Industry & Local 338 Welfare Plan

OCIO partnership review As of date 9/30/2024

November 7, 2024

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Agenda

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

Executive summary

9/30/24 Market Value	Q3/FYTD 2024 Return	YTD 2024 Return	2023 Return	2022 Return	2021 Return
$6,098,104	4.7%	8.2%	8.9%	-9.7%	4.1%

- 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.

Market and economic review

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.

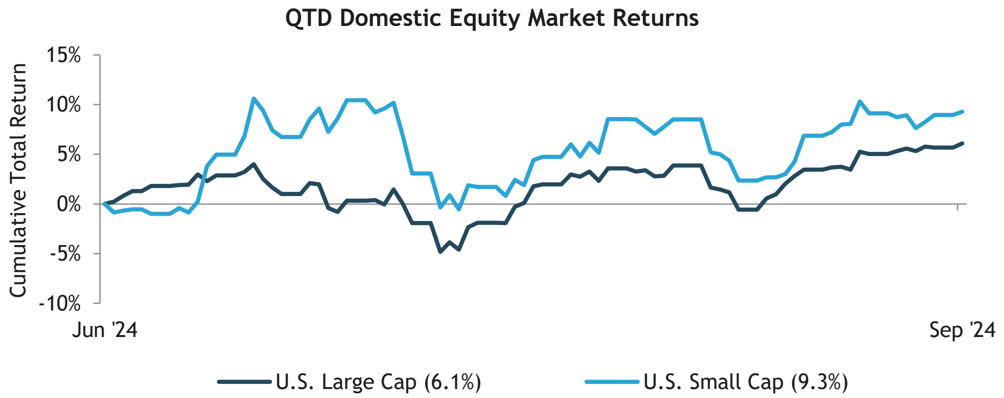
Summary Views

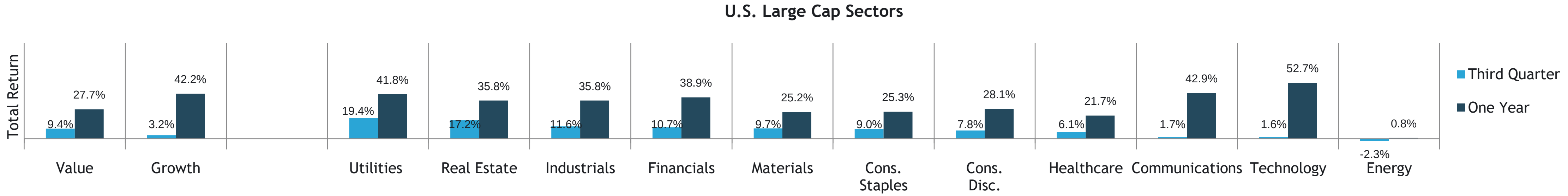
Macro/Cross-asset	• We expect inflation to remain stubbornly high and above central bank targets, particularly in the U.S., so the U.S. easing cycle will disappoint dovish market expectations. • Government bond supply should continue to put upward pressure on interest rates. • Volatility is back in equity 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.

