Industry and Local #338 Pension Plan

Outsourced Chief Investment Officer Report

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

June 29, 2022

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	6

Pension Plan:

- Objectives: Provide risk adjusted returns in excess of the 7.25% actuarial assumption rate.
- ACHIEVED: As of 5/31/22, portfolio returned -2.3% for the trailing one year; 9.3% for the trailing three years and 8.7% 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

	5/31/2022 Market Value	FYTD as of 5/31/22	1 year return as of 5/31/2022
Industry & Local 338 Pension Plan	$97,894,827	-2.8%	-2.3%

- No manager changes in Q1 2022.
- 2022 has seen extreme volatility and a bear market for almost every major equity Index. We began to position the portfolio with a more defensive tilt and shorter duration in 2019.
- YTD through May 31, 2022 the best performing assets were the alternatives Special Situations +0.30%, Structured Credit +2.17% and Core Property +16.5%.
- Shortening the duration has also helped during a time of higher interest rates. The total fixed income return was -7.59% vs -8.92% for the Bloomberg Barclays Aggregate Bond index.
- The defensive posture within the equity space also lead to significant outperformance relative to benchmarks. Equity total return was -11.24% vs -13.89% for the Russell 3000. US Equity Factor and the Small Cap funds were the biggest contributors to this outperformance. Dynamic Asset Allocation fund was the best performing equity fund down 9.62% and outperformed its benchmark by 3.14%

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

Capital Markets and Economic Overview

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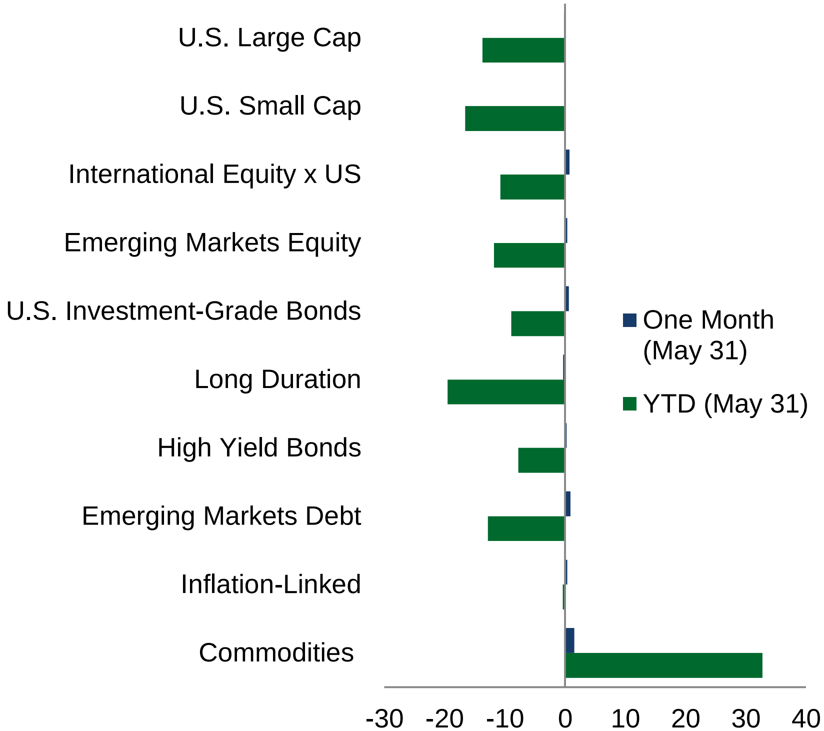
Market performance overview

- Global equities were practically unchanged in May—masking a decline through the first half of the month and a powerful recovery rally toward the end.
- Among major equity markets, Hong Kong stocks led with a strong gain. UK, Japan and Mainland China equities also performed quite well in May. Meanwhile, European stocks were modestly positive and U.S. stocks were modestly negative.
- Emerging-market equities performed in line with developed markets during the month.
  - U.S. equities decreased by -0.15% in May (as represented by the Russell 1000 Index).
    - Within U.S. equities, energy and utilities companies registered strong returns. Meanwhile, consumer staples and consumer discretionary companies underperformed other sectors.
  - Small-cap stocks beat large-cap stocks and value stocks outperformed growth stocks.
- Shorter- and longer-term U.S. Treasury rates increased, while rates for maturities from 2-to-10 years declined.
- The Federal Open Market Committee increased the federal funds rate by 0.50%—to a range between 0.75% and 1%—the first hike of its size since 2000.

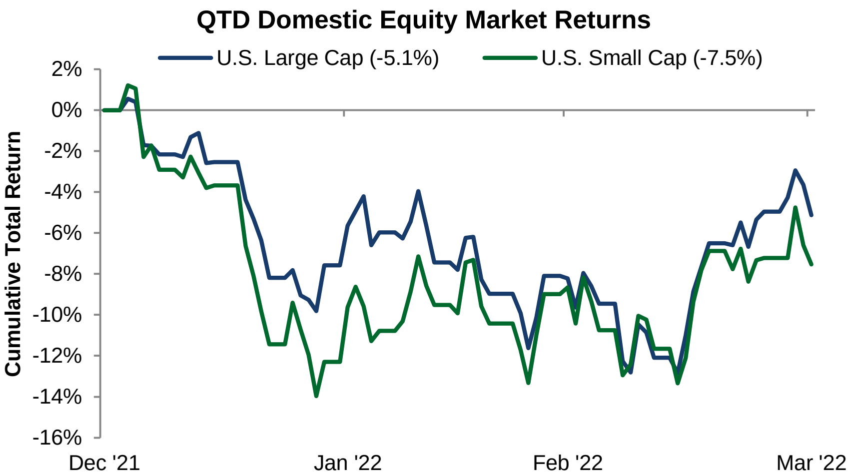
Financial Markets Review (%)

