Industry & Local 338 Welfare Plan

OCIO partnership review
As of date 4/30/2025

May 23, 2025

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Agenda

- Markets & Economic Review
- Asset Class Diversification Education
- Portfolio Review
- Appendix

Executive summary

As of: 4/30/25	Market Value	FYTD Return	1-YR Return	3-YR Return	5-YR Return
Industry & Local Welfare	$5,968,484	6.34%	9.15%	5.28%	4.46%

- In Q1 2025, the US economy experienced a period of slower growth, with many economists modeling a contraction, but also saw signs of a resilient job market. Inflation continued to persist above 3%. Market volatility increased, with the S&P 500 experiencing its worst quarterly performance since 2022.
- The tariff landscape reflects ongoing adjustments in response to global economic conditions and trade negotiations. Countries are revisiting their tariff structures to address inflation, supply chain disruptions, and geopolitical tensions. Many nations are focused on balancing protectionism with the need to foster international trade relationships. Key sectors such as technology, agriculture, and energy are particularly affected, with some tariffs being reduced to encourage imports, while others may remain high to protect domestic industries. Stakeholders are advised to stay informed on these developments, as changes in tariffs can significantly impact pricing, market access, and overall competitiveness in the global marketplace.
- US Equities lead the selloff at the end of Q1 lead by tech, communications and consumer discretionary sectors. International and Fixed income diversification helped reduce volatility and ended the quarter with positive returns.

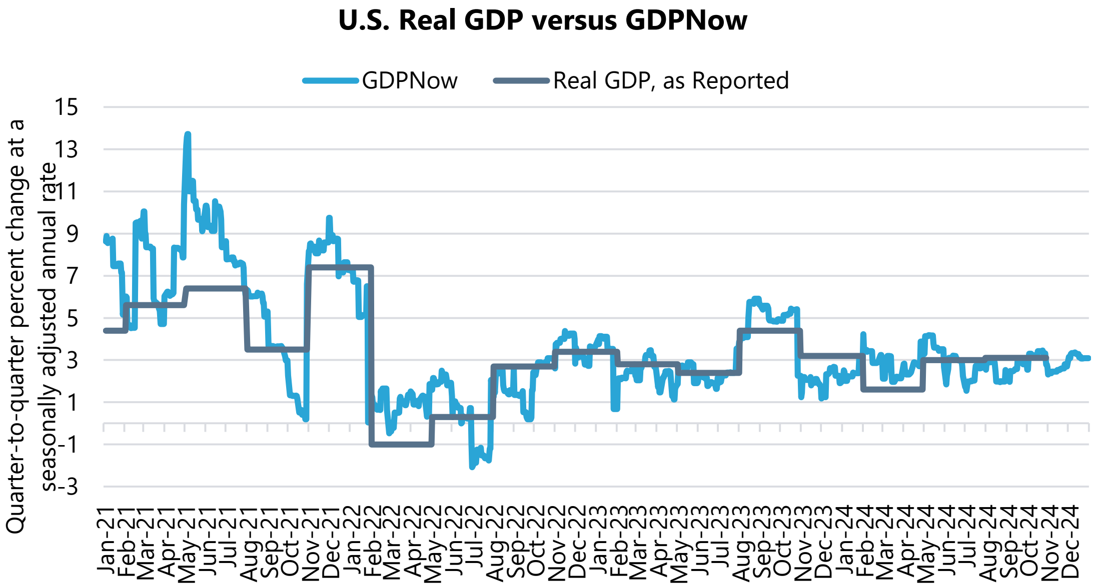
Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Market and economic review

