Industry and Local #338 Welfare Plan

Quarterly Investment Review

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SEI New ways. New answers.®

March 30, 2017

Agenda

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

Executive Summary – as of 2/28/2017

Summary

- YTD return as of 2/28/2017 was 1.5%. One year return was 6.2%. FYTD return was 2.5%.
- Asset balance as of 2/28/2017: $7,005,984

Market Review

- The U.S. presidential election result provided tailwinds to investors and investor sentiment shifted towards U.S. equities and High Yield bonds.
- Domestic equity markets reacted favorably based on a belief of higher U.S. economic growth. Emerging market currencies, debt and equities generally underperformed.
- Post election U.S. interest rates and inflation expectations moved sharply higher, albeit from low levels, Is we saw long duration bonds and higher quality fixed income struggle during the 4Q and YTD 2017.

Economic Outlook

- The Federal Reserve raised the federal funds target rate by 0.25% earlier this month marking the third increase since the financial crisis. Expectations are for additional hikes in 2017, but will continue to be "data dependent".
- Global expansion will continue with the U.S. leading the way. Recent solid U.S. job market gains, strong housing starts and increased consumer confidence continue to support economic growth in the U.S.
- Expectations for increased fiscal stimulus including increased infrastructure spending, tax reform and deregulation continue to support the market.

Capital Markets and Economic Overview

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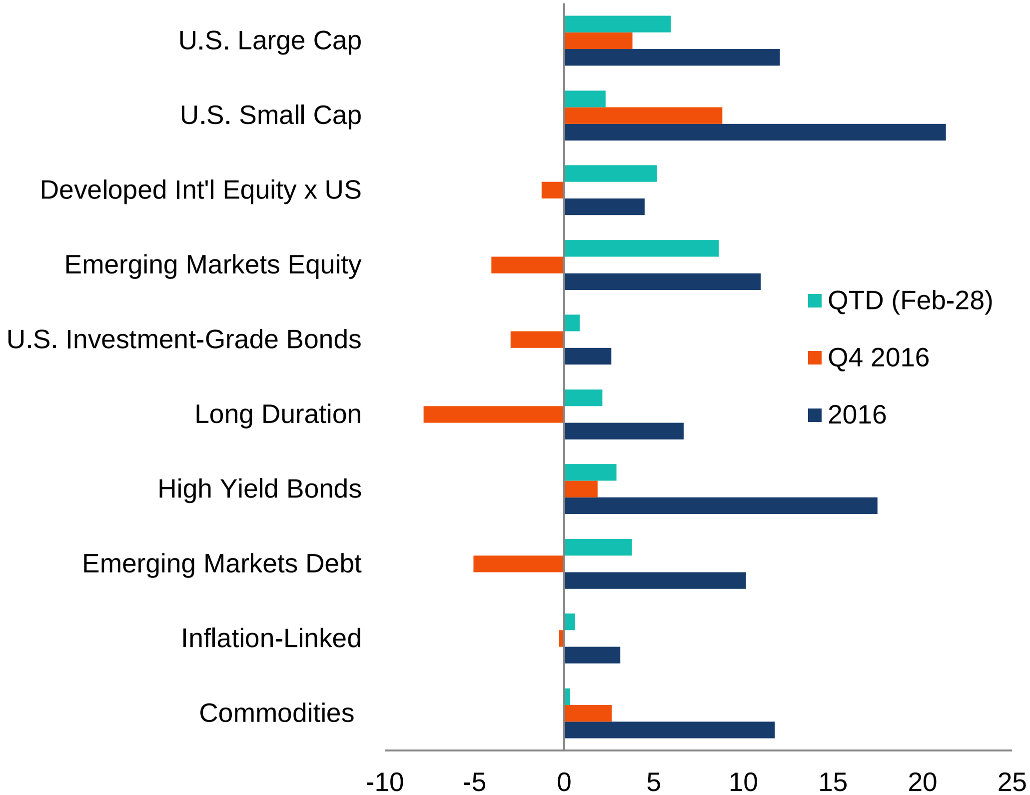
Market and Performance Overview