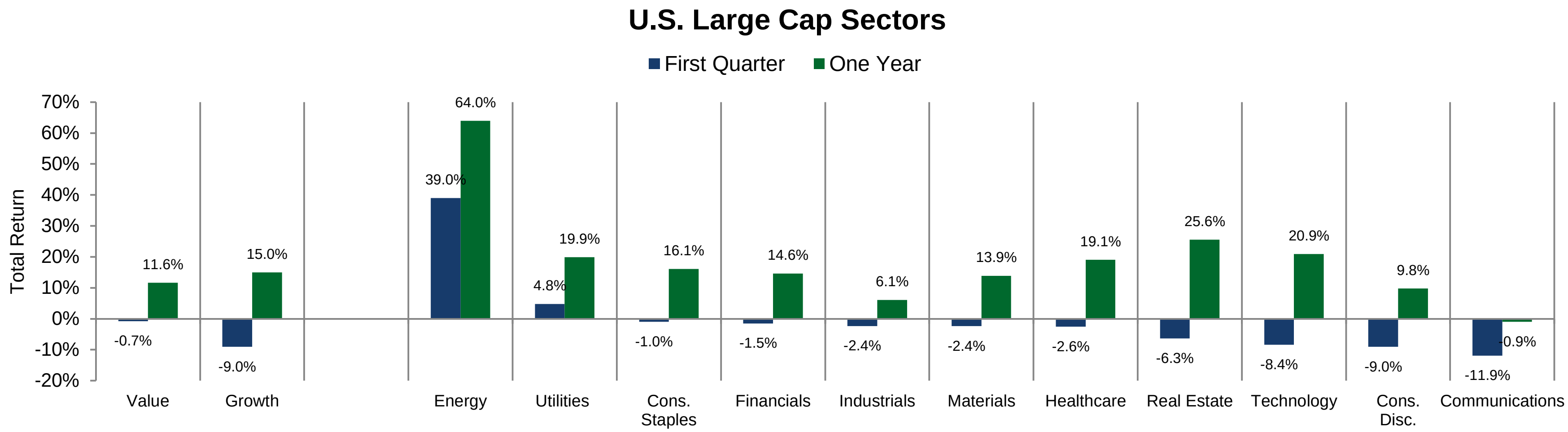


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets 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 5/31/2022.

U.S. equity market review

- U.S. equities fell on a resurgence of COVID19 around the world, Russia's invasion of Ukraine, rising inflation and increasingly hawkish expectations for monetary policy before recovering some lost ground at the end of the quarter.
- Value stocks were down only slightly while growth stocks, which tend to be more sensitive to rising interest rate expectations, were down meaningfully.
- The energy sector outperformed dramatically as already-high prices rose further in response to the war in Europe and subsequent sanctions against Russia. Less-volatile sectors like utilities and staples performed relatively well, while rate-sensitive tech, consumer and communications stocks lagged.

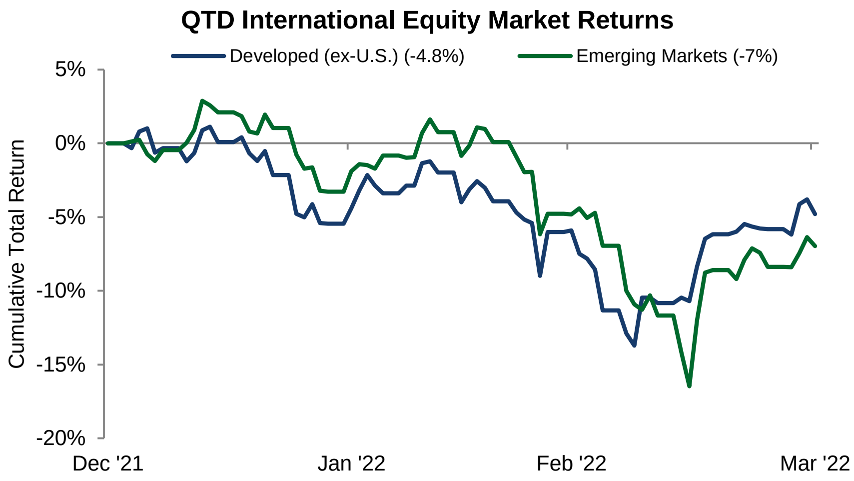


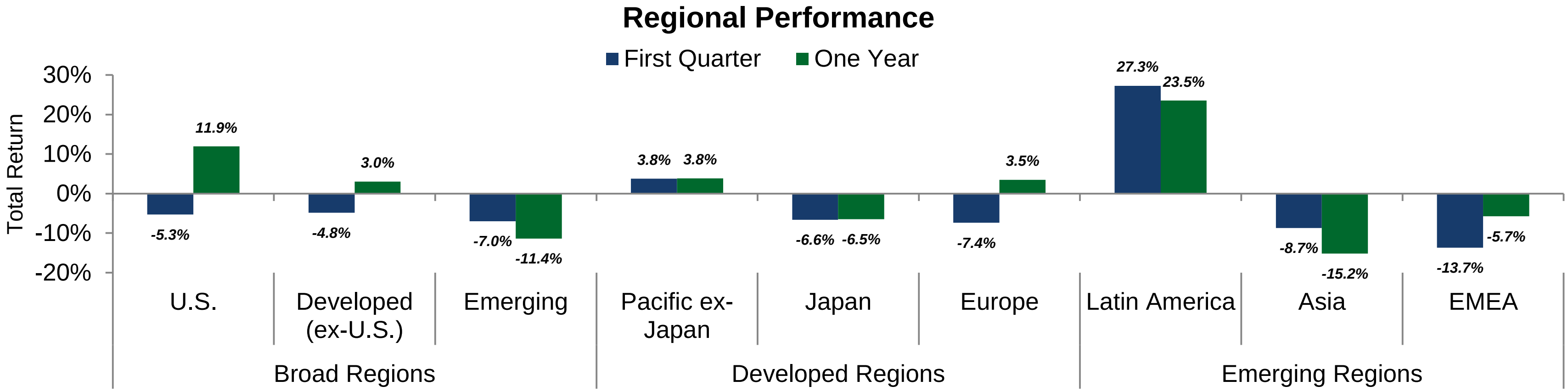


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 3/31/2022. Past performance is not a guarantee of future results.

