021	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Total Portfolio Return	13.81	12.03	17.71	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Blended Index	10.21	11.72	18.00	-4.15	14.42	8.47	0.14	5.43	16.22	11.46

	Fiscal Year (%)									
	'20-'21	**'19-'20**	**'18-'19**	**'17-'18**	**'16-'17**	**'15-'16**	**'14-'15**	**'13-'14**	**'12-'13**	**'11-'12**
Total Portfolio Return	25.85	2.70	5.63	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Blended Index	23.08	3.03	6.13	-4.15	14.42	8.47	0.14	5.43	16.22	11.46

Summary for periods ending 1/31/2022

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$107,793,631	$107,649,106	$106,061,779	$100,197,469
Net Cash Flows	($464,268)	($1,431,750)	($3,256,649)	($5,619,808)
Gain / Loss	($2,357,984)	($1,245,976)	$2,166,249	$10,393,718
Ending Portfolio Value	$104,971,379	$104,971,379	$104,971,379	$104,971,379

Portfolio Note:

Market Value as of 1/31/22	$104,971,379
Net Cash Flows through 2/14/2022	$61,732
Net Funds for Investment	$105,033,111
Market Value as of 2/14/2022	$104,077,330
Net change -->	-$955,781

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

Fiscal Year begins 6/30

Equity strategies

Strategies	Jan 2022	Q4 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Large Cap Index Fund	**-5.62**	**9.77**	**26.39**	**20.87**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**
Russell 1000 Index	-5.64	9.78	26.45	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42
Small Cap Fund	**-8.53**	**5.67**	**25.93**	**13.58**	**24.31**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**
Russell 2000 Index	-9.63	2.14	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
U.S. Equity Factor Allocation Fund	**-4.91**	**10.28**	**32.97**	**13.17**	**28.11**							
Russell 3000 Index	-5.88	9.28	25.66	20.89	31.02							
World Equity Ex-US Fund	**-3.44**	**1.99**	**7.61**	**14.92**	**24.09**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**
MSCI All Country World ex US Index (Net)	-3.69	1.82	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
Emerging Markets Equity‡	**-1.29**	**1.62**	**8.63**	**17.93**	**19.55**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**		
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	-1.91	-1.29	-2.33	18.02	18.45	-14.62	37.15	10.98	-14.90	-5.69		

‡2014 Performance is from 10/31/2014 - 12/31/2014. Data as of 12/31/2021, Source: SEI Data Portal. *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. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Fixed Income strategies

Strategies	Jan 2022	Q4 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Core Fixed Income Fund	**-2.12**	**0.10**	**-1.27**	**9.58**	**9.66**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**
Bloomberg Barclays US Aggregate Bond Index (USD)	-2.15	0.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
High Yield Bond Fund	**-1.41**	**1.29**	**10.41**	**6.27**	**14.26**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**
ICE BofA US High Yield Constrained Index (USD)	-2.74	0.63	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55
Opportunistic Income Fund	**0.02**	**0.21**	**2.89**	**2.86**	**6.04**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**
ICE BofA USD 3-Month LIBOR Constant Maturity Index (USD)	0.00	0.02	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51
Emerging Markets Debt Fund	**-1.65**	**-1.74**	**-4.58**	**5.06**	**15.96**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	-1.43	-1.49	-5.32	4.02	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18
Ultra Short Duration Fund	**-0.23**	**-0.17**	**0.35**	**2.15**	**3.66**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	-0.22	-0.12	0.00	1.69	2.88	1.90	0.68	0.79	0.20	0.17	0.25	0.23

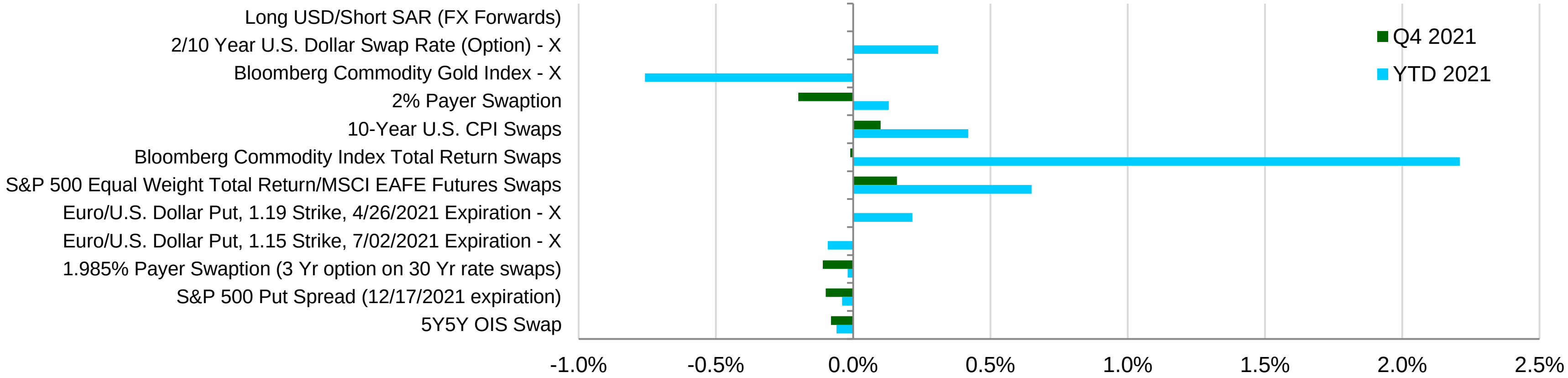
*From 7/1/2006 to 9/30/2012, the benchmark was the JP Morgan EMBI Global Diversified Index.