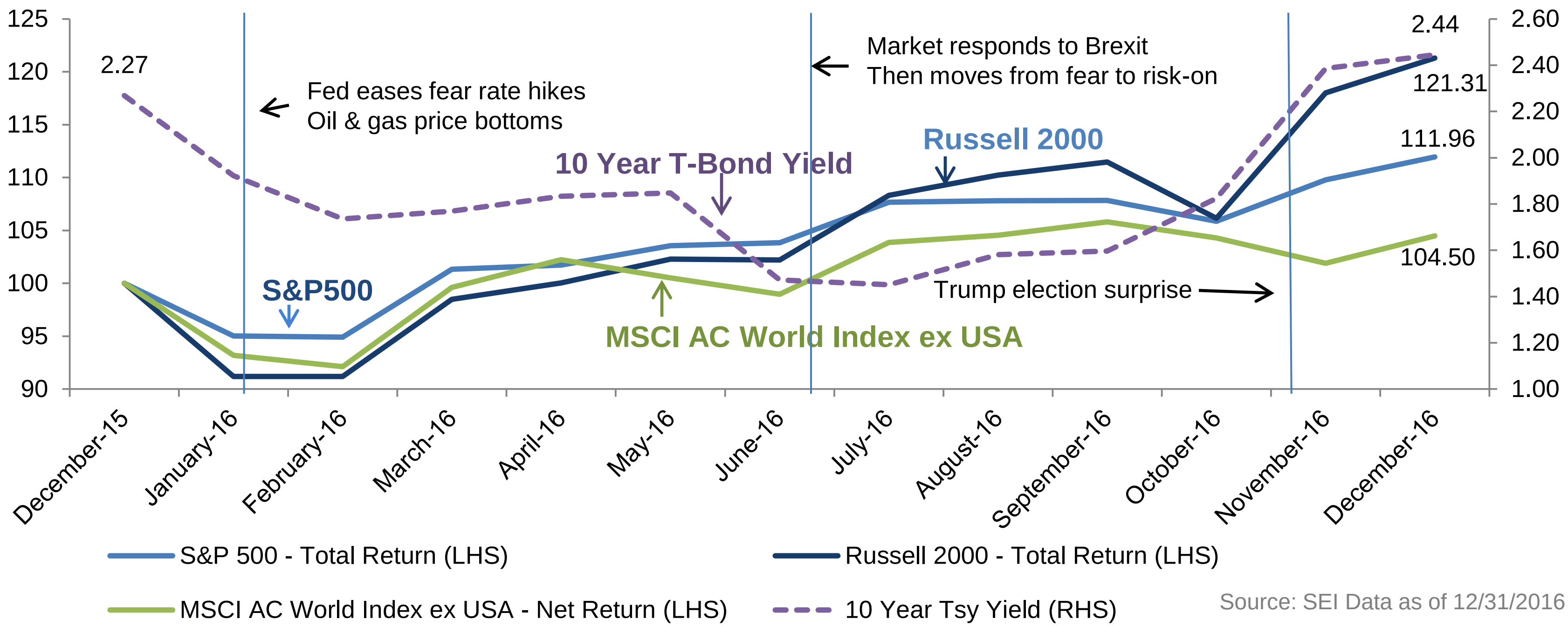
- A surprising presidential election result provided tailwinds to the U.S. dollar and to riskier assets, especially U.S. equities.
- Sharply higher growth and inflation expectations in the wake of the election hurt high-quality bonds and other rate-sensitive assets.
- The stronger dollar and uncertainty around future U.S. trade policy acted as headwinds to dollar-based investors' holdings of international and emerging market stocks and bonds.
- Commodities performed well during the quarter and full year despite the strong move in the dollar.
- For the full year, most asset classes provided positive returns. Riskier assets did especially well, thanks to a strong rebound from an intense bout of China- and oil-related risk aversion early in the year.

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 Index, 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.

