Industry and Local #338 Pension Plan

OCIO partnership review
As of date 6/30/2025

September 8, 2025

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Agenda

- Capital Markets Review & Economic Outlook
- Advice Study
- Portfolio Review
- Appendix

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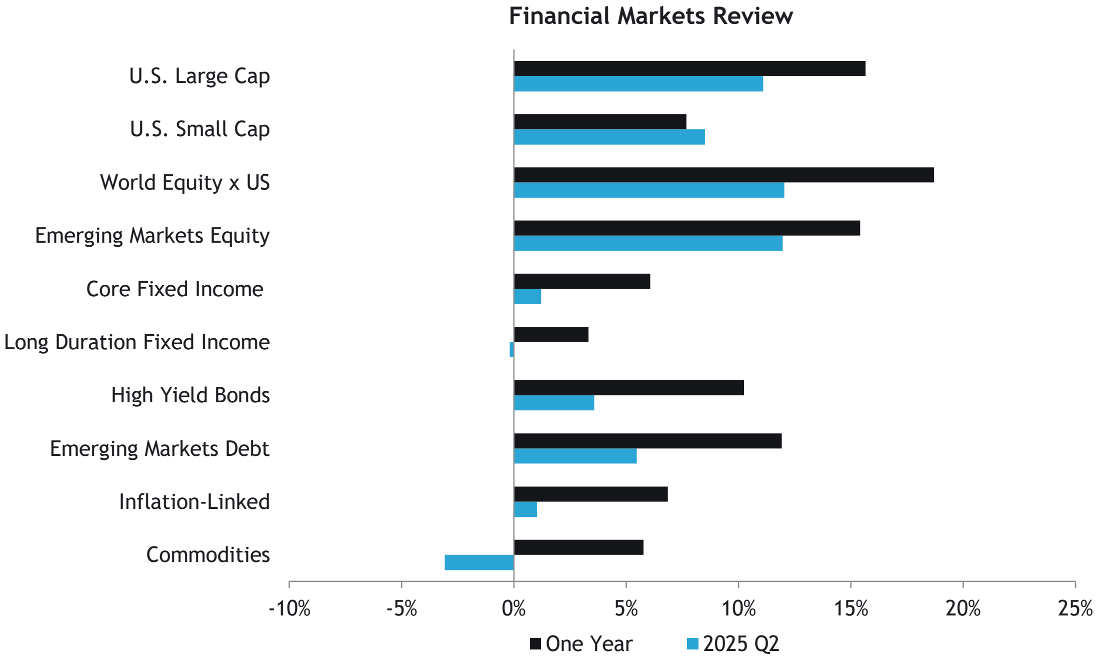
Executive summary

	6/30/2025 Market Value	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Pension Fund	$107,997,511	13.17%	13.17%	11.89%	10.05%	7.92%



Equities:

- US large caps were led by the technology and communications sectors as artificial-intelligence stocks bounced back from a shaky first quarter. International equities turned in another solid quarter and slightly outperformed the US despite the shock of tariff announcements in early April.

Fixed Income:

- The US Treasury yield curve steepened in the second quarter as the front end fell on economic growth concerns (precipitated by tariff threats as well as hints of cyclical slowing) and the long end moved higher on inflation worries (driven by expectations of expansive fiscal policies).

Alternatives:

- Positive results within Structured Credit YTD (+4.08%), illustrate the return enhancement focus and diversification properties the strategy brings to the portfolio.
- Core Property posted positive returns after a string of negative returns following COVID as companies are making workers come back to the office.

Q2 Manager Changes:

- No manager changes.

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 6/30/2025.

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

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Second quarter market observations & summary views

Observations

Notables for the quarter:

- **Oil: -5.8%:** Negative for the quarter despite conflict in the Middle East.
- **NVDA: +44%:** The Magnificent 7 (ex. Apple) were back in the driver's seat in the second quarter**.**
- **U.S. dollar: -7.0%:** Tariffs, debt, valuations keep pressure on the U.S. dollar.

Summary Views

Macro/Cross-asset	• Inflation risks remain biased to the upside due to tariffs and stimulus measures. • Growth data is softening, but we do not foresee a recession in 2025. • U.S. dollar weakness has room to run but may be oversold in the near-term. • Gold is attractive in a weakening U.S. dollar regime and should benefit from supply/demand dynamics.
Equity	• Diversity in equity markets remains a focus, particularly among geographies and market capitalizations. • Strategic exposures to value, quality, and momentum remain intact, with an emphasis on value. • Active management should benefit/help investors avoid historically high concentration risk in the U.S.
Fixed income	• Fiscal and monetary stimulus should provide a tailwind to higher long-term yields although we moved to a neutral duration position on expectations for near-term range-bound trading. • We remain positioned for a continued steepening in U.S. and European yield curves. • We remain defensively positioned in credit. Favor securitized versus corporate debt; CLOs look particularly attractive on a risk-adjusted yield basis.

Sources: SEI. These are the views and opinions of SEI which are subject to change. They should not be construed as investment advice. Source: SEI Forward document dated Second Quarter, 2025.

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Industry & Local 338

Advice Update

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Industry and Local 338 Pension Trust Fund: Key characteristics

Plan Overview

- PPA Zone: Green
- Status: Open and ongoing
- Demographic profile: Inactively Dominated
- Valuation rate: 7.25%

Liability Overview

- Liability Growth: -0.6%
- Benefit Payments/Assets: 9.1%

Hurdle Rate: 8.5%

- Contribution: 3.3%

= Net Hurdle: 5.2%

Pension Metrics:

Funded Status

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

Actuarial Value of Assets:	$103.7MM
Market Value of Assets:	$101.4MM
AAL:	$106.4MM

7/1/2024
AAL Funded Deficit/Ratio:
$2.7MM/97.4%

Funding Standard Account

Minimum Contribution driven by benefit accruals and funded ratio volatility.