International equity market review

- Equity markets outside the US struggled with a couple of exceptions.
- Most developed markets were down with the exception of commodity producers in the Asia-Pacific region which did well despite lingering worries around China.
- Emerging markets were quite divergent. Energy-and-other-commodity-producing countries in the Middle East and Latin America did very well, while net commodity importers and Eastern European countries performed poorly. Lingering concerns around China caused Asia to struggle overall with the exception of commodity-rich Indonesia.

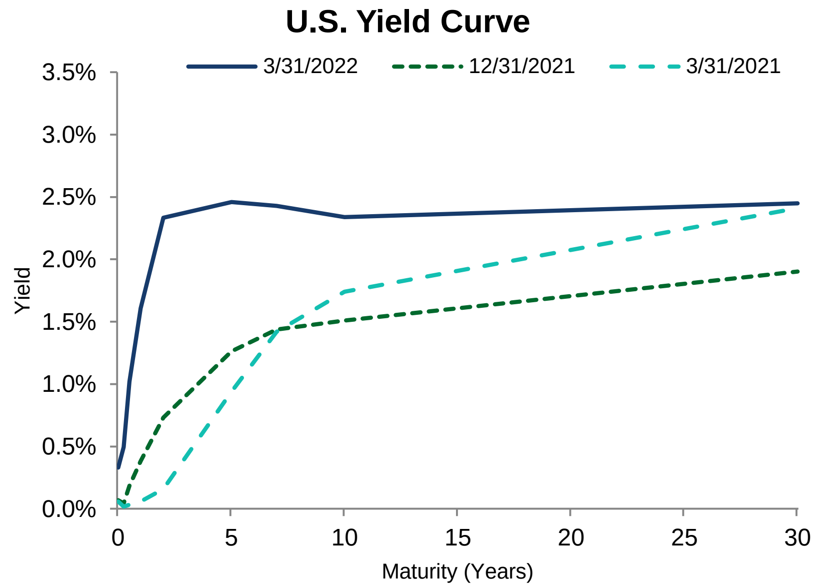


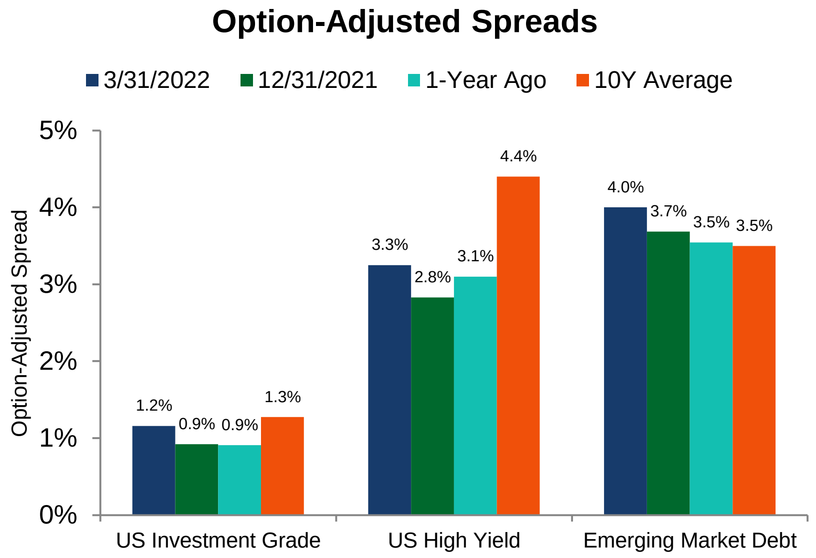


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 3/31/2022. Past performance is not a guarantee of future results.

Fixed income review

- Dynamics in fixed income markets were dramatic to say the least. All but very short-tenor yields rose forcefully, reflecting shifting expectations around how the Federal Reserve would respond to persistent inflation pressures.
- The belly of the curve sold off the most, and resulting inversions along several points of the curve have raised concerns that Fed tightening could eventually force the economy into recession.
- Credit spreads widened in the risk-off environment, although both investment-grade and high yield spreads remained below long-term averages.
- Emerging markets debt lagged once again. In addition to the direct impact of Russian and Ukrainian securities, wider concerns about the impact of high commodity prices and hawkish developed market central banks weighed on many countries.





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 3/31/2022. 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.

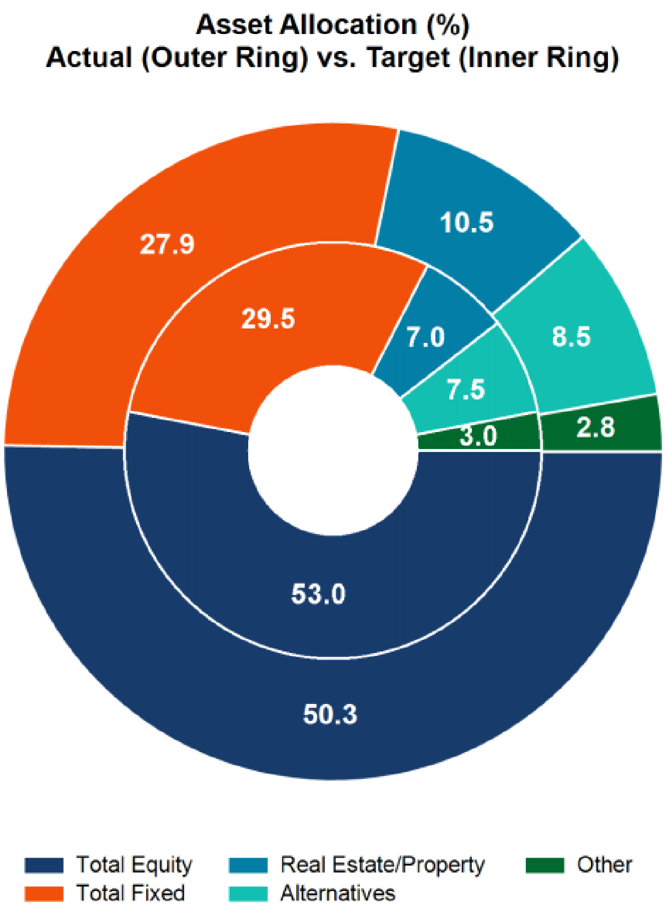
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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: May 31, 2022



