Industry and Local #338 Welfare Plan

Outsourced Chief Investment Officer Report

As of 6/30/2022

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

July 22, 2022

Agenda

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

SEI overview

25+ YEAR
TRACK RECORD

Top OCIO provider for two consecutive years

$33
BILLION

in nonprofit assets under management

184
NONPROFIT CLIENTS

With over 50% of clients partnering with us for more than 10 years

GLOBAL
FIRM

with U.S. headquarters
NASDAQ: SEIC

ANNUAL
INVESTMENTS

in research tools and technology for investment and risk management

SIGNIFICANT
INFRASTRUCTURE

and team of 300+ marketing and investment professionals focused on understanding client needs

Our employees are active in community causes

SEI Cares · SEI Green Team · SEI Women's Network (Educate. Inspire. Connect.) · SEI Wellness Team · SEI Diversity (Tomorrow's Workforce Today) · SEI Salutes

All data as of March 31, 2022. Top OCIO Provider at the Fund Map 2017 and 2018 Institutional Asset Management Awards as of November 2018. Pensions & Investments, July, 2021. SEI ranked as a leading outsourcer based on worldwide institutional outsourced assets under management.

Executive summary

Active management at the asset allocation and manager levels

- SEI provides thorough due diligence and monitoring of sub-advisors in addition to decision making over public fund manager selection and termination as investment manager to the funds. SEI reviews asset allocation throughout the year to align Industry & Local 338's goals and SEI's views on the market and certain asset classes, as well as to potentially take advantage of market dislocations. The Plan is well diversified across and within asset classes.

Current Investment Strategies	Current Investment Managers	Manager changes in last 5 years	Investment Manager additions in last 5 years	Investment manager terminations in last 5 years	Asset allocation changes in last 5 years
9	30	17	10	7	4

Plan Objectives:

- Objectives: Provide risk adjusted returns in excess of 2.0% to improve the liquidity of the Plan.
- ACHIEVED: Portfolio returned a 3.8% 10 year annualized return.

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

Executive summary

	FY ’21-’22	YTD as of 6/30/2022	6/30/2022 Market Value
Industry & Local 338 Health Fund	-8.7%	-9.8%	$6,721,517

- The Plan has outperformed its benchmark for every annualized time period and every calendar year with the exception of 2018.
- No manager changes YTD in 2022.
- 2022 has seen extreme volatility and a bear market for almost every major equity Index.
- Shortening the duration has also helped during a time of higher interest rates. The total fixed income return was -7.23% vs -10.35% for the Bloomberg Barclays Aggregate Bond index.
- The defensive posture within the equity space also lead to significant outperformance relative to benchmarks. Equity total return was -19.59% vs -21.10% for the Russell 3000. US Equity Factor was the biggest contributor to this outperformance.

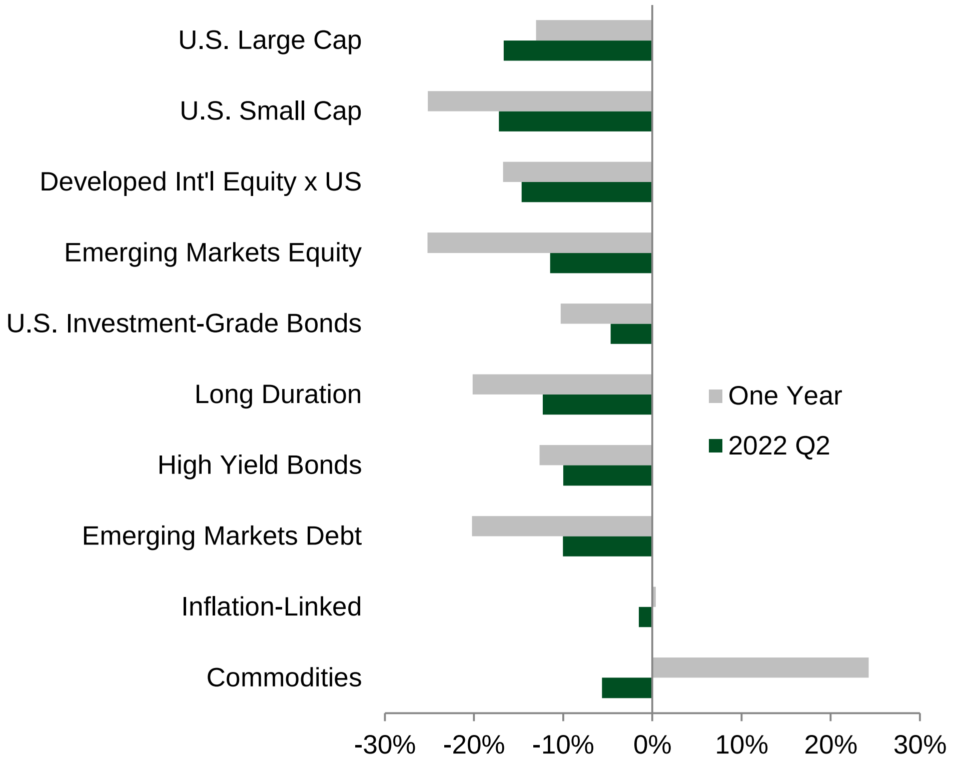
Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Market Update

