Industry & Local 338 Welfare Plan

OCIO partnership review
As of date 6/30/2025

September 8, 2025

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Agenda

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

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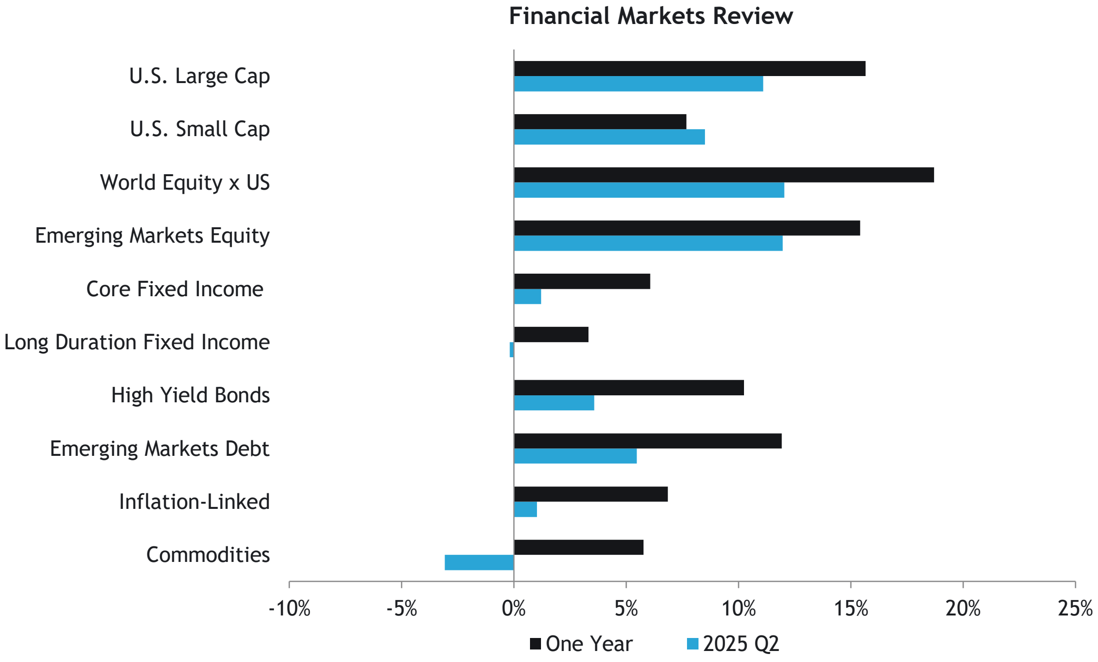
Executive summary

	6/30/2025 Market Value	FYTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Welfare Fund	$6,126,277	9.17%	9.17%	7.13%	4.31%	4.36%



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).

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 & Local 338 Health and Welfare Trust Fund: Modeled Portfolios

Asset Class	Current	Portfolio A	Portfolio B	Portfolio C
Large Cap Equity Index	6.0	6.0	5.0	8.0
World Equity ex-US	8.0	8.0	7.0	11.0
U.S. High Yield	3.0	3.0	2.0	3.0
Emerging Markets Debt	3.0	3.0	2.0	3.0
US All Cap Factor Equity	7.0	7.0	5.0	8.0
Total Return Enhancement	**27.0**	**27.0**	**21.0**	**33.0**
Short Term Corporate Fixed Income	11.0	5.0	5.0	5.0
Limited Duration Fixed Income	20.0	19.0	20.0	18.0
Core Fixed Income	26.0	33.0	36.0	30.0
Total Risk Management	**57.0**	**57.0**	**61.0**	**53.0**
TIPS	8.0	5.0	6.0	5.0
Multi-Strategy Real Assets	8.0	11.0	12.0	9.0
Total Alternatives/Other	**16.0**	**16.0**	**18.0**	**14.0**
Portfolio Metrics(%) - Net of Fees				
Expected Return (Short Term)	5.5	5.6	5.4	5.8
Expected Return (Equilibrium)	6.7	6.8	6.6	7.0
Standard Deviation	6.7	6.9	6.3	7.8
Poor Scenario (Short Term)	-5.0	-5.2	-4.5	-6.1
Public Markets Fee Impact	-	-	-1 bp	-