The U.S. economy keeps humming

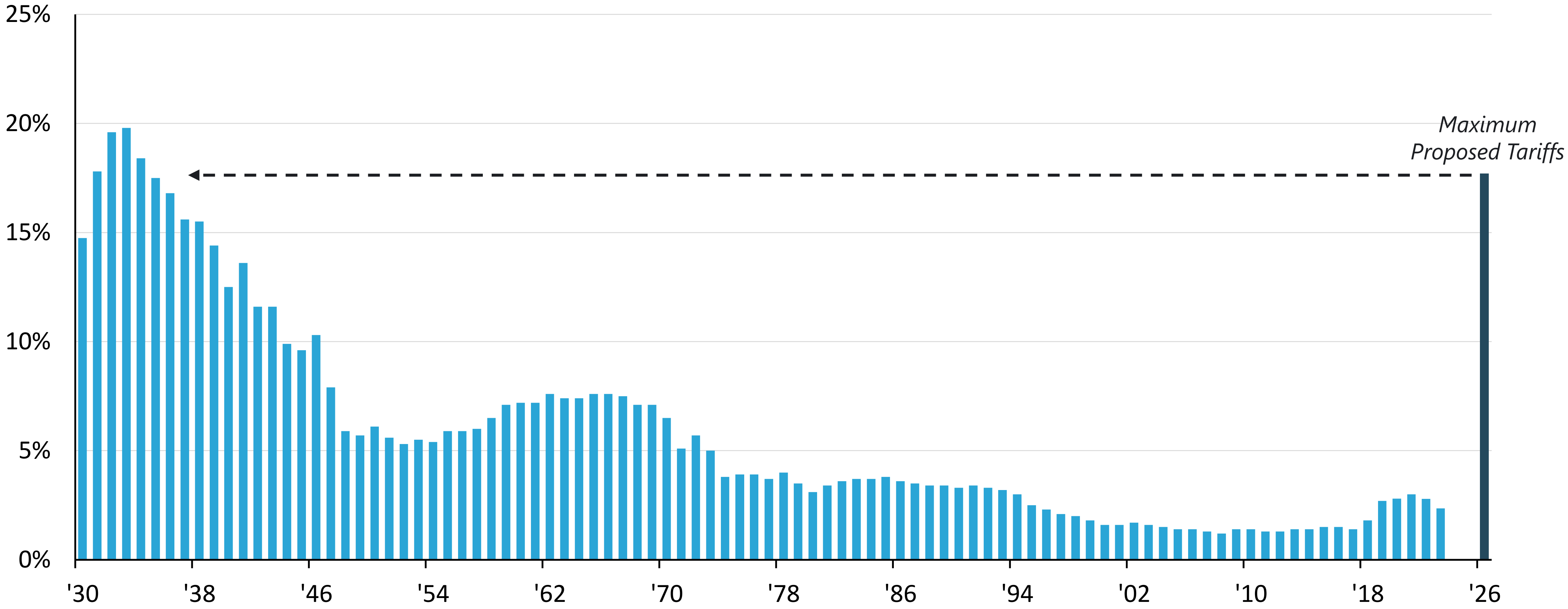
Regarding economic growth, the U.S. exceeded our expectations for the second year in a row.

- We were anticipating an average performance in the first half followed by a more significant deceleration that would bring growth closer to the stagnant/modest growth conditions experienced in other major developed countries. We thought that higher interest rates would bite into consumer spending more than it did.
- Instead, we got another year of above-average growth. The Atlanta Federal Reserve's GDPNow statistic shows the data released thus far for the fourth quarter; it suggests that the U.S. economy still has momentum behind it, advancing at a 3.1% annualized pace as of December 28.
- At least we were not forecasting a recession, which was a popular outlook this time last year.



Source: Bureau of Economic Analysis, Federal Reserve Bank of Atlanta, SEI. Data as of 12/31/2024. Reported gross domestic product (GDP) advanced one month to align with GDPNow data.