Market performance overview

- It was a difficult quarter for financial assets with public market returns essentially negative across the board, many by double digits. Risk aversion was driven by worries that tighter monetary policy, waning fiscal support and ongoing COVID- and war-induced shortages could lead to low or negative growth against a backdrop of stubbornly high inflation.
- US equities were the laggards in the second quarter, and, as a group, developed markets outside the US trailed emerging markets. Both developments were notable changes of COVID-era trends.
- Interest rates rose significantly for a second straight quarter due to a reacceleration of inflation and central bankers' promises to respond forcefully. Emerging markets debt had another difficult quarter, while high yield finally succumbed to growing credit worries. Investment-grade credit declined but fared better than riskier areas.
- While energy-related commodities were up again in the face of tighter western sanctions against Russia, most other areas, including agricultural goods and industrial metals, retreated.

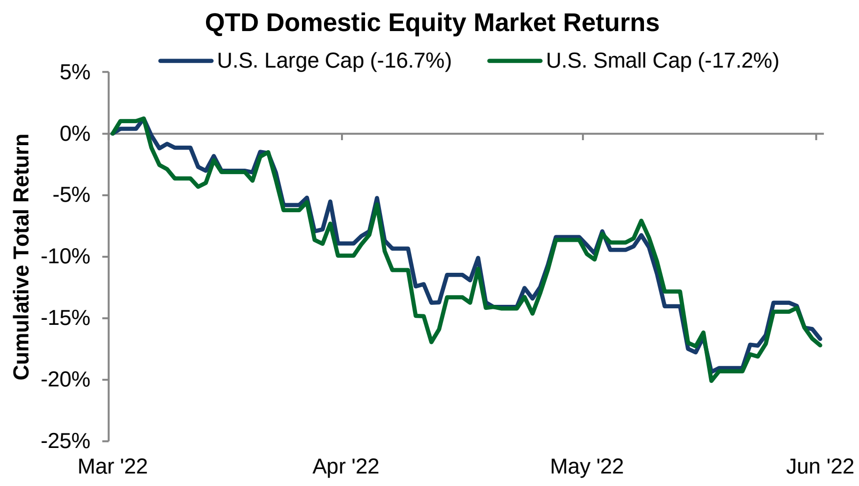
Financial Markets Review

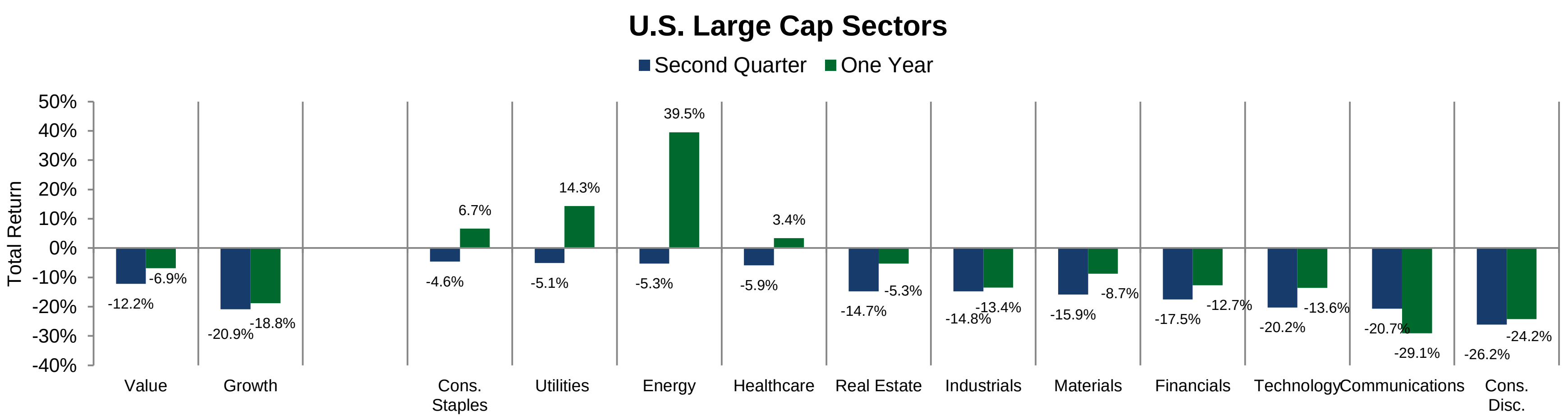


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration = Bloomberg Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l 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 06/30/2022.

U.S. equity market review

- U.S. equities fell across the board as inflation pressures remained high, interest rates rose further, and as investors prepared for further monetary policy tightening by the Federal Reserve. Small caps were roughly in line with large caps over the quarter.
- While value stocks as a group were down by double digits, they significantly outperformed growth stocks which tend to be more negatively impacted by high inflation, rising interest rate environments.
