International Union of Operating Engineers Local #487

Investment Fiduciary Management Review

Apprentice & Training Fund Q4 2021

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February 10, 2022

Agenda

- Capital Markets Review
- Plans Assets and Metrics
- Appendix

Capital Markets Review

Executive Summary

Summary as of December 31, 2021:

- **12/31 Apprentice & Training Fund MV: $2,247,033**
- **FYTD** Return (net): **+2.47%**, 1 Year Return (net): **+2.75%**
- $700k earmarked building project cash represents 31% of the investment portfolio
- **2/2 MV: $2,224,265**

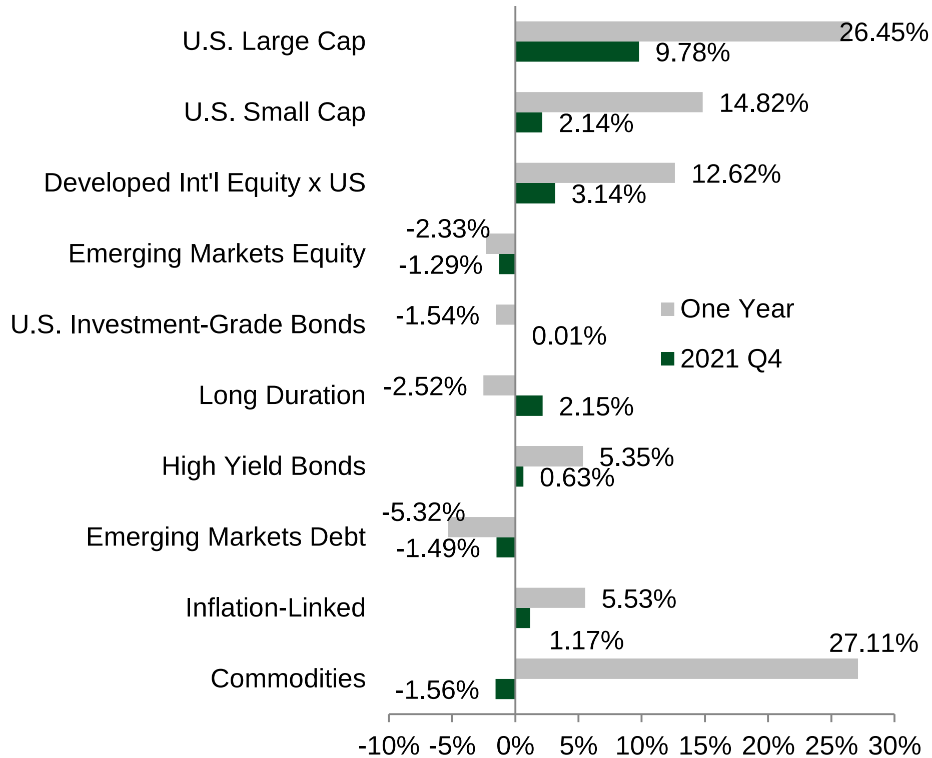
Positioning Highlights

- **Equity:** US large cap equities had another standout quarter helped extend their full-year outperformance against everything except commodities.
- **Fixed income:** In dealing with "non-transitory" inflation, the Fed quickened the taper pace and earmarked three rate hikes for 2022. In response the yield on the 10 year Treasury has moved from up to the 1.80% range

Outlook

- The global economy is expected to post another year of above average growth, despite stresses caused by the current COVID wave.
- Corporate profit margins remain at all-time highs in the U.S. The trajectory of profit growth will slow from last year's surprisingly strong performance but should be robust enough to extend the bull market in risk assets through 2022.
- Inflation will likely continue to run above expectations. Supply-chain disruptions could linger while labor-cost pressures accelerate.