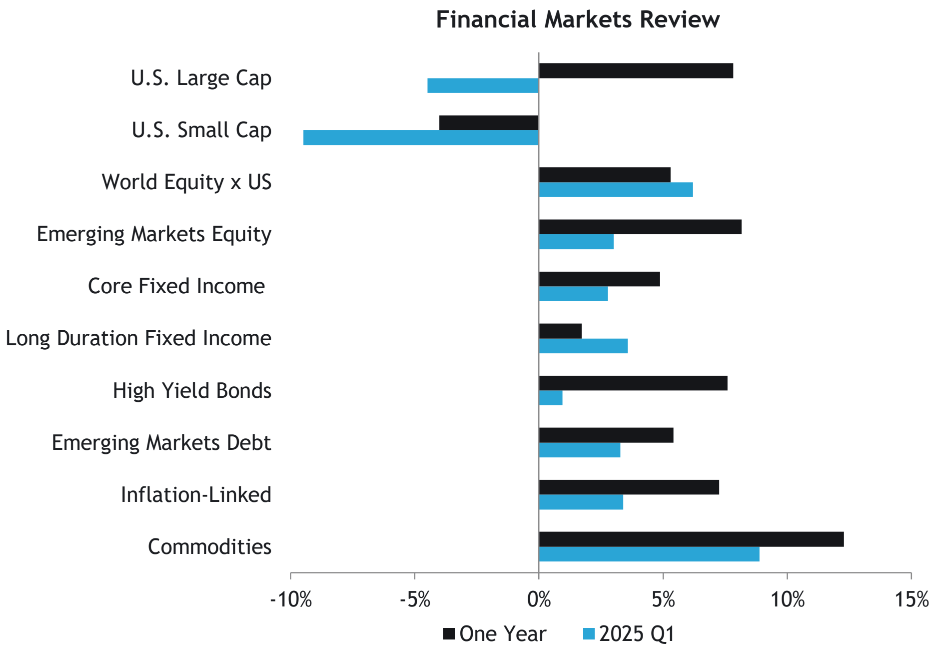
Tariff talk in context



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

Market performance overview

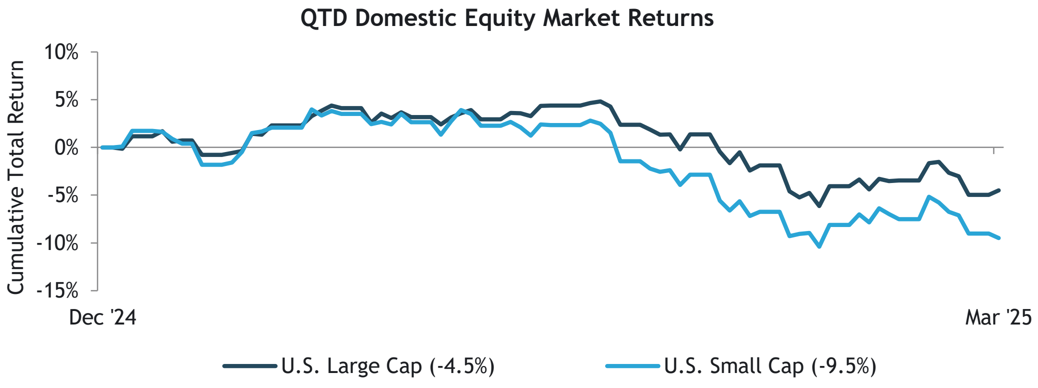
- With the exception of the US, financial markets held up reasonably well through the end of March before selling off in early April on news that the Trump Administration planned to impose surprisingly steep and sweeping import tariffs on a vast number of countries.
- Fixed-income markets produced positive returns as many advanced-economy central banks continued cutting interest rates. However, monetary policymaking could be complicated in the year ahead by inflationary impacts from global tariffs.
- Stock markets flipped the prevailing script of US outperformance with non-US equities turning in positive returns for the quarter while US large caps and small caps struggled. US large caps were hurt by growth stock underperformance, especially in the technology and consumer discretionary sectors. Non-US equities were helped by fiscal stimulus announcements from Germany and China.
- Bond markets enjoyed a tailwind on growth and trade war worries. Higher-quality and longer-duration benefitted as a result. Emerging markets debt outperformed high yield bonds after trailing in recent years, helped in part by a sharp decline in the US dollar during the quarter.
- Commodities provided solid returns in the first quarter and over the trailing 12 months. For the quarter, tariff-affected items like coffee and copper outperformed, and natural gas led the way in the face of weather-related demand and falling current and expected inventories.

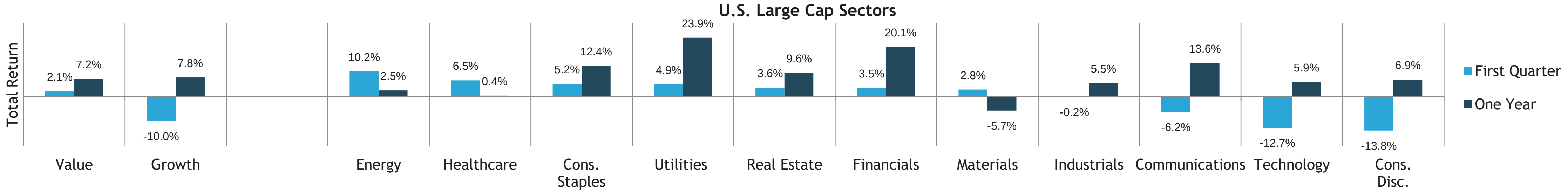


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit 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 3/31/2025.

U.S. equity market review

- US equities rallied into the back half of February before falling into negative territory to end the first quarter. Large caps still provided positive returns on a 12-month basis, but small caps were down year over year.
- Large-cap sector performance was mixed in the quarter. Defensive and interest rate-sensitive sectors outperformed growthier areas of the market, with the latter struggling in the face of trade-war threats. On a one-year basis, utilities and financials led the way, while materials and energy lagged.
- Secor-performance dynamics helped value-style stocks outperform in the first quarter and pull nearly even with growth stocks on a trailing 12-month basis.