- The energy sector declined but was still up substantially on a one-year basis. It fared well relative to more cyclical sectors (especially technology and consumer discretionary) as did defensive sectors like staples, utilities and healthcare.





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 6/30/2022. Past performance is not a guarantee of future results.

So bad, it's good

- Measures of investor sentiment are about as bearish as they ever get. The recent selling has been so intense and broad-based that one of our favorite technical indicators has almost been triggered. The percentage of S&P 500 components trading below their 200-day moving averages hit 89% in mid-June, almost reaching the 90% mark that historically signals a buying opportunity.
- This 90% threshold has been breached eight times since 1973, most recently on March 12, 2020. The average price gain in the S&P 500 over the six months that followed amounted to 6.5%, while the 12-month average appreciation is 19.1%. On the three most recent occasions when this indicator was triggered, stocks posted spectacular gains over the subsequent six- and 12-month periods.
- As with most indicators, the financial and economic environment must be taken into account. Deep recessions and crises can keep equities under sustained downward pressure. Such was the case in 1973, 1974, and 2008.

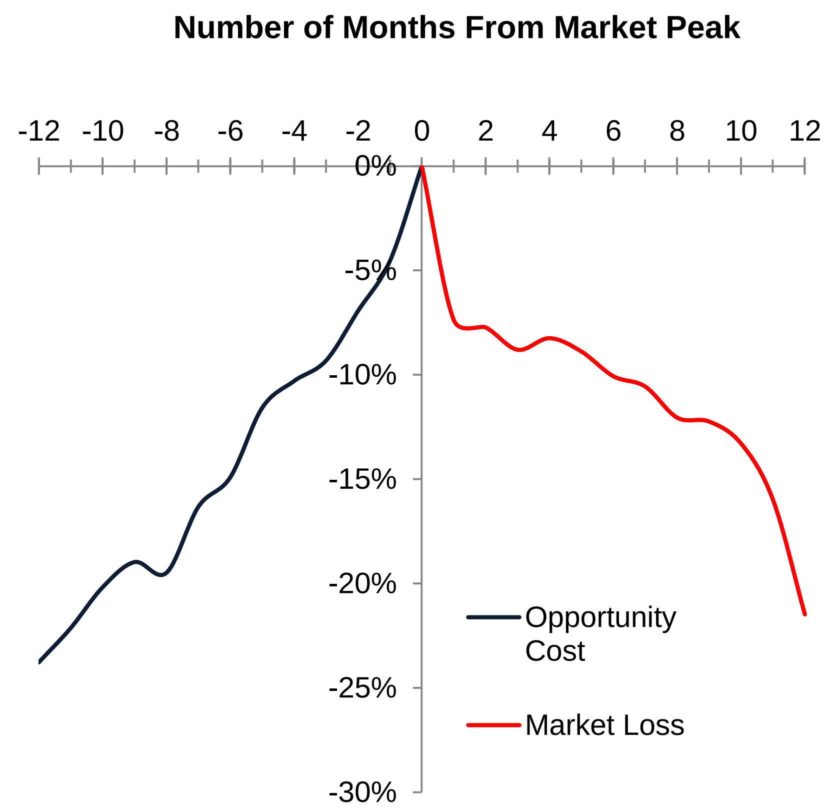
Breach of 90% Threshold	S&P 500 Index Stock-Price Change 6 Months Later (%)	S&P 500 Index Stock-Price Change 12 Months Later (%)
5/21/1973	-2.9	-14.4
6/28/1974	-21.9	10.3
10/19/1987	14.7	23.2
7/18/2002	2.3	12.7
10/6/2008	-21.0	-0.2
8/8/2011	20.6	25.3
12/24/2018	25.3	37.1
3/12/2020	34.7	59.0
Average % Change	6.5	19.1
Median % Change	8.5	18.0

