

Industry and Local #338 Pension Plan

OCIO partnership review

As of date 12/31/2024

February 6, 2025

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Agenda

- SEI Corporate Update
- Capital Markets Review & Economic Outlook
- Portfolio Review
- Appendix



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Executive summary

As of: 12/31/24	Market Value	FYTD	1-YR Return	3-YR Return	5-YR Return
Industry & Local Pension	\$103,024,592	5.14%	11.90%	4.51%	7.80%

Observations

- Markets responded with solid returns for risk assets as monetary stimulus was added to the fiscal stimulus punch bowl.
- Fixed-income returns struggled, with rising longer-term yields fostered by stubborn inflation and swelling government debt

Notables for the quarter

- Emerging equity:** Down 8% on tariff concerns.
- Bitcoin:** Up over 45% on new U.S. administration favorable to crypto.
- Tesla:** Gained 54%, boosted by Elon Musk’s relationship with new U.S. administration.
- U.S. 10-Year Treasury yield at 4.6%:** Stronger data and a hawkish Fed push interest rates up about 80 basis points.

Summary Views

Macro/Cross-asset

- Inflation risks are biased to the upside on monetary stimulus and protectionist policies.
- Monetary policy is likely to diverge in the New Year, with Europe and China continuing to add stimulus while the Fed pauses early in 2025.
- Government debt levels will continue put upward pressure on interest rates.
- The USD should continue to outperform in the short term.
- Commodities remain an attractive inflation hedge.

Equity

- Diversity in equity markets remains a focus, particularly in capitalizations and countries.
- Strategic holdings in value, quality, and momentum; emphasis on value.
- Active management should benefit from reflation, particularly in U.S. large-cap stocks.
- We remain cautious, but optimistic in China and emerging equity.

Fixed income

- Higher 10-year yields in the U.S.
- Positioned for a continued steepening in the U.S. yield curve.
- Remain defensively positioned in credit. Favor securitized versus corporate debt.
- Absolute yields in high yield and CLOs remain attractive.

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



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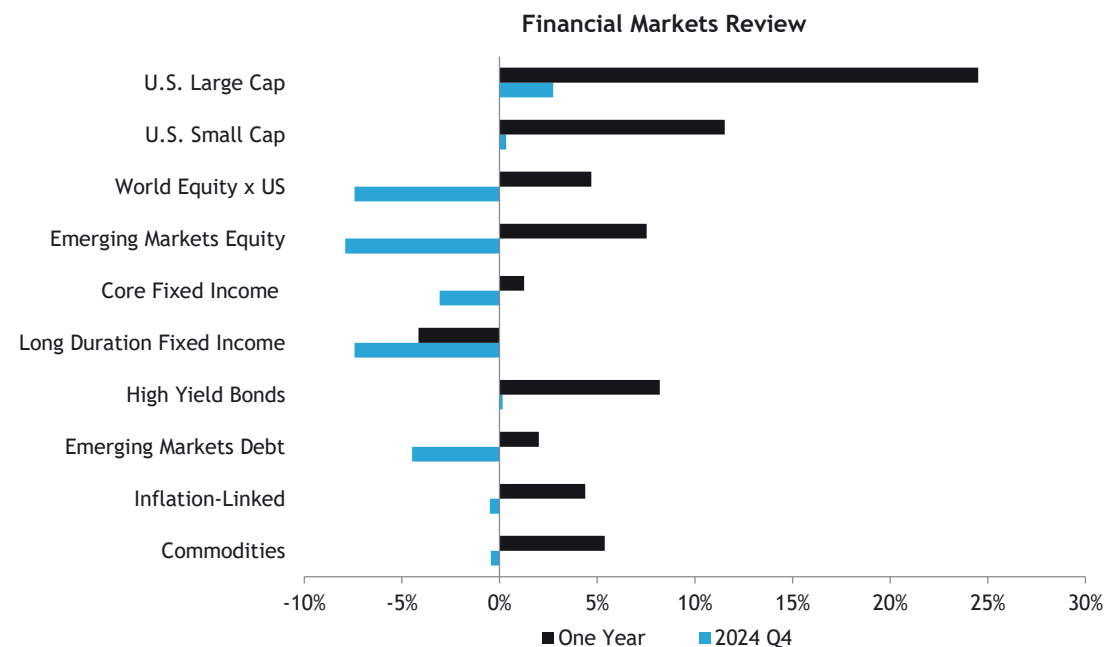
Market and economic review



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Market performance overview

- Despite additional rate cuts from central banks, fourth quarter performance was lackluster overall. Full-year performance in 2024 was dominated by US large caps, though US small caps, high yield and emerging markets equities also provided solid returns.
- While US equities rallied following the November election, other regions sold off in the quarter, due in part to the uncertainty around the likely direction of US trade and immigration policies as well as translation effects from a sharp rally in the dollar.
- A “hawkish” rate cut by the US Federal Reserve (Fed) in the quarter (implying that the Fed would not cut rates to the extent markets were expecting) caused the Treasury yield curve to steepen, leading to negative returns for high-quality areas of the bond market, especially those with longer duration. Emerging markets debt struggled due to policy uncertainty and dollar strength. Inflation-linked bonds were down slightly.
- Commodities were down slightly in the quarter. Weakness was widespread with the notable exception of coffee, which was also the strongest full-year performer. Precious metals and copper were also top performers in 2024.