2016 Year in Review

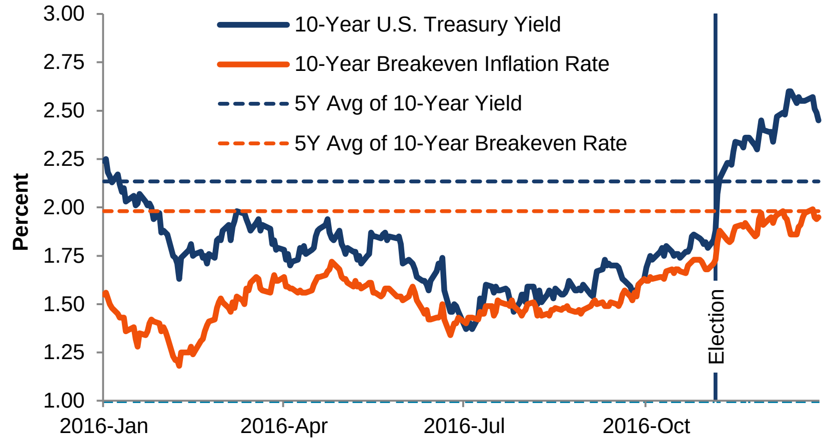


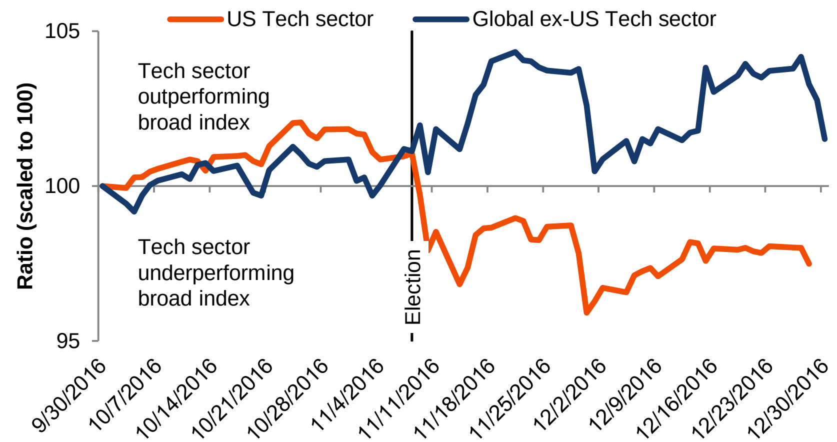
Source: SEI Data as of 12/31/2016

- At the beginning of the year, equity markets and rates fell on fear of global recession and concerns about Fed tightening.
- Market bottomed on February 11 as Fed eased concerns about rate hikes and oil bottomed.
    - The equity markets continued to focus on overpriced defensive, managed volatility stocks even during market recovery as investors sought yield.
- Within 2 weeks of the Brexit scare, although rates stayed low, the market changed appetite from fear to risk-on.
- All risk assets rallied with value taking the lead in the equity market as defensive stocks retraced their run-up.
- Following the Trump Election surprise, defensive stocks continued to underperform as risk assets accelerated their run-up.
    - In US large cap, technology companies suffered in the face of the expected Trump taxation and immigration policies.
    - Small caps, financials and cyclicals ran up based on expectations of Trump's anti-regulation position among others.

U.S. election "Trumps" financial markets

- Potential policy shifts under a Trump administration and Republican-controlled Congress – including tax cuts, increased federal spending, deregulation, and trade renegotiations – led to some notable repricings in financial markets.
- U.S. interest rates and inflation expectations moved sharply higher (first chart), albeit from low levels. U.S. risk assets performed well, especially small-cap stocks, while higher-quality fixed income and emerging markets struggled.
- Unsurprisingly, as a result U.S. equities were again a stand-out performer during the quarter. This does not undermine the case for diversification!
- Overweights to technology (IT) detracted, as IT was a notable exception to the strong performance of U.S. equities. Concerns about tax and immigration policies weighed on the sector (second chart).
- Within equities, we continue to believe that IT will be the beneficiary of increased capital investment going forward.
- Curve-flattening positions within fixed income detracted as the yield curve steepened. Underweight sovereign debt in Mexico was additive.