Source: FactSet, SEI

Let the seller beware

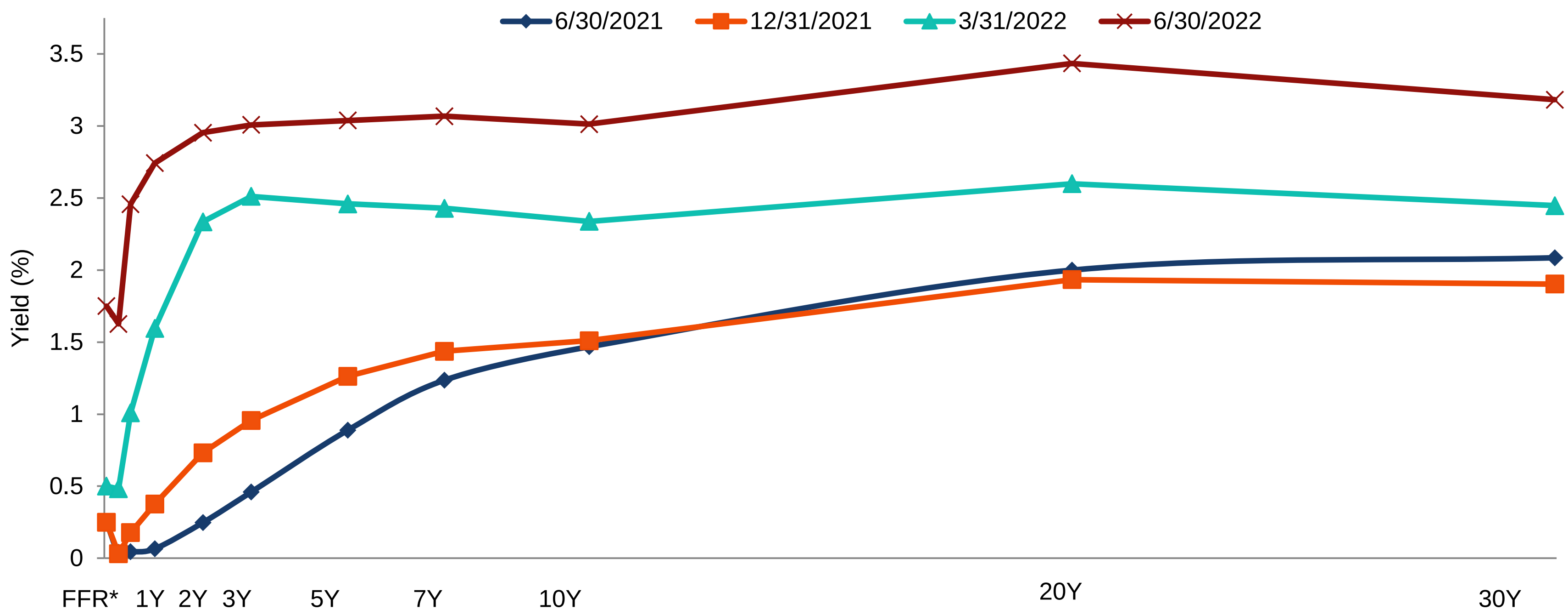
- The longer a bull market goes and the more stretched equity valuations become, the more nervous investors tend to get.
- Yet, reducing equity exposure too soon can lead to foregone profits as equity prices continue to advance. Over the 10 market cycles since 1957 that we examined (as measured by the S&P 500), the average opportunity loss for an investor who sold 12 months before a market peak totaled almost 24%.
- Even if one were prescient enough to sell just three months ahead of the market top, the average opportunity loss would have amounted to almost 10%. Selling just one month after a peak would have resulted in an average realized loss of 7.4%. Exiting the market six months after a peak would leave an investor with a 10% average realized loss.

Potential Cost of Mistiming a Market Peak



Source: Source: S&P, SEI. Average opportunity cost vs. average market loss measured by S&P 500 Index (total return) from 1957 to 2022.