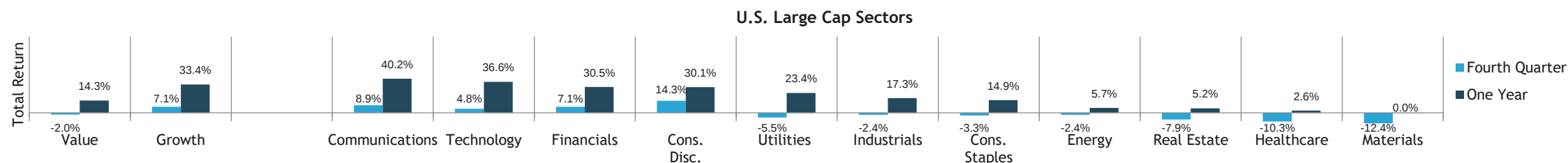
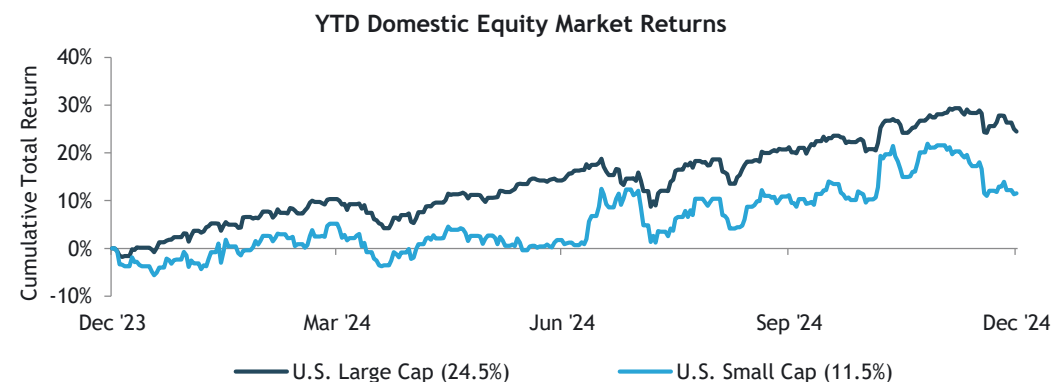


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit 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 12/31/2024.



U.S. equity market review

- US equities rallied in the first two months of the quarter, but hopes for a Santa rally were disappointed in December, as markets sold off in the final four weeks of the year. Calendar year returns were still solid once again.
- Large-cap sector performance was mixed in the quarter. Cyclical and interest rate-sensitive areas struggled. Both financials and consumer discretionary rallied following Republicans' November election sweep, and tech leadership reasserted itself.
- As a result of these sector-performance dynamics, the growth style meaningfully outperformed value in the quarter and over the full year.

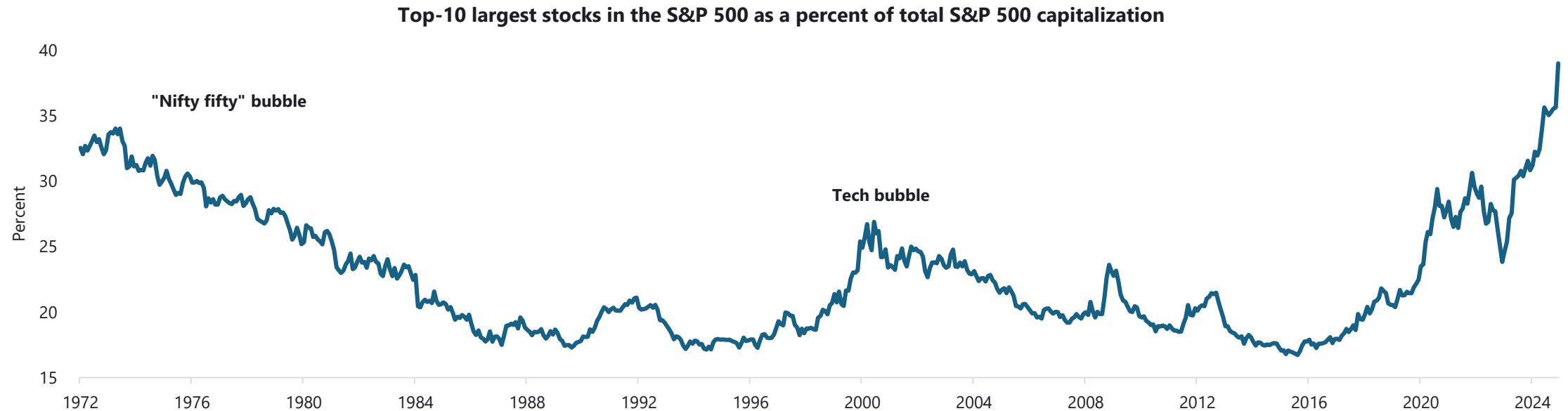


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2024. Past performance is not a guarantee of future results.