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	22.0%	21.0%	$20,632,558
US Equity Factor Allocation Fund	14.0%	13.3%	$12,979,410
Large Cap Index Fund	11.0%	10.3%	$10,074,540
Emerging Markets Equity Fund	3.0%	2.9%	$2,826,927
Small Cap Fund	3.0%	2.8%	$2,785,954
Total Equity	**53.0%**	**50.3%**	**$49,299,388**
Core Fixed Income Fund	14.5%	13.7%	$13,368,821
Ultra Short Duration Fund	5.0%	4.7%	$4,623,096
High Yield Bond Fund	4.0%	3.8%	$3,720,094
Emerging Markets Debt Fund	4.0%	3.8%	$3,704,587
Opportunistic Income Fund	2.0%	1.9%	$1,840,423
Total Fixed Income	**29.5%**	**27.9%**	**$27,257,020**
SEI Structured Credit Collective Fund	4.0%	4.6%	$4,487,292
SEI Special Situations Collective Fund	3.5%	3.9%	$3,769,480
Alternatives	**7.5%**	**8.5%**	**$8,256,772**
Daily Income TR Govt Portfolio A	0.0%	0.0%	$10
Cash & Equivalents	**0.0%**	**0.0%**	**$10**
SEI Core Property Fund CIT	7.0%	10.5%	$10,316,978
Real Estate	**7.0%**	**10.5%**	**$10,316,978**
Dynamic Asset Allocation Fund	3.0%	2.8%	$2,764,659
Other	**3.0%**	**2.8%**	**$2,764,659**
Total	**100.0%**	**100.0%**	**$97,894,827**

Portfolio performance: May 31, 2022

Trailing returns for periods ending 5/31/2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	97,894,827	100	0.72	-3.17	-2.75	-2.31	9.33	7.69	6.98	8.69
Standard Deviation Portfolio							*10.40*	*9.31*		
Total Portfolio Index			0.29	-4.23	-5.77	-5.05	7.58	6.54	6.21	7.68
Standard Deviation Index							*10.75*	*9.56*		

	Calendar Years (%)										
	YTD '22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Portfolio Return	-6.83	13.81	12.03	17.71	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Blended Index	-8.47	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

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$97,796,180	$102,595,520	$106,061,779	$106,020,844
Net Cash Flows	($587,424)	($1,409,340)	($5,283,073)	($5,706,718)
Gain / Loss	$686,071	($3,291,353)	($2,883,880)	($2,419,300)
Ending Portfolio Value	$97,894,827	$97,894,827	$97,894,827	$97,894,827

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

Fiscal Year begins 6/30

Portfolio Note:

Market Value as of 5/31/22	$97,894,827
Net Cash Flows through 6/21/2022	$199,654
Net Funds for Investment	$98,094,481
Market Value as of 6/21/2022	$92,741,692
Net change -->	-$5,352,789

Pension Plan investment returns
Through May 31, 2022

Trailing returns for periods ending 5/31/2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	97,894,827	100	0.72	-3.17	-2.75	-2.31	9.33	7.69	6.98	8.69
Standard Deviation Portfolio							*10.40*	*9.31*		
Total Portfolio Index			0.29	-4.23	-5.77	-5.05	7.58	6.54	6.21	7.68
Standard Deviation Index							*10.75*	*9.56*		
Total Equity	49,299,388	50.3	1.15	-4.83	-7.26	-6.89	12.19	9.41	7.96	11.06
US Equity	25,839,903	26.4	0.67	-4.78	-3.51	-2.00	15.73	12.71	10.62	13.46
US Equity Factor Allocation Fund	12,979,410	13.3	1.23	-3.56	-0.99	0.10	16.29	-	-	-
Russell 3000 Index			*-0.13*	*-6.15*	*-6.00*	*-3.68*	*15.60*	*-*	*-*	*-*
Large Cap Index Fund	10,074,540	10.3	-0.16	-6.00	-5.09	-2.73	15.98	13.07	-	-
Russell 1000 Index			*-0.15*	*-5.98*	*-5.09*	*-2.71*	*16.03*	*13.12*	*-*	*-*
Small Cap Fund	2,785,954	2.8	1.08	-5.99	-9.51	-9.24	11.61	8.52	7.39	10.80
Russell 2000 Index			*0.15*	*-8.65*	*-18.49*	*-16.92*	*9.70*	*7.72*	*7.33*	*10.83*
World Equity x-US	23,459,485	23.9	1.68	-4.98	-11.51	-12.29	8.13	5.56	4.63	7.42
World Equity Ex-US Fund	20,632,558	21.0	1.77	-4.92	-11.26	-12.26	8.02	5.56	4.63	7.42
MSCI All Country World ex US Index (Net)			*0.72*	*-5.46*	*-11.84*	*-12.41*	*6.49*	*4.42*	*3.83*	*6.39*
Emerging Markets Equity Fund	2,826,927	2.9	1.02	-5.43	-13.37	-12.65	8.91	-	-	-
MSCI Emerging + Frontier Mkts Index (Net)			*0.35*	*-7.31*	*-19.89*	*-19.73*	*4.93*	*-*	*-*	*-*
Total Fixed Income	27,257,020	27.9	0.19	-4.74	-7.46	-6.90	1.31	2.09	2.35	2.84
Core Fixed Income Fund	13,368,821	13.7	0.56	-6.25	-9.18	-8.43	0.71	1.81	2.11	2.53
Bloomberg Barclays US Agg Bond Index			*0.64*	*-5.86*	*-8.86*	*-8.22*	*0.00*	*1.18*	*1.49*	*1.71*
Ultra Short Duration Fund	4,623,096	4.7	0.01	-0.71	-1.09	-1.11	-	-	-	-
Blmbrg Barcl 9-12 Month Short Treas Index			*0.20*	*-0.21*	*-0.62*	*-0.63*	*-*	*-*	*-*	*-*
High Yield Bond Fund	3,720,094	3.8	-1.10	-4.46	-4.08	-2.80	4.95	4.86	5.31	6.35
Hist Blnd: High Yield Bond Index			*0.26*	*-4.29*	*-6.28*	*-5.00*	*3.13*	*3.41*	*4.21*	*5.35*
Emerging Markets Debt Fund	3,704,587	3.8	1.00	-6.32	-15.45	-15.42	-1.42	-0.15	1.41	1.54
Hist Blnd: Emerging Markets Debt Index			*0.90*	*-6.11*	*-15.72*	*-15.83*	*-2.32*	*-0.58*	*1.06*	*1.30*
Opportunistic Income Fund	1,840,423	1.9	-1.11	-1.50	-1.02	-0.76	2.08	2.78	2.84	-
ICE BofA 3Mo Deposit Offer Rt Const Mat IX			*0.06*	*0.01*	*0.06*	*0.06*	*0.88*	*1.32*	*1.11*	*-*
Real Estate / Property	10,316,978	10.5	0.00	7.62	31.35	31.35	13.18	11.24	11.25	-
SEI Core Property Fund CIT	10,316,978	10.5	0.00	7.62	31.35	31.35	13.18	11.24	11.25	-
Hist Blnd: Core Property Index			*0.00*	*5.33*	*21.88*	*21.88*	*9.61*	*8.55*	*8.83*	*-*

