Industry and Local #338 Welfare Plan

Investment Review

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SEI New ways. New answers.®

January 25, 2018

Agenda

- Capital Markets Review & Economic Outlook
- Welfare Plans Assets and Metrics
- Appendix

Executive summary: December 31, 2017

Summary

- Q4 return was 1.7% vs 1.4%. One year return was 7.0% vs. 5.9%. FYTD return was 3.5% vs. 3.0%.
- Asset balance as of 12/31/2017 : $7,370,590

Portfolio Highlights

- The portfolio's well-diversified allocation to global equities has been a significant contributor to overall performance for the quarter and full year 2017. Performance leadership reverted to U.S. equities during the quarter as long anticipated business friendly tax cuts became reality. U.S. Equity returns for the quarter were 5.8%, and 18.6% for the full year. International developed and emerging market equity strategies returned 5.9% for the 4th quarter, and 30.6% year to date.
- Fixed income strategy performance was also positive at 0.5% for the quarter; and for the full year returned 3.4% .Fixed Income investors continue to favor the lower credit quality strategies, primarily emerging market and high yield bonds which were up 16.0% and 8.4% respectively for the year.

Economic Outlook

- Global growth can remain vibrant enough to provide continued support to risk assets. Developed economies maintained a rather sluggish pace of 2% to 2.5% gross domestic product growth, and emerging-market economies continued to expand at a clip well below that of the past 20 years. U.S. tax legislation will not be as stimulative as advertised, but it is undoubtedly a positive development for economic growth and investment.
- We believe elevated stock valuations can be justified by the low level of bond yields and the strong trend in profits growth. However, the odds of a stock price correction have risen although the duration and magnitude of any pull back should be of limited scope.
- We will maintain our risk-on bias until we see more evidence that such a stance merits revision. Events/developments that would alter our near-term views include: an unexpected acceleration in global inflation, a melt-up in stock prices that pushes the 12-month forward P/E ratio beyond 20 times earnings, signs of a sharp deterioration in before-tax profit margins as wages and interest rates rise, a policy mistake in China that causes a credit crunch in its financial system and the property markets.

* Includes Money Market Position,

Please refer to the Portfolio Performance page for additional information on portfolio performance.

Capital Markets and Economic Overview

Market performance overview

- Risk assets turned in another positive quarter, capping off a very solid 2017. They were buoyed by a synchronized global expansion and, despite a widely anticipated December rate hike from the Federal Reserve, continued central bank dovishness overall.

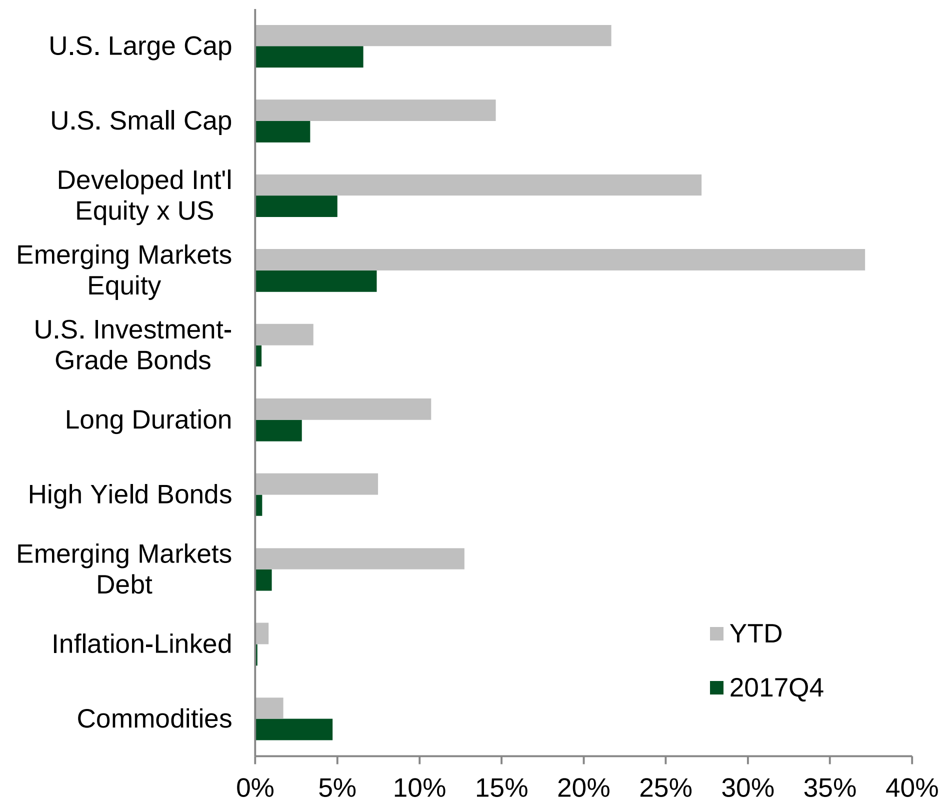
- U.S. and emerging market (EM) equities led the way in the fourth quarter. Strong technology sectors, pro-business tax cuts in the U.S., and rising prices for EM commodity producers were tailwinds.