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Record-breaking concentration



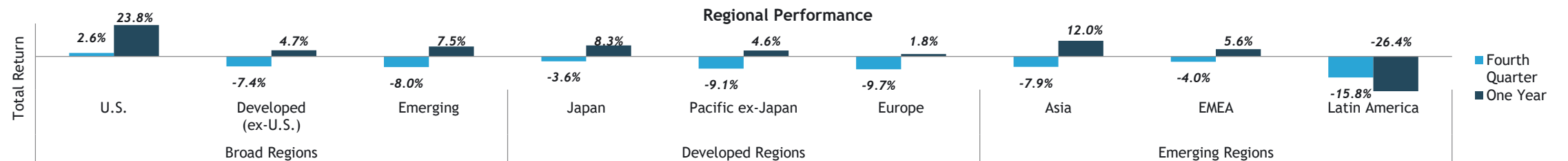
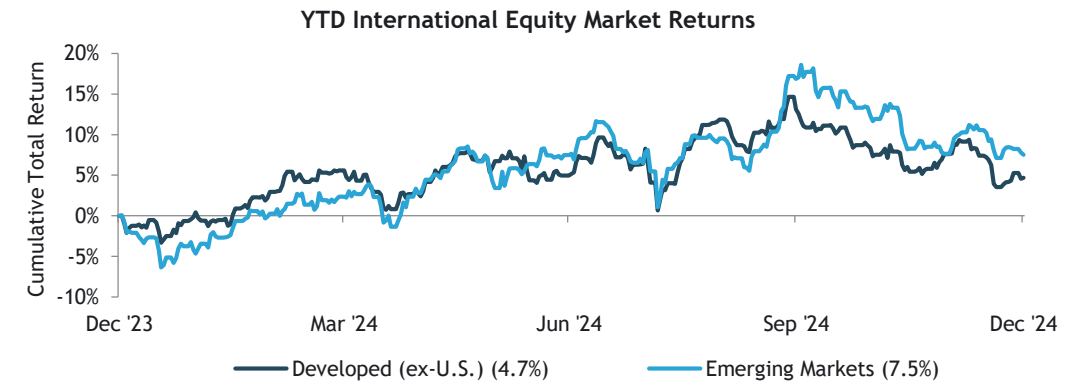
Source: SEI, NDR, S&P Global, MSCI, FactSet. Data as of 12/31/2024. Please add "No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities. Past performance does not guarantee future results.



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International equity market review

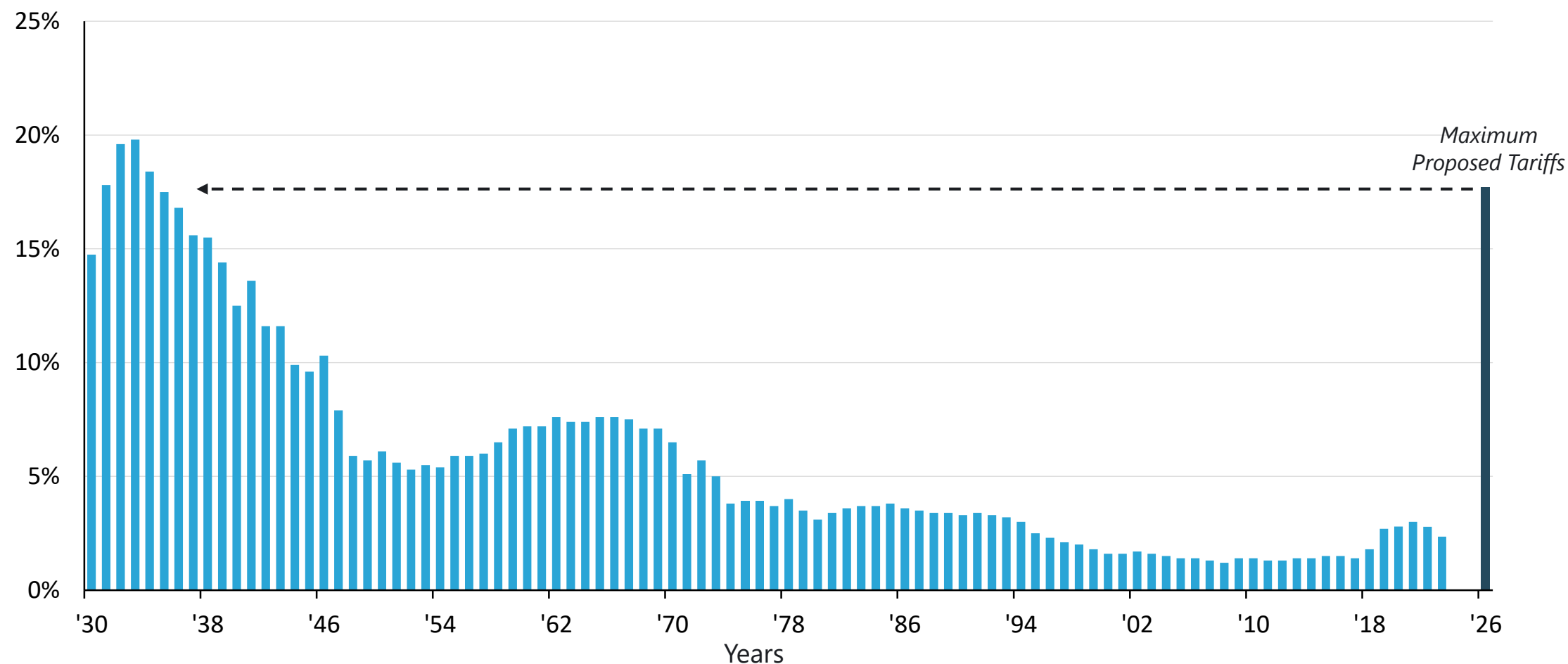
- Equity performance was challenged outside of the US in the fourth quarter, though full-year returns were still positive.
- For advanced economies, returns were negative in the vast majority of national equity markets during the fourth quarter. For the full year, Japan and the UK turned in respectable full-year performances, while Europe lagged overall.
- Within emerging markets, Latin America was the worst-performing region on both a quarterly and full-year basis, as Brazil and Mexico were down by double digits in both periods. Taiwan was the only positive performer within Asia in the quarter, but full-year performance was strong in Asia thanks to Taiwan, Malaysia, China and India.