Normal Cost: (includes admin expense)	$1.3MM +
Net Amortization charges:	($85K)

Estimated 2024-2025 Contribution: $3.2MM

7/1/2024 Credit Balance: $9.4MM

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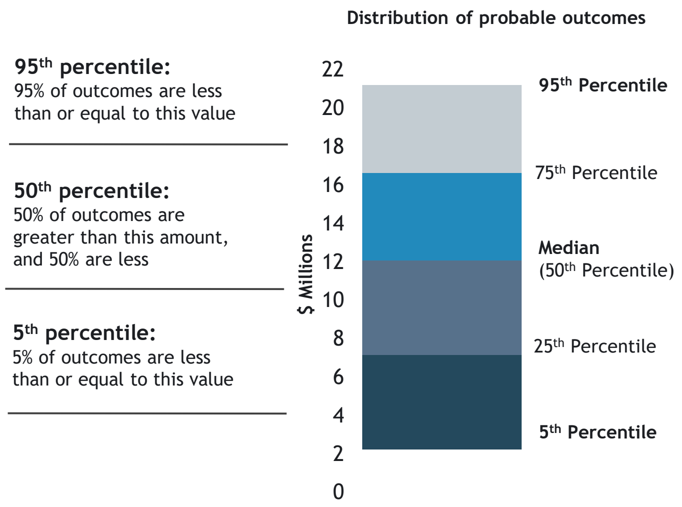
How we create probability distributions and what they mean

- 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.

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Industry & Local 338 Pension Trust Fund: Modeled Portfolios

Asset Class	Current	Portfolio A	Portfolio B	Portfolio C
Large Cap Equity Index	11.0	11.0	10.0	13.0
US Small Cap Equity	3.0	3.0	3.0	3.0
World Equity ex-US	20.0	20.0	20.0	22.0
Emerging Markets Equity (+ Frontier)	3.0	3.0	-	3.0
U.S. High Yield	4.0	4.0	3.0	4.0
Emerging Markets Debt	4.0	4.0	3.0	4.0
US All Cap Factor Equity	15.0	15.0	14.0	17.0
Dynamic Asset Allocation	4.0	4.0	3.0	4.0
Total Return Enhancement	**64.0**	**64.0**	**56.0**	**70.0**
Limited Duration Fixed Income	10.0	7.0	10.0	5.0
Core Fixed Income	11.5	14.5	19.5	10.5
Total Risk Management	**21.5**	**21.5**	**29.5**	**15.5**
Private Real Estate	7.0	7.0	7.0	7.0
Directional Hedge	3.5	3.5	3.5	3.5
Structured Credit	4.0	4.0	4.0	4.0
Total Alternatives/Other	**14.5**	**14.5**	**14.5**	**14.5**
Portfolio Metrics(%) - Net of Fees				
Expected Return (Short Term)	7.5	7.5	7.3	7.7
Expected Return (Equilibrium)	8.4	8.5	8.2	8.6
Standard Deviation	14.3	14.4	13.0	15.4
Poor Scenario (Short Term)	-13.4	-13.4	-12.0	-14.6
Poor Scenario (Equilibrium)	-12.5	-12.5	-11.0	-13.7
Public Markets 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.

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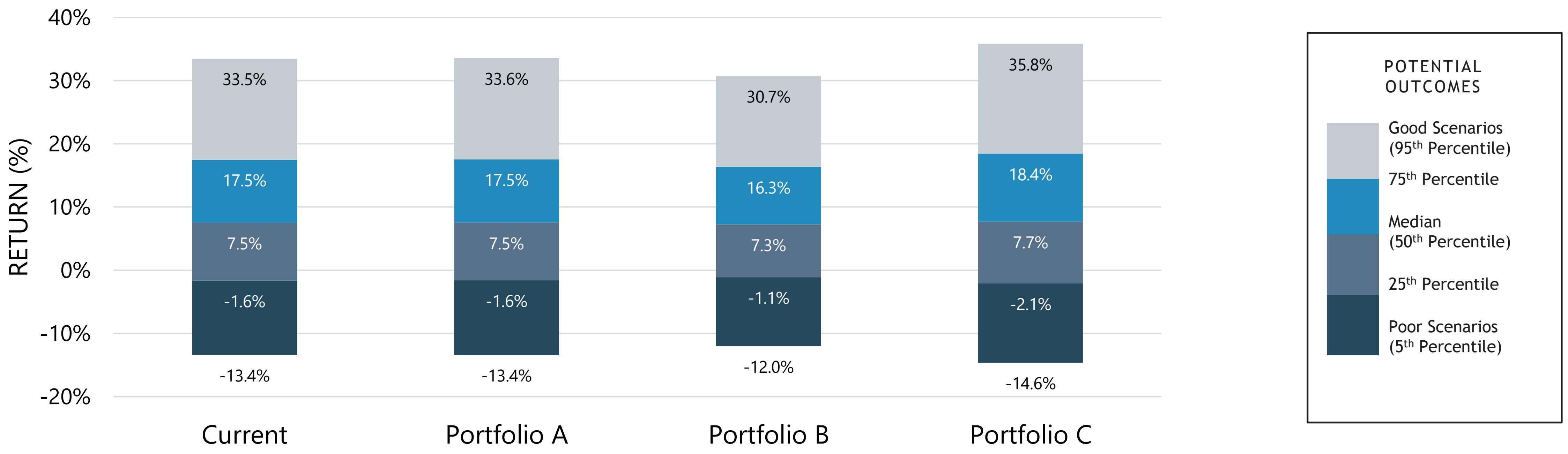
Expected Return Distributions Short-Term



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.