- The U.S. dollar weakened for the full year and again at the end of the fourth quarter, supporting an ongoing leadership rotation from U.S. to international and emerging market equities, and from U.S. high yield to emerging market debt.

- A flattening yield curve helped longer-duration bonds, while returns were subdued at shorter maturities. Low inflation proved to be an additional headwind for inflation-linked Treasurys.

- A nascent rebound in commodity prices gained steam in the fourth quarter, thanks to demand pressures fostered by expanding global growth, as well as further rationalization of global oil supplies.

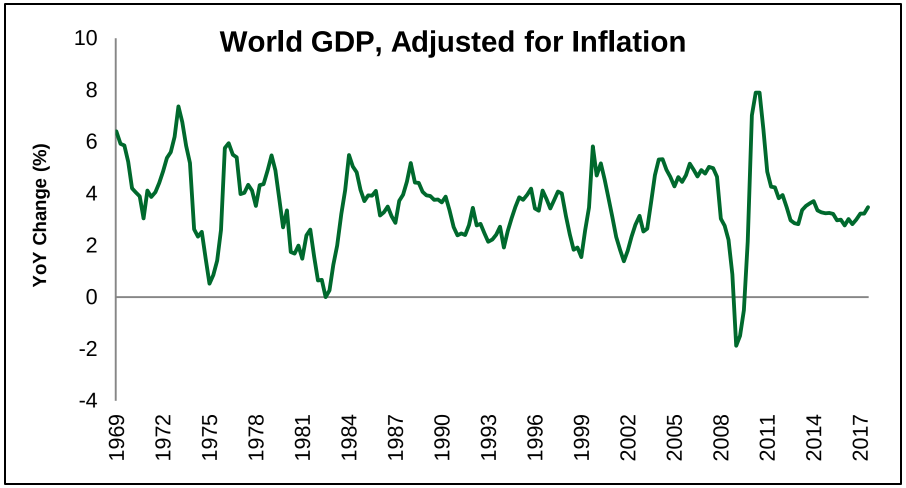
Financial Markets Review



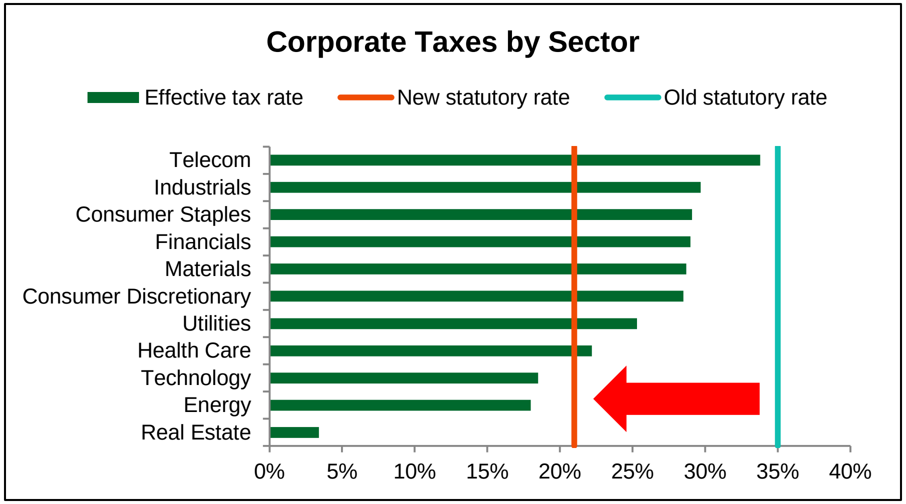
U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI ACWI ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Indexes, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI. Past performance is no guarantee of future results. As of 12/31/17.