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 12/31/2024. Past performance is not a guarantee of future results.



Tariff talk in context

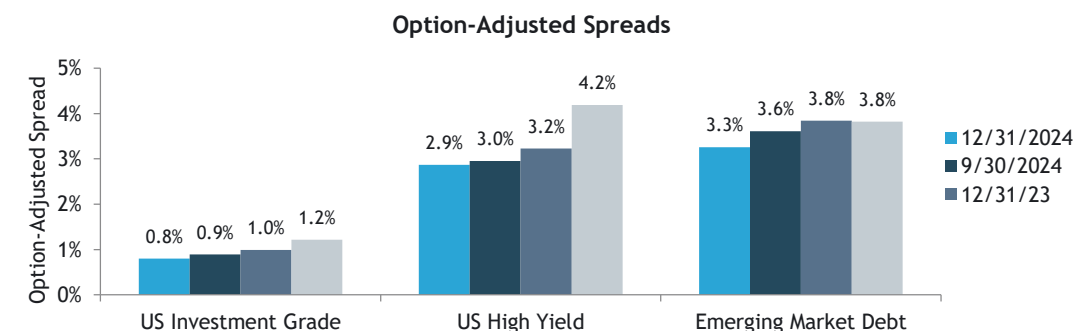
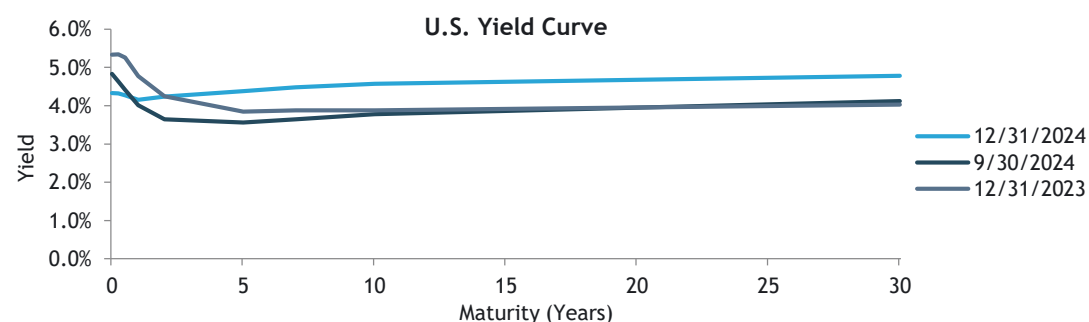


Source: Cato Institute, U.S. Department of Commerce, various news outlets, J.P. Morgan Asset Management. Includes all current official revisions for 2010-2020 as of July 2021. Estimate is by J.P. Morgan Asset Management. Based on estimated values for full year 2024 merchandise imports from China, Canada, Mexico, and other countries.

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Fixed income review

- After over two years of inversion, the US Treasury yield curve finally dis-inverted in the fourth quarter. This dynamic was especially pronounced during December, as longer-term rates rose in response to a Federal Reserve (Fed) interest rate cut that was widely perceived as hawkish, implying fewer rate cuts ahead than had been expected.
- The bond market will have plenty of news to digest in the coming year as the outlooks for fiscal, trade and immigration policies become clearer.
- Despite the Fed's modest hawkishness and the bond market's selloff, spreads tightened in the fourth quarter.
- Investment-grade and high yield credit spreads followed up on a strong third quarter by tightening further, while emerging markets debt maintained its recent spread-tightening momentum despite performance headwinds. Spreads ended the quarter well below their long-term averages, reflecting a high level of investor optimism.



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 12/31/2024. Past performance is not a guarantee of future results.



Will higher yields spoil the party?



Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, January 1, 2024 to December 31, 2024.

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Portfolio review



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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.

Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. The OCIO fee reflects the difference between the total investment management fee set forth in the Agreement and the fees paid to sub-advisers. Net portfolio performance information is available upon request to your client service representative.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 6/1/2024.

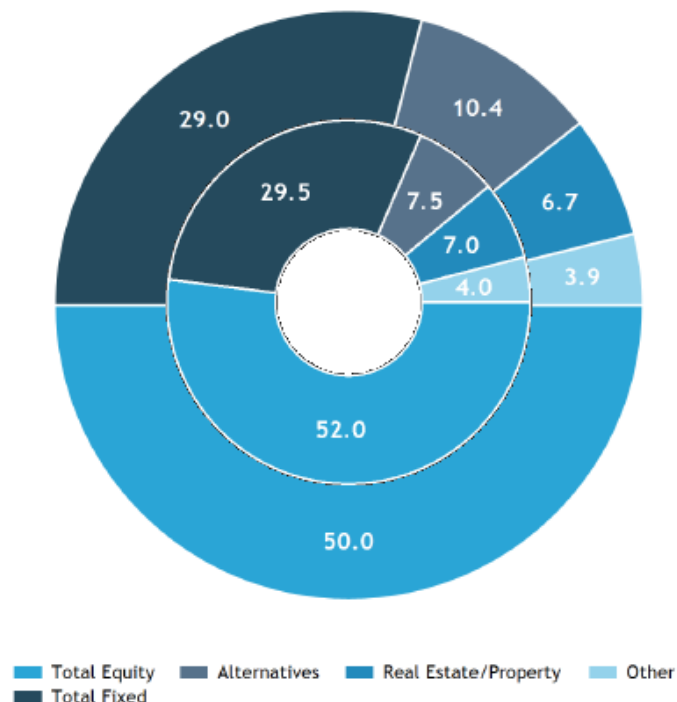
20.00%	MSCI All Country World ex US Index (Net)
15.00%	Russell 3000 Index
11.50%	Bloomberg US Agg TRIX
11.00%	Russell 1000 Index
10.00%	ICE BofA ML 1-3 Year Treasury Index
7.00%	Hist Blnd: Core Property Index
4.00%	JP Morgan CLO Index 1 Month Lag
4.00%	Hist Blnd: Dynamic Asset Allocation Index
4.00%	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%	Russell 2000 Index
3.00%	MSCI Emerging + Frontier Mkts Index (Net)