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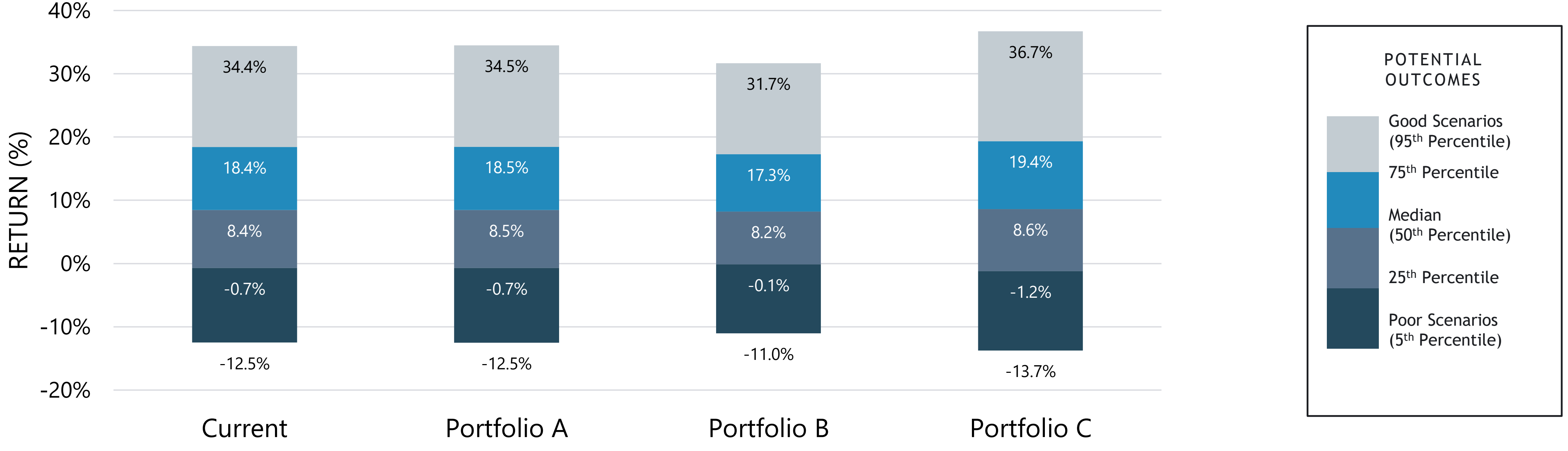
Expected Return Distributions
Equilibrium



Net of fees.
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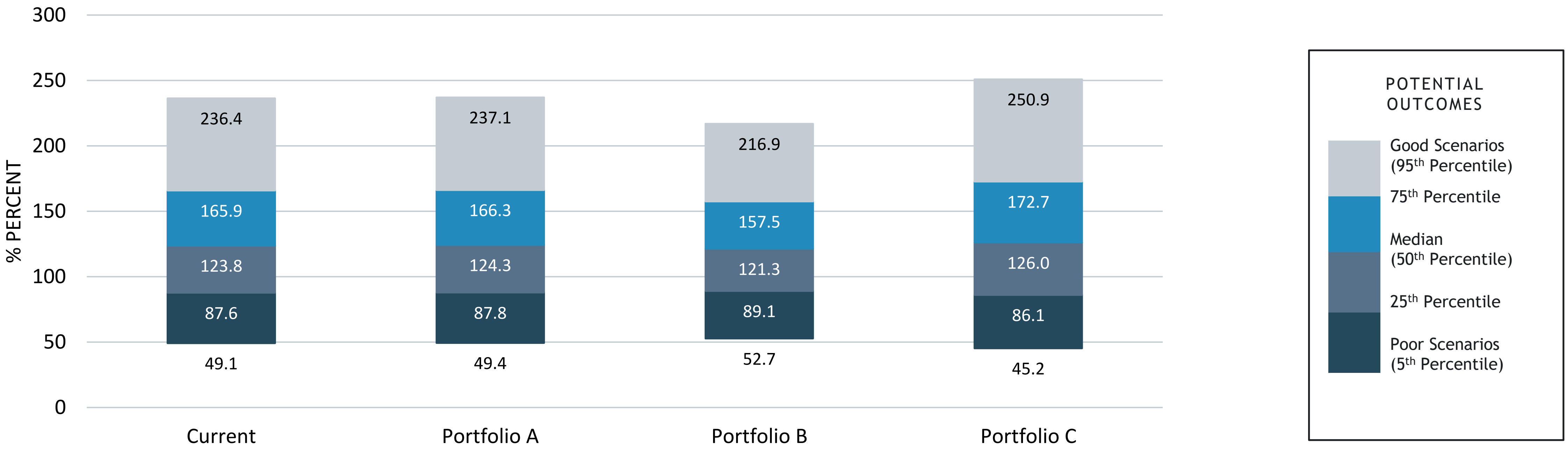
Funded Ratio Projections - 10 Years



Net of fees.
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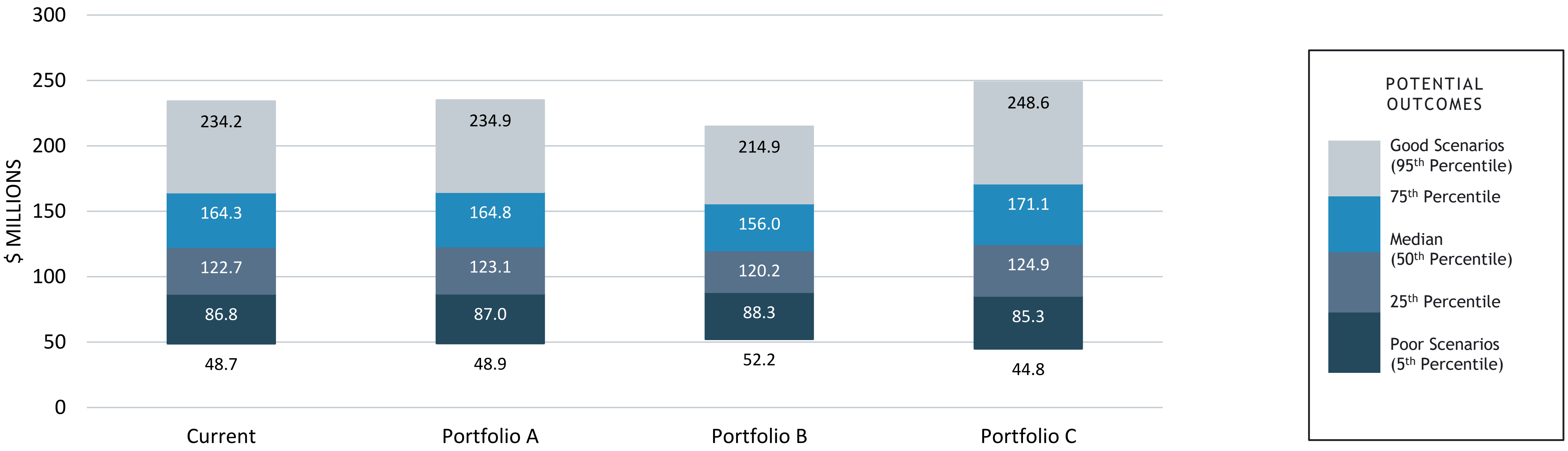
Market Value Projections - 10 Years



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.