U.S. equity market review

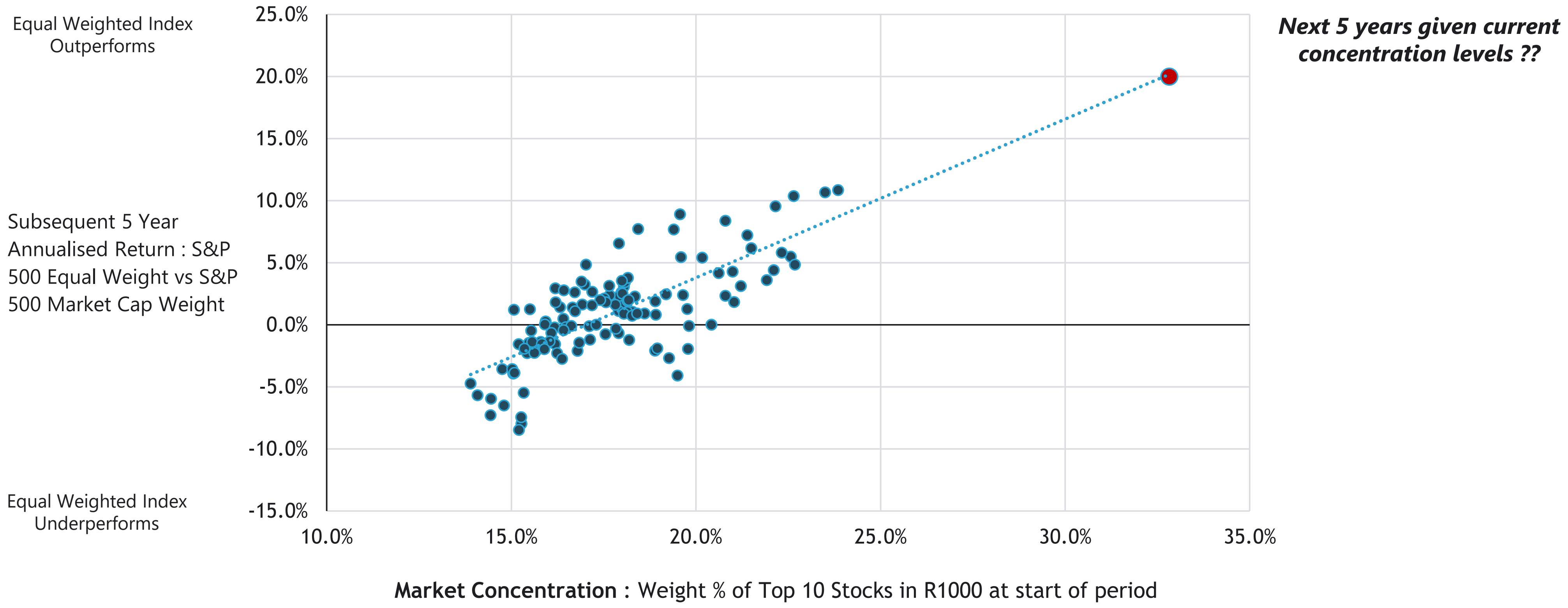
- The stock market hit a couple of air pockets at the starts of August and September before rising significantly as it became clearer that the Federal Reserve would cut rates by a half-percentage point at its mid-September meeting.
- Large-cap sector performance broadened out again, as rate-sensitive 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.

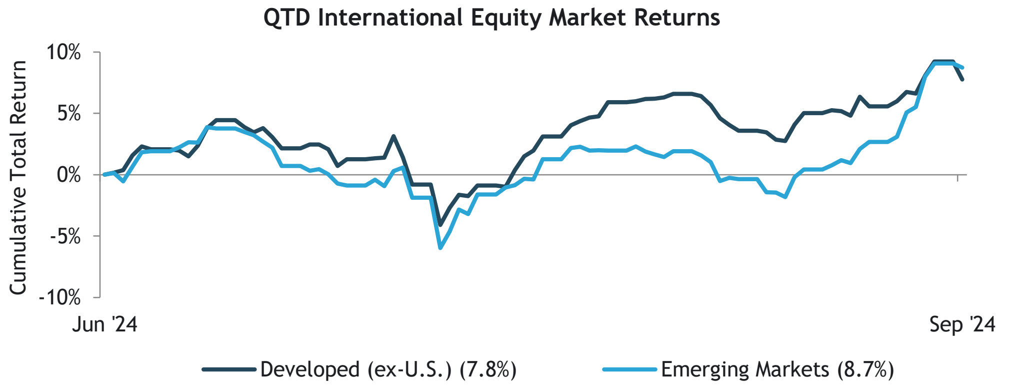
Diversification rewarded *after* periods of concentration

