Industry and Local #338 Welfare Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

December 6, 2018

Agenda

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

Executive summary: October 31, 2018

Summary

- YTD return was -0.7% vs. -0.9%. One year return was 0.4% vs. 0.0%. FYTD return was -0.7% vs. -0.7%
- Asset balance as of 10/31/2018: $7,308,788

Market Commentary

- The imposition of trade barriers served as the defining global economic development of the third quarter. President Donald Trump's administration applied tariffs against China, a major trading partner and geopolitical rival, as well as traditional U.S. allies in Europe and Canada – inviting comparable tariffs in response. Immigration also became a key point of political contention in Europe and the U.S.
- Equity markets were mixed during the 3rd quarter, with the U.S. and U.K. delivering gains while most other markets declined in U.S. dollar terms, particularly emerging markets. U.S. small company stocks handily outperformed large caps, supported by a boost to earnings reports from corporate tax cuts.
- Major global government bond yield curves generally continued to flatten during the period as interest rates moved higher, particularly for shorter-term maturities. High yield bonds outpaced the rest of the fixed income universe during the quarter.
- The U.S. dollar mounted a fierce recovery (versus a basket of foreign currencies) after bottoming in early 2018. As crude-oil prices climbed throughout most of the quarter, OPEC members and non-members agreed to increase production by one million barrels per day starting in July.
- The economic fundamentals that drive the stock market still appear solid; we therefore think this old bull market has some life left in it. However, risks to the equity market now seem more balanced than skewed to the bullish side. Economic conditions and earnings trends remain favorable, but markets may have continued heightened volatility due to higher valuations, rising interest rates and potential geopolitical events. The U.S. corporate tax cut has been positive for equities, but potential inflation and trade tensions represent a source of risk.

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

SEI quarterly overview: Third quarter 2018

Investment Commentary

The Yield Curve (Not the Sky) is Falling
IMU expert Erin Garrett provides our view on the flattening of the U.S. Treasury bond yield, as some investors may be concerned about an increased chance of inversion.

International Markets Fall into Autumn
Our view of August's market and portfolio performance, as well as manager positioning.

Turkish Turbulence Triggers Global Tremors
Trade tensions with Turkey sent the lira spiraling downward and global risk assets fell in sympathy.

Events

October 14-17: IFEBP 64th Annual Employee Benefits Conference, New Orleans LA
SEI's Chief Market Strategist Jim Solloway will be presenting "A Closer Look at U.S. vs. Non-U.S. Equities" at this year's conference. We'll include you in our planned activities. If you are planning to attend the conference, let us know!

SEI in the News

Jim Smigiel on CNBC's Squawk Box
Jim Smigiel, Chief Investment Officer of Absolute Return Strategies at SEI, explains how commodities add diversification to portfolios, creating both short-term and long-term benefits.

SEI Named Best Places to Work
We were recognized in the extra-large category by Philadelphia Business Journal. We also received this award in 2014, 2011 and 2008.

SEI 50th Anniversary Video

Tune in for the NASDAQ opening bell on Monday, November 19, as executive team members ring the bell to celebrate 50 years of SEI!

SEI Press Release

Fin Daily: UFCW Local 1500 Hires OCIO

We will provide discretionary management of the Westbury, N.Y. union's pension assets. Full report at https://seic.com/fin-daily