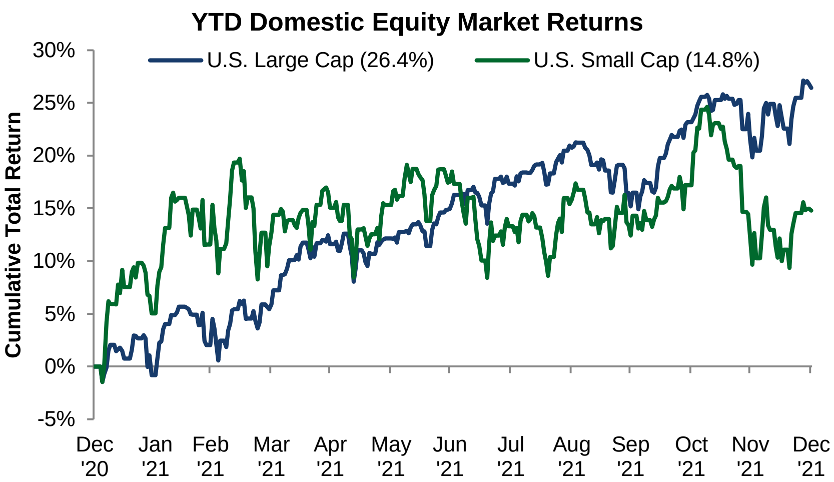
Financial Markets Review

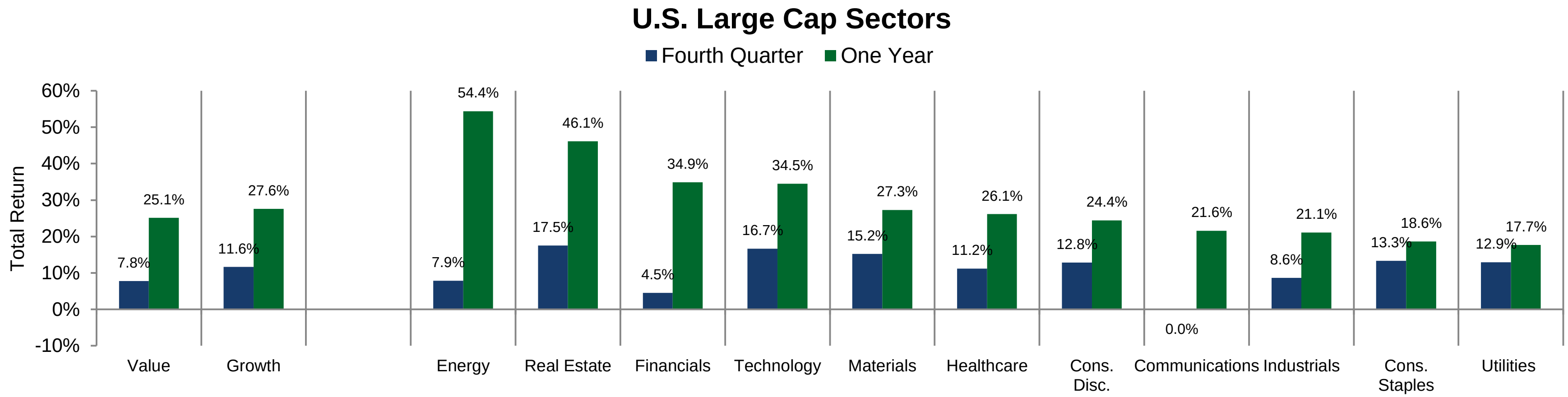


Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays 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 12/31/2021.

U.S. equity market review

- U.S. equities turned in a volatile but still solid quarter. In contrast to the first half of the year, when optimism around the pandemic was quite high, small caps underperformed large.
- Interestingly, large cap sector performance was broadly positive for the full quarter. Expensive and rate-sensitive growth names tended to do well when risk aversion flared up and interest rates fell, while more value-oriented and cyclical sectors tended to outperform when risk appetite improved and rates rose.
- Large-cap growth outperformed large-cap value over both the quarter and full year as the delta and omicron COVID waves caused episodes of turbulence in the global economic recovery.