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Market and economic review

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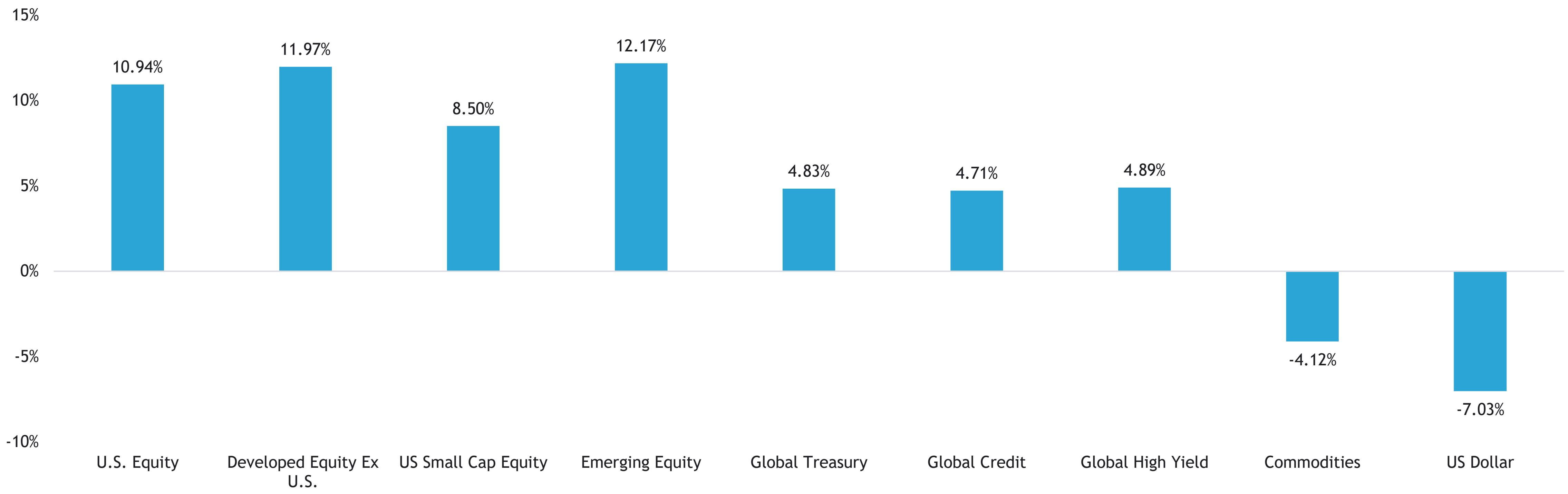
Tales of the tape: Second quarter 2025 performance



Tales of the tape: U.S. Equity: S&P 500 Index; Developed Equity Ex-U.S.: MSCI EAFE Index; Emerging Equity: MSCI Emerging Equity Index; US Small Cap Equity: Russell 2000 Index; Global Treasury: Bloomberg Global Treasury Index; Global Credit: Bloomberg Global Credit Index; Global High Yield: Bloomberg Global High Yield Index; Commodities: Bloomberg Commodity Index; US Dollar: ICE DXY Index.
Source: SEI as of 6/30/2025. Past performance does not guarantee future results. Returns in USD unless otherwise noted.

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U.S. average effective tariff rate since 1925

Source: Bureau of Economic Analysis, The Yale Budget Lab, through June 16, 2025.

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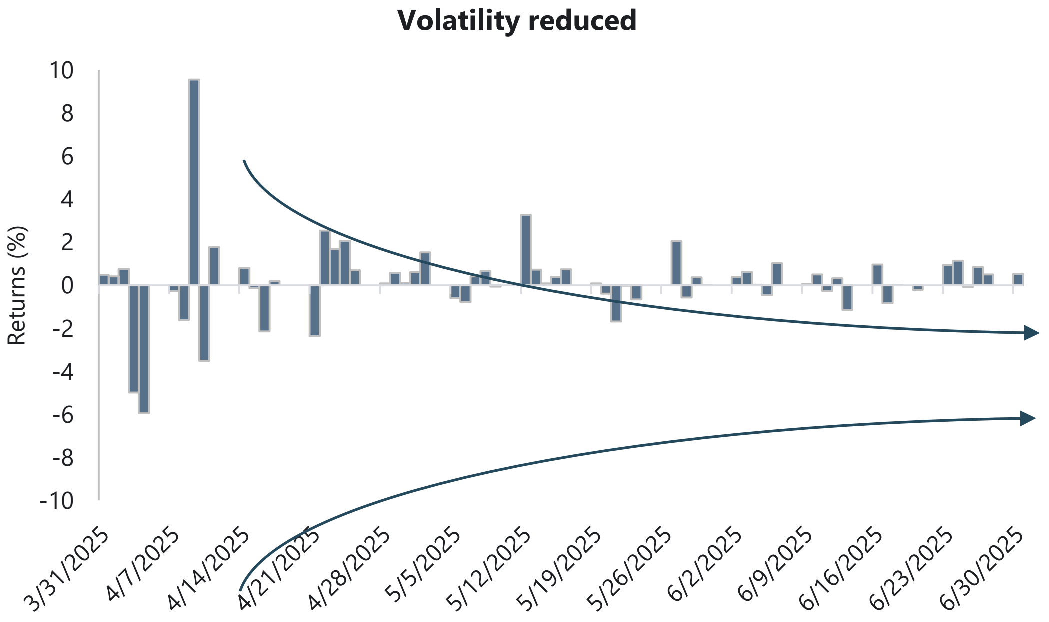
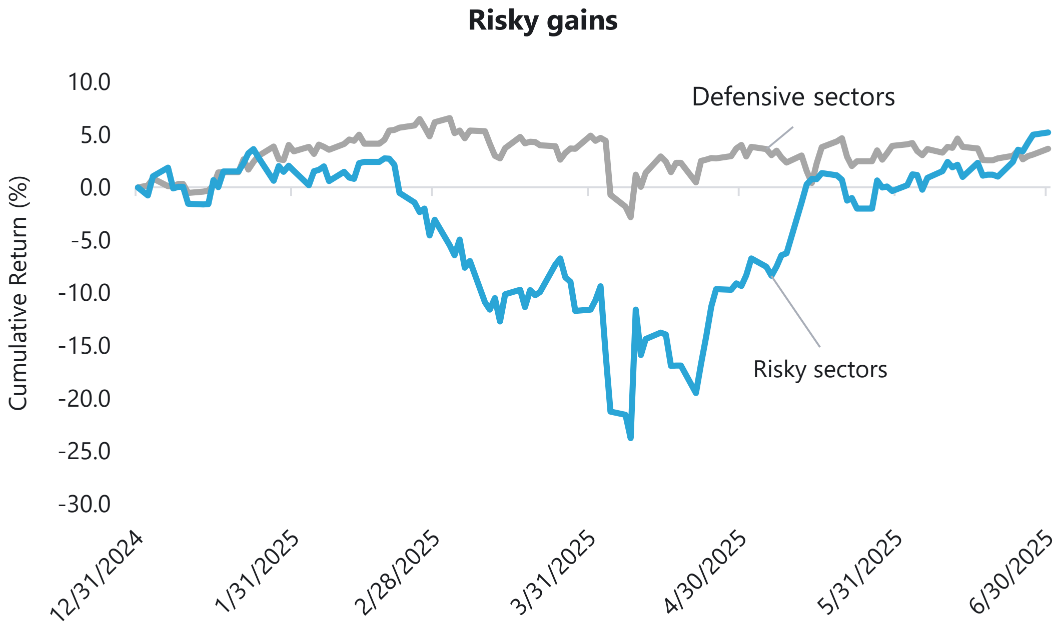
From despair to euphoria





