

Industry and Local #338 Pension Plan

OCIO partnership review

As of date 9/30/2024

November 7, 2024

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Agenda

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



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Executive summary

9/30/24 Market Value	Q3/FYTD 2024 Return	YTD 2024 Return	2023 Return	2022 Return	2021 Return
\$104,972,728	5.7%	12.5%	14.0%	-10.5%	13.8%

- Equity markets largely recovered from their early-August correction in Q3 and bond yields continued to fall. There was a notable rotation in market leadership favoring small caps, value stocks and real estate. The Fed started a new easing cycle with a half-percent rate cut, amid a late-cycle economy.
- Major stock indices fell in two bouts of market weakness, in early August and then in early September. Luckily, both times the markets recovered; the S&P 500 was up 5.53% for the quarter. Not performing as well, the NASDAQ only gained 2.57%. The "Magnificent 7" stocks, including Nvidia, suffered during the August drops; before recovering, their combined market value dropped over \$1.3 trillion.
- Overall, we are positive about the months ahead, while recognizing that we are entering a period of below-potential growth where downside risks will naturally increase. While not our base-case scenario, the risk of a US recession has risen. The challenge is that there is often little forward visibility of a downturn: labor market data tends not to trough until a recession has already arrived. However, economic data has remained stronger than anticipated, mainly driven by strong consumer spending.

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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Third quarter market observations & summary views

Observations

- Global Equity Markets were supported by stimulus measures across major economies
- A 50bp reduction in the US Fed overnight rate helped to end a two-year-long yield curve inversion

Notables for the quarter

- **China equities +22% in 3Q:** China bounces on stimulus.
- **Gold up more than 13%:** Investors buy inflation hedges.
- **U.S. small cap +9%:** Small companies should benefit from the new stimulus.
- **Equal-weighted U.S. equities up nearly 10%:** Starting to see better diversity in U.S. equities.
- **U.S. 10-Year Treasury yield at 3.75%:** Finally higher than short-term yields.

Summary Views

Macro/Cross-asset

- We expect inflation to remain stubbornly high and above central bank targets, particularly in the U.S., so the U.S. easing cycle will disappoint dovish market expectations.
- Government bond supply should continue to put upward pressure on interest rates.
- Volatility is back in equity market.
- Commodities should receive a boost from China stimulus.

Equity

- Diversity in equity markets, particularly in capitalizations and countries, remains an emphasis.
- We maintain strategic holdings in Value, Quality, Momentum factors, with an emphasis on Value.
- Active management should benefit from reflation, particularly in U.S. large caps.
- China finally delivered stimulus. We remain cautious but optimistic.

Fixed income

- Higher 10-year yields in the U.S. are likely.
- Our portfolios are generally positioned for a continued steepening in the U.S. yield curve.
- We remain defensively positioned in credit, favoring securitized versus corporate debt.

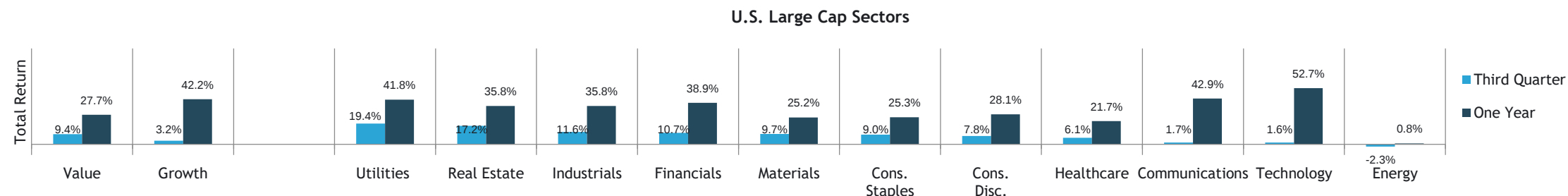
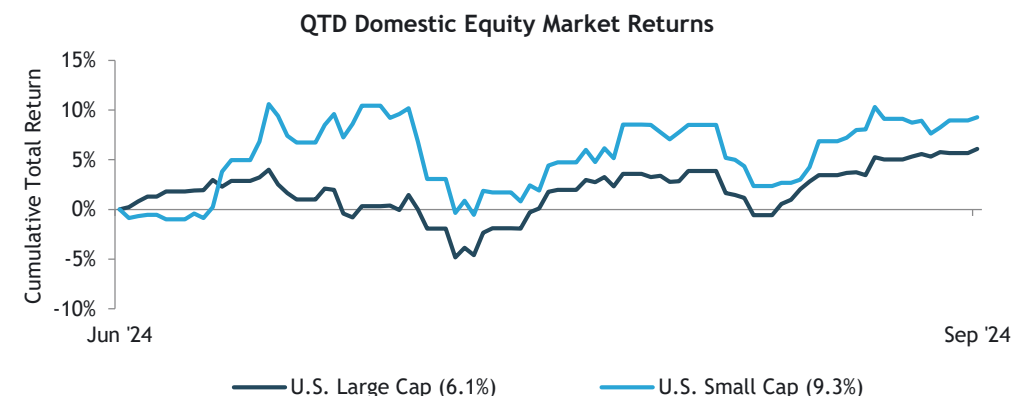
Sources: SEI. These are the views and opinions of SEI which are subject to change. They should not be construed as investment advice. Source: SEI Forward document dated Third Quarter, 2024.