Multiple tailwinds providing support to risky assets

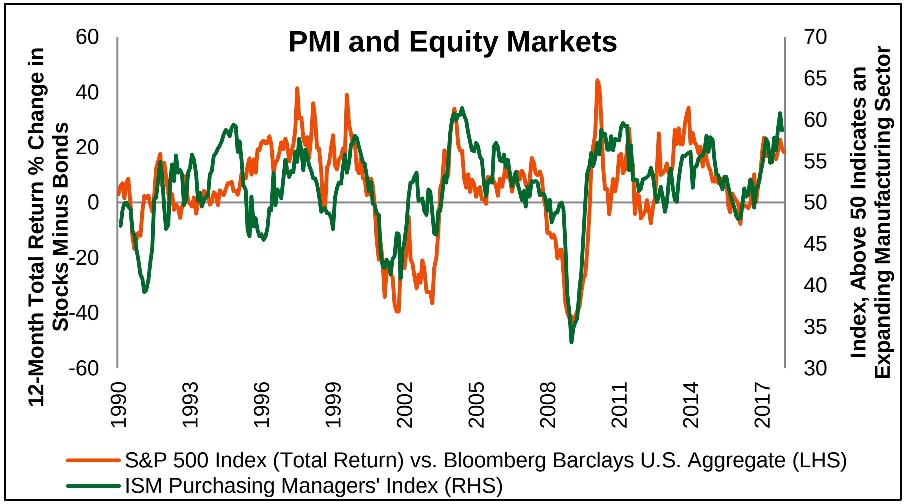
- Growth in world gross domestic product (GDP) began to tick higher during the first half of 2017 and economic activity continued to accelerate during the second half of the year.
- Purchasing manager surveys (PMIs) have continued to push higher in the U.S. and many other regions, reflecting broadly bullish corporate sentiment.
- Accelerating growth, corporate optimism, and still-relatively-dovish central bank policies should combine with a sharp cut in U.S. corporate tax rates to provide further tailwinds to risky assets.



Sources: International Monetary Fund, SEI.



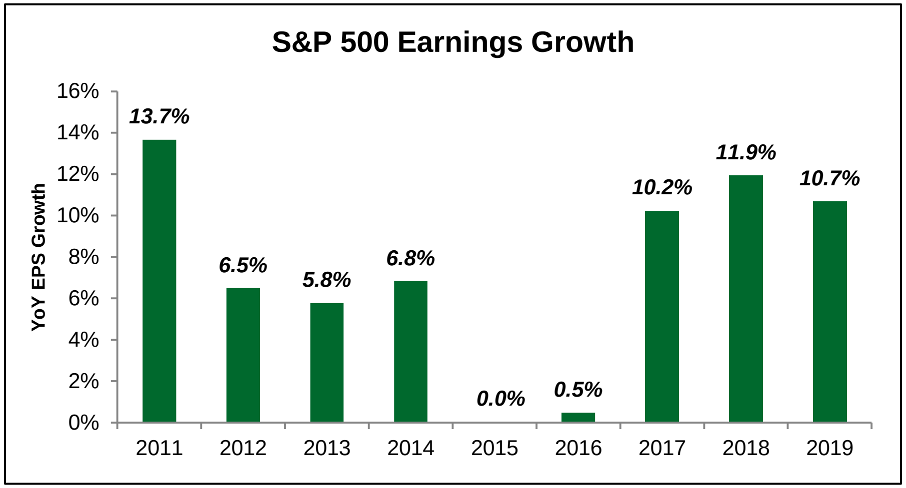
Sources: Standard & Poor's, Bloomberg, SEI. Sector rates data as of 11/29/2017.



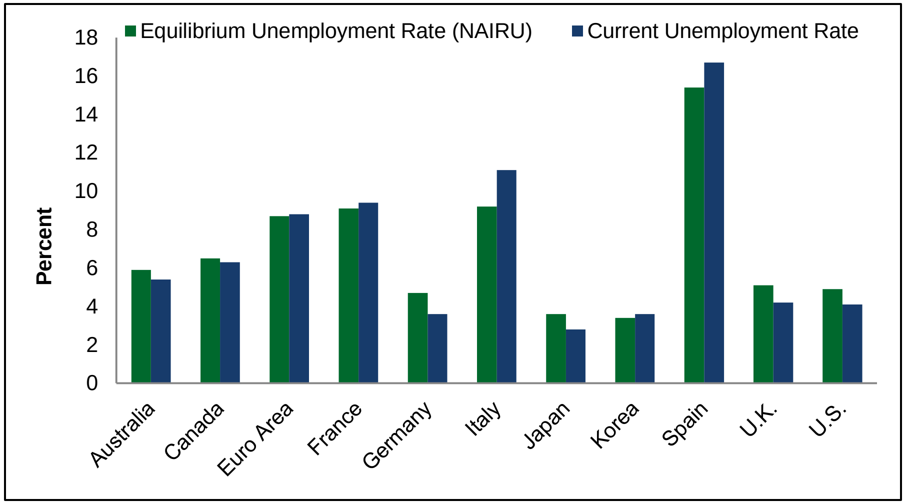
Sources: Bloomberg Barclays, Institute for Supply Management, Standard and Poor's, SEI.