Source: SEI, FactSet, FTSE Russell. Data as of 6/30/2025. Underlying investment universe: Russell 1000 Index. Defensive sectors consist of consumer staples, healthcare and utilities – equally weighted. Risky sectors consist of information technology and consumer discretionary – equally weighted. Past performance is not a reliable indicator of future performance. Index returns are for illustrative purposes only and do not represent actual investment performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities.

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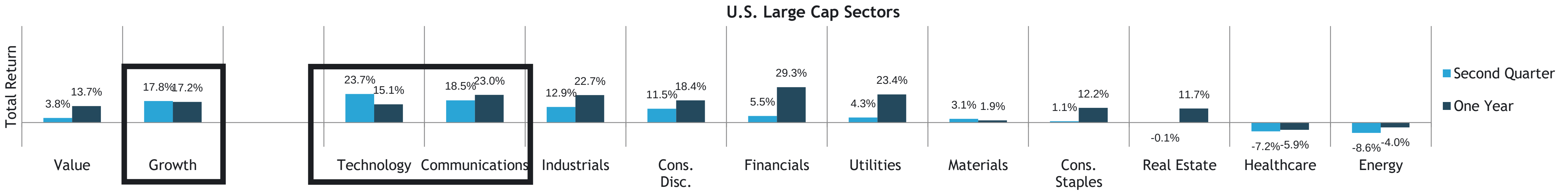
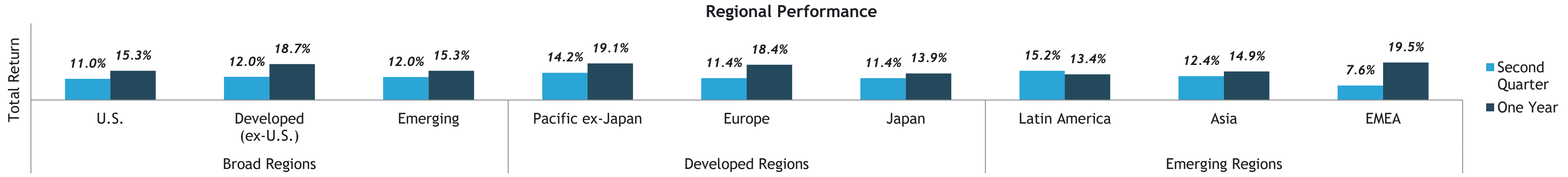
Global equity market review



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 6/30/2025. Past performance is not a guarantee of future results.



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 6/30/2025. Past performance is not a guarantee of future results.

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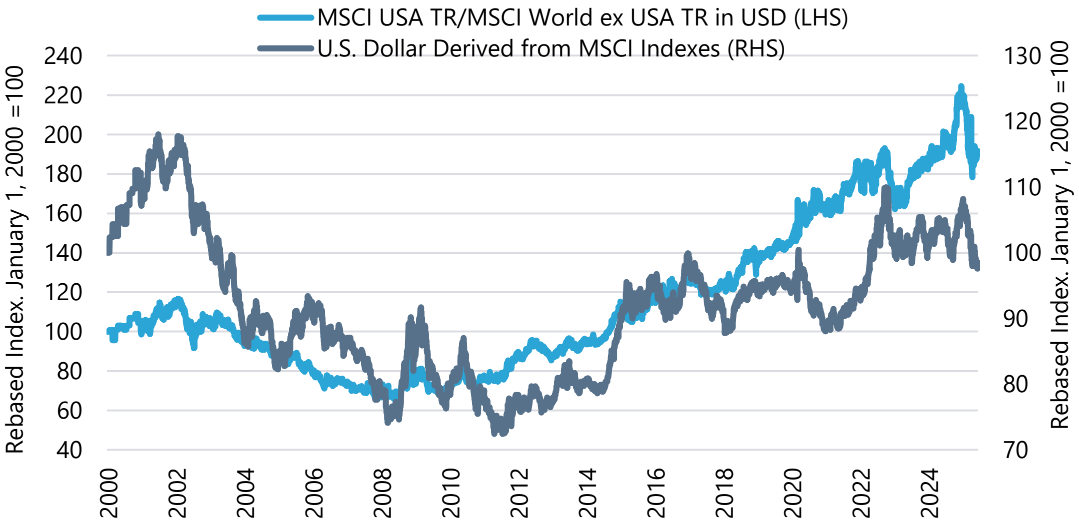
A falling dollar can result in a U.S. stock market that lags behind

A sustained weakening of the U.S. dollar against other currencies would add to the attractiveness of investing outside the U.S.