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U.S. equity market review

- The stock market hit a couple of air pockets at the starts of August and September before rising significantly as it became clearer that the Federal Reserve would cut rates by a half-percentage point at its mid-September meeting.
- Large-cap sector performance broadened out again, as rate-sensitive and cyclical industries broadly outperformed, while tech-focused sectors took a breather after a strong second quarter. The energy sector performed worse with energy commodity prices under pressure during the quarter.
- As a result of cyclical sectors outperforming and tech-oriented areas underperforming, the value style meaningfully outperformed growth in the US.

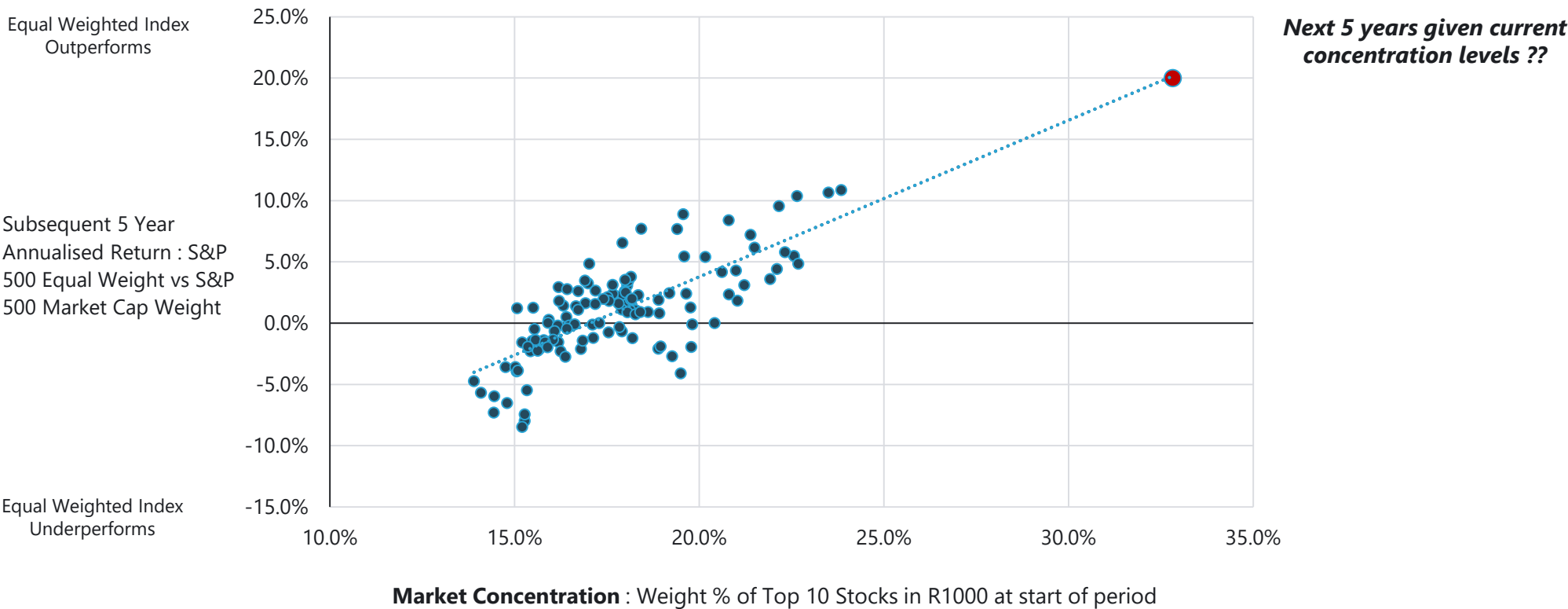


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 09/30/2024. Past performance is not a guarantee of future results.



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Diversification rewarded *after* periods of concentration