Solid fundamentals underpin strong market performance

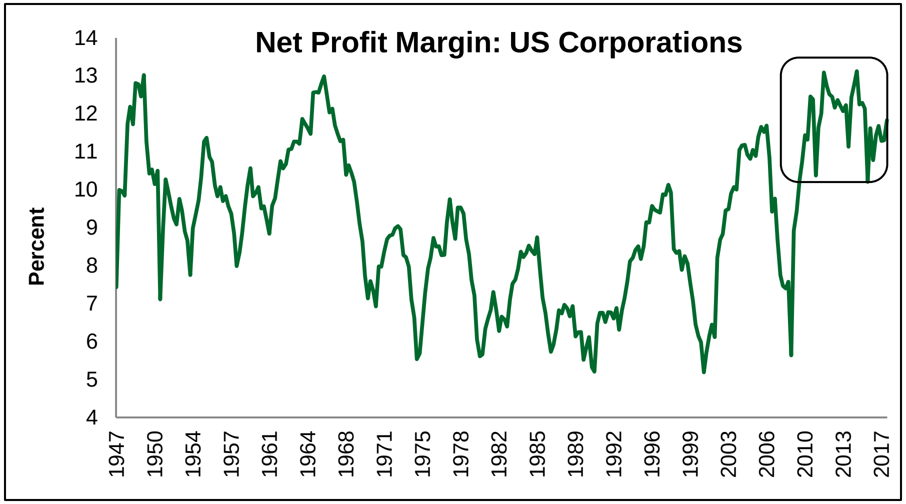
- Following a two-year earnings recession, earnings growth picked up strongly in 2017 and the outlook for corporate earnings remains optimistic.
- Profit margins have held steady at unusually high levels throughout this long expansion, helped in no small part by subdued wage-growth pressures even as labor markets approach or surpass full employment estimates.
- While we believe strong earnings growth and profit margins are likely to continue, a potential risk would be strong employment leading to higher inflation, ultimately leading to central banks tightening policy faster than currently expected.



Sources: Factset Earnings Insight as of 1/5/2018; grey bars represent forecasts.

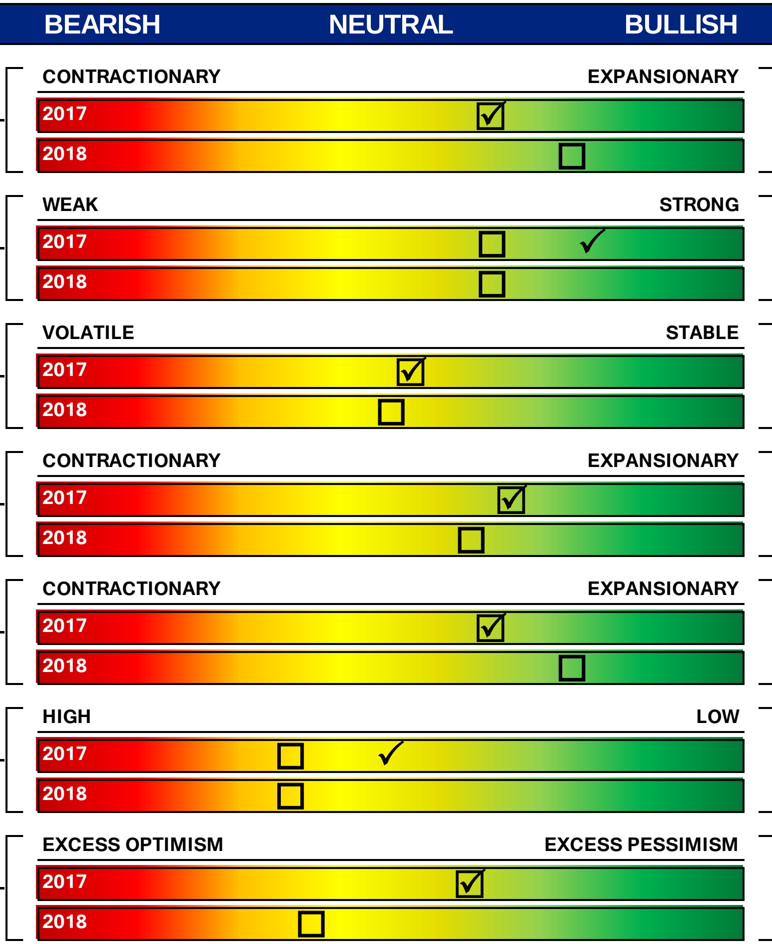


Sources: OECD, SEI.