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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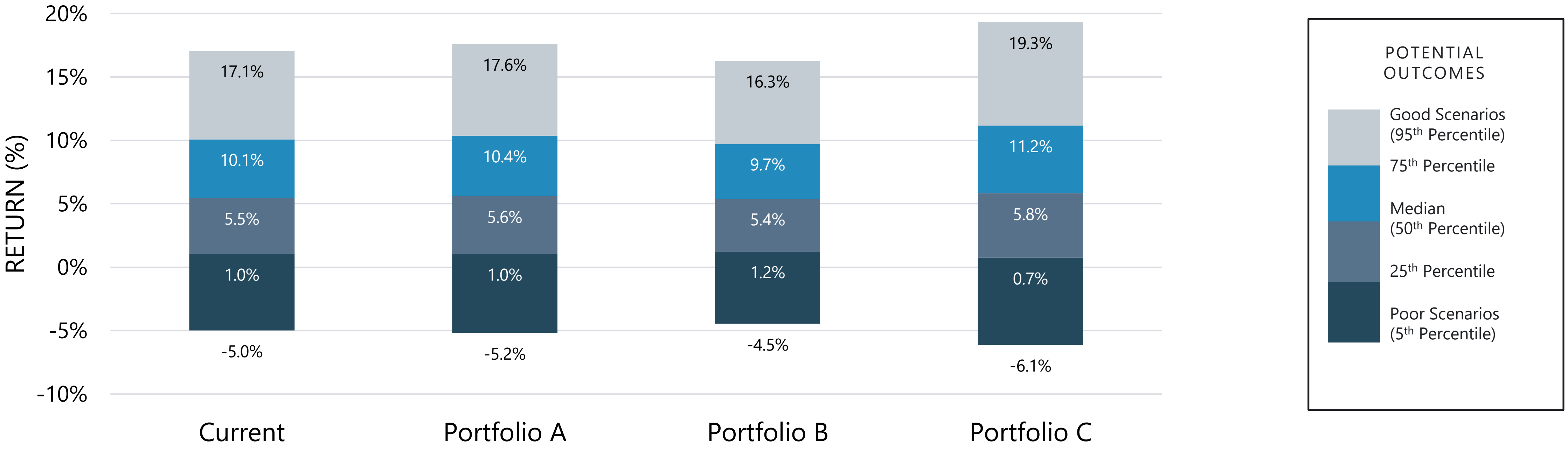
Expected Return Distributions
Short-Term



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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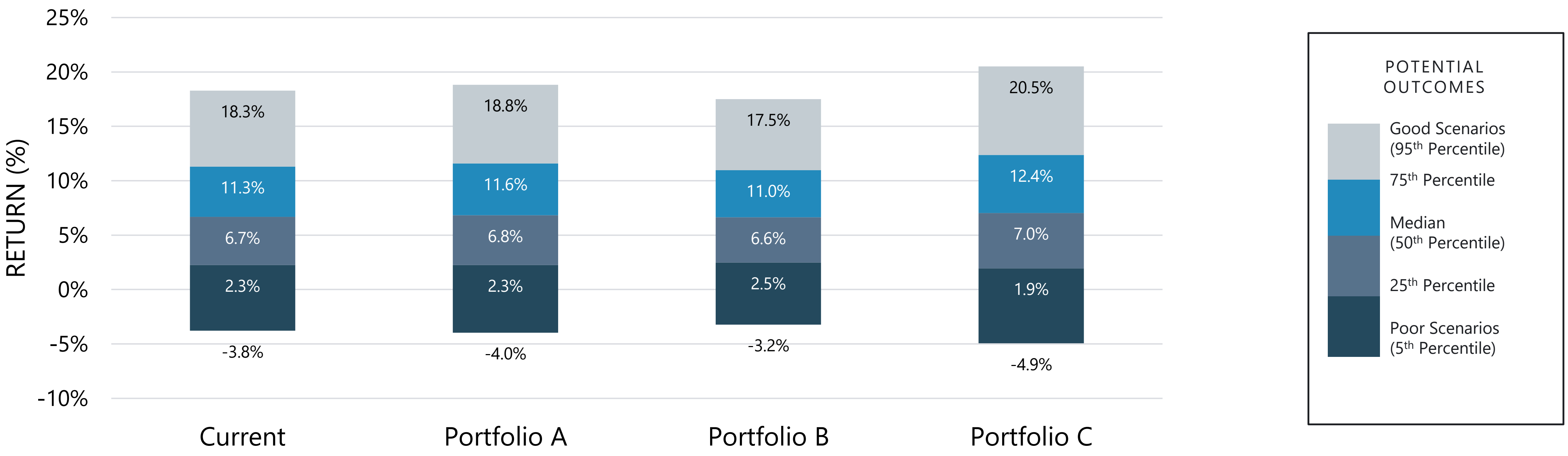
Expected Return Distributions Equilibrium