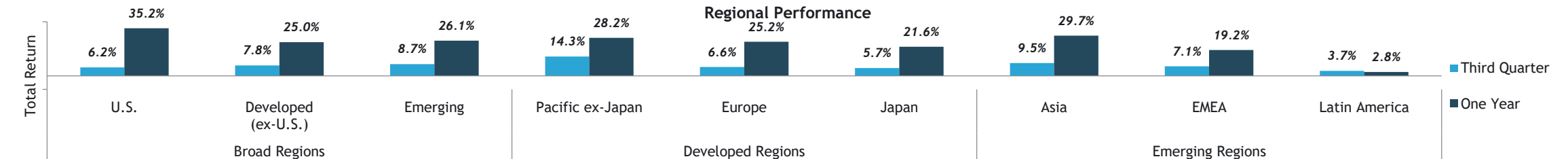
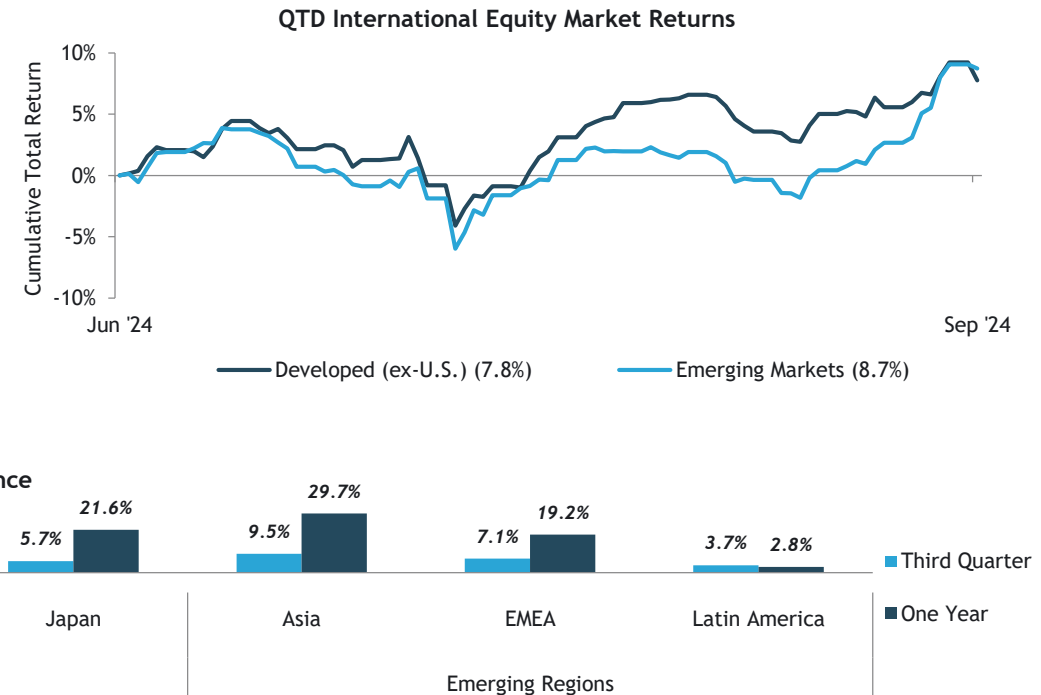
Source : S&P index returns from Lipper , Market concentration data from Russell, FactSet. Quarterly data from December 31 1989 to June 30 2024
Diversification can not protect against market risk.



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International equity market review

- Equity performance broadened out globally as well. Despite a growth scare in early August, both emerging and developed market equities performed well over the third quarter. Emerging markets struggled again in early September before catching up on a surprising slew of economic stimulus and market-support measures in China.
- Emerging markets were led by further outperformance in Asia. Performance in EMEA and Latin America were mixed, with headwinds from Turkey and Mexico, respectively.
- Performance was positive in almost all developed markets, with only Denmark and the Netherlands posting negative returns. Hong Kong was the best-performing market thanks to China's policy measures.

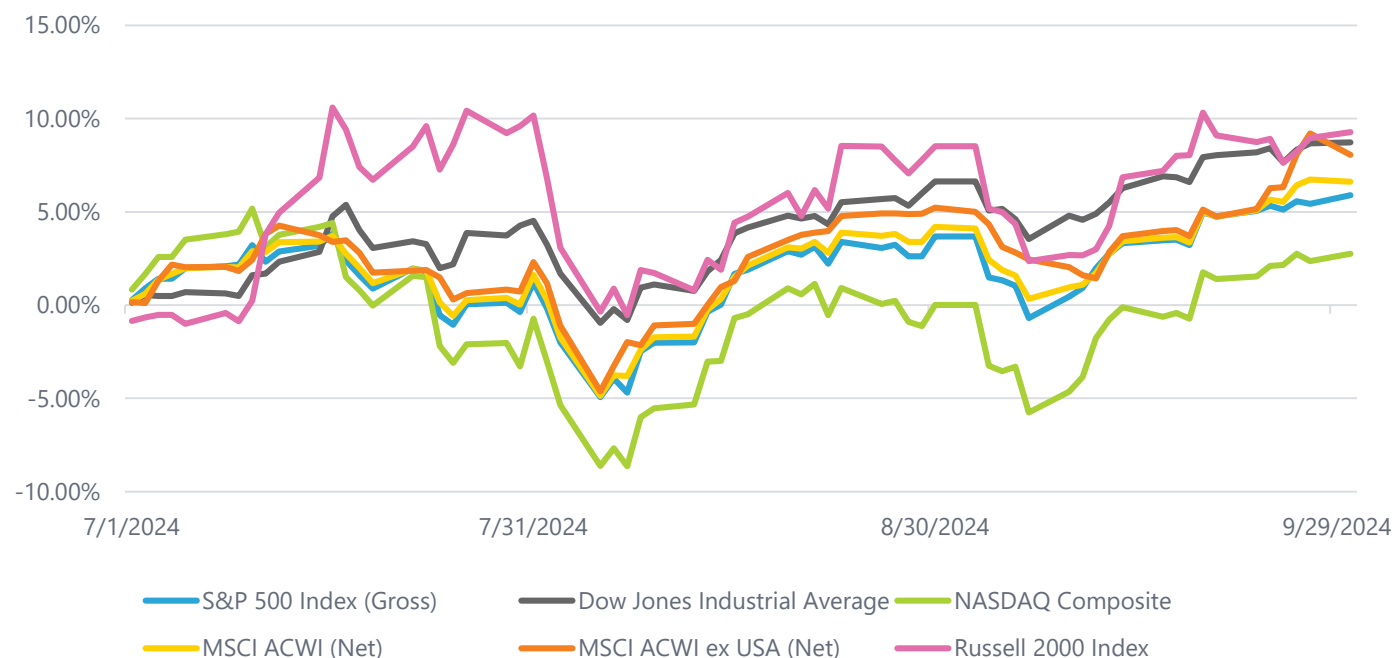


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 09/30/2024. Past performance is not a guarantee of future results.