Sources: Bureau of Economic Analysis, ECRI, Philosophical Economics, SEI.

Macroeconomic backdrop:
What we thought, what happened, what we expect



Area	COMMENTARY
Economic Growth	• Economic growth proved to be strong in 2017 with the 2nd and 3rd quarter showing over 3% annualized growth. We maintain a similarly positive outlook for 2018.
Labor Markets	• Labor markets showed strength throughout 2017 with U.S. unemployment nearing 4% to end the year. Despite this, wage growth has been slow to pick up.
Inflation	• Inflationary readings have given off mixed signals. Low inflation potentially hinders nominal earnings but also may limit the amount of Fed rate hikes.
Monetary Policy	• Even if the Fed were to hike three times in 2018, overall monetary policy still appears accommodative, especially when factoring in relatively dovish international central banks.
Fiscal Policy	• Impacts from tax reform are likely to be positive heading into 2018. Additionally, potential regulatory and healthcare reform could provide further boosts.
Geopolitical Risk	• Market reactions to geopolitical events were surprisingly muted in 2017. There are certainly risks, including trade wars, but barring any gray swan events, we expect more of the same in 2018.
Investor Sentiment	• Valuations rose and credit spreads tightened globally with risk-on rallies of 2017. While they may no longer be viewed attractively, higher multiples may be justified for some of the reasons above.

KEY & DISCLOSURE

☐	=	What we expected/expect
✓	=	What happened
☑	=	Similar expectation and outcome

Markings represent qualitative assessments as of 12/31/2017. Source: SEI.

The Outlook: Dancing Days for the Global Economy and Financial Markets

The good news

- The global economy is accelerating, with most countries and regions entering 2018 on a strong note.
- Global inflation and wage pressures remain relatively subdued, although labor-related statistics strongly suggest the U.S. is approaching full employment.
- Passage of the U.S. tax bill should provide a modest tailwind to economic growth in 2018 and serve as a catalyst for additional gains in corporate profits and the equity market.
- There are signs that the U.S. dollar is beginning a transition from secular strength to secular weakness, a development consistent with improving relative economic and financial-market prospects outside the U.S.
- We will continue to give the bull market in equities and other risk assets the benefit of the doubt until we get an aggressive tightening of monetary policy and see the outlines of a looming recession.

The bad news

- SEI is sympathetic to the view that stock prices (especially in the U.S.) now discount much of the good news that is out there. We would not rule out a garden-variety pullback in stock prices and expect low, but positive, returns in U.S. equities in 2018.
- There is a danger that the Fed and other central banks could step up the pace of interest-rates increases beyond those already projected.
- The Trump Administration continues to press major trading partners (Canada, China, Korea, Mexico) for a "better deal." A tit-for-tat trade war would hurt global growth and add to inflation pressures.
- Geo-political events still have the potential to upset the current upbeat view, even though investors shrugged off such concerns last year.The U.S.-North Korea stand-off, rising tensions between Iran and Saudi Arabia, Brexit uncertainties and elections in Italy, Mexico, Brazil and the U.S. (among others) could spark a return to market volatility.

Plan Assets and Metrics

Important information: Asset valuation and portfolio returns

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

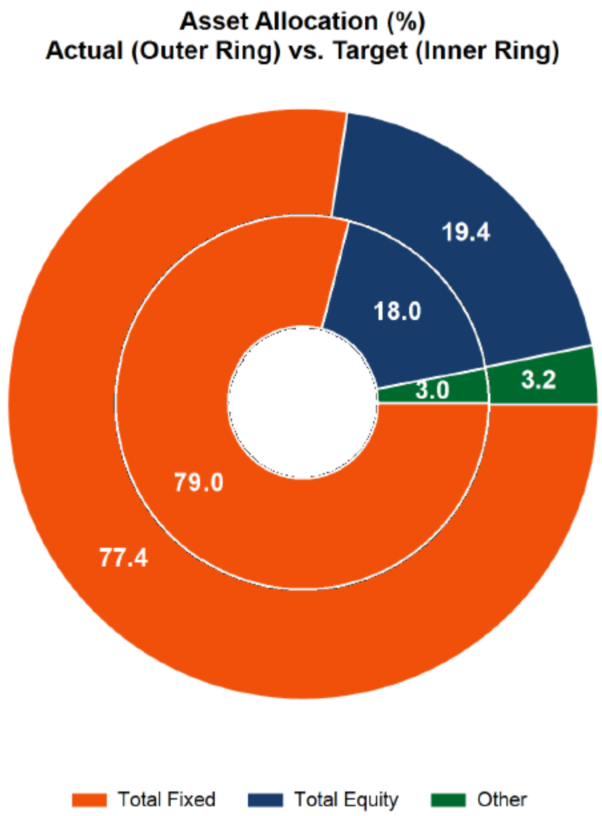
Alternative, Property and Private Assets valuations and performance may be reported on a monthly or quarterly lag.