Pension Plan investment returns
Through May 31, 2022

Trailing returns for periods ending 5/31/2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Alternatives	8,256,772	8.5	0.98	-0.21	6.68	7.02	9.79	8.34	6.41	6.56
SEI Structured Credit Collective Fund	4,487,292	4.6	1.83	-0.45	10.29	11.32	10.63	9.96	9.58	9.83
SEI Special Situations Collective Fund	3,769,480	3.9	0.00	0.08	4.37	4.37	9.18	7.42	5.08	5.67
ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly			*0.00*	*0.04*	*0.06*	*0.06*	*0.81*	*1.13*	*0.87*	*0.63*
Other	2,764,659	2.8	0.19	-2.91	1.40	3.07	18.79	13.38	12.13	-
Dynamic Asset Allocation Fund	2,764,659	2.8	0.19	-2.91	1.40	3.07	18.79	13.38	12.13	-
Hist Blnd: Dynamic Asset Allocation Index			*0.18*	*-5.16*	*-2.57*	*-0.30*	*16.44*	*13.38*	*12.20*	-
Cash/Cash Equivalents	10	0.0	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	10	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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

Goals-based strategies: alternatives diversifying return strategies

Strategy	Q1 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
SEI Special Situations Fund	**0.09**	**7.40**	**13.63**	**14.19**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**
Core Property Fund*	**7.63**	**25.65**	**2.42**	**7.16**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**
Structured Credit*	**-0.26**	**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	0.04	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11
HFRI Diversified FoF Index	-1.63	5.85	10.47	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04	4.81
S&P 500 Index	-4.60	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	-5.93	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
NCREIF Property Index (NPI)	5.33	17.70	1.60	6.42	6.72	6.97	7.97	13.33	11.81	10.98	10.54
NFI – ODCE	7.37	22.17	2.22	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94
CS Leveraged Loan Index	-0.10	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	-0.27	2.37	3.11	5.50	1.27	4.29	5.19				
ICE BofA U.S. High Yield Constrained Index	-4.49	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 3/31/2022. 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*.

Advice Update

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Industry and Local 338: Key characteristics

Plan Overview

- PPA Zone: Green (7/1/21)
- Status: Open and ongoing
- Demographic profile: Inactively Dominated
- Valuation rate: 7.25%

Liability Overview

- Liability Growth: 0.5%
- Payouts/Assets: 9.5%

Hurdle Rate: 10.0%
- Contributions: 3.8%
= Net Hurdle Rate: 6.2%

AAL: Actuarial Accrued Liability

Pension Metrics:

Funded Status

Funded status changes driven by portfolio returns relative to liability returns.

Actuarial Value of Assets:	$94.4MM
AAL:	$106.4MM

7/1/2021
AAL Funded deficit / ratio:
$12.0MM / 88.8%

Estimated Funding Standard Account

Minimum Contribution driven by benefit accruals and funded ratio volatility.

Normal Cost: (includes admin expense)	$1.3MM +
Net Amortization charges:	$4.9MM

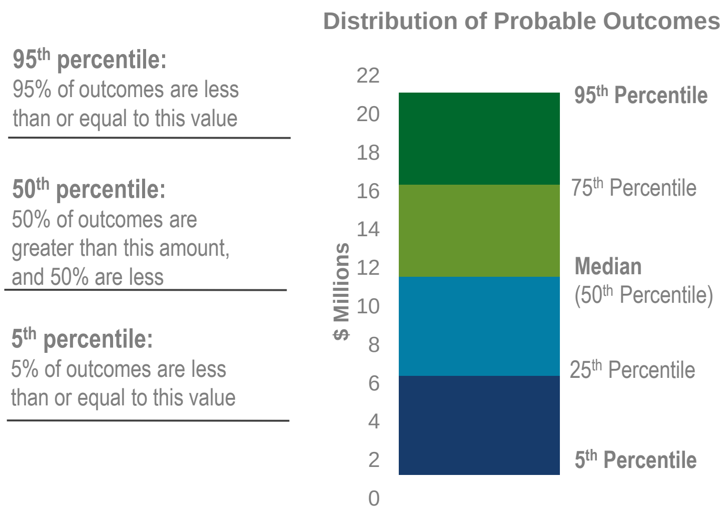
Actual 2019-20 Contribution: $5.8MM

Estimated 2021-22 Contribution: $3.1MM

7/1/2020 Credit Balance: $14.4MM

How we create probability distributions and what they mean

- The probability distribution graphs and/or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g. returns, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.