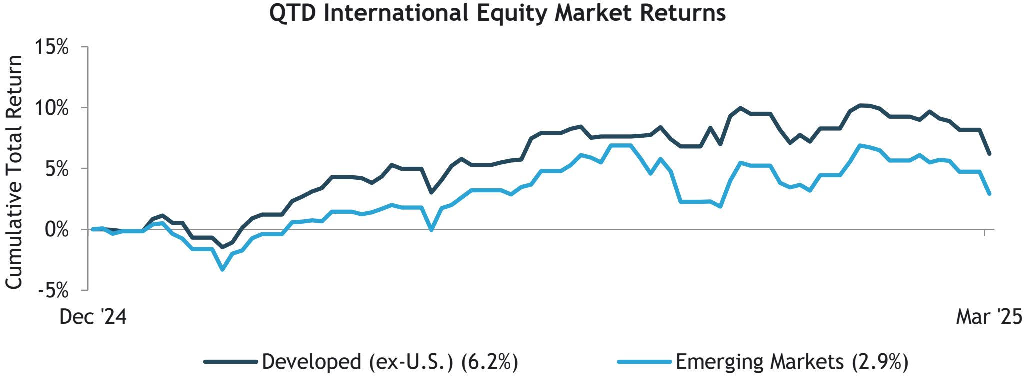


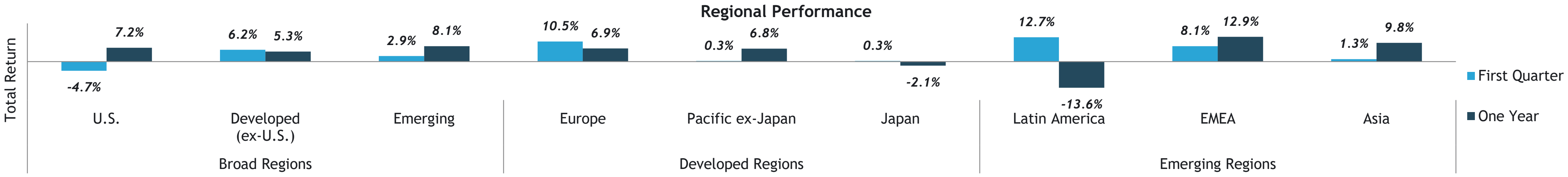


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 3/31/2025. Past performance is not a guarantee of future results.

International equity market review

- International equities performed reasonably well in the first quarter, although trade-war clouds were gathering by the end of March. Developed-economy markets outperformed emerging in the quarter but trailed them over 12 months.
- Among advanced economies, Europe was the notable outperformer over both the quarter and the full year, as indications of German fiscal easing were welcomed by investors (though Spain and Italy led the way within Europe).
- Within emerging markets, Latin America was the best-performing region after a period of underperformance, led by Colombia, Chile and Brazil. Asian leadership was narrow (China and Korea), partially offset by a decline in Taiwan. EMEA was up in the quarter, led by Eastern European countries and Greece.



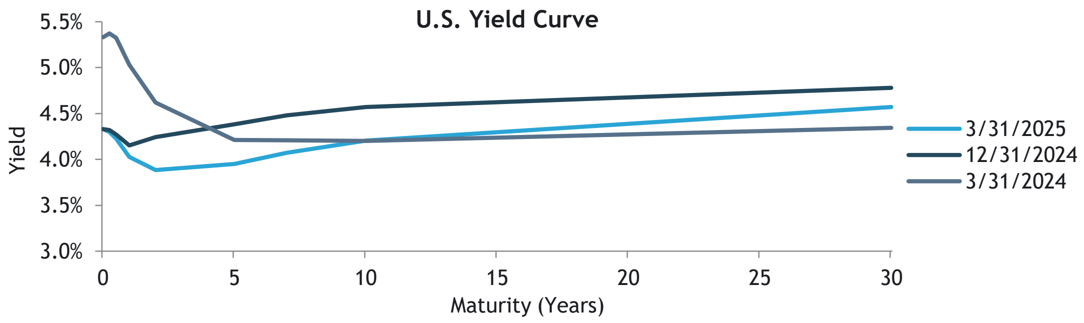


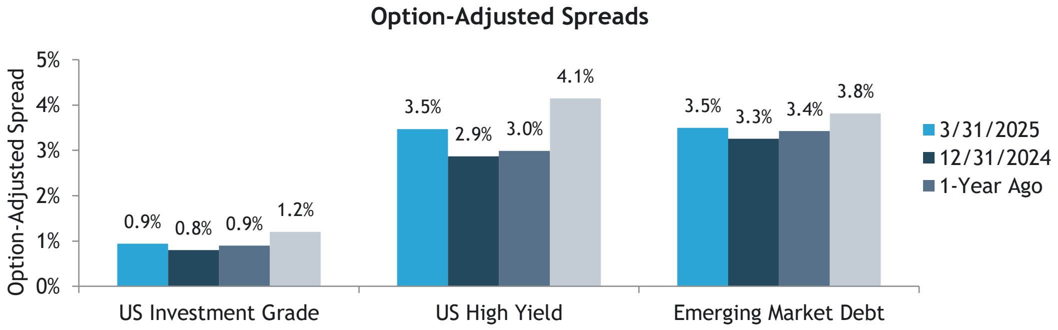
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 3/31/2025. Past performance is not a guarantee of future results.