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Major equity index performance - 3Q2024.



Source: Bloomberg. As of 10/1/2024.

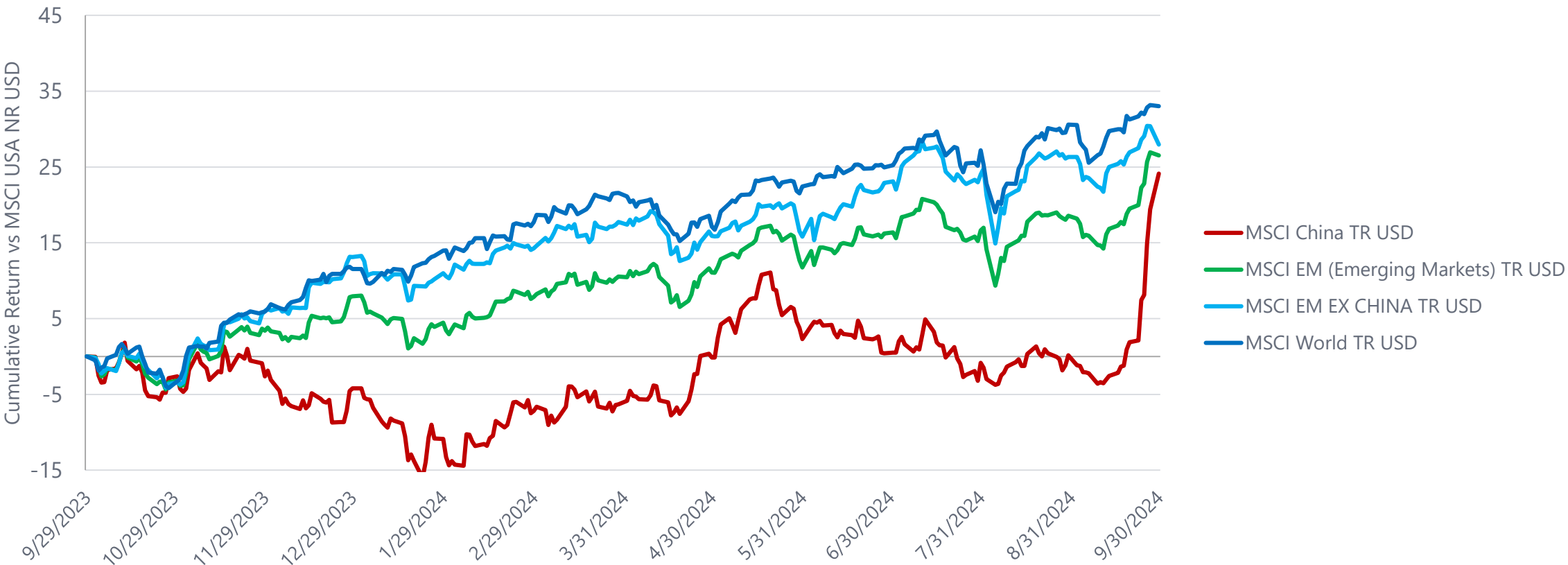
Index returns are for illustrative purposes only, and do not represent actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

- Broader participation in global equities is our key viewpoint, as performance should expand beyond a handful of names in a few sectors from one country.
- The rest of the world outperforming the U.S., emerging markets outperforming developed, small-caps outperforming large, value stocks outperforming growth, and active management outperforming passive are all versions of the reflation theme we see potentially playing out for the remainder of 2024.
- We are particularly confident in global value and active management in the U.S. large-cap space.



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China stimulus measures fuel rebound