Net of fees.
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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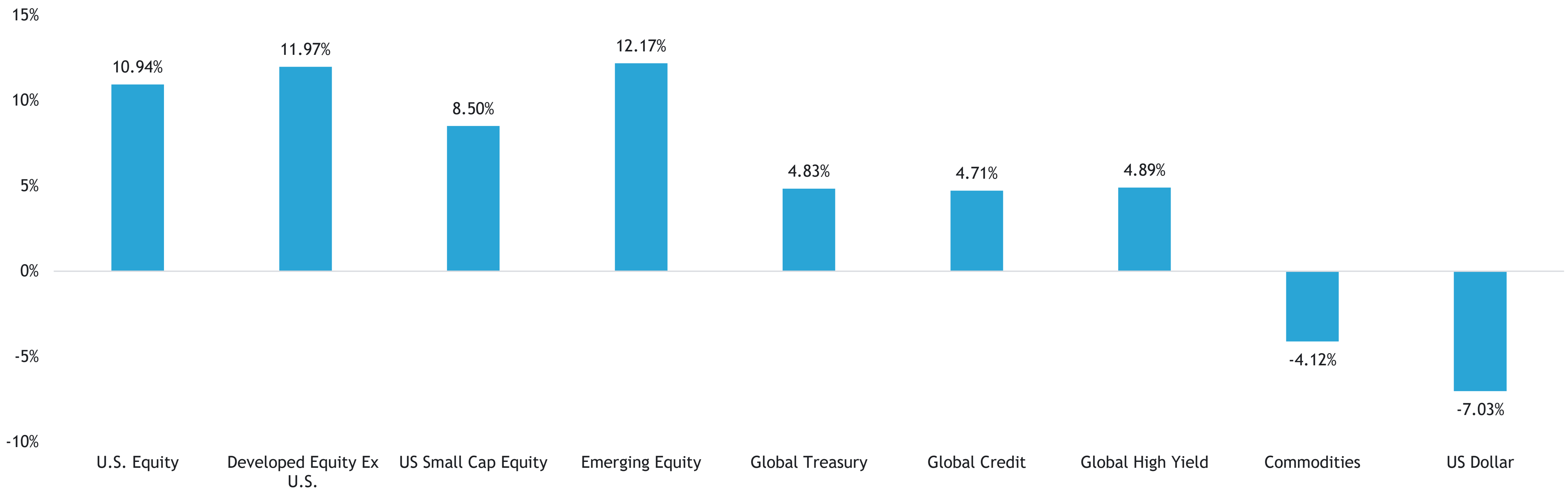
Tales of the tape: Second quarter 2025 performance