About Capital Market Assumptions

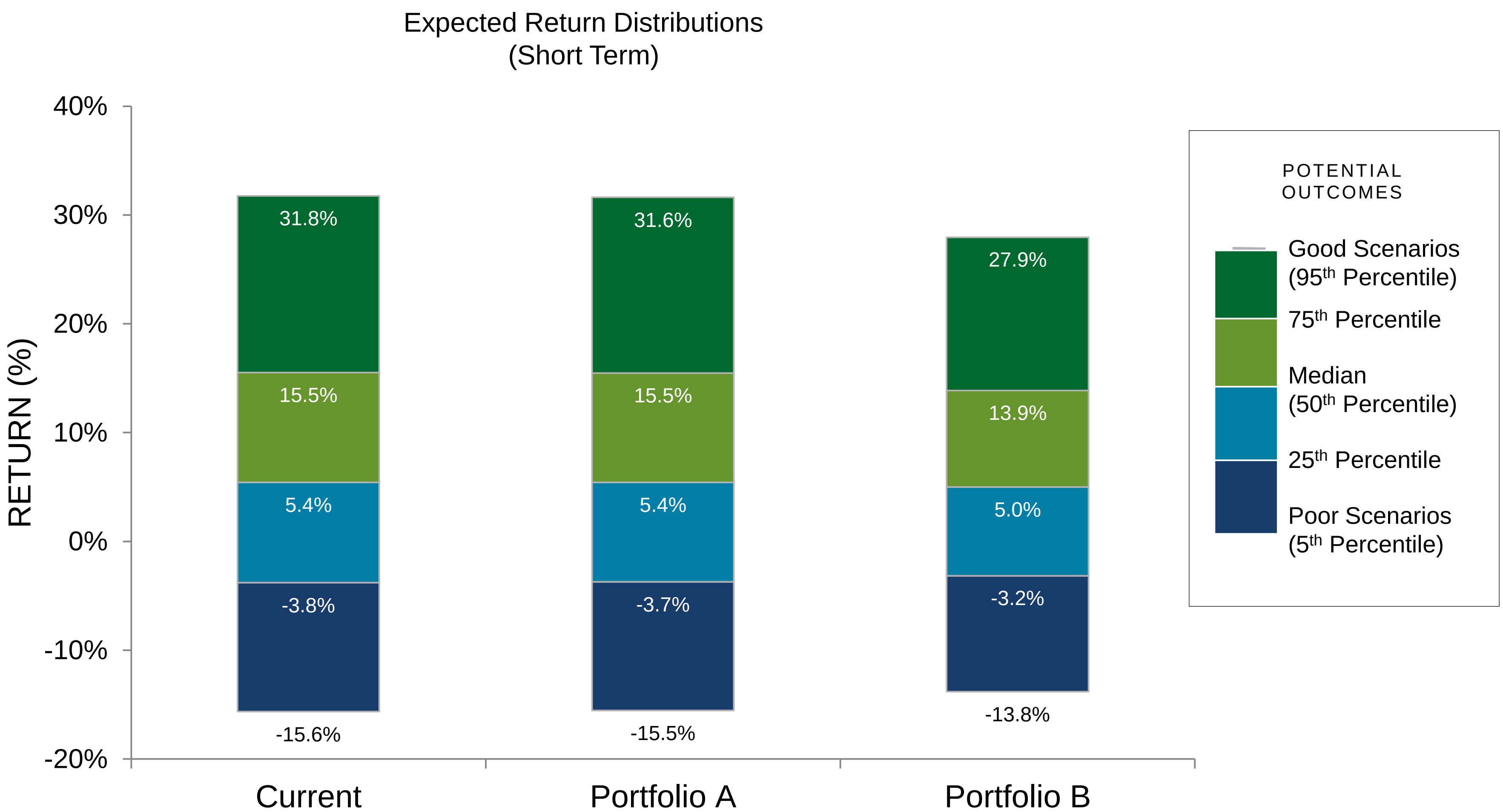
- SEI Investments Management Corporation develops forward-looking, long-term capital market assumptions for risk, return and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

Modeled Pension Portfolios: Local 338

Asset Class	Current	Portfolio A	Portfolio B
Russell 1000 Large Cap Index	11.0	11.0	9.0
US Small Cap Equity	3.0	3.0	3.0
World Equity ex-US	22.0	20.0	17.0
Emerging Markets Equity (+ Frontier)	3.0	3.0	2.0
U.S. High Yield	4.0	4.0	3.0
Emerging Markets Debt	4.0	4.0	3.0
US Equity Factor	14.0	15.0	14.0
Dynamic Asset Allocation	3.0	4.0	3.0
Total Return Enhancement	**64.0**	**64.0**	**54.0**
Diversified Short Term Fixed Income	2.0	2.0	3.0
Short Term Corporate Fixed Income	5.0	-	-
Limited Duration Fixed Income	-	5.0	11.0
Core Fixed Income	14.5	14.5	17.5
Total Risk Management	**21.5**	**21.5**	**31.5**
Private Real Estate	7.0	7.0	7.0
Directional Hedge	3.5	3.5	3.5
Structured Credit	4.0	4.0	4.0
Total Inflation Hedge/Alternatives	**14.5**	**14.5**	**14.5**
Portfolio Metrics(%) - Net of Fees			
Expected Return (Short Term)	5.4	5.4	5.0
Expected Return (Equilibrium)	8.4	8.4	8.1
Standard Deviation	14.5	14.4	12.7
Sharpe Ratio	0.43	0.43	0.44
Poor Scenario - 5th Percentile (Short Term)	-15.6	-15.5	-13.8
Total Fee Impact	-	-	-2 bps