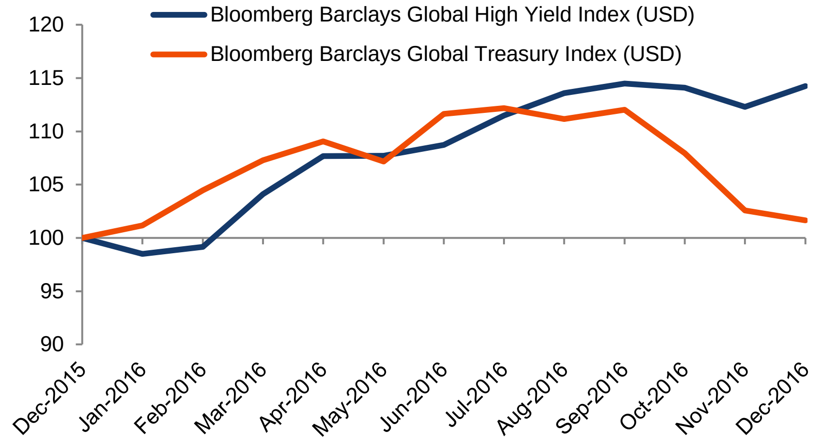


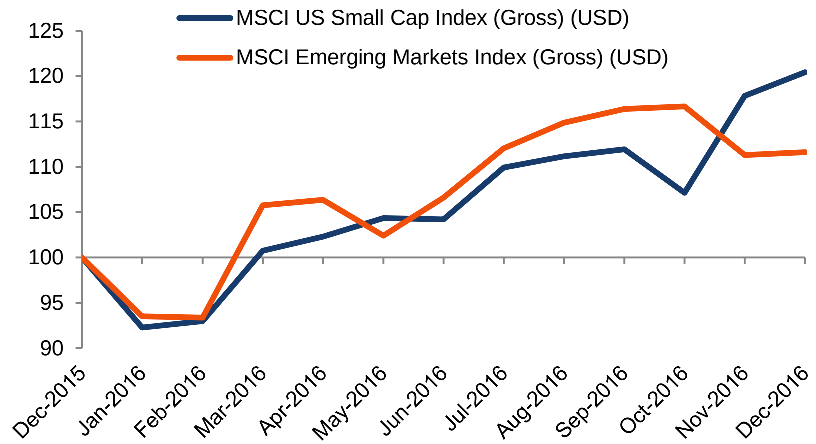


Sources: Federal Reserve of St. Louis, Bloomberg. Both charts through 12/30/2016. Bottom chart shows relative cumulative performance of (1) the S&P 500 Information Technology sector to the broad S&P 500 Index and (2) the MSCI ACWI ex-US Information Technology sector to the broad MSCI ACWI ex-US Index.

Risk rally gets a second wind

- There was a broad rally in riskier assets since early 2016, with corresponding underperformance of safety and stability since midyear (first chart).
- U.S. stocks (especially small caps) and high yield bonds enjoyed a second wind, driven by expectations of business- and market-friendly measures from the incoming administration and Congress.
- A higher-quality focus within small-cap value exposures detracted. Overweights to value equities across our strategies benefitted relative performance.
- Risky assets outside the U.S. did not fare as well after the election, given trade and diplomatic uncertainties. Emerging market currencies, debt and equities were hit especially hard (second chart). An overweight to Mexico detracted, but this, and other, dislocations are creating attractive opportunities for active management.
- The global underperformance of stability and safety continued. Within some asset classes (U.S. large cap), stability is starting to look more reasonably valued, while in others (such as emerging market equity), stability continues to look relatively expensive. Sizing of related active positions is adjusting accordingly.





Sources: MSCI, SEI.

Monthly returns from January 2016 through December 2016.

The Outlook: A Year of Big Changes Ahead

The good news

- Investors perceive that the election of Donald Trump, the maintenance of Republican majorities in the House and Senate, and overwhelming Republican representation at the state level will pave the way for dramatic changes in U.S. economic policies.
- Tax reform, both corporate and individual, is high on the agenda. We expect a boost to after-tax earnings, cash flow and incomes. Major regulatory reform also will likely proceed, with the aim of reducing the cost of doing business and increasing incentives to hire.
- European economic activity has improved in recent months despite the potentially disruptive impact of Brexit and rising political uncertainty.

The bad news

- The Trump Administration's shift to a more combative stance on trade, especially regarding China, could rattle investor confidence.
- Fiscal stimulus at a time when the unemployment rate is already well below 5% could lead to a faster-than-expected acceleration in inflation and force the Fed to tighten policy more aggressively.
- Populist politics will continue to be a concern in Europe. Elections in France this spring could prove pivotal for European markets and the euro.
- The economic disruption posed by Brexit should come into better focus in 2017 as negotiations begin in earnest.