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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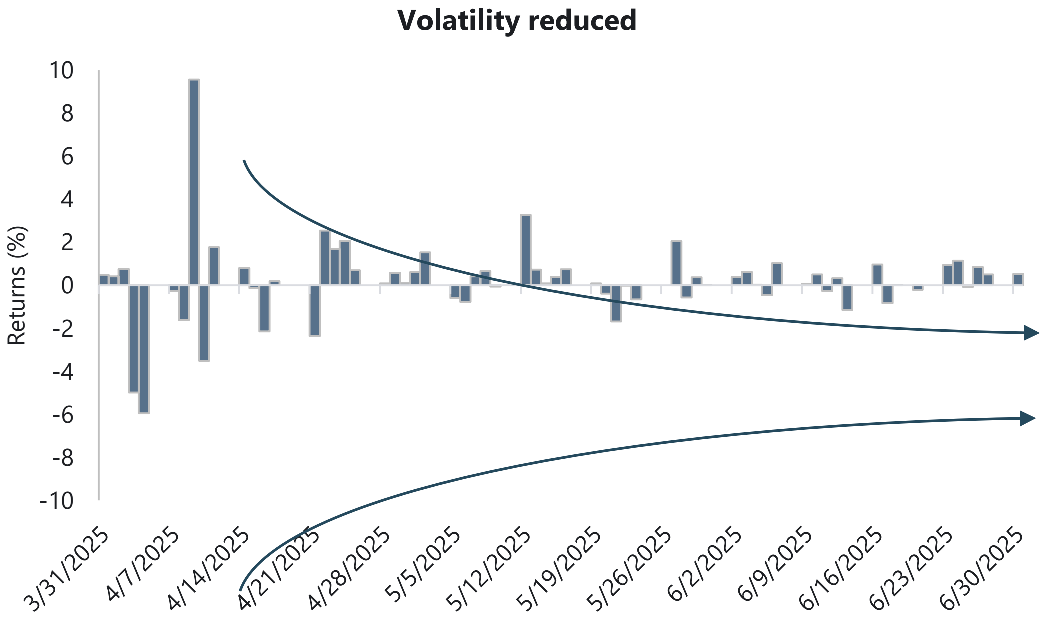
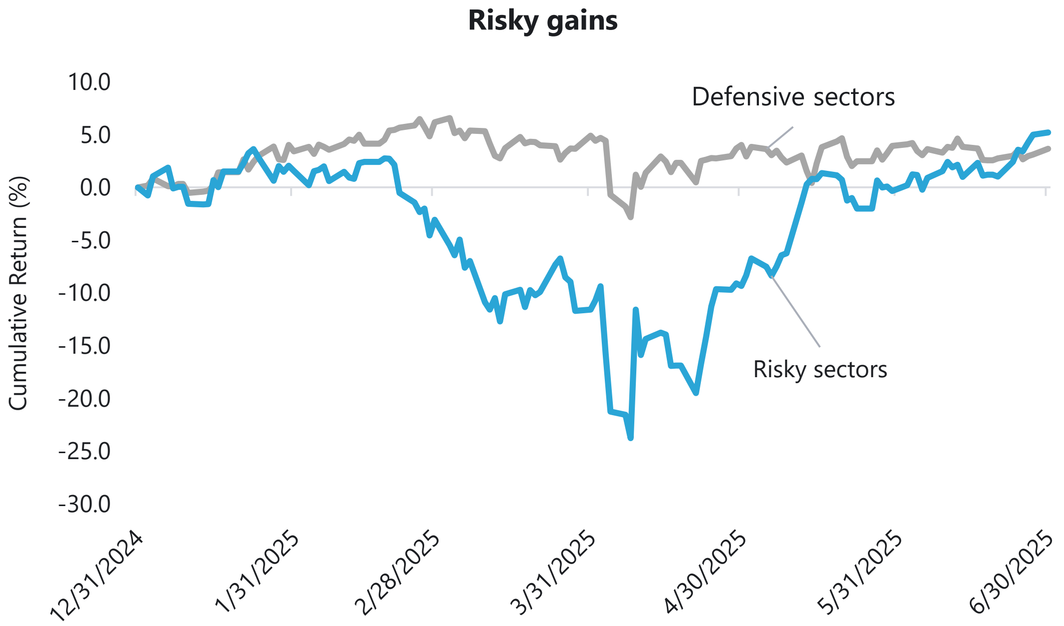
From despair to euphoria