Fixed income review

- The US Treasury yield curve remained positively sloped in the first quarter, and the curve shifted downward on growth and tariff concerns.
- The bond market will continue to have plenty of news to digest in the coming year given the uncertainty and potential volatility related to the outlooks for fiscal, trade and immigration policies. The Federal Reserve could find itself challenged by stagflationary pressures (slower growth or recession plus higher inflation) if the Trump Administration presses ahead with its announced tariffs.

- Given growing concerns about growth and US tariff intentions, credit spreads widened in the first quarter.
- Investment-grade, high yield and emerging markets credit spreads reversed course after tightening to end 2024, reflecting a growing degree of risk aversion. However, spreads were still below their long-term averages at the end of March, perhaps reflecting hopes that a US-led trade war wouldn't cause significant dislocations in credit.





Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys 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 3/31/2025. Past performance is not a guarantee of future results.

Asset Class Diversification Education

SEI's Investment Philosophy Key Tenet | Past performance is not a guarantee of future results

The chart takes the top quartile of US Large Blend funds based on 2015-2019 performance and tracks their subsequent quartile rankings over the following 5-year period (2020-2024). It also identifies where the top quartile funds over the most current 5-year period (2020-2024) ranked in the previous 5-year period (2015-2019).

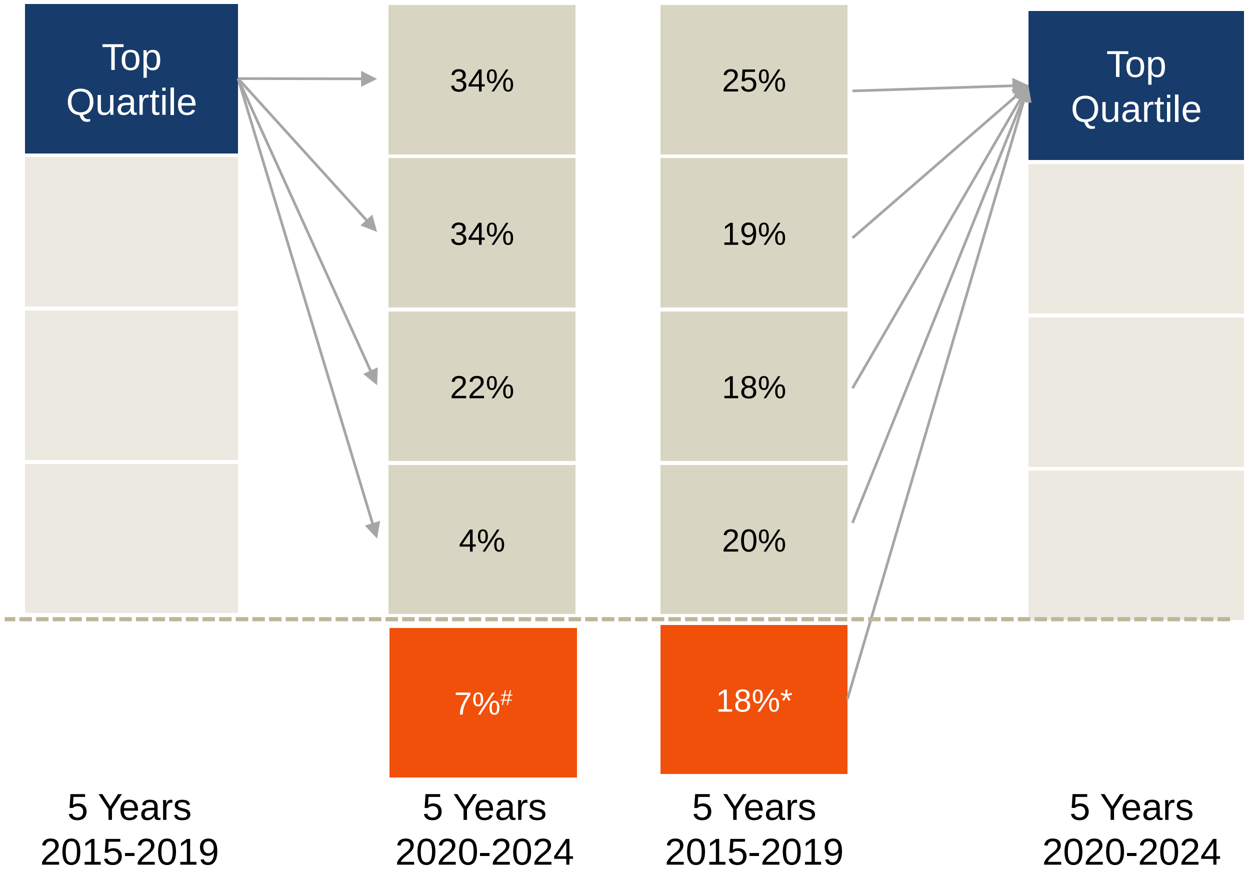
- Ranking managers by their five-year returns provides little insight into future performance.