Q3 2018

$92 billion
Institutional AUM

$339 billion
Total worldwide AUM

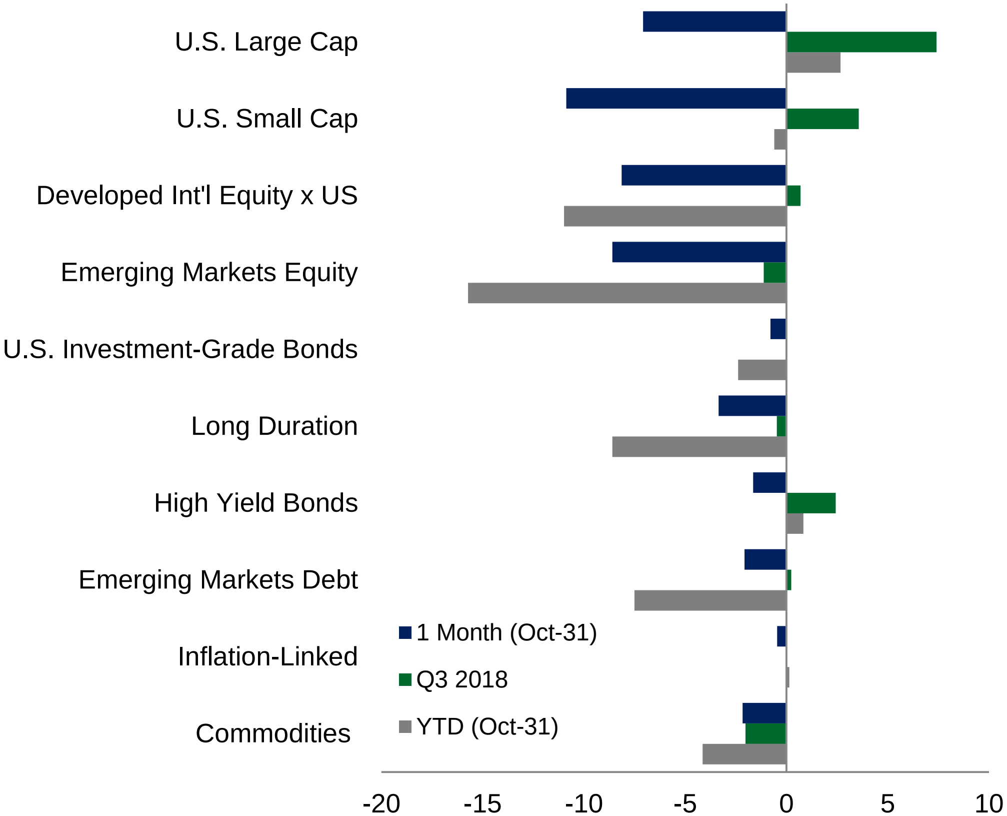
Financials as of September 30, 2018.

Capital Markets and Economic Overview

Market performance overview

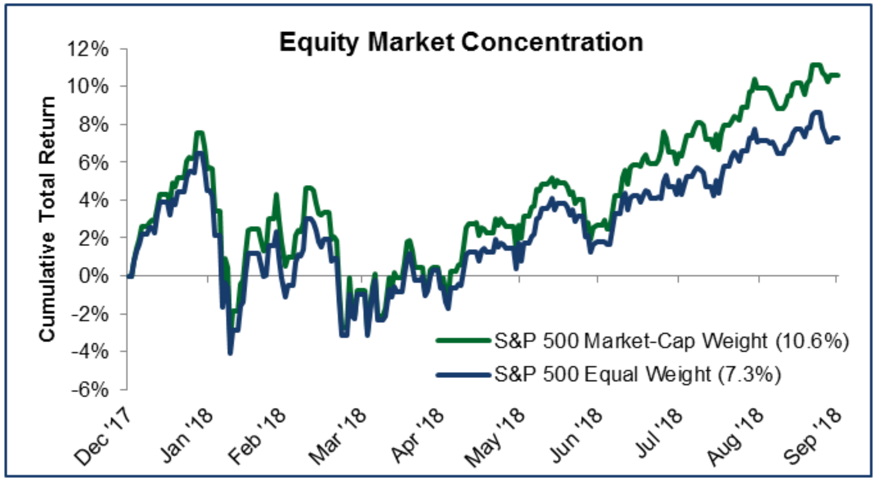
- U.S. risk assets were the only game in town for a second straight quarter, thanks to comparatively strong economic data and corporate earnings, and high yield bond spreads approaching historic lows.
- Other developed-market stocks eked out a much smaller gain, weighed down by softer economic data, slowing growth expectations and country-specific struggles.
- Emerging markets (EM) continued to face headwinds due to a softening global outlook, lingering trade concerns, and translation effects from weak currencies, although EM debt rebounded very slightly.
- Despite somewhat tighter spreads, investment-grade credit continued to struggle in the face of the Federal Reserve's (Fed) interest rate hiking cycle.
- A robust economy and labor market helped push US inflation up to more normal levels, but Fed rate hikes left inflation-linked Treasurys close to flat.
- Despite energy's rally from mid-August, commodities lost ground overall, as a softening global growth outlook and persistent trade worries pulled metals and many agricultural prices lower.