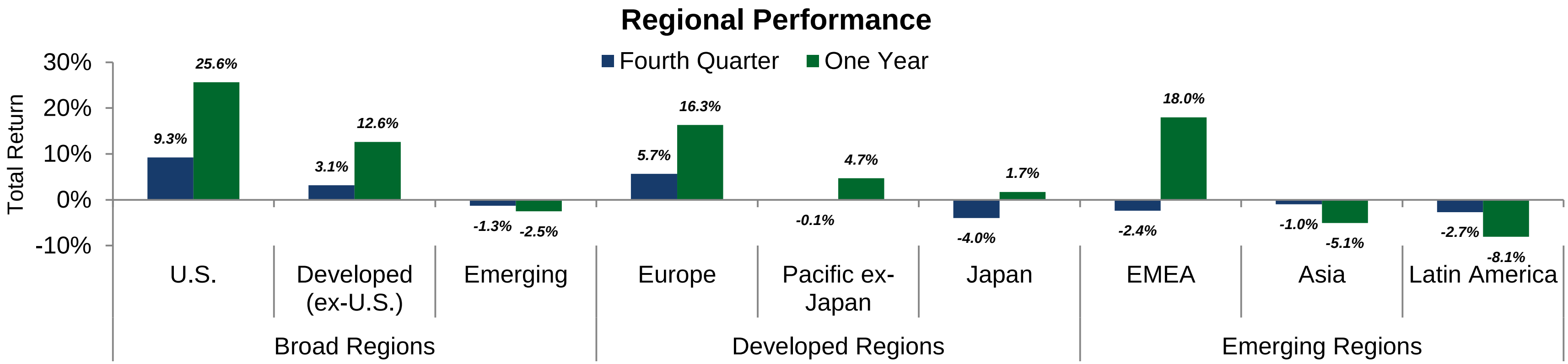




Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2021. Past performance is not a guarantee of future results.

International equity market review

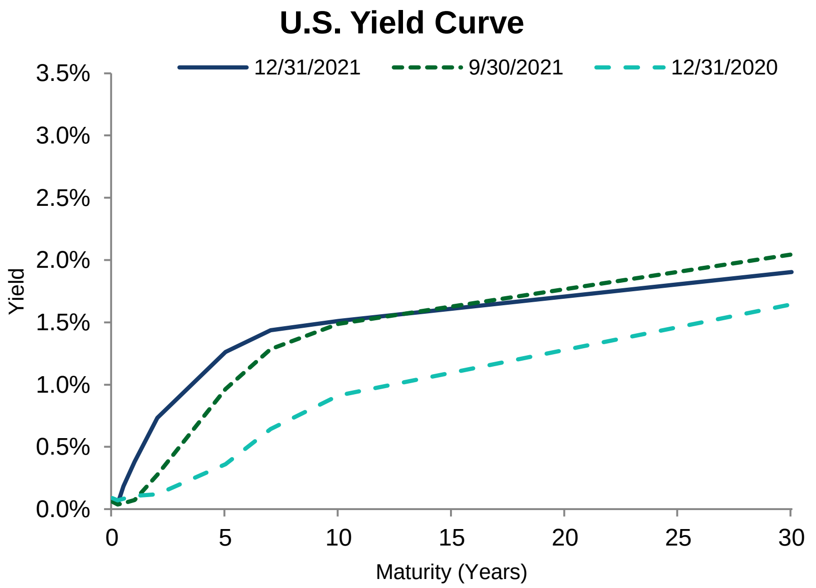
- Developed markets outside the US performed well as a group while emerging markets continued to struggle.
- European equities outperformed Japan and other developed Asia-Pacific markets. The Asia-Pacific region is exposed to China's growth worries, while Japanese stock market returns have long tended to exhibit relatively low correlations to other countries and regions.
- Emerging markets were weak across the board. There were likely multiple factors at work, including the spread of the omicron variant, China worries, volatile commodity prices and the prospect of developed market central bank tightening.