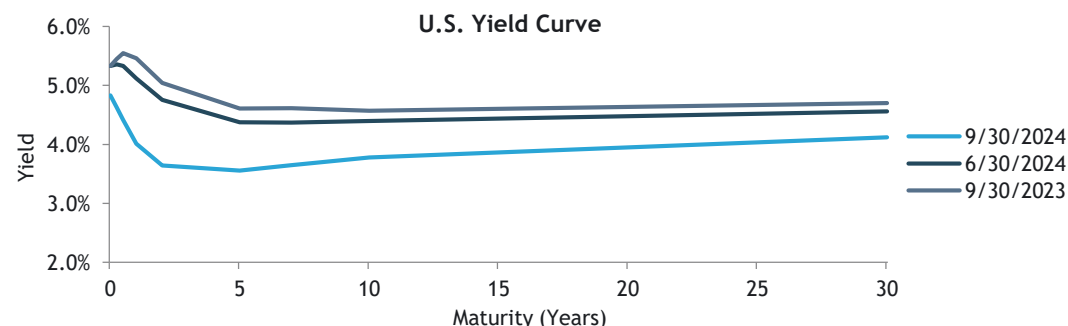
Source: Lipper, MSCI. Data as of 9/30/2024.
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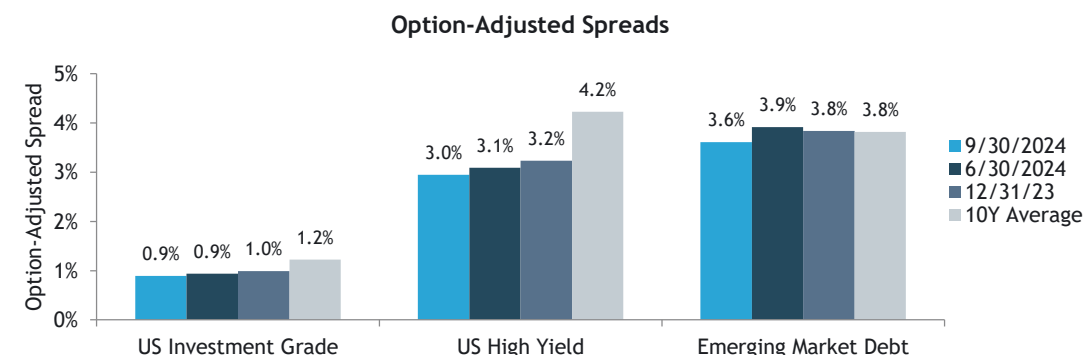
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Fixed income review

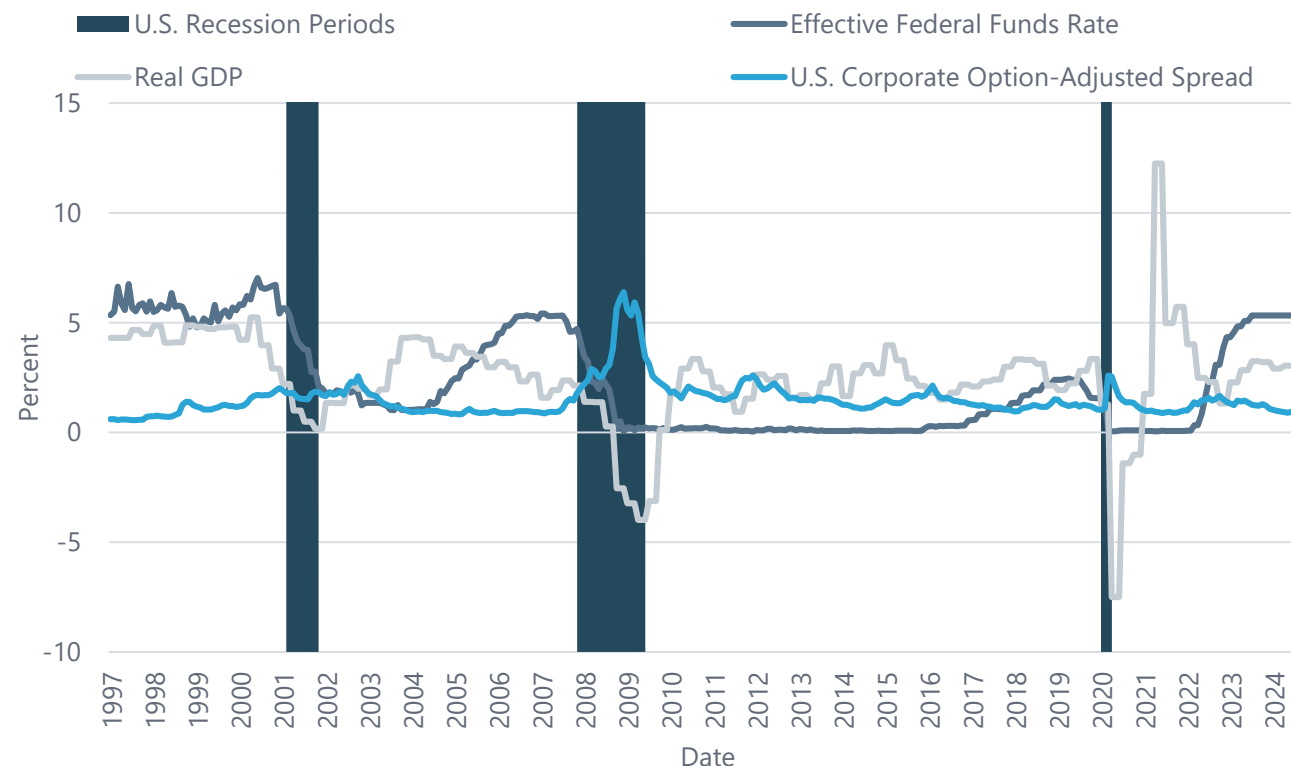
- Treasury yields fell dramatically in the third quarter, as markets came to expect a significant number of interest rate cuts from the Federal Reserve over the next 12 months.
- US inflation and labor market dynamics could have a significant impact on the interest rate outlook in the coming months. The economic policies that come out of the US election in November could also cause markets to recalibrate the interest rate outlook.
- After widening slightly in the second quarter, investment-grade and high yield credit spreads tightened meaningfully in the third, once again falling well below long-term averages.
- Emerging markets debt spreads finally gained some traction, posting the lowest quarter-ending spreads of the year and falling more meaningfully below their long-term average.