Plan Assets and Metrics

Important information: Asset valuation and portfolio returns

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

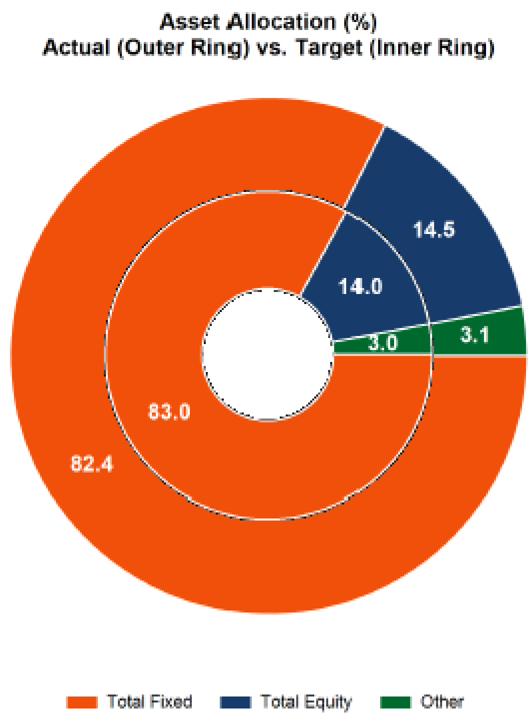
Alternative, Property and Private Assets valuations and performance may be reported on a monthly or quarterly lag.

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 12/8/2016, the Total Index Composition is as follows:

30.0 %	Bloomberg Barclays US Agg Bond Index
30.0 %	BofA ML 1-3 Year Treasury Index
10.0 %	Blmbrg Barcl 9-12 Month Short Treas Index
10.0 %	BofA ML 3 Month Cons Maturity LIBOR Index
7.0 %	Russell 1000 Index
5.0 %	MSCI All Country World ex US Index
3.0 %	Hist Blnd: SEI Dynamic Asset Alloc Index
2.0 %	Hist Blnd: SEI High Yield Bond Index
2.0 %	Russell 2000 Index
1.0 %	Hist Blnd: SEI Emerg Mkt Debt Index

Portfolio asset summary: 2/28/2017



Asset Class	Target Allocation	Actual Allocation	Market Value
SEI Core Fixed Income Fund	30	29.9	$2,090,866
SEI Limited Duration Fund	30	29.6	$2,076,663
SEI Ultra Short Duration Fund	10	9.9	$692,796
SEI Opportunistic Income Fund	10	9.9	$696,810
SEI World Equity Ex-US Fund	5	5.2	$366,000
SEI Large Cap Index Fund	4	4.2	$290,955
SEI Dynamic Asset Allocation Fund	3	3.1	$219,520
SEI Large Cap Fund	3	3.1	$215,801
SEI High Yield Bond Fund	2	2.1	$144,121
SEI Small Cap Fund	2	2.0	$140,097
SEI Emerging Markets Debt Fund	1	1.0	$72,355
SEI Daily Income Government Fund	0	0.0	$1
Total	**100**	**100.0**	**$7,005,984**

Portfolio performance: 2/28/2017

	Cumulative (%)									Annualized			
	1 Month	3 Month	YTD	FYTD '16-'17	FYTD '15-'16	FYTD '14-'15	FYTD '13-'14	FYTD '12-'13	FYTD '11-'12	1 Year	3 Year	5 Year	Inception 1/31/11
Total Portfolio Return	0.91	2.12	1.53	2.47	2.95	2.26	8.33	4.92	7.00	6.17	3.37	4.46	5.08
Total Portfolio Blended Index	0.80	1.75	1.35	1.28	3.00	1.87	7.01	3.02	6.20	4.38	2.78	3.42	4.11