The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using the Modified Dietz method of calculation, which considers the timing of cash flows during the periods. 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. If applicable, Alternative, Property and Private Assets performance is calculated net of administrative fees; however, SEI Offshore Opportunity Fund Ltd. and SEI Offshore Opportunity Fund II Ltd. Class A performance is net of investment management and administrative fees.

As of the close of business on 6/30/2017, the Total Index Composition is as follows:

30.0 %	Bloomberg Barclays US Agg Bond Index
15.0 %	ICE BofA ML 1-3 Year Treasury Index
15.0 %	ICE BofA ML 3 Mth Cons Mat LIBOR Index
15.0 %	Blmbrg Barcl 9-12 Month Short Treas Index
8.0 %	Russell 1000 Index
6.0 %	MSCI All Country World ex US Index
3.0 %	Hist Blnd: Dynamic Asset Allocation Index
2.0 %	Hist Blnd: Emerging Markets Debt Index
2.0 %	Hist Blnd: High Yield Bond Index
2.0 %	MSCI Emerging + Frontier Mkts Index (Net)
2.0 %	Russell 2000 Index

Portfolio asset summary: 12/31/2017



Asset Class	Target Allocation	Actual Allocation	Market Value
SEI Core Fixed Income Fund	30.0	29.4	$2,171,037
SEI Opportunistic Income Fund	15.0	14.8	$1,089,483
SEI Ultra Short Duration Fund	15.0	14.6	$1,078,808
SEI Limited Duration Fund	15.0	14.6	$1,075,551
SEI Large Cap Index Fund	8.0	8.6	$633,005
SEI World Equity Ex-US Fund	6.0	6.5	$477,115
SEI Dynamic Asset Allocation Fund	3.0	3.2	$232,709
SEI Emerging Markets Equity Fund	2.0	2.2	$163,377
SEI Small Cap Fund	2.0	2.1	$151,924
SEI Emerging Markets Debt Fund	2.0	2.0	$149,808
SEI High Yield Bond Fund	2.0	2.0	$147,772
Total	100.0	100.0	$7,370,590

Portfolio performance: 12/31/2017

	Cumulative (%)										Annualized			
	1 Month	3 Month	YTD	FYTD '17-'18	FY '16-'17	FY '15-'16	FY '14-'15	FY '13-'14	FY '12-'13	FY '11-'12	1 Year	3 Year	5 Year	Inception 1/31/2011
Total Portfolio Return	0.66	1.65	6.95	3.54	4.25	2.95	2.26	8.33	4.92	7.00	6.95	3.96	4.42	5.23
Total Portfolio Blended Index	0.51	1.39	5.87	3.03	2.69	3.00	1.87	7.01	3.02	6.20	5.87	3.13	3.54	4.26

	Calendar Years (%)				
	2016	2015	2014	2013	2012
Total Portfolio Return	4.44	0.58	5.42	4.80	8.95
Total Portfolio Blended Index	3.17	0.42	5.06	3.28	6.43

Summary for periods ending 12/31/2017

	One Month	Three Month	Year To Date
Portfolio Value	$7,323,115.27	$7,254,017.37	$6,902,096.21
Net Cash Flows	$0.00	$0.00	$0.00
Realized Gains	$0.00	$0.00	$18,553.30
Unrealized Gains	($38,108.28)	($690.46)	$237,636.57
Interest	$0.00	$0.00	$0.00
Dividends	$85,582.61	$117,262.69	$212,303.52
Ending Portfolio Value	$7,370,589.60	$7,370,589.60	$7,370,589.60

Fiscal year is June 30

Equity strategies

Strategies	Q4 2017	YTD 2017	2016	2015	2014	2013	2012	2011
SIIT Large Cap Index Fund	**6.57**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**
Russell 1000 Index	6.59	21.69	12.05	0.92	13.24	33.11	16.42	1.50
SIIT Small Cap Fund	**2.36**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**
Russell 2000 Index	3.34	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
SIIT World Equity Ex-US Fund	**5.46**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**
MSCI All Country World ex US Index	5.00	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71
SIIT Emerging Markets Equity‡	**7.18**	**34.29**	**10.92**	**-11.22**	**-5.18**			
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	7.39	37.15	10.98	-14.90	-5.69			

Data as of 12/31/2017, Source: SEI, FactSet. 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.