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Portfolio summary — December 31, 2024

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



	Target Allocation	Actual Allocation	Market Value
Total Equity	52.0%	50.0%	\$51,632,621
World Equity Ex-US Fund	20.0%	19.1%	\$19,863,089
US Equity Factor Allocation Fund	15.0%	14.5%	\$14,898,843
Large Cap Index Fund	11.0%	10.6%	\$10,909,345
Emerging Markets Equity Fund	3.0%	2.9%	\$2,984,415
Small Cap Fund	3.0%	2.9%	\$2,976,929
Total Fixed Income	29.5%	29.0%	\$29,803,822
Core Fixed Income Fund	11.5%	11.2%	\$11,575,671
Limited Duration Fund	10.0%	9.9%	\$10,152,323
High Yield Bond Fund	4.0%	4.0%	\$4,077,935
Emerging Markets Debt Fund	4.0%	3.9%	\$3,997,893
Alternatives	7.5%	10.4%	\$10,746,086
SEI Structured Credit Collective Fund	4.0%	5.9%	\$6,105,977
SEI Special Situations Collective Fund	3.5%	4.5%	\$4,640,108
Real Estate / Property	7.0%	6.7%	\$6,861,899
SEI Core Property Fund CIT	7.0%	6.7%	\$6,861,899
Other	4.0%	3.9%	\$3,980,066
Dynamic Asset Allocation Fund	4.0%	3.9%	\$3,980,066
Cash/Cash Equivalents	0.0%	0.0%	\$97
Govt Fund Instl	0.0%	0.0%	\$97
Total	100.0%	100.0%	\$103,024,592



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Portfolio Performance — December 31, 2024

Returns for period ending 12/31/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	103,024,592	100.0	-1.68	-0.56	5.14	11.90	4.51	7.80	7.31	7.43
Standard Deviation Portfolio							10.28	10.79		
Total Portfolio Index			-1.72	-1.29	4.12	10.01	3.26	6.28	6.30	6.66
Standard Deviation Index							10.76	11.13		

	Total Assets (\$)	Actual Alloc (%)	YTD	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018	Inception 01/31/2011
Total Portfolio Return	103,024,592	100.0	11.90	14.03	-10.53	13.81	12.03	17.71	-4.37	7.93
Total Portfolio Index			10.01	13.78	-12.02	10.21	11.72	17.98	-4.15	7.04

	Fiscal Year 6/30 Returns (%)											
	'22-'23	'21-'22	'20-'21	'19-'20	'18-'19	'17-'18	'16-'17	'15-'16	'14-'15	'13-'14	'12-'13	'11-'12
Total Portfolio Return	9.84	-8.44	25.85	2.70	5.63	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Index	9.72	-10.94	23.08	3.03	6.13	-4.15	14.42	8.47	0.14	5.43	16.22	11.46

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	\$105,063,406	\$104,972,728	\$100,463,216	\$97,113,855
Net Cash Flows	(\$264,962)	(\$1,337,451)	(\$2,533,465)	(\$5,304,909)
Gain / Loss	(\$1,773,853)	(\$610,685)	\$5,094,842	\$11,215,646
Ending Portfolio Value	\$103,024,592	\$103,024,592	\$103,024,592	\$103,024,592

FY is 6/30

Portfolio Note:

Market Value as of 12/31/2024	\$103,024,592
Net Cash Flows through 1/21/2024	+\$173,429
Net Funds for Investment	\$103,198,021
Market Value as of 1/21/2024	\$105,015,289
Net change -->	+\$1,817,268

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



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Investment returns — December 31, 2024