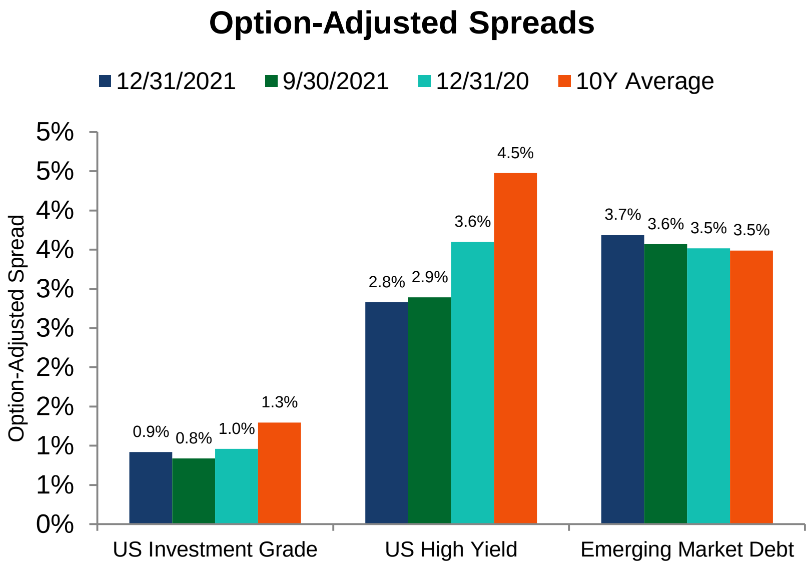


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 12/31/2021. Past performance is not a guarantee of future results.

Fixed income review

- Fixed income market dynamics continued to evolve in sympathy with the pandemic and central bank rhetoric. Returns were once again subdued outside high yield and inflation-linked bonds.
- The US yield curve flattened in the quarter as a more hawkish-sounding Fed pressured the short end upwards while omicron and stalling fiscal measures put modest downward pressure on longer rates.
- Despite these concerns, investment-grade and high yield corporate spreads were fairly steady, indicating that investor risk appetite remained solid.
- Omicron, China and the prospect of developed market central bank tightening caused emerging market debt to struggle once again. While spread levels do seem to offer relative value, they also reflect some of the risks facing the asset class.