- SEI believes that a full assessment of qualitative and quantitative factors is required to identify skilled managers.

Based on the Morningstar universe of 4,425 US Large Blend funds.

12% of top-quartile funds from 2015-2019 are no longer included within the Morningstar Large Blend category.

* 18% of top-quartile funds from 2020-2024 did not have a full five-year track record during the previous period.



Source: As of 12/31/2024. SEI, Morningstar Direct, US Large Blend Universe. The percentages represent those from the top quartile that fell into the different quartiles in the next 5 year period.

Market performance overview

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Short Duration 1.0%	US Small Cap 21.3%	Emerging Equity 37.3%	Cash 2.1%	US Large Cap 30.7%	US Small Cap 20.0%	US Large Cap 28.2%	Commodities 16.1%	US Large Cap 25.7%	US Large Cap 24.5%
US Large Cap 0.7%	High Yield 17.5%	International Equity 25.0%	Short Duration 1.5%	US Small Cap 25.5%	Emerging Equity 18.3%	Commodities 27.1%	Cash 1.2%	International Equity 18.2%	US Small Cap 11.5%
Core Fixed 0.5%	Commodities 11.8%	US Large Cap 21.1%	TIPS 0.4%	International Equity 22.0%	US Large Cap 17.8%	US Small Cap 14.8%	TIPS -4.0%	US Small Cap 16.9%	High Yield 8.2%
Cash 0.2%	US Large Cap 11.2%	US Small Cap 14.6%	Core Fixed 0.0%	Long Duration 19.6%	Long Duration 16.1%	International Equity 11.3%	Short Duration -5.2%	High Yield 13.5%	Emerging Equity 7.5%
TIPS -0.1%	Emerging Equity 11.2%	Emerging Debt 12.7%	High Yield -2.3%	Emerging Equity 18.4%	International Equity 7.8%	TIPS 5.5%	High Yield -11.2%	Emerging Debt 11.9%	Cash 5.5%
International Equity -0.8%	Emerging Debt 10.0%	Long Duration 10.7%	Long Duration -4.7%	High Yield 14.4%	Core Fixed 7.5%	High Yield 5.3%	Core Fixed -13.0%	Emerging Equity 9.8%	Commodities 5.4%
Long Duration -3.3%	Long Duration 6.7%	High Yield 7.5%	US Large Cap -4.9%	Emerging Debt 14.3%	High Yield 6.1%	Cash 0.2%	International Equity -14.5%	Long Duration 7.1%	TIPS 4.4%
US Small Cap -4.4%	TIPS 3.1%	Core Fixed 3.5%	Emerging Debt -5.2%	Core Fixed 8.7%	TIPS 5.7%	Short Duration -1.1%	Emerging Debt -14.7%	Core Fixed 5.5%	International Equity 3.8%
High Yield -4.6%	Core Fixed 2.6%	Commodities 1.7%	US Small Cap -11.0%	Commodities 7.7%	Short Duration 4.3%	Core Fixed -1.5%	US Large Cap -18.5%	Cash 5.1%	Short Duration 3.4%
Emerging Debt -6.9%	Short Duration 1.1%	Cash 1.1%	Commodities -11.2%	TIPS 5.1%	Emerging Debt 4.0%	Long Duration -2.5%	Emerging Equity -20.1%	TIPS 4.4%	Emerging Debt 2.1%
Emerging Equity -14.9%	International Equity 1.0%	TIPS 0.8%	International Equity -13.8%	Short Duration 4.2%	Cash 1.1%	Emerging Equity -2.5%	US Small Cap -20.4%	Short Duration 4.3%	Core Fixed 1.3%
Commodities -24.7%	Cash 0.7%	Short Duration 0.7%	Emerging Equity -14.6%	Cash 2.6%	Commodities -3.1%	Emerging Debt -5.3%	Long Duration -27.1%	Commodities -7.9%	Long Duration -4.2%