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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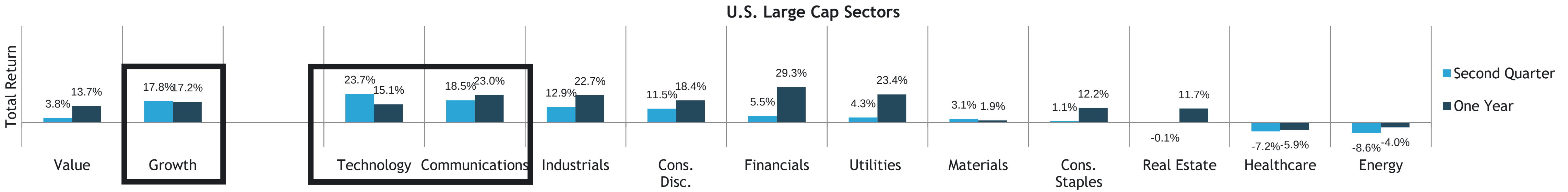
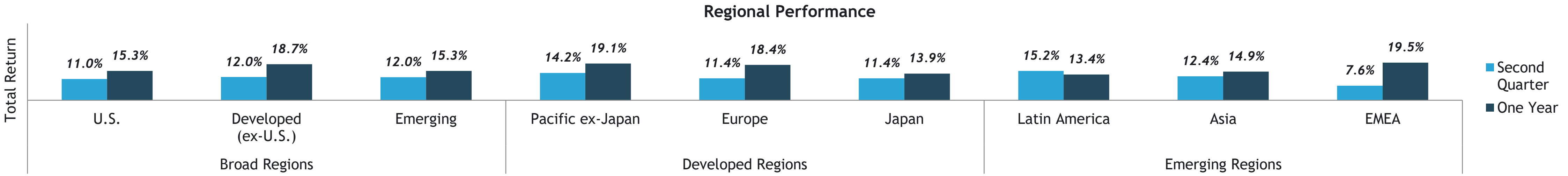
Global equity market review



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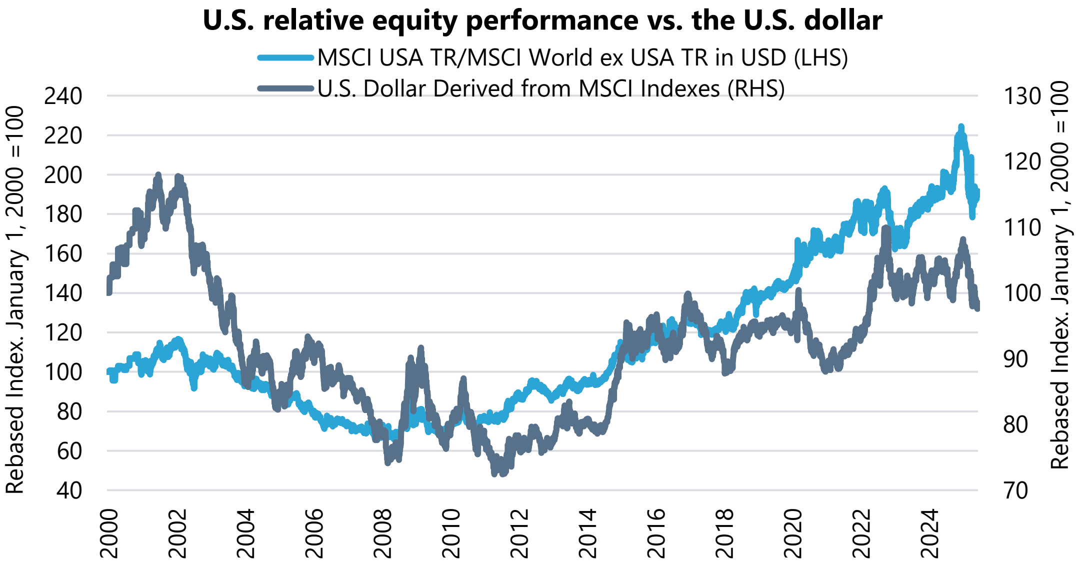
A falling dollar can result in a U.S. stock market that lags behind

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.