Returns for period ending 12/31/2024

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Total Portfolio Return	103,024,592	100.0	-1.68	-0.56	5.14	11.90	4.51	7.80	7.31	7.43
<i>Standard Deviation Portfolio</i>							10.28	10.79		
Total Portfolio Index			-1.72	-1.29	4.12	10.01	3.26	6.28	6.30	6.66
<i>Standard Deviation Index</i>							10.76	11.13		
Total Equity	51,632,621	50.0	-2.84	-1.34	6.40	16.76	5.33	10.01	9.03	9.02
US Equity	28,785,118	28.0	-3.93	2.49	9.70	24.11	8.12	13.78	12.89	11.74
US Equity Factor Allocation Fund	14,898,843	14.5	-4.13	2.70	10.13	25.20	8.92	14.22	-	-
Russell 3000 Index			-3.06	2.63	9.03	23.81	8.01	13.86	-	-
Large Cap Index Fund	10,909,345	10.6	-2.81	2.72	8.96	24.43	8.38	14.23	13.54	-
Russell 1000 Index			-2.79	2.75	9.00	24.51	8.41	14.28	13.58	-
Small Cap Fund	2,976,929	2.9	-6.97	0.51	9.88	17.13	3.02	9.36	8.23	8.07
Russell 2000 Index			-8.26	0.33	9.64	11.54	1.24	7.40	6.91	7.82
World Equity x-US	22,847,503	22.0	-1.40	-6.14	2.20	7.79	1.73	5.51	4.47	5.67
World Equity Ex-US Fund	19,863,089	19.1	-1.56	-6.28	2.39	7.47	1.74	5.42	4.51	5.67
MSCI All Country World ex US Index (Net)			-1.94	-7.60	-0.15	5.53	0.82	4.10	3.53	4.80
Emerging Markets Equity Fund	2,984,415	2.9	-0.38	-5.16	0.86	9.79	1.46	5.99	4.11	-
MSCI Emerging + Frontier Mkts Index (Net)			-0.13	-7.90	0.07	7.53	-1.94	1.68	1.36	-
Total Fixed Income	29,803,822	29.0	-0.79	-1.61	3.28	4.04	0.35	1.76	2.48	2.72
Core Fixed Income Fund	11,575,671	11.2	-1.67	-3.14	2.19	1.63	-2.33	0.17	1.48	1.90
Bloomberg US Aggregate Bond Index			-1.64	-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35

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Investment returns — December 31, 2024

Returns for period ending 12/31/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income - Continued										
Limited Duration Fund	10,152,323	9.9	0.18	0.11	3.18	4.91	-	-	-	-
ICE BofA ML 1-3 Year Treasury Index			0.24	-0.06	2.83	4.10	-	-	-	-
High Yield Bond Fund	4,077,935	4.0	0.12	1.27	6.28	10.14	3.73	5.54	5.66	6.06
Hist Blnd: High Yield Bond Index			-0.41	0.16	5.48	8.22	2.92	4.03	4.52	5.08
Emerging Markets Debt Fund	3,997,893	3.9	-1.61	-4.35	3.52	3.50	0.74	0.49	1.32	2.64
Hist Blnd: Emerging Markets Debt Index			-1.66	-4.48	2.75	2.01	-0.89	-0.83	0.56	1.83
Alternatives	10,746,086	10.4	0.54	4.24	6.32	19.05	9.65	11.16	9.26	7.54
SEI Structured Credit Collective Fund	6,105,977	5.9	0.95	3.91	6.30	20.27	11.61	13.61	10.87	10.22
SEI Special Situations Collective Fund	4,640,108	4.5	0.00	4.69	6.34	17.50	7.28	9.10	7.86	6.01
ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly			0.00	1.37	2.71	5.46	3.49	2.32	2.22	1.65
Real Estate / Property	6,861,899	6.7	0.00	-0.02	-0.50	-5.47	2.22	5.14	5.94	7.47
SEI Core Property Fund CIT	6,861,899	6.7	0.00	-0.02	-0.50	-5.47	2.22	5.14	5.94	7.47
Hist Blnd: Core Property Index			0.00	0.83	0.61	-3.33	0.92	3.30	4.26	5.90
Other	3,980,066	3.9	-1.75	4.24	8.80	25.38	8.70	15.35	13.38	-
Dynamic Asset Allocation Fund	3,980,066	3.9	-1.75	4.24	8.80	25.38	8.70	15.35	13.38	-
Hist Blnd: Dynamic Asset Allocation Index			-2.38	2.41	8.44	25.02	8.94	14.53	13.83	-
Cash/Cash Equivalents	97	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	97	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

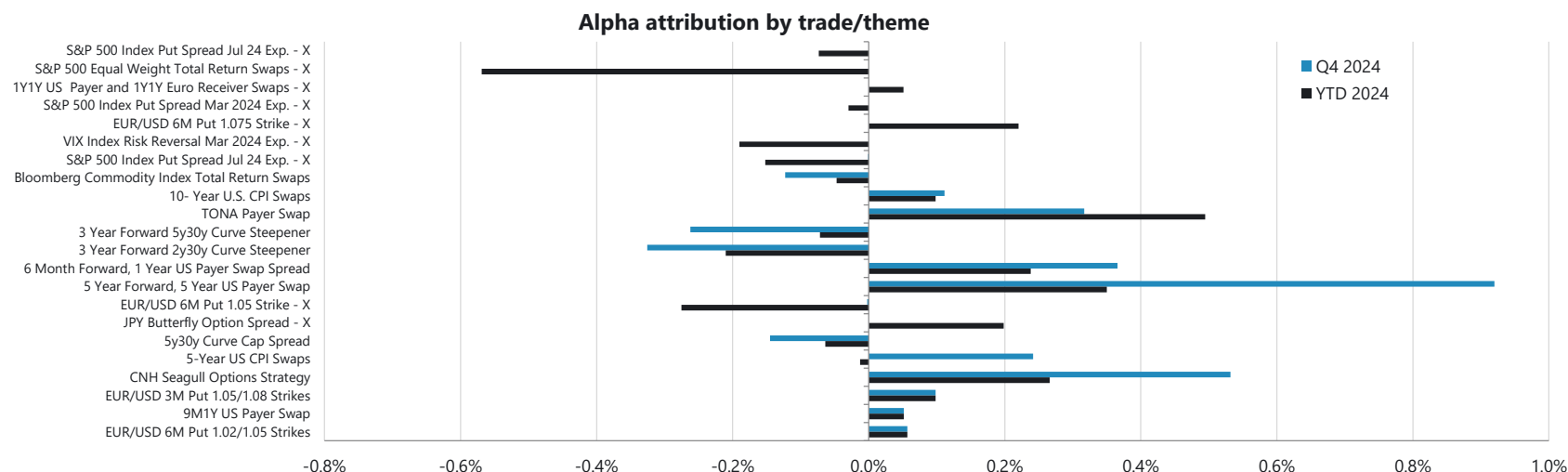
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Dynamic Asset Allocation Fund: performance review