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

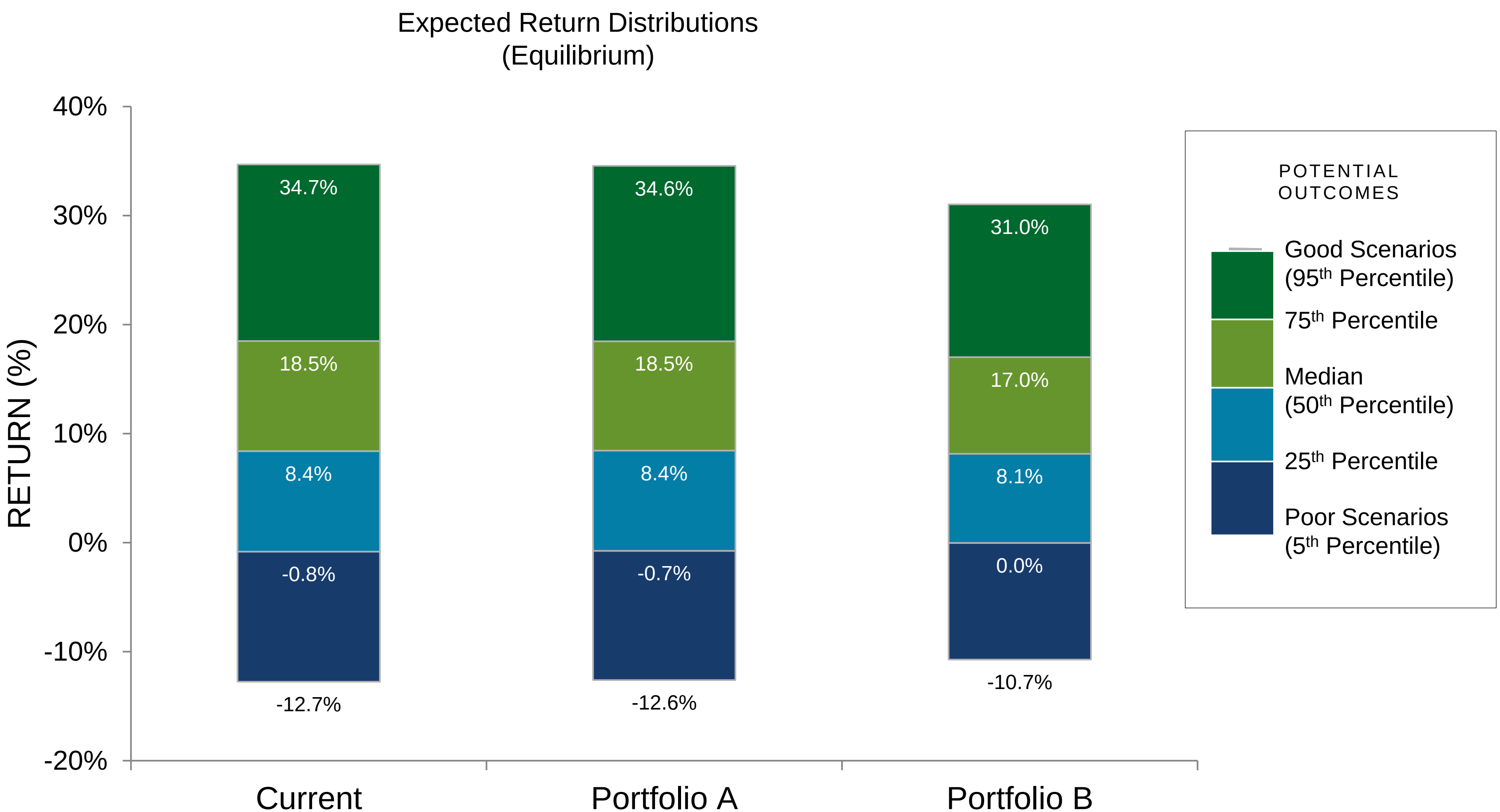
Expected Return Distributions



Net of fees.