- The chart highlights the correlation of the changes in the U.S. dollar versus the relative performance of the MSCI USA Index versus the MSCI World ex USA Index.
- The MSCI USA Index has tended to underperform on a relative basis in U.S. dollar terms when the greenback depreciates, as was generally the case between 2002 and 2011.
- By contrast, the relative performance of U.S. equities is superior to that of other developed-world stock markets when the dollar is strong.

Source: FactSet, SEI.

U.S. relative equity performance vs. the U.S. dollar



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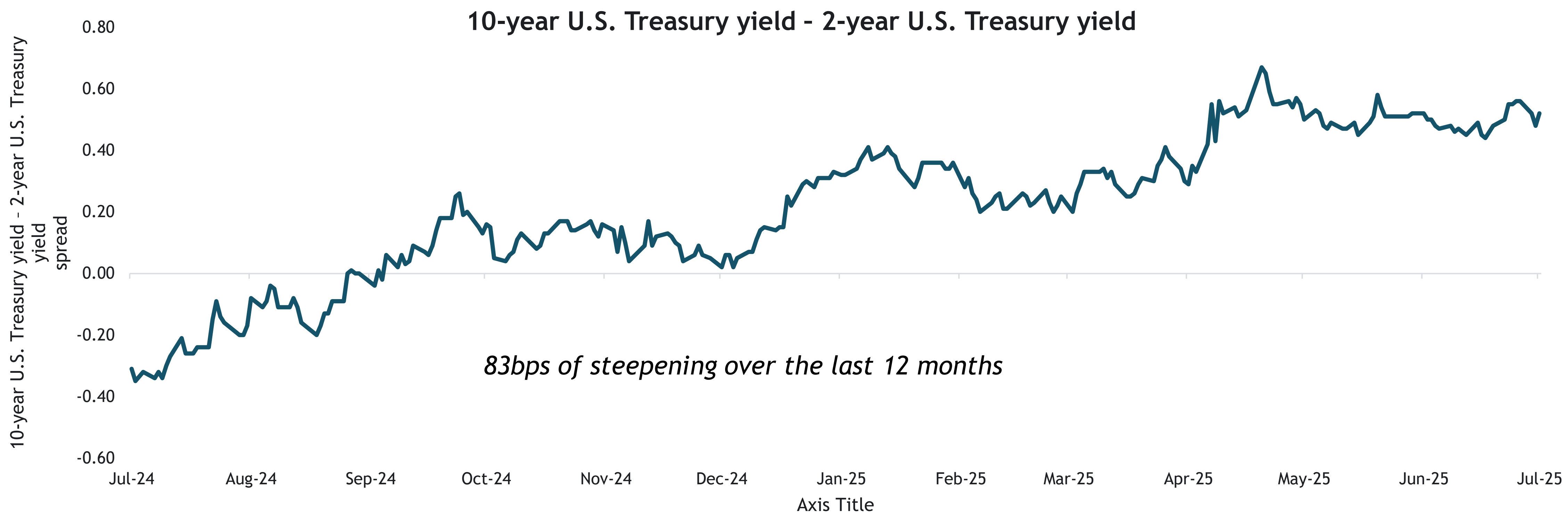
Yield curve continues steepening trend



Source: Federal Reserve

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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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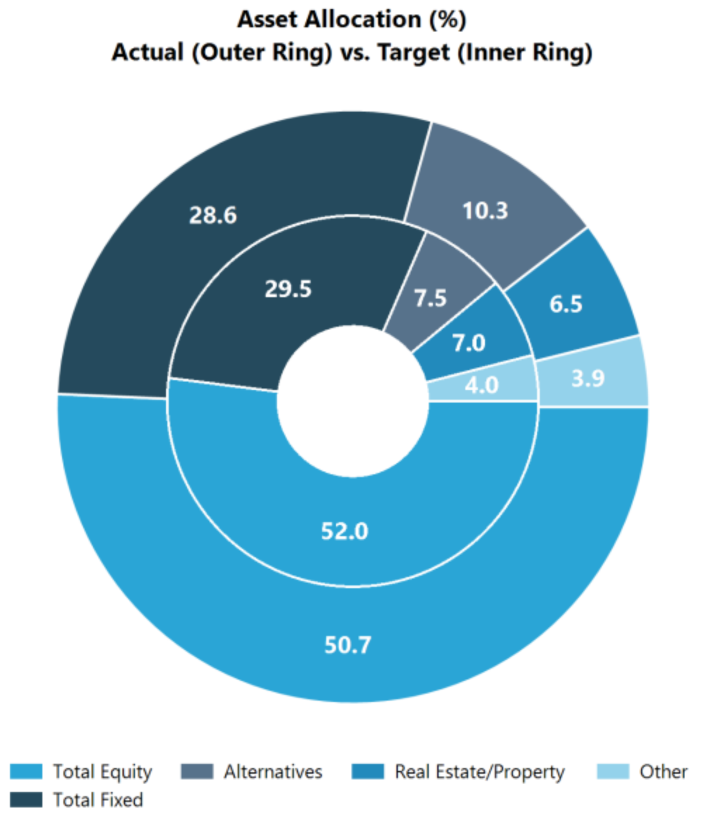
Portfolio summary — June 30, 2025