Performance	Q4 2024	YTD 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
SEI Dynamic Asset Allocation Fund	4.24	25.37	22.02	-16.04	31.66	20.78	27.78	-7.70	19.85	12.34	4.76	18.75
SEI Blended Benchmark**	2.41	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Excess Return	1.83	0.35	-4.27	2.07	2.95	2.38	-3.70	-3.32	-1.98	0.38	3.37	5.06



*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 12/31/2024. Alpha Attribution data as of 12/31/2024. 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.*



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Appendix

Manager Changes
Manager Lineup
Disclosures



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Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
Emerging Markets Debt	<u>Artisan Partners (December 2024)</u> Artisan EMSights' competitive advantage lies in its ability to identify and access local currency frontier markets within vigilant risk management processes. Adding Artisan's EMSights to the Fund is designed to increase exposure to a high-growth subset of emerging market debt, as a return and diversification enhancer. Artisan's broad coverage emphasizes under-researched frontier markets undergoing institutional and financial reformation to exploit inefficiencies effectively. Additionally, their integrated trading setup reduces costs and improves liquidity management by fostering close relationships with local counterparties. <u>Invesco Advisers (December 2024)</u> The philosophy behind Invesco's Emerging Market Bond strategy lies in bringing the developed market investment toolkit to emerging market mandates. We believe Invesco will have an attractive diversifying role within the Fund. The manager takes a disciplined approach to risk management, seeking to mitigate downturns. By carefully balancing risk and making thoughtful trade-offs, they aim to deliver consistent results without exposing the portfolio to excessive risk, which we believe provides a strong competitive advantage.	<u>Neuberger Berman Investment Advisers (December 2024)</u> The decision to remove Neuberger Berman's Emerging Markets Debt strategy was motivated by portfolio construction considerations. Neuberger Berman was selected for the blend allocation, leveraging their dual expertise in hard and local currency markets with expectations of generating excess returns in each sleeve as well as through tactical asset allocation. The performance and portfolio characteristics have shown robust results, however with little added value through asset allocation. With the investor landscape for emerging market debt maturing and becoming more intricate, the opportunity to add value from top-down decisions has become increasingly challenged. The Fund is transitioning to include specialized managers to enhance diversification and leverage unique strengths, aiming to improve the overall risk/return profile. <u>Ninety One UK Limited (December 2024)</u> The decision to remove Ninety One's Local Currency Emerging Markets Debt strategy was motivated by risk management considerations. Ninety One's competitive advantage to risk management and downside capture has since been competed away with peers adopting and advancing on approaches that offer similar risk management and downside features, combined with clearer competitive advantages in a particular area of emerging local debt. Rather than a deterioration of Ninety One's approach, it is the advancement of peers and the sum contribution peers can bring to the SEI emerging debt strategy which drives our removal of Ninety One.
World Equity ex-US	<u>Brickwood Asset Management (November 2024)</u> We believe Brickwood's edge is in the commitment to a disciplined and well-structured investment process, emphasizing lowly valued stocks (based on normalized earnings) that are facing temporary setbacks, while mitigating the risks of value-traps. Brickwood's International Value strategy will take Jupiter Asset Management Ltd's ("Jupiter") place in the Fund as lead portfolio managers Ben Whitmore and Dermot Murphy departed Jupiter to start Brickwood.	<u>Jupiter Asset Management (November 2024)</u> The key portfolio managers on the International Value strategy, Ben Whitmore and Dermot Murphy, have left Jupiter to start their own investment management firm, Brickwood Asset Management. Given our confidence and conviction in the portfolio managers, we plan to move our assets to the new firm.



Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
Core Fixed Income		<u>Western Asset Management (November 2024)</u> A number of uncertainties surround Western Asset Management Company (Western) as it faces investigations by both the U.S. Securities and Exchange Commission and the Department of Justice. In addition, co-CIO Kenneth Leech has received a Wells notice and is currently on a leave of absence. Mr. Leech had been a key decision-maker and was instrumental in the growth of Western from his hiring in 1990. As such, Mr. Leech's leave adds to existing concerns about the development of Western's investment strategy following the recent exit of John Bellows, former head of its broad markets team. This, combined with the elevated enterprise risk, has led to the decision to remove Western from the SEI Funds range.
Emerging Markets Equity Fund		<u>KBI Global Investors (May 2024)</u> The decision to remove KBI's Emerging Markets Equity strategy was motivated by alpha source and portfolio construction considerations. This change enhances the Fund's ability to manage value and quality alpha source exposures while improving the balance between risk and return through the use of high-conviction concentrated strategies. KBI's allocation will be redistributed among the Fund's existing managers.



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SEI's representative institutional investment strategies

Domestic equity

Large Cap Equity Strategy

Acadian Asset Management LLC
Copeland Capital Management, LLC
Cullen Capital Management LLC
Fred Alger Management
LSV Asset Management
Mar Vista Investment Partners LLC

U.S. Small Cap II Equity Strategy

Copeland Capital Management LLC
EAM Investors LLC
Easterly Investment Partners LLC
Leeward Investments LLC
Los Angeles Capital Management LLC

SEI Extended Markets Index Strategy

SSGA Funds Management, Inc.