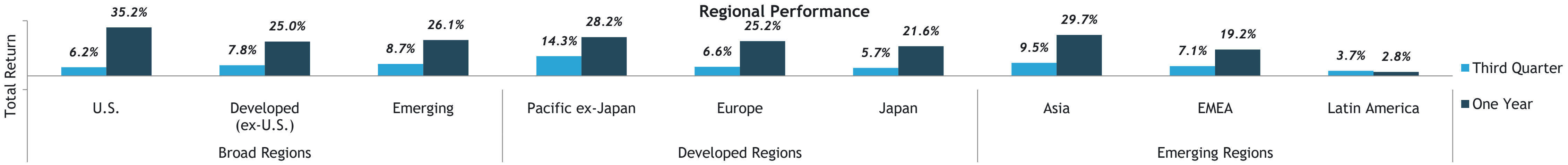


Source : S&P index returns from Lipper , Market concentration data from Russell, FactSet. Quarterly data from December 31 1989 to June 30 2024
Diversification can not protect against market risk.

International equity market review

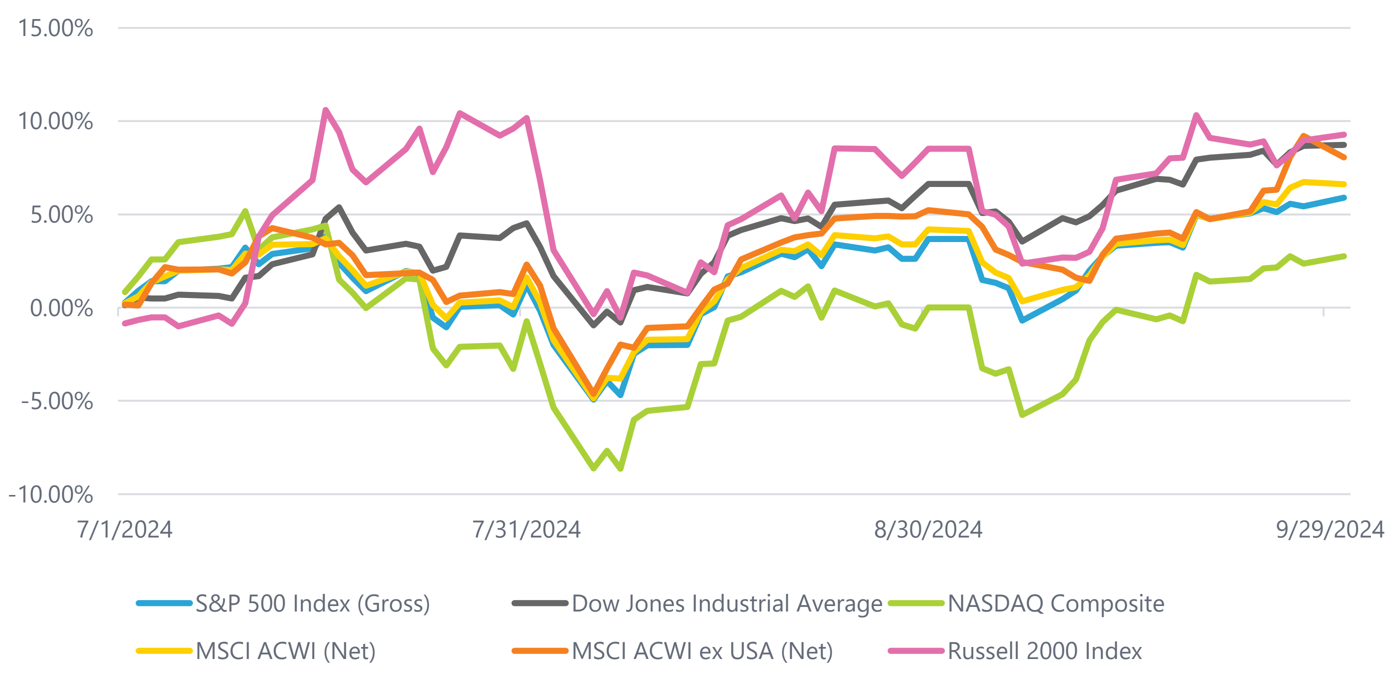
- Equity performance broadened out globally as well. Despite a growth scare in early August, both emerging and developed market equities performed well over the third quarter. Emerging markets struggled again in early September before catching up on a surprising slew of economic stimulus and market-support 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.