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

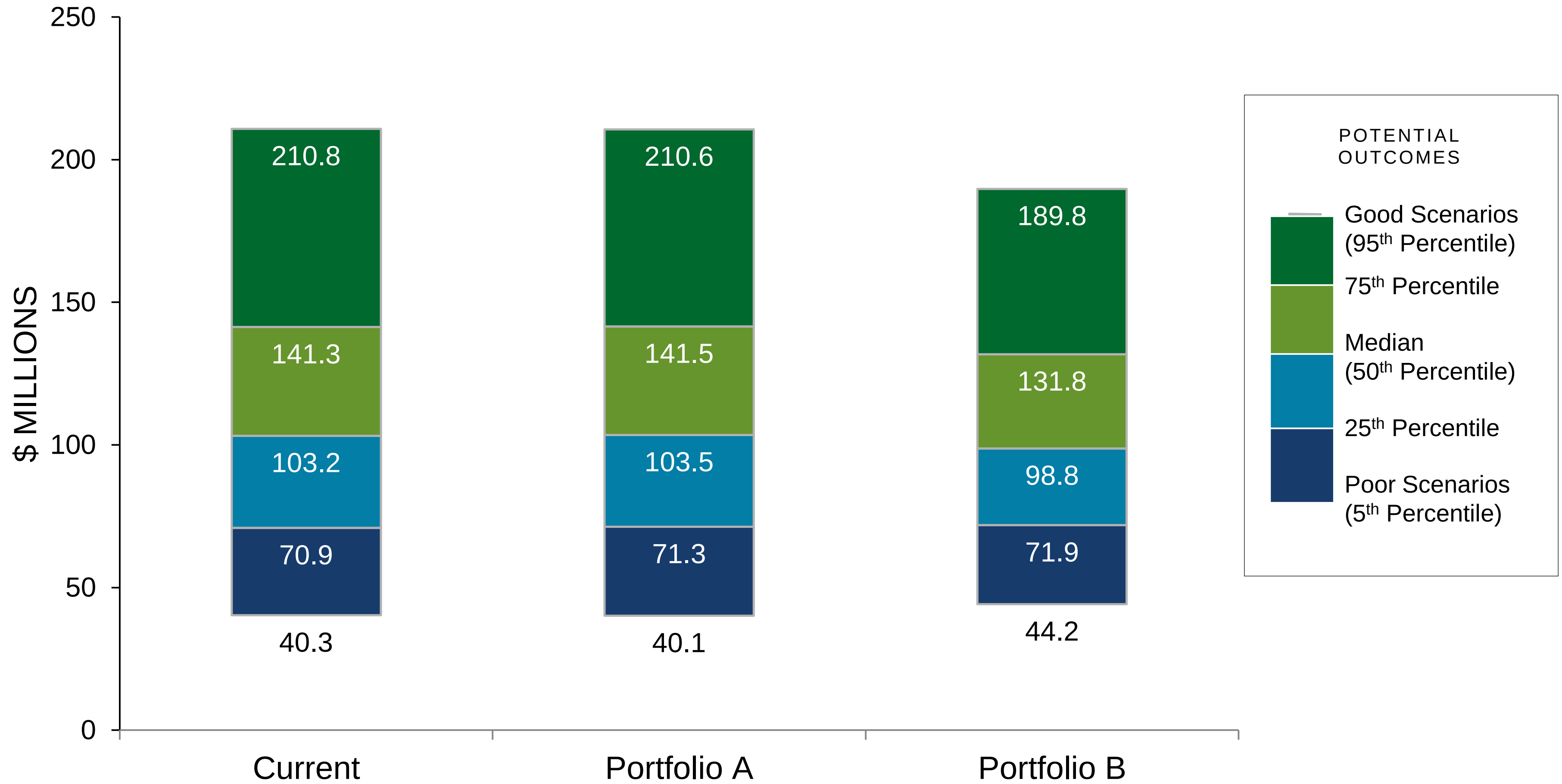
Expected Return Distributions



Net of fees.

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

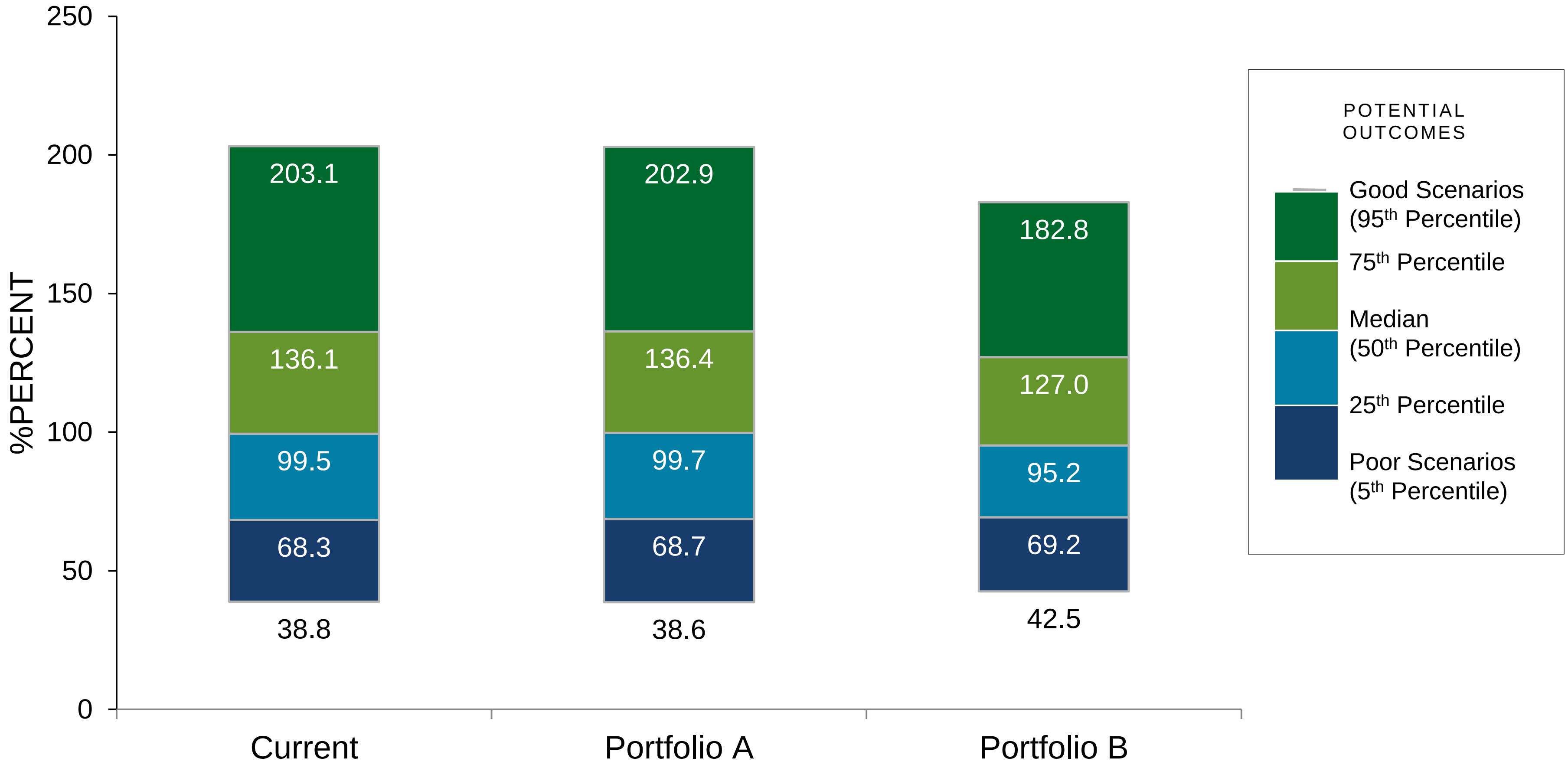
Market Value Projections – 10 years



Net of fees.

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

Funded Ratio Projections (AAL) – 10 years



Net of fees.

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

Appendix

SEI New ways. New answers.®

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

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled *"Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling."* For more information on how SIMC develops capital market assumptions or the actual assumptions utilized, please contact your SEI representative.

Important information

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

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For those SEI products which employ a multi-manager structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. References to specific securities, if any, are provided solely to illustrate SIMC's investment advisory services and do not constitute an offer or recommendation to buy, sell or hold such securities.

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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.

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.