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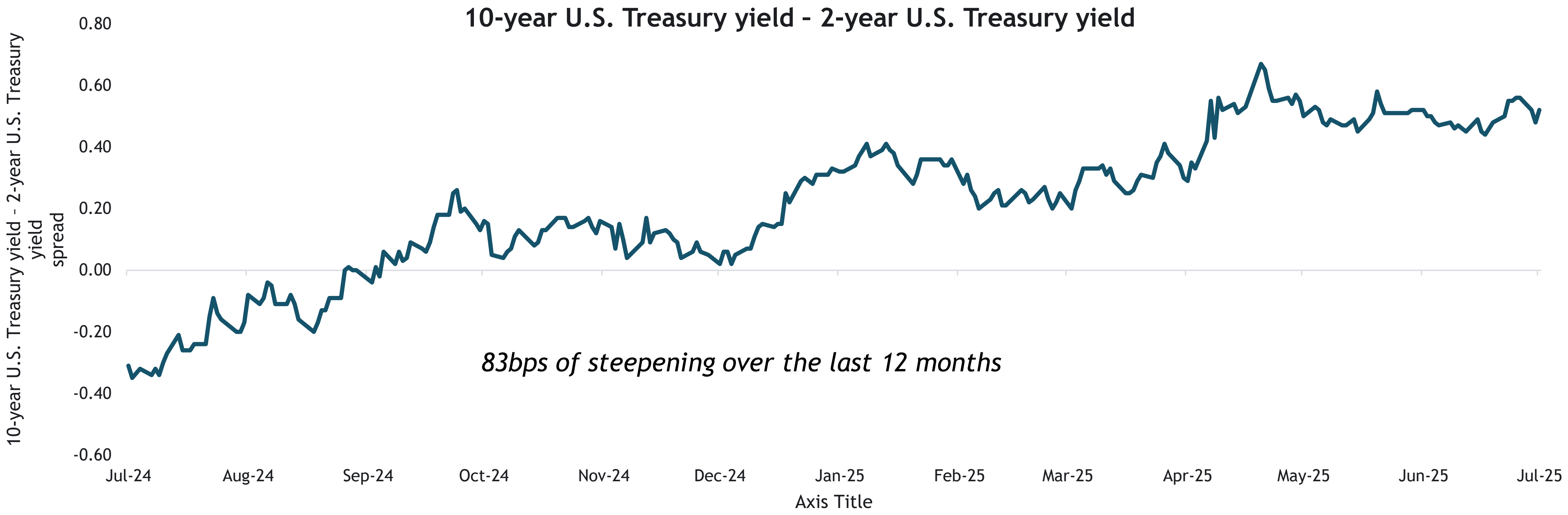
Yield curve continues steepening trend



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.

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.

26.00%	Bloomberg US Agg TRIX
20.00%	ICE BofA ML 1-3 Year Treasury Index
11.00%	Blmbrg Barcl 9-12 Month Short Treas Index
8.00%	Hist Blnd: Real Return Index
8.00%	Bloomberg Barclays 1-5 Year US TIPS Index
8.00%	MSCI All Country World ex US Index (Net)
7.00%	Russell 3000 Index
6.00%	S&P 500 Index
3.00%	Hist Blnd: Emerging Markets Debt Index
3.00%	Hist Blnd: High Yield Bond Index