	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 2/28/2017

	One Month	Three Month	Year To Date
Portfolio Value	$6,943,668.84	$6,862,883.21	$6,902,096.21
Net Cash Flows	$0.00	$0.00	$0.00
Realized Gains	$0.00	$19,980.55	$0.00
Unrealized Gains	$53,986.17	$38,437.43	$86,661.92
Interest	$0.00	$0.00	$0.00
Dividends	$8,328.77	$84,682.59	$17,225.65
Ending Portfolio Value	$7,005,983.78	$7,005,983.78	$7,005,983.78

Fiscal year is June 30

Equity strategies

Relative Return Strategies	QTD 2017	Q4 2016	2016	2015	2014	2013	2012	2011
SIIT Large Cap Fund	**5.54**	**3.40**	**7.24**	**1.50**	**11.57**	**35.54**	**17.34**	**0.98**
SIIT Large Cap Index Fund	**5.94**	**3.83**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**
Russell 1000 Index	5.96	3.83	12.05	0.92	13.24	33.11	16.42	1.50
SIIT Small Cap Fund	**1.13**	**8.70**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**
Russell 2000 Index	2.33	8.83	21.31	-4.41	4.89	38.82	16.35	-4.18
SIIT World Equity Ex-US Fund	**6.04**	**-1.84**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**
MSCI All Country World ex US Index	5.19	-1.25	4.50	-5.66	-3.87	15.29	16.83	-13.71

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

Relative Return Strategies	QTD 2017	Q4 2016	2016	2015	2014	2013	2012	2011
SIIT Core Fixed Income	**1.04**	**-2.62**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**
Bloomberg Barclays US Aggregate Bond Index (USD)	0.87	-2.98	2.65	0.55	5.97	-2.02	4.21	7.84
SIIT High Yield Bond	**3.11**	**2.42**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**
BofA Merrill Lynch US High Yield Constrained Index (USD)	2.92	1.88	17.49	-4.61	2.51	7.41	15.55	4.37
SIIT Opportunistic Income Fund	**0.77**	**1.05**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**
BofA Merrill Lynch USD 3-Month LIBOR Constant Maturity Index (USD)	0.15	0.20	0.66	0.23	0.23	0.24	0.51	0.27
SIIT Emerging Markets Debt	**4.61**	**-5.23**	**11.09**	**-7.63**	**0.16**	**-8.42**	**19.15**	**5.96**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	3.79	-5.05	10.16	-7.14	0.71	-7.10	17.18	7.35
SIIT Limited Duration Bond Fund ǂ	**0.35**	**-0.27**	**1.85**	**0.87**	**0.16**			
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	0.23	-0.43	0.89	0.54	0.29			
SIIT Ultra Short Duration	**0.38**	**0.30**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**	
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.19	0.08	0.79	0.20	0.17	0.25	0.23	**2.72**

Data as of 2/28/2017, 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: Themes & Exposures

Current Exposures	
Active Currency Exposure (02/28/17)*	**Notional (%)**
Long Indian Rupee	+14.72
Short Korean Won	-9.93
Short Taiwan Dollar	-2.48
Short Singapore Dollar	-2.46
Active Currency Exposure (02/28/17)*	**Notional (%)**
Long U.S. Dollar	+9.62
Short Euro	-9.62
Active Currency Exposure (02/28/17)*	**Notional (%)**
Long Mexican Peso	1.99
Short Canadian Dollar	-1.91
Active Currency Exposure (02/28/17)*	**Notional (%)**
Long U.S. Dollar	+4.77
Short Saudi Arabian Riyal	-4.77
Active Option Exposure (02/28/17)*	**Notional (%)**
Long S&P 500 Calls	+0.00
Short S&P 500 Puts	-0.00
Active Option Exposure (02/28/17)*	**Notional (%)**
Long Japanese Equities (USD Hedged)	5.00
Short U.S. Equities	-5.00
Passive Beta Exposure (02/28/17)*	**Notional (%)**
S&P 500 Full Replication (cash securities)	100.00

EUR Still at Risk

- Following this summer's "Brexit" vote, cohesion in the European Union (EU) is under attack. The U.K. public's willingness to depart could serve as a catalyst for other countries to question their participation in the EU. Extraordinary monetary policy measures are likely to continue or increase in an attempt to stimulate growth. Economic conditions in the U.S. continue to be favorable on a relative basis. This is likely to lead to continued monetary policy divergence.