	Target Allocation	Actual Allocation	Market Value
Total Equity	**52.0%**	**50.7%**	**$54,791,907**
World Equity Ex-US Fund	20.0%	19.5%	$21,050,623
US Equity Factor Allocation Fund	15.0%	14.7%	$15,833,878
Large Cap Index Fund	11.0%	10.7%	$11,606,773
Small Cap Fund	3.0%	2.9%	$3,154,903
Emerging Markets Equity Fund	3.0%	2.9%	$3,145,730
Total Fixed Income	**29.5%**	**28.6%**	**$30,846,817**
Core Fixed Income Fund	11.5%	11.1%	$12,036,848
Limited Duration Fund	10.0%	9.7%	$10,426,723
High Yield Bond Fund	4.0%	3.9%	$4,194,986
Emerging Markets Debt Fund	4.0%	3.9%	$4,188,260
Alternatives	**7.5%**	10.3%	$11,130,490
SEI Structured Credit Collective Fund	4.0%	5.9%	$6,353,492
SEI Special Situations Collective Fund	3.5%	4.4%	$4,776,998
Real Estate / Property	**7.0%**	**6.5%**	**$7,008,335**
SEI Core Property Fund CIT	7.0%	6.5%	$7,008,335
Other	**4.0%**	**3.9%**	**$4,219,879**
Dynamic Asset Allocation Fund	4.0%	3.9%	$4,219,879
Cash/Cash Equivalents	**0.0%**	**0.0%**	**$82**
Govt Fund Instl	0.0%	0.0%	$82
Total	**100.0%**	**100.0%**	**$107,997,511**

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Portfolio Performance — June 30, 2025

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	107,997,511	100.0	2.93	6.43	13.17	13.17	11.89	10.05	8.33	7.92
Standard Deviation Portfolio							*9.23*	*9.39*		
Total Portfolio Index			3.00	7.09	11.81	11.81	10.98	8.42	7.31	7.15
Standard Deviation Index							*9.70*	*9.76*		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2024	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019	Inception 01/31/2011
Total Portfolio Return	107,997,511	100.0	7.63	11.90	14.03	-10.53	13.81	12.03	17.71	8.20
Total Portfolio Index			7.39	10.01	13.78	-12.02	10.21	11.72	17.98	7.32

Fiscal Year 6/30 Returns (%)

	'24-'25	'23-'24	'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	13.17	8.12	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	11.81	7.52	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	$105,100,310	$102,537,796	$100,463,216	$100,463,216
Net Cash Flows	($175,039)	($1,079,146)	($5,256,593)	($5,256,593)
Gain / Loss	$3,072,240	$6,538,861	$12,790,888	$12,790,888
Ending Portfolio Value	$107,997,511	$107,997,511	$107,997,511	$107,997,511

FY is 6/30

Portfolio Note:

Market Value as of 6/30/2025	$107,997,511
Net Cash Flows through 8/29/2025	-$1,121,862
Net Funds for Investment	$106,876,649
Market Value as of 8/29/2025	$110,122,045
Net change -->	+$3,246,396

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

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Investment returns — June 30, 2025

Returns for period ending 6/30/2025

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	107,997,511	100.0	2.93	6.43	13.17	13.17	11.89	10.05	8.33	7.92
Standard Deviation Portfolio							*9.23*	*9.39*		
Total Portfolio Index			3.00	7.09	11.81	11.81	10.98	8.42	7.31	7.15
Standard Deviation Index							*9.70*	*9.76*		
Total Equity	54,791,907	50.7	4.19	10.65	17.95	17.95	17.10	13.92	10.57	9.78
US Equity	30,595,553	28.3	4.47	9.84	15.81	15.81	18.39	16.38	13.15	12.03
US Equity Factor Allocation Fund	15,833,878	14.7	4.07	9.43	17.27	17.27	18.93	17.13	13.67	-
Russell 3000 Index			*5.08*	*10.99*	*15.30*	*15.30*	19.08	15.96	*13.55*	-
Large Cap Index Fund	11,606,773	10.7	5.06	11.05	15.54	15.54	19.53	16.25	14.04	-
Russell 1000 Index			*5.06*	*11.11*	*15.66*	*15.66*	19.59	16.30	*14.09*	-
Small Cap Fund	3,154,903	2.9	4.34	7.43	9.19	9.19	11.20	12.67	7.10	7.48
Russell 2000 Index			*5.44*	*8.50*	*7.68*	*7.68*	10.00	10.04	*5.52*	*7.12*
World Equity x-US	24,196,354	22.4	3.82	11.60	20.20	20.20	15.26	10.92	7.44	6.96
World Equity Ex-US Fund	21,050,623	19.5	3.15	10.86	20.24	20.24	15.24	10.76	7.38	6.94
MSCI All Country World ex US Index (Net)			*3.39*	*12.03*	*17.72*	*17.72*	13.99	10.13	*6.58*	*6.12*
Emerging Markets Equity Fund	3,145,730	2.9	8.31	16.55	19.60	19.60	15.10	11.86	7.72	-
MSCI Emerging + Frontier Mkts Index (Net)			*6.00*	*11.97*	*15.42*	*15.42*	9.72	6.83	*4.49*	-
Total Fixed Income	30,846,817	28.6	1.59	2.33	8.16	8.16	5.60	2.25	3.26	3.09
Core Fixed Income Fund	12,036,848	11.1	1.62	1.34	6.58	6.58	3.03	-0.34	2.30	2.30
Bloomberg US Aggregate Bond Index			*1.54*	*1.21*	*6.08*	*6.08*	2.55	-0.73	*1.77*	*1.76*

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Investment returns — June 30, 2025

Returns for period ending 6/30/2025

	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	10,426,723	9.7	0.78	1.44	6.52	6.52	-	-	-	-
ICE BofA ML 1-3 Year Treasury Index			*0.61*	*1.18*	*5.69*	*5.69*	-	-	-	-
High Yield Bond Fund	4,194,986	3.9	1.83	3.28	10.80	10.80	9.95	8.06	6.10	6.15
Hist Blnd: High Yield Bond Index			*1.86*	*3.57*	*10.28*	*10.28*	9.86	6.00	*5.17*	*5.29*
Emerging Markets Debt Fund	4,188,260	3.9	3.33	6.59	14.19	14.19	11.11	3.67	3.76	3.74
Hist Blnd: Emerging Markets Debt Index			*2.60*	*5.47*	*11.93*	*11.93*	8.71	1.88	*2.67*	*2.88*
Alternatives	11,130,490	10.3	1.66	-0.20	10.12	10.12	11.49	14.44	9.21	7.59
SEI Structured Credit Collective Fund	6,353,492	5.9	2.95	0.13	10.61	10.61	14.23	19.25	10.53	10.28
SEI Special Situations Collective Fund	4,776,998	4.4	0.00	-0.64	9.47	9.47	8.22	11.25	7.89	6.01
ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly			*0.00*	*1.02*	*4.97*	*4.97*	4.23	2.56	*2.45*	*1.87*
Real Estate / Property	7,008,335	6.5	0.00	1.01	1.62	1.62	-2.23	5.04	5.62	7.02
SEI Core Property Fund CIT	7,008,335	6.5	0.00	1.01	1.62	1.62	-2.23	5.04	5.62	7.02
Hist Blnd: Core Property Index			*0.00*	*1.29*	*2.86*	*2.86*	-2.04	3.29	*4.07*	*5.45*
Other	4,219,879	3.9	4.89	11.16	17.34	17.34	18.87	17.57	14.57	13.30
Dynamic Asset Allocation Fund	4,219,879	3.9	4.89	11.16	17.34	17.34	18.87	17.57	14.57	13.30
Hist Blnd: Dynamic Asset Allocation Index			*5.09*	*10.94*	*15.16*	*15.16*	19.71	16.64	*14.39*	*13.65*
Cash/Cash Equivalents	82	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	82	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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Appendix