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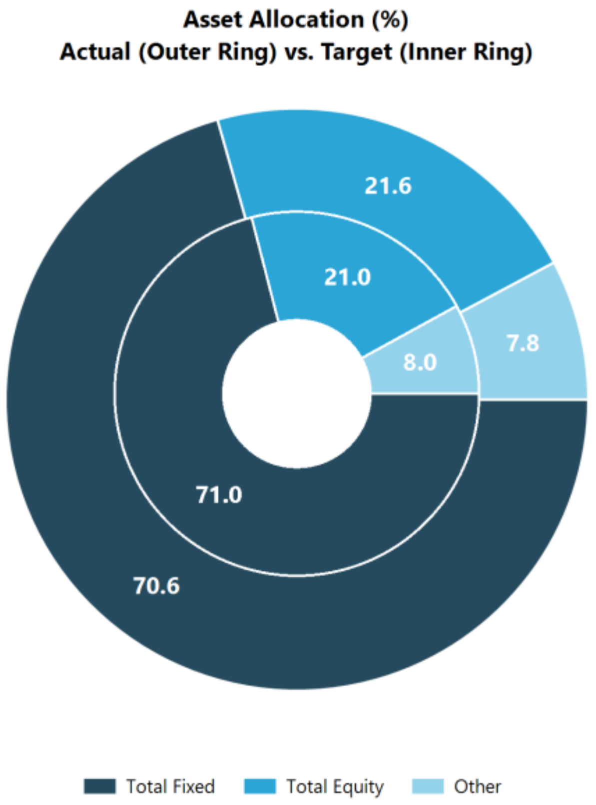
Portfolio summary — June 30, 2025



	Target Allocation	Actual Allocation	Market Value
Total Equity	**21.0%**	**21.6%**	**$1,320,376**
World Equity Ex-US Fund	8.0%	8.7%	$530,129
US Equity Factor Allocation Fund	7.0%	7.0%	$425,813
Large Cap Index Fund	6.0%	5.9%	$364,434
Total Fixed Income	**71.0%**	**70.6%**	**$4,325,546**
Core Fixed Income Fund	26.0%	25.9%	$1,589,519
Limited Duration Fund	20.0%	19.8%	$1,213,063
Ultra Short Duration Fund	11.0%	10.8%	$663,543
Real Return Fund	8.0%	8.0%	$487,537
Emerging Markets Debt Fund	3.0%	3.1%	$189,579
High Yield Bond Fund	3.0%	3.0%	$182,305
Other	**6.0%**	**7.8%**	**$480,356**
Multi Asset Real Return Fund	6.0%	7.8%	$480,356
Total	**100.0%**	**100.0%**	**$6,126,277**

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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	6,126,277	100.0	1.75	3.13	9.17	9.17	7.13	4.31	4.70	4.36
Standard Deviation Portfolio							*5.78*	*5.64*		
Total Portfolio Index			1.73	3.45	8.49	8.49	6.72	3.72	4.22	3.80
Standard Deviation Index							*5.62*	*5.44*		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2024	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019	Inception 01/31/2011
Total Portfolio Return	6,126,277	100.0	5.41	7.04	8.89	-9.71	4.12	9.12	10.80	4.79
Total Portfolio Index			5.17	6.28	8.60	-9.32	2.97	7.79	10.16	4.07

Fiscal Year 6/30 returns

	FY '24-'25	FY '23-'24	FY '22-'23	FY '21-'22	FY '20-'21	FY '19-'20	FY '18-'19	FY '17-'18	FY '16-'17	FY '15-'16	FY '14-'15	FY '13-'14	FY '12-'13	FY '11-'12
Total Portfolio Return	9.17	8.12	4.18	-8.69	10.01	5.67	5.66	3.52	4.25	2.95	2.26	8.33	4.92	7.00
Total Portfolio Blended Index	8.49	7.52	4.21	-8.58	8.00	5.19	5.78	2.82	2.69	3.00	1.87	7.01	3.02	6.20

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$6,021,327	$5,941,797	$6,097,398	$6,097,398
Net Cash Flows	$0	$0	($493,435)	($493,435)
Gain / Loss	$104,950	$184,480	$522,314	$522,314
Ending Portfolio Value	$6,126,277	$6,126,277	$6,126,277	$6,126,277

Portfolio Note:

Market Value as of 6/30/25	$6,126,277
Net Cash Flows through 8/29/25	$0
Net Funds for Investment	$6,126,277
Market Value as of 8/29/25	$ 6,218,271
Net change -->	+$91,994

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

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Total Portfolio Return	6,126,277	100.0	1.75	3.13	9.17	9.17	7.13	4.31	4.70	4.36
Standard Deviation Portfolio							*5.78*	*5.64*		
Total Portfolio Index			1.73	3.45	8.49	8.49	6.72	3.72	4.22	3.80
Standard Deviation Index							*5.62*	*5.44*		
Total Equity	1,320,376	21.6	3.97	10.45	18.10	18.10	17.65	14.23	10.96	10.09
US Equity	790,247	12.9	4.53	10.17	16.47	16.47	19.25	16.71	13.65	12.38
US Equity Factor Allocation Fund	425,813	7.0	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	364,434	5.9	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*	-
World Equity x-US	530,129	8.7	3.15	10.86	20.24	20.24	15.24	10.76	7.31	-
World Equity Ex-US Fund	530,129	8.7	3.15	10.86	20.24	20.24	15.24	10.76	7.38	-
MSCI All Country World ex US Index (Net)			*3.39*	*12.03*	*17.72*	*17.72*	13.99	10.13	*6.58*	-
Total Fixed Income	4,325,546	70.6	1.18	1.61	7.00	7.00	4.62	1.69	2.90	2.69
Core Fixed Income Fund	1,589,519	25.9	1.62	1.33	6.59	6.59	3.09	-0.30	2.32	2.32
Bloomberg US Aggregate Bond Index			*1.54*	*1.21*	*6.08*	*6.08*	2.55	-0.73	*1.77*	*1.76*
Limited Duration Fund	1,213,063	19.8	0.78	1.43	6.53	6.53	4.43	2.24	2.80	2.34
ICE BofA ML 1-3 Year Treasury Index			*0.61*	*1.18*	*5.69*	*5.69*	3.42	1.37	*2.12*	*1.61*
Ultra Short Duration Fund	663,543	10.8	0.48	1.27	5.82	5.82	-	-	-	-
Blmbrg Barcl 9-12 Month Short Treas Index			*0.42*	*0.97*	*5.02*	*5.02*	-	-	-	-

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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										
Real Return Fund	487,537	8.0	0.64	1.00	6.93	6.93	-	-	-	-
Hist Blnd: Real Return Index			*0.58*	*1.03*	*6.85*	*6.85*	-	-	-	-
Emerging Markets Debt Fund	189,579	3.1	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*
High Yield Bond Fund	182,305	3.0	1.83	3.28	10.83	10.83	9.91	8.04	6.08	6.13
Hist Blnd: High Yield Bond Index			*1.86*	*3.57*	*10.28*	*10.28*	9.86	6.00	*5.17*	*5.29*
Other	480,356	7.8	0.98	-1.56	5.36	5.36	-	-	-	-
Multi Asset Real Return Fund	480,356	7.8	0.98	-1.56	5.36	5.36	-	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*0.58*	*1.03*	*6.85*	*6.85*	-	-	-	-
Cash/Cash Equivalents		0.0	-	-	-	-	-	-	-	-
Govt Fund Instl		0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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Appendix

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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 Health and Welfare Trust Fund: Modeled Portfolios

Asset Class	Prior	Actual as of 6/1/2024
Large Cap Equity Index	6.0	6.0
World Equity ex-US	9.0	8.0
U.S. High Yield	3.0	3.0
Emerging Markets Debt	3.0	3.0
US All Cap Factor Equity	6.0	7.0
Total Return Enhancement	**27.0**	**27.0**
Short Term Corporate Fixed Income	-	11.0
Limited Duration Fixed Income	41.0	20.0
Core Fixed Income	16.0	26.0
Total Risk Management	**57.0**	**57.0**
TIPS	8.0	8.0
Multi-Strategy Real Assets	8.0	8.0
Total Alternatives/Other	**16.0**	**16.0**

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.

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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.

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.

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