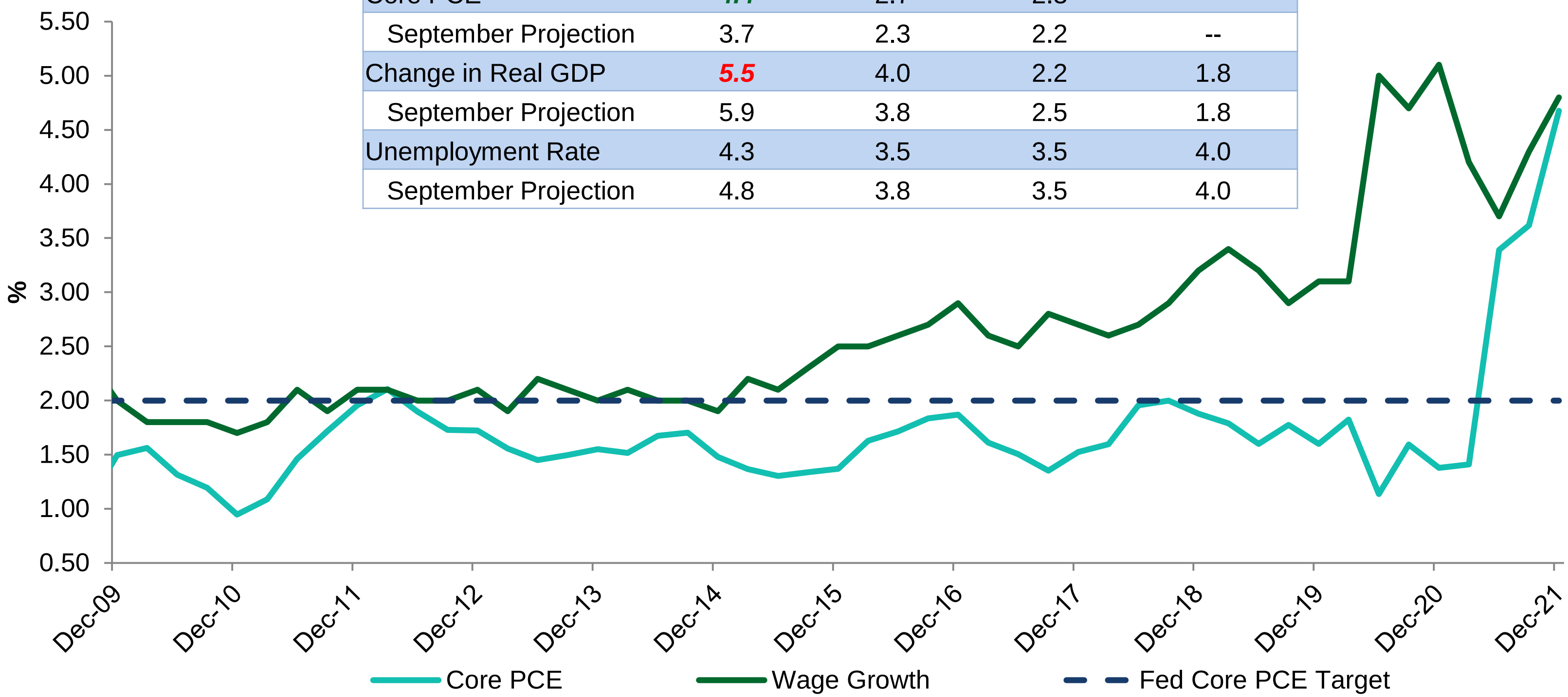




Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 12/31/2021. Past performance is not a guarantee of future results.

Inflation and wage growth

FOMC Projections	2021	2022	2023	Long Run
Core PCE	***4.4***	2.7	2.3	--
September Projection	3.7	2.3	2.2	--
Change in Real GDP	***5.5***	4.0	2.2	1.8
September Projection	5.9	3.8	2.5	1.8
Unemployment Rate	4.3	3.5	3.5	4.0
September Projection	4.8	3.8	3.5	4.0



- Powell indicates Tapering to end March-2022: Balance Sheet reduction earlier " Many participants judged that the pace of balance sheet runoff would be faster than it was previously"
- Fed revised growth lower and inflation higher, unemployment lower, while retaining broad and inclusive goal for employment
- Fed Dot Plots –more Hawkish with three rate hikes for 2022
- Fed FFR in 2024 of 2.1% remains below longer term neutral of 2.50%

Source: Bloomberg, Federal Reserve. Projections as of 12/31/2021.

Positive fundamental outlook despite the COVID roller coaster

POTENTIAL RISKS	REASONS for OPTIMISM
Inflation, persistent shortages of goods, shipping and labor	Solid corporate and household balance sheets
More hawkish central bank policies (QE => QT, rate hikes)	Mobility improving, borders reopening
Impacts of bottlenecks, China on global trade recovery?	Continued recovery of global trade
High inflation, rising rates could cause volatility, lower multiples	Infrastructure, capex, inventories, housing demand
Impacts of higher energy prices, especially in Europe & UK	Services sectors recovering despite volatility
Earnings slowdown, margin compression	Wide corporate profit margins provide ample cushion
Russia-Ukraine, Iran, elections in Europe & US, China-Taiwan	Strong labor markets, steady wage gains

- The ongoing recovery from the COVID19 pandemic is likely to remain non-linear as rolling outbreaks continue and as the global economy continues to grapple with supply chain challenges, labor market tightness and less expansive economic policies.
- The fundamental picture continues to look solid despite these hurdles. The global economy is still likely to grow faster than it has in some time. This could mean ongoing upward pressure on interest rates and inflation and, at times, higher volatility.
- This type of market environment should favor strategic portfolio diversification (including holdings with positive sensitivity to inflation), active management in equity and fixed income holdings, and a variety of alternative offerings.

As of 12/8/2021.

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Plan Assets and Performance

Apprentice & Training Performance Disclosure

Inception date 5/31/2010. 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.