Fixed Income Strategies

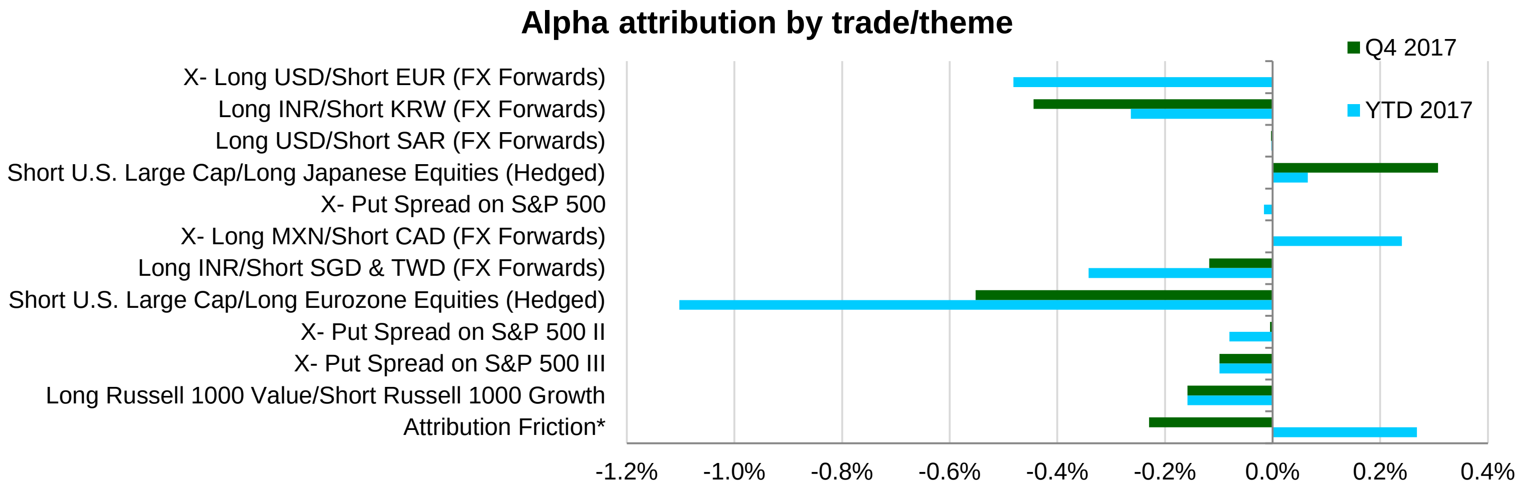
Strategies	Q4 2017	YTD 2017	2016	2015	2014	2013	2012	2011
SIIT Core Fixed Income Fund	**0.61**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**
Bloomberg Barclays US Aggregate Bond Index (USD)	0.39	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
SIIT High Yield Bond Fund	**0.90**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**
BofA Merrill Lynch US High Yield Constrained Index (USD)	0.41	7.48	17.49	-4.61	2.51	7.41	15.55	4.37
SIIT Opportunistic Income Fund	**0.73**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**
BofA Merrill Lynch USD 3-Month LIBOR Constant Maturity Index (USD)	0.28	1.11	0.66	0.23	0.23	0.24	0.51	0.27
SIIT Emerging Markets Debt Fund	**1.46**	**15.96**	**11.09**	**-7.63**	**0.16**	**-8.42**	**19.15**	**5.96**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	1.01	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35
SIIT Limited Duration Bond Fund ‡	**0.06**	**1.40**	**1.85**	**0.87**	**0.16**			
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	-0.25	0.42	0.89	0.54	0.29			
SIIT Ultra Short Duration Fund	**0.40**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**	
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.09	0.68	0.79	0.20	0.17	0.25	0.23	**2.72**

The SEI Pension Liability Index is comprised of the SEI Benefit Payment Stream, which is an equally weighted average of benefit payment streams of 15 of SEI Investments Management Corporation's institutional clients that had durations between 10 and 14 years as of June 30, 2010, discounted by Citigroup Pension Discount Curve. The Citigroup Pension Discount Curve is a spot curve derived from investment grade bonds.

Data as of 12/31/2017, Source: SEI, FactSet. 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.