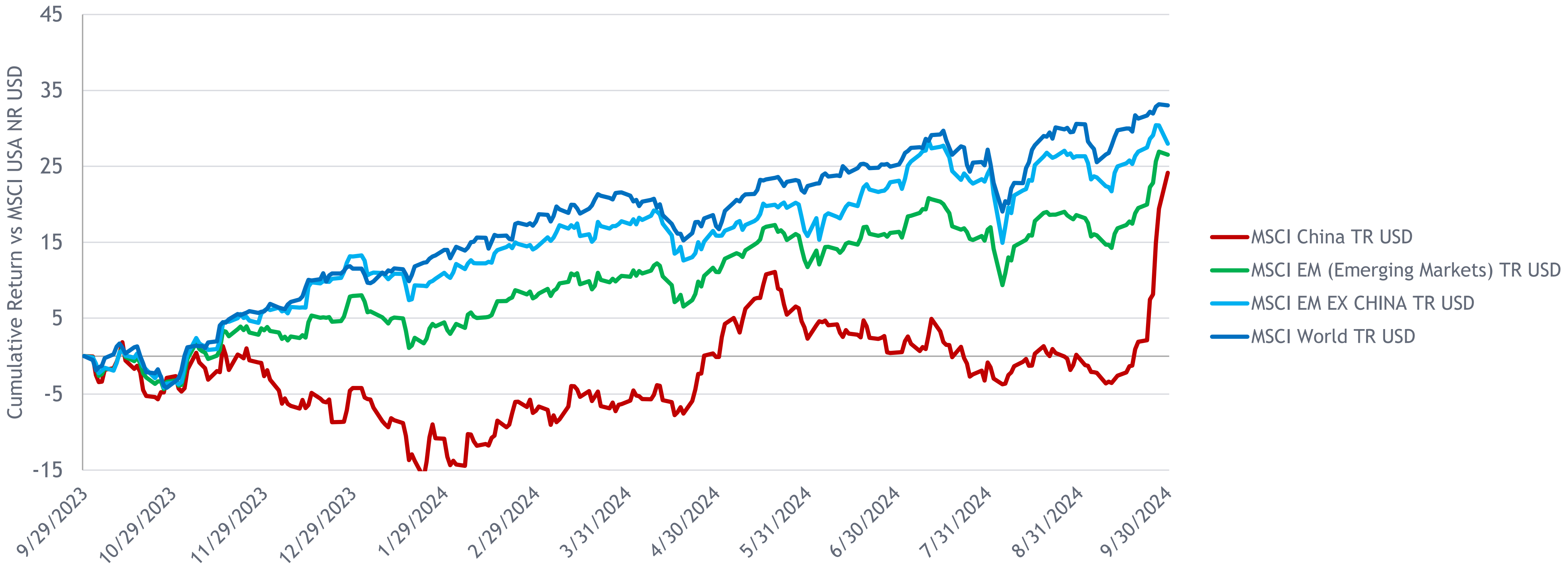
Major equity index performance - 3Q2024.



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.