Data as of 12/31/2021, Source: SEI Data Portal. *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. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Dynamic Asset Allocation Fund: performance review

Performance	January 2022	Q4 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
SEI Dynamic Asset Allocation Fund	**-4.53**	**10.79**	**31.66**	**20.78**	**27.78**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**
SEI Blended Benchmark**	-5.17	11.03	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	31.04	11.60
Excess Return	-0.64	-0.24	2.95	2.38	-3.70	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49

Alpha attribution by trade/theme



*A number of factors may contribute to attribution friction. Most commonly, attribution friction results from the compounding of alpha due to the performance of the beta, cash flows in DAA, sizing of static positions that are not exactly matched to a notional percentage of DAA and other general market frictions. **Benchmark was 50% S&P 500/50% 10 Year US Treasury Bond from inception to April 2012, from May 2012 to January 2013 the benchmark was 80% S&P 500, 10% iBoxx $ Liquid High Yield Index (USD) and 10% JP Morgan EMBI Global (USD) , and from February 2013 to present the benchmark is 100% S&P 500 Index.

Performance data as of 12/31/2021. Alpha Attribution data as of 12/31/2021. Source: SEI Data Portal. *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. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Goals-based strategies: alternatives diversifying return strategies

Strategy	Q4 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
SEI Special Situations Fund	**0.24**	**7.40**	**13.63**	**14.19**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**
Core Property Fund*	**8.62**	**25.65**	**2.42**	**7.16**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**
Structured Credit*	**3.20**	**24.35**	**6.94**	**9.43**	**2.08**	**12.32**	**25.71**	**-6.86**	**5.18**	**8.02**	**25.42**
ICE BofA 3-Month T-Bills	0.01	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11
HFRI Diversified FoF Index	0.23	5.85	10.47	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04	4.81
S&P 500 Index	11.03	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Bloomberg Barclays U.S. Aggregate Index	0.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Custom (e.g. T-Bills+250)	1.25	5.05	5.70	7.38	4.54	3.38	2.83	2.55	2.54	2.58	2.61
NCREIF Property Index (NPI)	6.15	17.70	1.60	6.42	6.72	6.97	7.97	13.33	11.81	10.98	10.54
NFI – ODCE	7.97	22.17	2.22	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94
CS Leveraged Loan Index	0.71	5.40	2.78	8.17	1.14	4.25	9.88	-0.38	2.02	6.15	9.40
JP Morgan Collateralized Loan Obligation Index	0.32	2.37	3.11	5.50	1.27	4.29	5.19				
ICE BofA U.S. High Yield Constrained Index	0.63	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55

*Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses, with the exception of Structured Credit Fund, which is gross of investment management fees, and net of administrative expenses. **Since April 1, 2021, the launch of the Vista Fund. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Actual performance for investors will be presented in the monthly statements produced by the administrator. Performance data as of 12/31/2021. Source: SEI, Data Portal. Public market indices included to support assessment of diversification benefits of above strategies. *Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please contact your client service representative. For additional information about how performance is calculated, please see your monthly performance report*.

Appendix

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
None		

Modeled Pension Portfolios: Local 338

Asset Class	Prior	Current as of 10/31/2021
Russell 1000 Large Cap Index	11.0%	11.0%
US Small Cap Equity	3.0%	3.0%
World Equity ex-US	22.0%	22.0%
Emerging Markets Equity (+ Frontier)	3.0%	3.0%
U.S. High Yield	4.0%	4.0%
Emerging Markets Debt	4.0%	4.0%
US Equity Factor	14.0%	14.0%
Dynamic Asset Allocation	3.0%	3.0%
Total Return Enhancement Exposure	64.0%	64.0%
Diversified Short Term Fixed Income	2.0%	2.0%
Short Term Corporate Fixed Income	5.0%	5.0%
Limited Duration Fixed Income	-	-
Core Fixed Income	14.5%	14.5%
Total Risk Management Exposure	21.5%	21.5%
Directional Hedge	3.5%	3.5%
Structured Credit	1.0%	4.0%
Private Real Estate	10.0%	7.0%
Total Alternatives/Other Exposure	14.5%	14.5%

Important information

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Through September 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From September 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

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.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

Important information

As identified in the presentation, certain funds are collective trust funds, not mutual funds. A collective trust fund is an investment fund that is maintained by a bank or trust company for the collective investment of qualified retirement plans and governmental plans, and that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940. Collective trust funds eliminate many of the administrative costs associated with institutional and retail mutual funds.

For more information on the collective trust funds, including fees and expenses, please read the disclosure document for the trust.

There is no guarantee that the investment objective will be fulfilled. If the fund is a target date fund, the principal balance of the portfolio may be depleted prior to a portfolio's target end-date and, therefore, distributions may end earlier than expected. This risk increases if the distribution amount chosen is a significant portion of the starting principal. The target date represents the respective date when an investor intends to retire. Principal of any target date fund is not guaranteed at any time, including the target date. The projected time periods do not take into account the payment of fees to the advisor out of the portfolio or any other additional distribution from the account.

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