U.S. Equity Factor Allocation Strategy

SEI Investments Management Corporation

U.S. Large Cap Disciplined Equity Strategy

Acadian Asset Management LLC
Brandywine Global Investment Management LLC
Copeland Capital Management, LLC
Mackenzie Investments
PineStone Asset Management Inc.

U.S. Small Cap Equity Strategy

Axiom International Investors, LLC
EAM Investors, LLC
Los Angeles Capital Management
LSV Asset Management LP
Martingale Asset Management, LP

Large Cap Index Strategy

SSGA Funds Management, Inc.

S&P 500 Index Strategy

SSGA Funds Management, Inc.

U.S. Small/Mid Cap Equity Strategy

Axiom International Investors
Copeland Capital Management, LLC
Geneva Capital Management, LLC
Jackson Creek Investment Advisors LLC
LSV Asset Management*

Real Estate Strategy

CenterSquare Investment Management

U.S. Managed Volatility Strategy

Allspring Global Investments
LSV Asset Management*

Global equity

World Equity ex-U.S. Strategy

Acadian Asset Management
Brickwood Asset Management
Lazard Asset Management
Macquarie Investment Management
Pzena Investment Management

Global Managed Volatility Strategy

Acadian Asset Management
Allspring Global Investments
LSV Asset Management*

Emerging Markets Equity Strategy

Causeway Capital Management
JOHCM (USA) Inc.
Robeco Asset Management
RWC Asset Advisors
WCM Investment Management

Screened World Equity ex-U.S. Strategy

Acadian Asset Management
Brickwood Asset Management
Lazard Asset Management LLC

World Select Equity Strategy

Brickwood Asset Management
Lazard Asset Management LLC
LSV Asset Management
PineStone Asset Management Inc.
Poplar Forest Capital, LLC
Rhicon Currency Management Pte LTD
Towle & Co

Sub-Adviser Diversification as of January 1, 2025. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2023, SEI Investments Company has a 38.6% minority ownership interest in LSV Asset Management.



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SEI's representative institutional investment strategies (continued)

Fixed income

Cash Management Strategies

Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy

Ares Management
Manulife Investment Management
Wellington Management Company

Ultra Short Duration Bond Strategy

MetLife Investment Management, LLC
Wellington Management Company

Short Gov't Bond Strategy

Wellington Management Company

Limited Duration Bond Strategy

MetLife Investment Management, LLC
Metropolitan West Asset Management LLC

High Yield Bond Strategy

Ares Management
Benefit Street Partners
Brigade Capital Management
J.P. Morgan Asset Management
T. Rowe Price Associates

Emerging Markets Debt Strategy

Artisan Partners
Colchester Global Investors
Grantham Mayo van Otterloo
Invesco Advisers, Inc.
Marathon Asset Management, LP

Core Fixed Income Plus Strategy

U.S. Core Fixed Income Strategy
High Yield Strategy
Emerging Debt Strategy

U.S. Core Fixed Income Strategy

Allspring Global Investments
Jennison Associates
MetLife Investment Management, LLC
Metropolitan West Asset Management

Intermediate Duration Credit Strategy

Income Research & Management
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC

Long Duration Credit Strategy

Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC
Metropolitan West Asset Management

Long Duration Bond Strategy

Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Metropolitan West Asset Management

Alternative investments

Alternative Investments

Equity Long/Short Strategies
Event Driven Strategies
Global Macro Strategies
Relative Value Strategies
Venture Capital Strategies
Buyout Strategies
Private Debt Strategies
Private Real Assets Strategies
Private Real Estate Strategies
Structured Credit Strategies
Energy Debt Strategies

Other

Dynamic Asset Allocation Strategy

State Street Global Advisors

Multi-Asset Real Return Strategy

AllianceBernstein L.P.
Columbia Management Investments
Credit Suisse
Franklin Advisers, Inc.

Sub-Adviser Diversification as of January 1, 2025. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.



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Industry & Local 338 Pension Trust Fund: Modeled Portfolios

Asset Class	Prior	Current as of 6/1/24
Large Cap Equity Index	11.0	11.0
US Small Cap Equity	3.0	3.0
World Equity ex-US	20.0	20.0
Emerging Markets Equity (+ Frontier)	3.0	3.0
U.S. High Yield	4.0	4.0
Emerging Markets Debt	4.0	4.0
US All Cap Factor Equity	15.0	15.0
Dynamic Asset Allocation	4.0	4.0
Total Return Enhancement	64.0	64.0
Diversified Short Term Fixed Income	2.0	-
Limited Duration Fixed Income	5.0	10.0
Core Fixed Income	14.5	11.5
Total Risk Management	21.5	21.5
Private Real Estate	7.0	7.0
Directional Hedge	3.5	3.5
Structured Credit	4.0	4.0
Total Alternatives/Other	14.5	14.5



Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

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Annual performance is calculated based on monthly return streams, geometrically linked as of the end of the specified 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.

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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.

For those SEI collective trust funds that may be held in the account, the SEI collective trust fund is part of a Collective Investment Trust (the "Trust") operated by SEI Trust Company ("STC"). STC manages the Trust based on the advice of one or more third party managers, which may include SIMC. Additionally, STC serves as the trustee of the collective trust funds and maintains ultimate fiduciary authority over the management of, and the investments made, in the funds. STC is also a wholly owned subsidiary of SEI Investments Company.



Thank you.



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