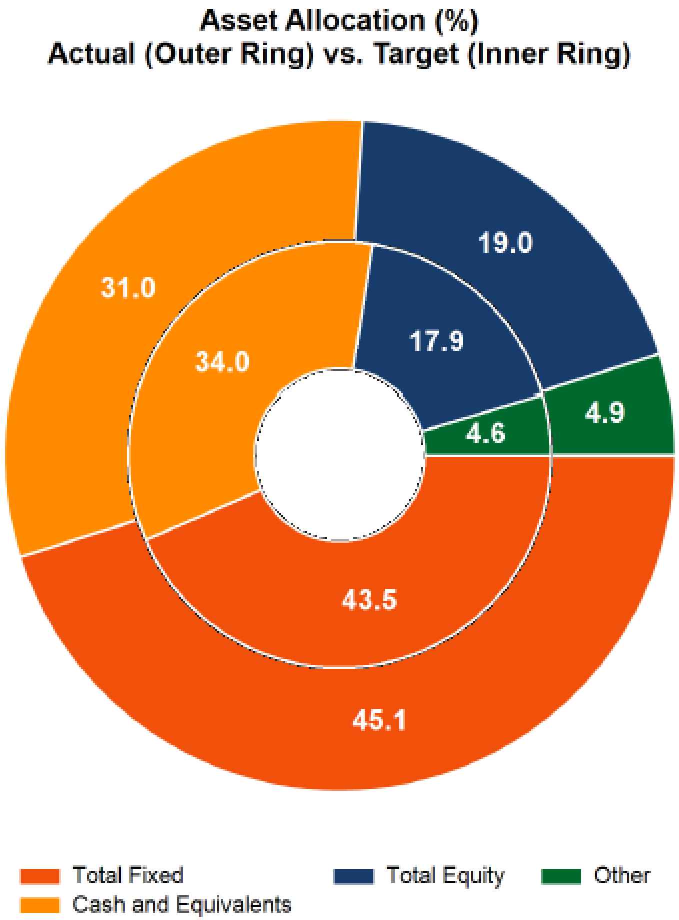
Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative.

Total Portfolio Index Composition

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 11/30/2021.

34.00%	ICE BofA ML 3 Month US T-Bill Index
26.40%	Bloomberg Barclays US Agg Bond Index
9.90%	ICE BofA ML 1-3 Year Treasury Index
6.60%	S&P 500 Index
6.00%	MSCI All Country World ex US Index (Net)
4.60%	Hist Blnd: Real Return Index
4.60%	Bloomberg Barclays 1-5 Year US TIPS Index
4.00%	MSCI World Minimum Volatility Index (Net)
1.30%	Hist Blnd: Emerging Markets Debt Index
1.30%	Hist Blnd: High Yield Bond Index
1.30%	Russell Small Cap Completeness Index

Apprentice & Training
Portfolio Summary – December 31, 2021



Asset Class	Actual Allocation		Market Value
SEI S&P 500 Index Fund	6.9%	$	155,632
SEI Extended Market Fund	1.4%	$	30,936
SEI World Equity ex-US Fund	6.4%	$	143,209
SEI Global Managed Volatility Fund	4.3%	$	95,890
SEI Core Fixed Income Fund	27.3%	$	612,530
SEI Limited Duration Bond Fund	10.2%	$	229,304
SEI High Yield Bond Fund	1.4%	$	31,223
SEI Emerging Markets Debt Fund	1.4%	$	31,204
SEI Real Return Fund	4.8%	$	107,206
SEI Multi-Asset Real Return Fund	4.9%	$	109,104
Cash	31.0%	$	700,795
Total	**100.0%**	**$**	**2,247,033**

Apprentice & Training Performance as of December 31, 2021

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	2,247,033	100	1.03	1.06	2.68	3.04	6.56	5.13	4.41	4.69
Standard Deviation Portfolio							*4.18*	*3.76*		
Total Portfolio Return Net			1.02	0.99	2.47	2.75	6.21	4.76	4.03	4.29
Standard Deviation Portfolio (Net)							*4.19*	*3.77*		
Total Portfolio Index			0.78	1.00	2.55	2.35	6.14	4.77	3.97	3.73
Standard Deviation Index							*3.54*	*3.28*		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Year 2015	Inception 5/31/2010
Total Portfolio Return	2,247,033	100	3.04	4.70	12.15	-2.15	8.46	5.90	-0.50	4.78
Total Portfolio Return Net			2.75	4.37	11.73	-2.54	8.03	5.47	-0.90	4.39
Total Portfolio Index			2.35	4.66	11.64	-1.79	7.48	4.99	-0.92	3.80