U.S. Treasury yield curve



	FFR*	3 M	2 Y	5 Y	10 Y	30 Y
Current level	1.75	1.63	2.95	3.04	3.01	3.18
Change in rates (YTD)	1.50	1.60	2.22	1.77	1.50	1.28
YTD Peak	1.75	1.80	3.45	3.62	3.50	3.44

Source: Bloomberg.
*FFR = federal funds rate

Market Update

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Important information: Asset valuation and portfolio returns

Inception date 1/31/2011. Historical Total Index can be provided upon request.

The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

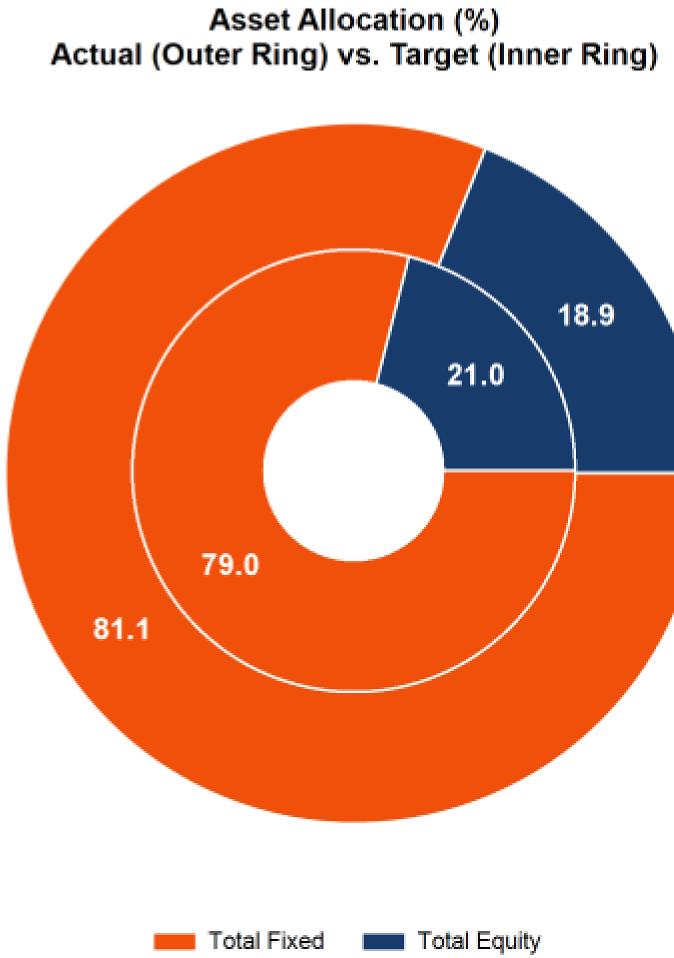
The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 6/30/2021.

37.00%	Bloomberg Barclays US Agg Bond Index
18.00%	Blmbrg Barcl 9-12 Month Short Treas Index
17.00%	ICE BofA ML 1-3 Year Treasury Index
9.00%	MSCI All Country World ex US Index (Net)
6.00%	Russell 1000 Index
6.00%	Russell 3000 Index
3.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
2.00%	Hist Blnd: Emerging Markets Debt Index
2.00%	Hist Blnd: High Yield Bond Index

Modeled Welfare Portfolios: Local 338

Asset Class	Prior	Current as of 7-1-21
Russell 1000 Large Cap Index	6.0%	6.0%
World Equity ex-US	9.0%	9.0%
U.S. High Yield	2.0%	2.0%
Emerging Markets Debt	2.0%	2.0%
US Equity Factor	6.0%	6.0%
Total Return Enhancement Exposure	25.0%	25.0%
Diversified Short Term Fixed Income	5.0%	3.0%
Short Term Corporate Fixed Income	10.0%	18.0%
Limited Duration Fixed Income	25.0%	17.0%
Core Fixed Income	35.0%	37.0%
Total Risk Management Exposure	75.0%	75.0%