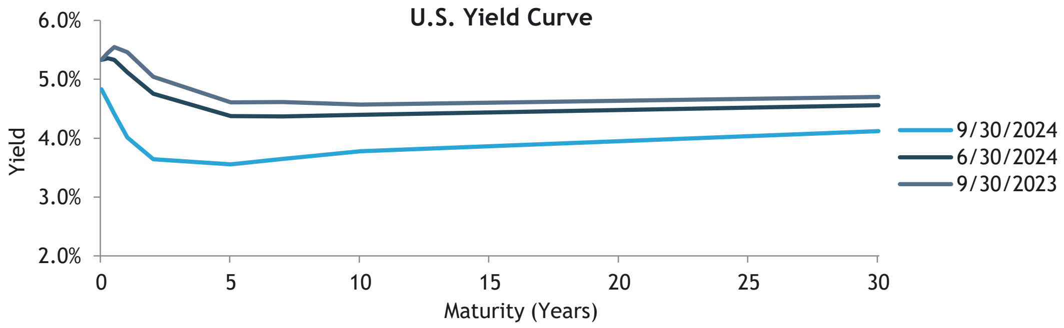
China stimulus measures fuel rebound

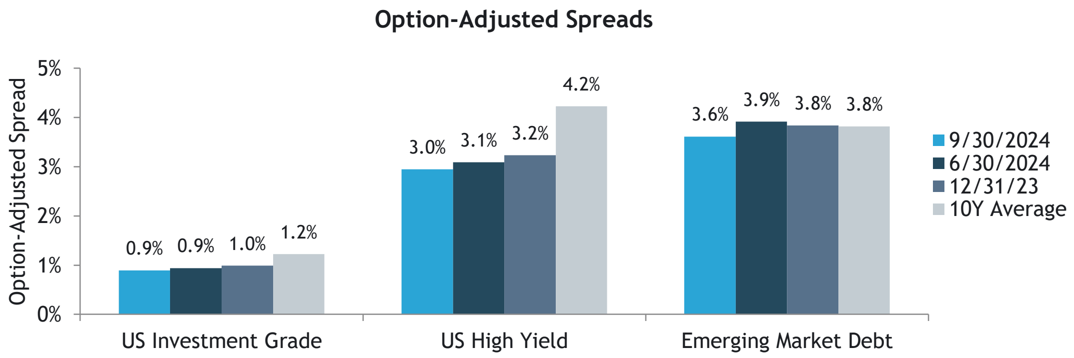


Source: Lipper, MSCI. Data as of 9/30/2004.
Index returns are for illustrative purposes only, and do not represent actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Fixed income review

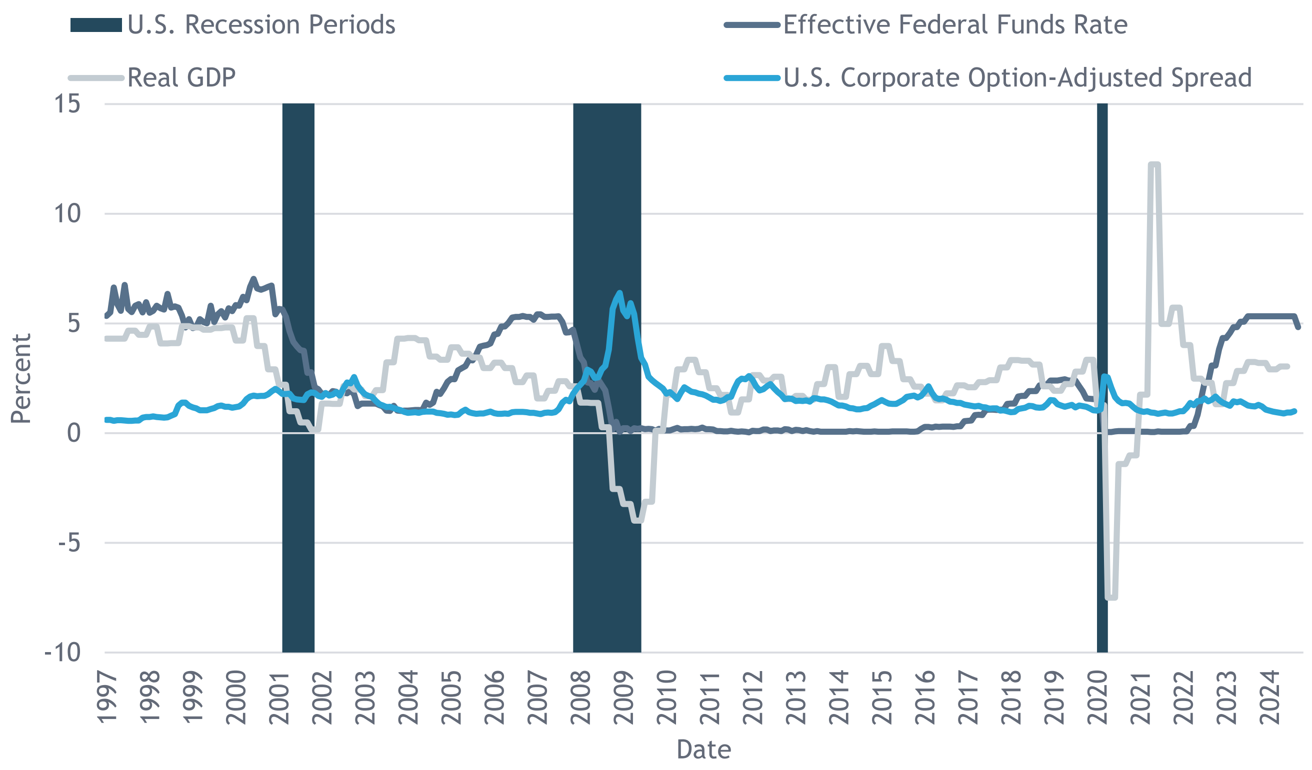
- Treasury yields fell dramatically in the third quarter, as markets came to expect a significant number of interest rate cuts from the Federal Reserve over the next 12 months.
- US inflation and labor market dynamics could have a significant impact on the interest rate outlook in the coming months. 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 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 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).