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	$2,224,254	$2,225,023	$2,186,796	$2,186,796
Net Cash Flows	$0	($1,027)	($3,983)	($3,983)
Gain / Loss	$22,779	$23,036	$64,220	$64,220
Ending Portfolio Value	$2,247,033	$2,247,033	$2,247,033	$2,247,033

Performance report as of December 31, 2021

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Total Portfolio Return	2,247,033	100	1.03	1.06	2.68	3.04	6.56	5.13	4.41	4.69
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Total Portfolio Return Net			1.02	0.99	2.47	2.75	6.21	4.76	4.03	4.29
Standard Deviation Portfolio (Net)							*4.19*	*3.77*		
Total Portfolio Index			1.18	1.40	2.95	2.75	6.28	4.85	4.03	3.77
Standard Deviation Index							*3.56*	*3.29*		
Total Fixed Income	1,011,467	45.1	-0.02	-0.09	1.55	-0.24	4.69	3.79	3.35	3.42
Core Fixed Income Fund	612,530	27.3	-0.21	0.10	2.43	-1.27	5.88	4.41	3.78	3.92
Bloomberg Barclays US Agg Bond Index			*-0.26*	*0.01*	*1.89*	*-1.54*	*4.79*	*3.57*	*3.00*	*2.90*
Limited Duration Fund	229,304	10.2	-0.10	-0.41	0.05	0.09	2.73	2.31	2.04	-
ICE BofA ML 1-3 Year Treasury Index			*-0.25*	*-0.53*	*-0.51*	*-0.55*	*2.02*	*1.61*	*1.35*	-
Real Return Fund	107,206	4.8	0.18	-	-	-	-	-	-	-
Hist Blnd: Real Return Index			*0.40*	-	-	-	-	-	-	-
High Yield Bond Fund	31,223	1.4	1.89	1.29	6.76	10.41	10.31	7.41	7.10	7.76
Hist Blnd: High Yield Bond Index			*1.88*	*0.63*	*4.40*	*5.35*	*8.53*	*6.08*	*6.01*	*6.71*
Emerging Markets Debt Fund	31,204	1.4	1.78	-1.74	1.01	-4.58	5.15	4.43	3.49	3.36
Hist Blnd: Emerging Markets Debt Index			*1.48*	*-1.49*	*0.32*	*-5.30*	*4.03*	*3.78*	*3.02*	*3.05*
Cash/Cash Equivalents	700,795	31.0	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	700,795	31.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-
Cash - USD	0	0.0	-	-	-	-	-	-	-	-
Total Equity	425,667	19.0	5.18	5.52	10.04	16.32	16.75	11.71	9.39	11.79
US Equity	186,568	8.3	3.90	7.08	13.58	21.51	19.56	13.54	11.42	14.09
S&P 500 Index Fund	155,632	6.9	4.50	-	-	-	-	-	-	-
S&P 500 Index			*4.48*	-	-	-	-	-	-	-
Extended Market Index Fund	30,936	1.4	1.15	-	-	-	-	-	-	-
Russell Small Cap Completeness Index			*1.16*	-	-	-	-	-	-	-
World Equity x-US	143,209	6.4	5.74	1.99	3.69	7.61	15.19	10.94	7.46	-
World Equity Ex-US Fund	143,209	6.4	5.74	1.99	3.69	7.61	15.35	10.93	7.44	-
MSCI All Country World ex US Index (Net)			*4.13*	*1.82*	*4.18*	*7.82*	*13.18*	*9.61*	*6.56*	-
Global Equity	95,890	4.3	6.68	7.13	12.12	19.12	-	-	-	-
Global Managed Volatility Fund	95,890	4.3	6.68	7.13	12.12	19.12	-	-	-	-
Other	109,104	4.9	1.97	-	-	-	-	-	-	-
Multi Asset Real Return Fund	109,104	4.9	1.97	-	-	-	-	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*0.40*	-	-	-	-	-	-	-