Manager Changes

Manager Lineup

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Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
None.		

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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
PineStone Asset Management Inc.

U.S. Small Cap II Equity Strategy
Copeland Capital Management LLC
The Informed Momentum Company
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
The Informed Momentum Company
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
Acadian Asset Management
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
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 July 2, 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 July 2, 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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SEI Capital Market Assumptions - Short Term - June 2024

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	8.85%	29.27%	13.14%
World Equity ex-US	8.57%	22.63%	11.13%
Core Fixed Income	5.20%	6.62%	5.42%
U.S. High Yield	7.03%	12.75%	7.84%
Emerging Markets Debt	7.56%	15.52%	8.77%
Directional Hedge	8.51%	12.60%	9.31%
US Small Cap Equity	8.71%	23.44%	11.46%
Diversified Short Term Fixed Income	5.14%	5.72%	5.30%
TIPS	4.15%	4.81%	4.26%
Structured Credit	11.81%	21.84%	14.20%
S&P 500 Index	6.81%	19.00%	8.61%
Limited Duration Fixed Income	4.07%	2.62%	4.10%
Dynamic Asset Allocation	9.14%	19.92%	11.12%
Multi-Strategy Real Assets	5.49%	8.37%	5.84%
Private Real Estate	6.65%	19.26%	8.51%
US All Cap Factor Equity	7.91%	19.29%	9.77%

Inflation: **2.30%**

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SEI Capital Market Assumptions - Short Term - June 2024

Correlations	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Diversified Short Term Fixed Income	TIPS	Structured Credit	S&P 500 Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Multi-Strategy Real Assets	Private Real Estate	US All Cap Factor Equity
Emerging Markets Equity (+ Frontier)	1.00															
World Equity ex-US	0.74	1.00														
Core Fixed Income	0.00	0.18	1.00													
U.S. High Yield	0.65	0.59	0.45	1.00												
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00											
Directional Hedge	0.90	0.79	0.00	0.82	0.70	1.00										
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.86	1.00									
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.80	0.50	0.86	0.45	1.00								
TIPS	0.40	0.30	0.65	0.45	0.55	0.35	0.25	0.45	1.00							
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.90	0.35	1.00						
S&P 500 Index	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.45	0.30	0.55	1.00					
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.45	0.75	0.15	0.30	1.00				
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.45	0.30	0.55	1.00	0.30	1.00			
Multi-Strategy Real Assets	0.55	0.51	0.30	0.45	0.55	0.55	0.40	0.45	0.75	0.40	0.55	0.45	0.55	1.00		
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.50	0.30	0.50	0.75	0.25	0.75	0.45	1.00	
US All Cap Factor Equity	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.45	0.30	0.55	1.00	0.30	1.00	0.55	0.75	1.00

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SEI Capital Market Assumptions - Equilibrium - June 2024

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	9.67%	29.27%	13.96%
World Equity ex-US	9.32%	22.63%	11.88%
Core Fixed Income	6.54%	6.62%	6.76%
U.S. High Yield	7.82%	12.75%	8.63%
Emerging Markets Debt	8.75%	15.52%	9.95%
Directional Hedge	8.71%	12.60%	9.50%
US Small Cap Equity	10.15%	23.44%	12.90%
Diversified Short Term Fixed Income	5.52%	5.72%	5.68%
TIPS	5.30%	4.81%	5.41%
Structured Credit	10.52%	21.84%	12.91%
S&P 500 Index	8.00%	19.00%	9.81%
Limited Duration Fixed Income	5.65%	2.62%	5.68%
Dynamic Asset Allocation	10.32%	19.92%	12.31%
Multi-Strategy Real Assets	6.46%	8.37%	6.81%
Private Real Estate	7.30%	19.26%	9.16%
US All Cap Factor Equity	8.88%	19.29%	10.74%

Inflation: 2.50%

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SEI Capital Market Assumptions - Equilibrium - June 2024

Correlations	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Diversified Short Term Fixed Income	TIPS	Structured Credit	S&P 500 Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Multi-Strategy Real Assets	Private Real Estate	US All Cap Factor Equity
Emerging Markets Equity (+ Frontier)	1.00															
World Equity ex-US	0.74	1.00														
Core Fixed Income	0.00	0.18	1.00													
U.S. High Yield	0.65	0.59	0.45	1.00												
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00											
Directional Hedge	0.90	0.79	0.00	0.82	0.70	1.00										
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.86	1.00									
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.80	0.50	0.86	0.45	1.00								
TIPS	0.40	0.30	0.65	0.45	0.55	0.35	0.25	0.45	1.00							
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.90	0.35	1.00						
S&P 500 Index	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.45	0.30	0.55	1.00					
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.45	0.75	0.15	0.30	1.00				
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.45	0.30	0.55	1.00	0.30	1.00			
Multi-Strategy Real Assets	0.55	0.51	0.30	0.45	0.55	0.55	0.40	0.45	0.75	0.40	0.55	0.45	0.55	1.00		
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.50	0.30	0.50	0.75	0.25	0.75	0.45	1.00	
US All Cap Factor Equity	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.45	0.30	0.55	1.00	0.30	1.00	0.55	0.75	1.00

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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.

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

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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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