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 09/30/2024. Past performance is not a guarantee of future results.



Fed cuts typically accompany falling GDP/rising spreads



- Reductions in the federal funds rate, are typically accompanied by a decline in gross domestic product (GDP) and rising credit spreads.
- The latest pivot to lower rates, however, comes at a time when third-quarter GDP is tracking at roughly 3%, stock markets are at all-time highs, and credit spreads are near all-time lows.
- While we are not overly concerned with a bit of monetary policy stance adjustment at this point in the cycle, inflation remains well above target, so we see a policy mistake brewing.

Source: BEA, FRB, ICE BofA, NBER, and SEI. As of September 30, 2024 (Effective Federal Funds Rate), June 30, 2024 (Real GDP), August 31, 2024 (U.S. Corporate Option-Adjusted Spread).



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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.

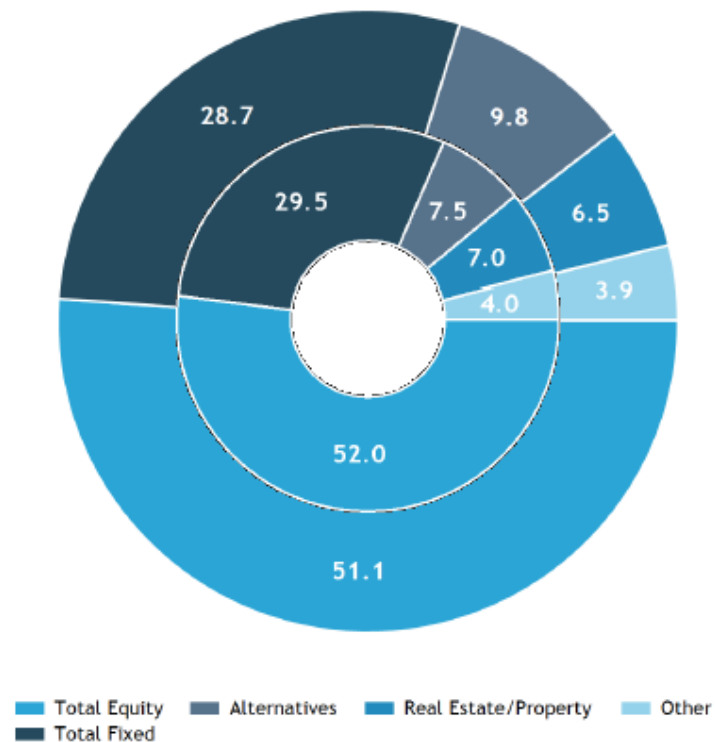
20.00%	MSCI All Country World ex US Index (Net)
15.00%	Russell 3000 Index
11.50%	Bloomberg US Agg TRIX
11.00%	Russell 1000 Index
10.00%	ICE BofA ML 1-3 Year Treasury Index
7.00%	Hist Blnd: Core Property Index
4.00%	JP Morgan CLO Index 1 Month Lag
4.00%	Hist Blnd: Dynamic Asset Allocation Index
4.00%	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 — September 30, 2024

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



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	20.0%	19.8%	\$20,661,861
US Equity Factor Allocation Fund	15.0%	14.7%	\$15,404,765
Large Cap Index Fund	11.0%	10.7%	\$11,272,693
Emerging Markets Equity Fund	3.0%	3.0%	\$3,107,451
Small Cap Fund	3.0%	2.9%	\$3,087,694
Total Equity	52.0%	51.1%	\$53,534,464
Core Fixed Income Fund	11.5%	11.2%	\$11,746,570
Limited Duration Fund	10.0%	9.7%	\$10,206,106
High Yield Bond Fund	4.0%	3.9%	\$4,115,225
Emerging Markets Debt Fund	4.0%	3.9%	\$4,093,387
Total Fixed	29.5%	28.7%	\$30,161,288
SEI Core Property Fund CIT	7.0%	6.5%	\$6,863,565
Real Estate/Property	7.0%	6.5%	\$6,863,565
SEI Structured Credit Collective Fund	4.0%	5.6%	\$5,876,487
SEI Special Situations Collective Fund	3.5%	4.2%	\$4,432,427
Alternatives	7.5%	9.8%	\$10,308,914
Dynamic Asset Allocation Fund	4.0%	3.9%	\$4,104,378
Other	4.0%	3.9%	\$4,104,378
Govt Fund Instl	0.0%	0.0%	\$122
Cash and Equivalents	0.0%	0.0%	\$122
Total	100.0%	100.0%	\$104,972,728



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Portfolio Performance — September 30, 2024

Returns for period ending 9/30/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	104,972,728	100.0	1.88	5.73	5.73	21.39	6.18	9.03	7.95	7.67
Standard Deviation Portfolio							10.37	10.70		
Total Portfolio Index			1.81	5.48	5.48	20.39	4.95	7.71	7.02	6.97
Standard Deviation Index							10.81	11.05		

	Total Assets (\$)	Actual Alloc (%)	YTD	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018	Inception 01/31/2011
Total Portfolio Return	104,972,728	100.0	12.53	14.03	-10.53	13.81	12.03	17.71	-4.37	8.13
Total Portfolio Index			11.45	13.78	-12.02	10.21	11.72	17.98	-4.15	7.28