Appendix

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SEI's representative institutional investment strategies

Domestic Equity

Large Cap Equity Strategy
Acadian Asset Management LLC
Coho Partners
Fred Alger Management, Inc.
LSV Asset Management*
Mar Vista Investment Partners LLC
Schafer Cullen Capital Management

U.S. Small Cap II Equity Strategy
ArrowMark Partners
Copeland Capital Management, LLC
EAM Investors, LLC
LMCG Investments, LLC
Los Angeles Capital Management
Snow Capital Management, LP

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
Ceredex Value Advisors LLC
Coho Partners, Ltd.
Copeland Capital Management, LLC
Mackenzie Investments

U.S. Small Cap Equity Strategy
Axiom International Investors, LCC
EAM Investors, LLC
Los Angeles Capital Management
LSV Asset Management L.P
Martingale Asset Management, L.P.

Large Cap Index Strategy
SSGA Funds Management, Inc.

S&P 500 Index Strategy
SSGA Funds Management, Inc.

U.S. Small/Mid Cap Equity Strategy
ArrowMark Partners
Axiom International Investors
Cardinal Capital
Copeland Capital Management, LLC
Jackson Creek Investment Advisors LLC
LSV Asset Management*

Real Estate Strategy
CenterSquare Investment Management

U.S. Managed Volatility Strategy
Wells Fargo Asset Management
LSV Asset Management*

Global Equity

World Equity ex-U.S. Strategy
Acadian Asset Management
Alliance Bernstein, L.P.
JO Hambro Capital Management
Lazard Asset Management LLC
Macquarie Investment Management
McKinley Capital Management
Wells Fargo Asset Management

Global Managed Volatility Strategy
Acadian Asset Management
Wells Fargo Asset Management
LSV Asset Management*

Emerging Markets Equity Strategy
Causeway Capital Management
JO Hambro Capital Management
Kleinwort Benson Investors International Ltd.
Robeco Asset Management
RWC Asset Advisors (U.S.) LLC.
WCM Investment Management

Screened World Equity ex-U.S. Strategy
Acadian Asset Management
Lazard Asset Management LLC
McKinley Capital Management
Wells Fargo Asset Management

World Select Equity Strategy
AS Trigon
Fiera Capital
INTECH
LSV Asset Management*
Mackenzie Investments
Maj Invest.
Metropole
Poplar Forest Capital, LLC
Rhicon Currency Management
SNAM
Towle & Co

Sub-Adviser Diversification as of December 31, 2021. 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, 2021, SEI Investments Company has a 38.9% 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
Investec Asset Management
Marathon Asset Management, LP
Neuberger Berman
Stone Harbor Investment Partners

Core Fixed Income Plus Strategy
U.S. Core Fixed Income Strategy
High Yield Strategy
Emerging Debt Strategy

U.S. Core Fixed Income Strategy
Jennison Associates
MetLife Investment Management, LLC
Metropolitan West Asset Management
Wells Fargo Asset Management
Western 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
QS Investors, LLC

Sub-Adviser Diversification as of December 31, 2021. 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.

Apprentice & Training Benchmark Disclosures

Fund / Benchmark Disclosures

Hist Blend: High Yield Bond Fund Index: From the period of 12/31/1994 through 12/31/1998, the High Yield Bond Index was comprised of 100% Credit Suisse High Yield Index. From 1/1/1999 through 3/31/2004, the composition was 100% Credit Suisse High Yield Developed Countries Only Index. From 4/1/2004 onward the composition is 100% BofA ML US High Yield Constrained Index.

Hist Blend: Emerging Markets Debt Index: From the period 11/30/2005 through 6/30/2006, the Emerging Markets Debt Index was comprised of 100% JP Morgan EMBI Global Index. From 7/1/2006 through 6/30/2012 the composition was 100% JP Morgan EMBI Global Diversified Index. From 7/1/2012 onward the composition is a 50/50 blend of JPMorgan EMBI Global Diversified Index and the JP Morgan GBI EM Global Diversified Index.

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.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

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