Pockets of Strength Exist in the Emerging World

- India represents an opportunity to benefit from high growth rates, a reform-minded administration, and still-solid foreign flows. India also benefits from relatively little exposure to China, which may weigh heavily on certain countries such as Korea. We have maintained exposure to this theme based on the still heightened concerns regarding China's economy and Korea's ties to it, In addition the interest rate differential between Indian and Korean government bonds remains wide providing an attractive positive carry in currency forward contracts.

Japanese Equities are More Attractive than U.S. Equities on a Hedged Basis

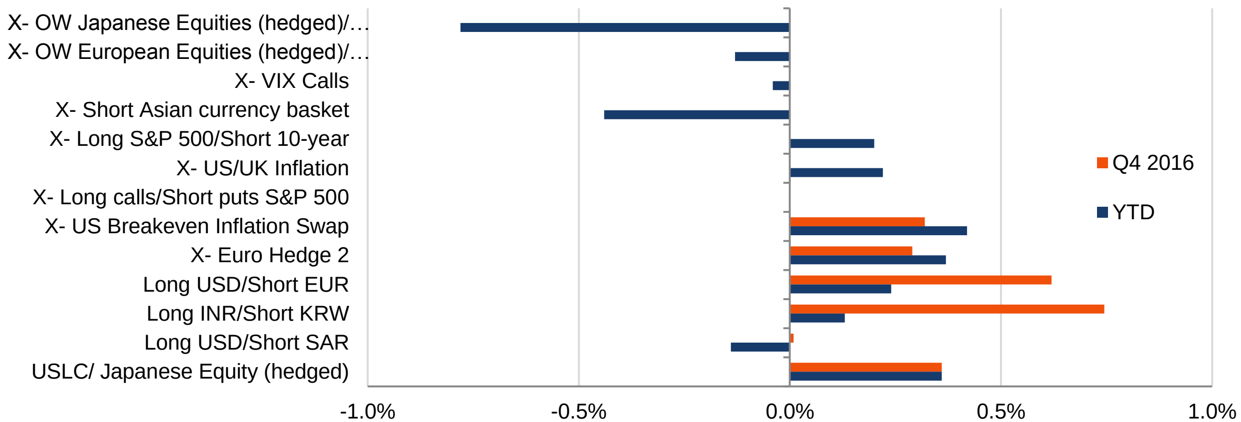
- Despite a strong fourth quarter for Japanese equities they still remain cheap relative to most other developed market equities. Japan is currently engaging in a particularly aggressive version of quantitative easing and we are likely to see continued aggressive monetary expansion in the year ahead whereas U.S. monetary policy is more likely to tighten. Additionally, technicals favor Japanese equities, as the Bank of Japan and the Government Pension Investment Fund continue to be major equity buyers.

*Exposures subject to change as underlying exposures change.

SEI Dynamic Asset Allocation Fund: Performance review

Performance	QTD 2017	Q4 2016	2016	2015	2014	2013	2012	2011	2010‡	Since Inception*
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**5.21**	**6.26**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**14.40**
SEI Blended Benchmark**	5.94	3.82	11.96	1.38	13.69	31.04	11.60	7.71	6.89	13.49
Excess Return	-0.74	2.43	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	0.91

Alpha Attribution by Trade/Theme



[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% High Yield Fixed Income and 10% Emerging Market Debt, and from February 2013 to present the benchmark is 100% S&P 500 Index.
Performance data as of 2/28/2017. Alpha Attribution data as of 12/31/2016. 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

Local #338 Welfare Plan: Strategic Portfolios

Asset Class	Prior	Current as of 12-8-17
US Large Cap Fundamental Equity	-	3
Russell 1000 Large Cap Index	-	4
US Managed Vol	6	-
US Small Cap Equity	2	2
Dynamic Asset Allocation	3	3
World Equity ex-US	-	5
Global Managed Vol	6	-
U.S. High Yield	2	2
Emerging Markets Debt	1	1
Total Return Enhancement Exposure	20.0%	20.0%
Diversified Short Term Fixed Income	10	10
Short Term Corporate Fixed Income	10	10
Limited Duration Fixed Income	30	30
Core Fixed Income	30	30
Total Risk Management Exposure	80.0%	80.0%

Important information

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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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