	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	\$103,383,102	\$100,463,216	\$100,463,216	\$91,385,851
Net Cash Flows	(\$343,528)	(\$1,196,014)	(\$1,196,014)	(\$5,332,396)
Gain / Loss	\$1,933,155	\$5,705,527	\$5,705,527	\$18,919,273
Ending Portfolio Value	\$104,972,728	\$104,972,728	\$104,972,728	\$104,972,728

FY is 6/30

Portfolio Note:

Market Value as of 9/30/2024	\$104,972,728
Net Cash Flows through 10/31/2024	(\$376,920)
Net Funds for Investment	\$104,595,808
Market Value as of 10/31/2024	\$103,023,679
Net change -->	(\$1,572,129)

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



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Investment returns — September 30, 2024

Returns for period ending 9/30/2024

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	104,972,728	100.0	1.88	5.73	5.73	21.39	6.18	9.03	7.95	7.67
<i>Standard Deviation Portfolio</i>							10.37	10.70		
Total Portfolio Index			1.81	5.48	5.48	20.39	4.95	7.71	7.02	6.97
<i>Standard Deviation Index</i>							10.81	11.05		
Total Equity	53,534,463	51.1	2.64	7.86	7.86	31.22	7.87	12.18	10.09	9.45
US Equity	29,765,152	28.3	1.97	7.04	7.04	35.56	10.56	15.01	13.36	12.01
US Equity Factor Allocation Fund	15,404,765	14.7	2.10	7.24	7.24	36.49	11.54	15.31	-	-
Russell 3000 Index			2.07	6.23	6.23	35.19	10.29	15.26	-	-
Large Cap Index Fund	11,272,693	10.7	2.12	6.07	6.07	35.68	10.81	15.60	14.14	-
Russell 1000 Index			2.14	6.08	6.08	35.68	10.83	15.64	14.18	-
Small Cap Fund	3,087,694	2.9	0.73	9.33	9.33	29.97	4.76	10.79	8.52	8.81
Russell 2000 Index			0.70	9.27	9.27	26.76	1.84	9.39	7.36	8.78
World Equity x-US	23,769,311	22.8	3.49	8.88	8.88	25.80	4.57	8.83	6.25	6.06
World Equity Ex-US Fund	20,661,861	19.8	3.17	9.25	9.25	25.90	4.65	8.76	6.29	6.08
MSCI All Country World ex US Index (Net)			2.69	8.06	8.06	25.35	4.14	7.59	5.44	5.22
Emerging Markets Equity Fund	3,107,451	3.0	5.60	6.35	6.35	24.93	3.82	9.23	5.94	-
MSCI Emerging + Frontier Mkts Index (Net)			6.58	8.66	8.66	25.87	0.35	5.69	3.61	-
Total Fixed Income	30,161,287	28.7	1.45	4.97	4.97	12.54	0.89	2.35	2.82	2.89
Core Fixed Income Fund	11,746,570	11.2	1.36	5.51	5.51	12.63	-1.25	0.88	2.03	2.42
Bloomberg US Aggregate Bond Index			1.34	5.20	5.20	11.57	-1.39	0.33	1.47	1.84

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Investment returns — September 30, 2024

Returns for period ending 9/30/2024

	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	10,206,106	9.7	0.78	3.07	3.07	7.81	-	-	-	-
ICE BofA ML 1-3 Year Treasury Index			0.81	2.89	2.89	6.75	-	-	-	-
High Yield Bond Fund	4,115,225	3.9	1.74	4.95	4.95	15.03	3.74	5.87	5.60	5.79
Hist Blnd: High Yield Bond Index			1.64	5.32	5.32	15.69	3.08	4.53	4.56	4.95
Emerging Markets Debt Fund	4,093,387	3.9	3.12	8.23	8.23	18.89	1.64	2.30	2.16	2.71
Hist Blnd: Emerging Markets Debt Index			2.62	7.57	7.57	16.02	0.14	0.77	1.37	1.97
Alternatives	10,308,914	9.8	0.34	1.99	1.99	17.46	8.71	10.15	8.95	7.09
SEI Structured Credit Collective Fund	5,876,487	5.6	0.60	2.31	2.31	21.40	11.50	12.24	10.82	9.88
SEI Special Situations Collective Fund	4,432,427	4.2	0.00	1.58	1.58	12.61	5.88	8.22	7.40	5.50
ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly			0.00	1.32	1.32	5.40	3.03	2.16	2.07	1.51
Real Estate / Property	6,863,565	6.5	0.00	-0.48	-0.48	-6.34	4.66	5.54	6.24	7.82
SEI Core Property Fund CIT	6,863,565	6.5	0.00	-0.48	-0.48	-6.34	4.66	5.54	6.24	7.82
Hist Blnd: Core Property Index			0.00	-0.22	-0.22	-5.44	2.37	3.42	4.38	6.09
Other	4,104,378	3.9	2.03	4.38	4.38	32.60	10.93	16.19	13.55	-
Dynamic Asset Allocation Fund	4,104,378	3.9	2.03	4.38	4.38	32.60	10.93	16.19	13.55	-
Hist Blnd: Dynamic Asset Allocation Index			2.14	5.89	5.89	36.35	11.91	15.98	14.50	-
Cash/Cash Equivalents	122	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	122	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