Annual performance from 1/1/2015 through 12/31/2024. Asset-class proxy indexes: US Large = Russell 1000, US Small = Russell 2000, Int'l Equity = MSCI EAFE, EM Equity = MSCI Emerging Markets, Core Fixed = Bloomberg Barclays Aggregate Index, High Yield = Bloomberg Barclays US Corporate High Yield Total Return Index, EM Debt = 100% JP Morgan EMBI Global Diversified until 2003 and 50% JP Morgan EMBI Global Diversified/50% JP Morgan GBI EM Global Diversified thereafter, TIPS = Bloomberg Barclays 1-5 Year US TIPS Index, Commodities = Bloomberg Commodity Index, Long Duration = Bloomberg Barclays US Long Government/Credit Index, Short-Duration = ICE BofAML 1-3 Year US Treasury Index, Cash = ICE BofAML USD 3-Month Deposit Offered Rate Constant Maturity Index. Sources: Index providers, SEI. Index returns are for illustrative purposes only and do not represent actual fund performance. 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

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
Allspring Global Investments
LSV Asset Management*

Global equity

World Equity ex-U.S. Strategy
Acadian Asset Management
Brickwood Asset Management
Lazard Asset Management
Macquarie Investment Management
Pzena Investment Management

Global Managed Volatility Strategy
Acadian Asset Management
Allspring Global Investments
LSV Asset Management*

Emerging Markets Equity Strategy
Causeway Capital Management
JOHCM (USA) Inc.
Robeco Asset Management
RWC Asset Advisors
WCM Investment Management

Screened World Equity ex-U.S. Strategy
Acadian Asset Management
Brickwood Asset Management
Lazard Asset Management LLC

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

Sub-Adviser Diversification as of March 31, 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.

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 March 31, 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.

Portfolio review

Important information: asset valuation and portfolio returns

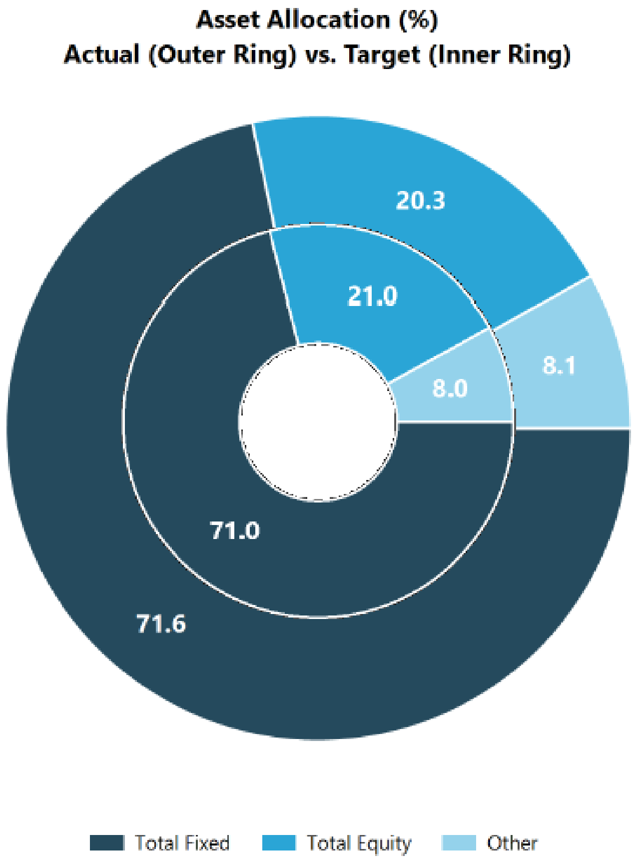
Historical Total Index can be provided upon request. The Portfolio return, manager performance, and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance 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

Portfolio summary — April 30, 2025



	Target Allocation	Actual Allocation	Market Value
Total Equity	**21.0%**	**20.3%**	**$1,204,934**
World Equity Ex-US Fund	8.0%	8.3%	$492,717
US Equity Factor Allocation Fund	7.0%	6.5%	$386,093
Large Cap Index Fund	6.0%	5.5%	$326,124
Total Fixed Income	**71.0%**	**71.6%**	**$4,282,541**
Core Fixed Income Fund	26.0%	26.2%	$1,576,240
Limited Duration Fund	20.0%	20.2%	$1,204,278
Ultra Short Duration Fund	11.0%	11.0%	$657,851
Real Return Fund	8.0%	8.2%	$487,022
Emerging Markets Debt Fund	3.0%	3.0%	$180,602
High Yield Bond Fund	3.0%	3.0%	$176,549
Other	**6.0%**	**8.1%**	**$481,009**
Multi Asset Real Return Fund	6.0%	8.1%	$481,009
Total	**100.0%**	**100.0%**	**$5,968,484**

Investment returns — April 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	5,968,484	100.0	0.46	1.15	6.34	9.15	5.28	4.46	4.36	4.04
Standard Deviation Portfolio							*6.09*	*5.66*		
Total Portfolio Index			0.70	1.13	5.60	8.37	4.93	3.63	3.87	3.46
Standard Deviation Index							*5.89*	*5.42*		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2024	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019	Inception 01/31/2011
Total Portfolio Return	5,968,484	100.0	2.68	7.04	8.89	-9.71	4.12	9.12	10.80	4.65
Total Portfolio Index			2.37	6.28	8.60	-9.32	2.97	7.79	10.16	3.93