Portfolio asset summary: June 30, 2022



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	9.0%	8.2%	$551,811
US Equity Factor Allocation Fund	6.0%	5.4%	$362,897
Large Cap Index Fund	6.0%	5.3%	$357,208
Total Equity	**21.0%**	**18.9%**	**$1,271,915**
Core Fixed Income Fund	37.0%	37.8%	$2,539,131
Ultra Short Duration Fund	18.0%	18.7%	$1,257,659
Limited Duration Fund	17.0%	17.7%	$1,190,191
Opportunistic Income Fund	3.0%	3.1%	$205,718
Emerging Markets Debt Fund	2.0%	1.9%	$127,798
High Yield Bond Fund	2.0%	1.9%	$129,104
Total Fixed Income	**79.0%**	**81.1%**	**$5,449,601**
Total	**100.0%**	**100.0%**	**$6,721,517**

Portfolio performance: June 30, 2022

Trailing returns for periods ending 6/30/2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	6,721,517	100	-3.03	-5.87	-8.69	-8.69	2.01	3.03	3.19	3.79
Standard Deviation Portfolio							*5.76*	*4.91*		
Total Portfolio Index			-2.78	-5.60	-8.58	-8.58	1.27	2.47	2.57	2.98
Standard Deviation Index							*5.00*	*4.35*		

	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	**-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	**-8.58**	**8.00**	5.19	5.78	2.82	2.69	3.00	1.87	7.01	3.02	6.20

	Calendar Years (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Portfolio Return	4.12	9.12	10.80	-1.27	6.95	4.44	0.58	5.42	4.80	8.95
Total Portfolio Blended Index	2.97	7.79	10.16	-0.98	5.87	3.17	0.42	5.06	3.28	6.43

Summary for periods ending 6/30/2022

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$6,932,073	$7,280,462	$8,327,714	$8,327,714
Net Cash Flows	$0	($135,957)	($945,696)	($945,696)
Gain / Loss	($210,556)	($422,988)	($660,501)	($660,501)
Ending Portfolio Value	$6,721,517	$6,721,517	$6,721,517	$6,721,517

Portfolio Note:

Market Value as of 6/30/22	$6,721,517
Net Cash Flows through 7/15/22	($57,350)
Net Funds for Investment	$6,664,167
Market Value as of 7/15/22	$6,668,825
Net change -->	$4,658

Fiscal year is June 30

Fixed Income strategies

Strategies	Q2 2022	YTD 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Core Fixed Income Fund	**-5.38**	**-11.17**	**-1.27**	**9.58**	**9.66**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**
Bloomberg Barclays US Aggregate Bond Index (USD)	-4.69	-10.35	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
High Yield Bond Fund	**-9.71**	**-12.48**	**10.41**	**6.27**	**14.26**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**
ICE BofA US High Yield Constrained Index (USD)	-9.98	-14.03	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55
Opportunistic Income Fund	**-2.26**	**-2.93**	**2.89**	**2.86**	**6.04**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**
ICE BofA USD 3-Month LIBOR Constant Maturity Index (USD)	0.05	-0.01	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51
Emerging Markets Debt Fund	**-10.54**	**-17.79**	**-4.58**	**5.06**	**15.96**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	-10.03	-17.45	-5.32	4.02	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18
Limited Duration Bond Fund ‡	**-0.92**	**-3.12**	**0.06**	**4.12**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**		
ICE BofA 1-3 Year US Treasury Index (USD)	-0.50	-2.84	-0.55	3.10	3.55	1.58	0.42	0.89	0.54	0.29		
Ultra Short Duration Fund	**-0.68**	**-1.65**	**0.35**	**2.15**	**3.66**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	-0.35	-0.96	0.00	1.69	2.88	1.90	0.68	0.79	0.20	0.17	0.25	0.23

*From 7/1/2006 to 9/30/2012, the benchmark was the JP Morgan EMBI Global Diversified Index. ‡ 2014 Performance is from 9/30/2014-12/31/2014.

Data as of 6/30/2022, 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. 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.*

Equity strategies

Strategies	Q2 2022	YTD 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Large Cap Index Fund	**-16.69**	**-20.95**	**26.39**	**20.87**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**
Russell 1000 Index	-16.67	-20.94	26.45	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42
U.S. Equity Factor Allocation Fund	**-14.06**	**-18.22**	**32.97**	**13.17**	**28.11**							
Russell 3000 Index	-16.70	-21.10	25.66	20.89	31.02							
World Equity Ex-US Fund	**-14.23**	**-19.19**	**7.61**	**14.92**	**24.09**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**
MSCI All Country World ex US Index (Net)	-13.73	-18.42	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83

Data as of 6/30/2022, 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. 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.*

Appendix

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Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
None		

Important information

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Through September 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From September 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of $100,000 at 10% would grow to $259,374, and at 9%, to $236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC's Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

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