Portfolio review

Important information: asset valuation and portfolio returns

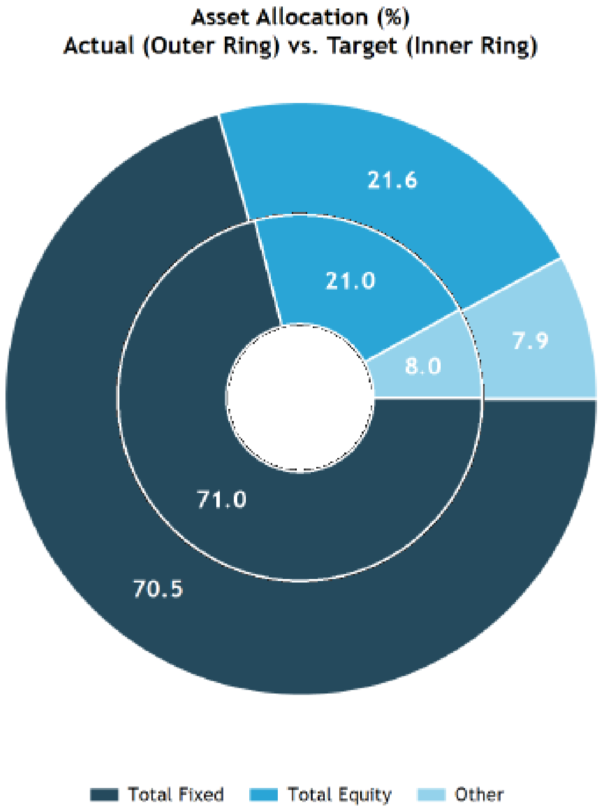
Historical Total Index can be provided upon request. The Portfolio return, manager performance, and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance 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 — September 30, 2024



Asset Class	Target Allocation	Actual Allocation	Market Value
Core Fixed Income Fund	26.0%	25.8%	$1,573,405
Limited Duration Fund	20.0%	19.8%	$1,208,567
Ultra Short Duration Fund	11.0%	10.9%	$663,469
Real Return Fund	8.0%	7.9%	$483,103
Emerging Markets Debt Fund	3.0%	3.1%	$186,132
High Yield Bond Fund	3.0%	3.0%	$183,334
Total Fixed	***71.0%***	***70.5%***	***$4,298,010***
World Equity Ex-US Fund	8.0%	8.2%	$502,586
US Equity Factor Allocation Fund	7.0%	7.2%	$437,311
Large Cap Index Fund	6.0%	6.2%	$375,596
Total Equity	***21.0%***	***21.6%***	***$1,315,493***
Multi Asset Real Return Fund	6.0%	7.9%	$484,601
Other	***8.0%***	***7.9%***	***$484,601***
Total	**100.0%**	**100.0%**	**$6,098,104**