SEI Dynamic Asset Allocation Fund: Performance review

Performance	Q4 2017	YTD 2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception*
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**5.34**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**14.67**
SEI Blended Benchmark**	6.64	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	14.01
Excess Return	-1.30	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	0.66



[1]A number of factors may contribute to attribution friction. Most commonly, attribution friction results from the compounding of alpha due to the performance of the beta, cash flows in DAA, sizing of static positions that are not exactly matched to a notional percentage of DAA and other general market frictions. ‡ 2010 Performance is from 7/30/2010 – 12/31/2010.
*Please note when Fund inception is mid-month, comparative benchmark inception date defaults to the most recent month-end. **Benchmark was 50% S&P 500/50% 10 Year US Treasury Bond from inception to April 2012, from May 2012 to January 2013 the benchmark was 80% S&P 500, 10% iBoxx $ Liquid High Yield Index (USD) and 10% JP Morgan EMBI Global (USD) , and from February 2013 to present the benchmark is 100% S&P 500 Index.
Performance data as of 12/31/2017. Alpha Attribution data as of 12/31/2017. Source: SEI. 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. Performance data quoted is past performance. 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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2017 Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
SIIT World Equity Ex-US	**<u>Barrow, Hanley, Mewhinney & Strauss (April 2017)</u>** BHMS seeks to capitalize on pricing inefficiencies created by common investor tendencies, including extrapolating poor recent performance of a given company indefinitely (even when evidence suggests that this is not warranted), undervaluing the cash stream provided by the return of capital through dividends and overvaluing the growth prospects of highly valued companies, as well as the relative lack of fundamental information on companies with smaller market capitalizations. The investment team believe a value-oriented mindset and focus on bottom-up fundamental analysis will assist in exploiting these inefficiencies.	**<u>NFJ Investment Group (March 2017)</u>** NFJ has been removed from the SIIT World Equity Ex-U.S. Fund. NFJ has announced numerous organizational changes that directly affect members of the investment team that manages the strategy used in the Fund. First, the CIO Ben Fischer is stepping down from his managerial role to focus on investments. He is being replaced by two co-CIO's. As a result of these changes, team members will assume new/additional responsibilities. We found this problematic, as we would expect a focus by lead managers on their strategies, rather than a dilution, given recent style headwinds and weak performance in a challenging environment. Second, Allianz Global will finalize the integration of NFJ during Q3 2017, at which point the NFJ brand will cease to exist. Material changes to the management team and corporate actions that impact NFJ's autonomous-entity status are both re-evaluation triggers. We view these organizational changes and the lack of ability to monitor them effectively as impediments, and thus have decided to remove the strategy.
SIIT Small Cap		**<u>Boston Partners Global Investors (December 2017)</u>** SEI has made the decision to remove Boston Partners Global Investors, Inc. (Boston Partners, also known as Robeco WPG) from the SIIT Small Cap Fund. Over the last few years, SEI observed areas of weakness within the firm's investment process as compared to what they believe are best practices for value-oriented investment managers. SEI has higher conviction in the Funds' other deep-value managers. The portion of the Funds managed by Boston Partners will be reallocated to the other managers in the Funds. **<u>AQR Capital Management (December 2017)</u>** SEI has made the decision to remove the AQR Capital Management (AQR) Core strategy from the SIIT Small Cap and SIIT Small Cap II Funds (the Funds). The AQR Core strategy was removed from the Funds as part of a portfolio restructuring. The portion of the Funds' assets in AQR's Core strategy has been transferred to the AQR Stability strategy. The Stability strategy is the same model with a high amount of overlap in terms of investment process, with a more-conservative positioning.

Modeled Welfare Portfolios: Local 338

Asset Class	Old Portfolio	Current Portfolio
US Large Cap Fundamental Equity	3.0%	-
Russell 1000 Large Cap Index	4.0%	8.0%
US Small Cap Equity	2.0%	2.0%
World Equity ex-US	5.0%	6.0%
Emerging Markets Equity	-	2.0%
U.S. High Yield	2.0%	2.0%
Emerging Markets Debt	1.0%	2.0%
Dynamic Asset Allocation	3.0%	3.0%
Total Return Enhancement Exposure	**20.0%**	**25.0%**
Diversified Short Term Fixed Income	10.0%	15.0%
Short Term Corporate Fixed Income	10.0%	15.0%
Limited Duration Fixed Income	30.0%	15.0%
Core Fixed Income	30.0%	30.0%
Total Risk Management Exposure	**80.0%**	**75.0%**
Total	**100.0%**	**100.0%**

Important information

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

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Annual performance is calculated based on monthly return streams, geometrically linked as of the end of the specified 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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