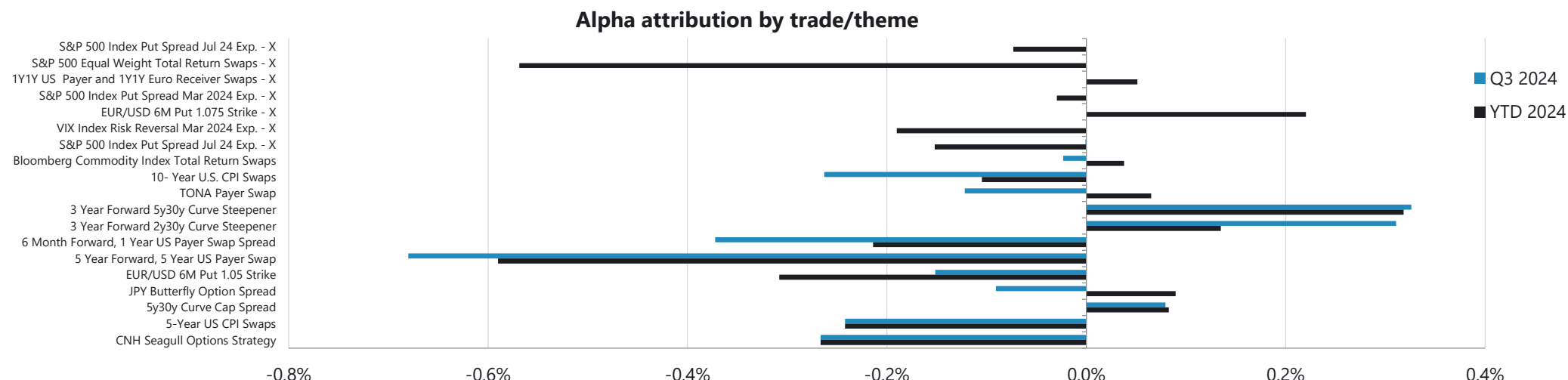
Return time periods less than 12 months are cumulative, over 12 months are annualized.



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Dynamic Asset Allocation Fund: performance review

Performance	Q3 2024	YTD 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
SEI Dynamic Asset Allocation Fund	4.38	20.28	22.02	-16.04	31.66	20.78	27.78	-7.70	19.85	12.34	4.76	18.75
SEI Blended Benchmark**	5.89	22.08	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Excess Return	-1.51	-1.80	-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 9/30/2024. Alpha Attribution data as of 9/30/2024. 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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Goals-based strategies: alternatives diversifying return strategies

Strategy	Q2 2024	YTD 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SEI Special Situations Fund	1.59	7.47	9.83	-0.18	7.40	13.63	14.19	-2.19	8.85	1.10	-2.62	3.80	8.36
Core Property Fund*	-0.46	-1.95	-9.26	10.84	25.65	2.42	7.16	8.79	8.39	9.53	14.37	12.03	13.82
Structured Credit*	4.56	11.21	21.13	-3.12	24.35	6.94	9.43	2.08	12.32	25.71	-6.86	5.18	8.02
ICE BofA 3-Month T-Bills	1.32	2.63	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07
HFRI Diversified FoF Index	0.64	4.89	5.96	-3.10	5.85	10.47	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04
S&P 500 Index	4.28	15.29	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Bloomberg U.S. Aggregate Index	0.07	-0.71	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
NCREIF Property Index (NPI)	-0.22	-1.20	-7.93	5.53	17.70	1.60	6.42	6.72	6.97	7.97	13.33	11.81	10.98
NFI ODCE	-0.45	-2.81	-10.32	7.47	22.17	2.22	5.34	8.35	7.62	8.77	15.02	12.50	13.94
CS Leveraged Loan Index	1.86	4.44	13.04	-1.06	5.40	2.78	8.17	1.14	4.25	9.88	-0.38	2.02	6.15
JP Morgan Collateralized Loan Obligation Index	2.07	4.44	10.54	0.21	2.37	3.11	5.50	1.27	4.29	5.19			
ICE BofA U.S. High Yield Constrained Index	1.09	2.62	13.47	-11.21	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41

*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 6/30/2024. 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. Performance information as shown does not include any charges or fees which may or may not be imposed by SEI Investments Management Corporation for investment management services, which will reduce performance returns. For example, on an account charged 1% by a financial advisor with a stated annual return (net of mutual fund fees) 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 \$259,400, and at 9%, to \$236,700 before taxes.*



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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 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.



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

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
Jupiter Asset Management Ltd
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
Jupiter Asset Management Ltd
Lazard Asset Management LLC

World Select Equity Strategy

Jupiter Asset Management Ltd
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 September 30, 2024. 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

Colchester Global Investors
Graham Mayo van Otterloo
Marathon Asset Management, LP
Ninety One UK Ltd.
Neuberger Berman

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 September 30, 2024. 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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For more information on the collective trust funds, including fees and expenses, please read the disclosure document for the trust.

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

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Thank you.



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