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	6,098,104	100.0	1.43	4.69	4.69	14.06	2.51	4.36	4.31	4.16
Standard Deviation Portfolio							*6.53*	*6.15*		
Total Portfolio Index			1.38	4.40	4.40	13.34	2.34	3.77	3.82	3.62
Standard Deviation Index							*6.35*	*5.68*		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018	Inception 01/31/2011
Total Portfolio Return	6,098,104	100.0	8.20	8.89	-9.71	4.12	9.12	10.80	-1.27	4.73
Total Portfolio Index			7.57	8.60	-9.32	2.97	7.79	10.16	-0.98	4.01

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	$6,039,816	$6,097,398	$6,097,398	$6,419,569
Net Cash Flows	($26,861)	($274,101)	($274,101)	($1,139,454)
Gain / Loss	$85,149	$274,808	$274,808	$817,989
Ending Portfolio Value	$6,098,104	$6,098,104	$6,098,104	$6,098,104

Portfolio Note:

Market Value as of 9/30/24	$6,098,104
Net Cash Flows through 10/31/24	$0
Net Funds for Investment	$6,098,104
Market Value as of 10/31/24	$5,997,974
Net change -->	($100,130)

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

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
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Standard Deviation Portfolio							*6.53*	*6.15*		
Total Portfolio Index			1.38	4.40	4.40	13.34	2.34	3.77	3.82	3.62
Standard Deviation Index							*6.35*	*5.68*		
Total Equity	1,315,493	21.6	2.51	7.67	7.67	31.82	8.44	12.63	10.44	9.80
US Equity	812,907	13.4	2.11	6.70	6.70	36.12	11.19	15.46	13.71	12.26
US Equity Factor Allocation Fund	437,311	7.2	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	375,596	6.2	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*	-
World Equity x-US	502,586	8.2	3.17	9.25	9.25	25.90	4.65	8.78	6.13	-
World Equity Ex-US Fund	502,586	8.2	3.17	9.25	9.25	25.90	4.65	8.76	6.29	-
MSCI All Country World ex US Index (Net)			*2.69*	*8.06*	*8.06*	*25.35*	4.14	7.59	*5.44*	-
Total Fixed Income	4,298,010	70.5	1.14	4.08	4.08	9.95	1.07	2.04	2.55	2.55
Core Fixed Income Fund	1,573,405	25.8	1.36	5.52	5.52	12.63	-1.19	0.91	2.05	2.44
Bloomberg US Aggregate Bond Index			*1.34*	*5.20*	*5.20*	*11.57*	-1.39	0.33	*1.47*	*1.84*
Limited Duration Fund	1,208,567	19.8	0.79	3.08	3.08	7.87	2.07	2.27	2.40	2.10
ICE BofA ML 1-3 Year Treasury Index			*0.81*	*2.89*	*2.89*	*6.75*	1.33	1.52	*1.70*	*1.42*
Ultra Short Duration Fund	663,469	10.9	0.61	2.10	2.10	-	-	-	-	-
Blmbrg Barcl 9-12 Month Short Treas Index			*0.65*	*1.97*	*1.97*	-	-	-	-	-

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

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										
Real Return Fund	483,103	7.9	1.09	2.81	2.81	7.93	-	-	-	-
Hist Blnd: Real Return Index			*1.12*	*2.79*	*2.79*	*7.93*	-	-	-	-
Emerging Markets Debt Fund	186,132	3.1	3.12	8.23	8.23	18.89	1.64	2.30	2.16	2.70
Hist Blnd: Emerging Markets Debt Index			*2.62*	*7.57*	*7.57*	*16.02*	0.14	0.77	*1.37*	*1.97*
High Yield Bond Fund	183,334	3.0	1.74	4.97	4.97	15.07	3.69	5.85	5.58	5.78
Hist Blnd: High Yield Bond Index			*1.64*	*5.32*	*5.32*	*15.69*	3.08	4.53	*4.56*	*4.95*
Other	484,601	7.9	1.09	2.09	2.09	7.09	-	-	-	-
Multi Asset Real Return Fund	484,601	7.9	1.09	2.09	2.09	7.09	-	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*1.12*	*2.79*	*2.79*	*7.93*	-	-	-	-

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

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.

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
Grantham 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.

Appendix

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
Emerging Markets Equity Fund		KBI Global Investors (May 2024) 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.

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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Thank you.