Fiscal Year 6/30 returns												
	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	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	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	$5,941,797	$5,979,913	$6,097,398	$6,298,931
Net Cash Flows	$0	($77,770)	($493,435)	($856,701)
Gain / Loss	$26,687	$66,340	$364,521	$526,254
Ending Portfolio Value	$5,968,484	$5,968,484	$5,968,484	$5,968,484

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

Portfolio Note:	
Market Value as of 4/30/25	$5.968,484
Net Cash Flows through 5/15/25	$0
Net Funds for Investment	$5.968,484
Market Value as of 5/15/25	$5,994,383
Net change -->	+$25,899

Investment returns — April 30, 2025

Returns for period ending 4/30/2025

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	5,968,484	100.0	0.46	1.15	6.34	9.15	5.28	4.46	4.36	4.04
Standard Deviation Portfolio							*6.09*	*5.66*		
Total Portfolio Index			0.70	1.13	5.60	8.37	4.93	3.63	3.87	3.46
Standard Deviation Index							*5.89*	*5.42*		
Total Equity	1,204,934	20.3	0.77	-2.98	7.76	14.20	10.92	13.98	9.55	9.08
US Equity	712,217	12.0	-0.70	-7.30	4.97	13.13	12.00	15.94	12.60	11.30
US Equity Factor Allocation Fund	386,093	6.5	-0.78	-6.68	6.33	14.26	12.11	16.44	-	-
Russell 3000 Index			*-0.67*	*-8.26*	*3.18*	*11.40*	11.41	15.12	-	-
Large Cap Index Fund	326,124	5.5	-0.62	-8.02	3.40	11.81	11.81	15.37	12.75	-
Russell 1000 Index			*-0.60*	*-7.99*	*3.48*	*11.94*	11.87	15.42	*12.80*	-
World Equity x-US	492,717	8.3	2.99	4.01	11.71	15.20	9.26	11.22	5.52	-
World Equity Ex-US Fund	492,717	8.3	2.99	4.01	11.71	15.20	9.26	11.22	5.77	-
MSCI All Country World ex US Index (Net)			*3.61*	*4.81*	*8.87*	*11.93*	8.04	10.09	*4.76*	-
Total Fixed Income	4,282,541	71.6	0.59	2.22	5.92	7.91	3.85	1.90	2.80	2.53
Core Fixed Income Fund	1,576,240	26.2	0.47	2.78	5.68	8.82	2.34	-0.06	2.29	2.11
Bloomberg US Aggregate Bond Index			*0.39*	*2.64*	*5.22*	*8.02*	1.95	-0.67	*1.74*	*1.54*
Limited Duration Fund	1,204,278	20.2	0.69	1.97	5.74	7.29	4.09	2.33	2.76	2.27
ICE BofA ML 1-3 Year Treasury Index			*0.79*	*1.95*	*5.28*	*6.60*	3.27	1.31	*2.12*	*1.58*
Ultra Short Duration Fund	657,851	11.0	0.39	1.28	4.90	-	-	-	-	-
Blmbrg Barcl 9-12 Month Short Treas Index			*0.42*	*1.18*	*4.45*	-	-	-	-	-

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

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Investment returns — April 30, 2025

Returns for period ending 4/30/2025

	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	487,022	8.2	0.89	3.30	6.82	8.59	-	-	-	-
Hist Blnd: Real Return Index			*0.90*	*3.26*	*6.71*	*8.58*	-	-	-	-
Emerging Markets Debt Fund	180,602	3.0	1.48	2.38	8.71	10.31	7.39	4.55	2.05	2.88
Hist Blnd: Emerging Markets Debt Index			*1.51*	*3.04*	*7.72*	*9.31*	5.70	2.62	*1.37*	*2.19*
High Yield Bond Fund	176,549	3.0	-0.02	-0.58	7.28	9.51	6.07	8.83	5.70	5.70
Hist Blnd: High Yield Bond Index			*0.00*	*-0.43*	*6.48*	*8.69*	6.14	6.40	*4.69*	*4.79*
Other	481,009	8.1	-1.46	2.55	5.47	6.35	-	-	-	-
Multi Asset Real Return Fund	481,009	8.1	-1.46	2.55	5.47	6.35	-	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*0.90*	*3.26*	*6.71*	*8.58*	-	-	-	-
Cash/Cash Equivalents		0.0	-	-	-	-	-	-	-	-
Govt Fund Instl		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.

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
None.		

Appendix

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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