Financial Markets Review



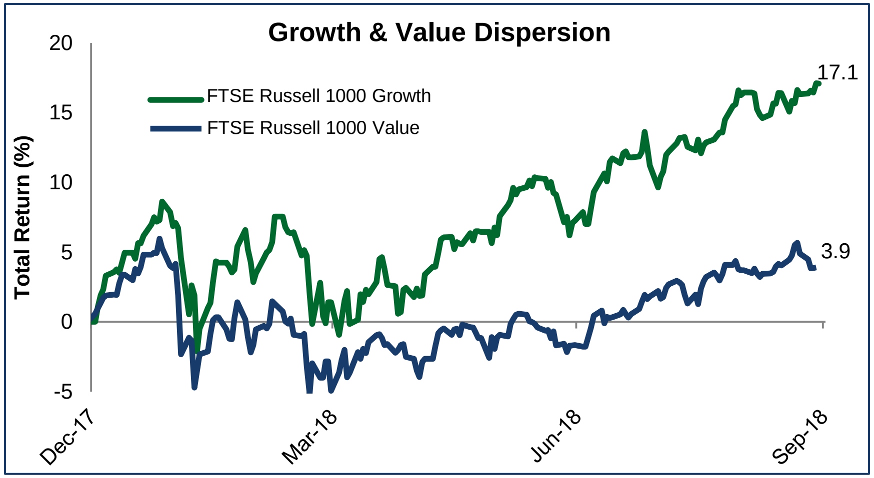
U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI World ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging 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. Sources: SEI, index providers. Past performance is no guarantee of future results. As of 10/31/2018.

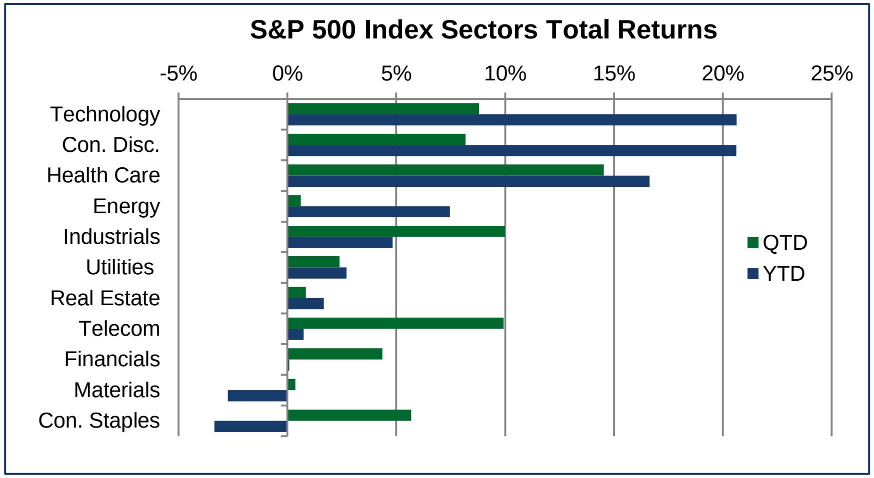
U.S. equity market



Summary

- U.S. equity markets rallied as investors took advantage of the robust economic trends and positive corporate earnings
- Large cap stocks lead the quarter with considerable demand from some of the largest index constituents, including select consumer discretionary, industrials, healthcare and technology
- Investors remained larger buyers of growth versus value stocks, in spite of the high relative valuations



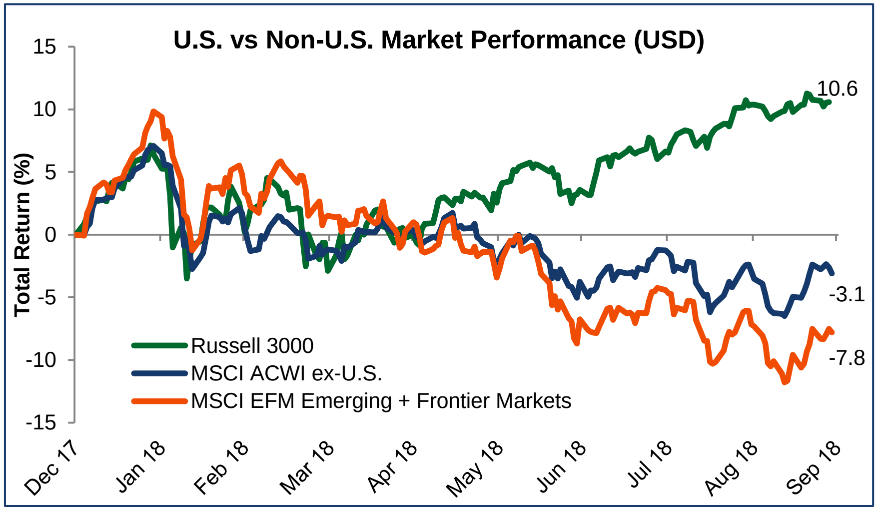


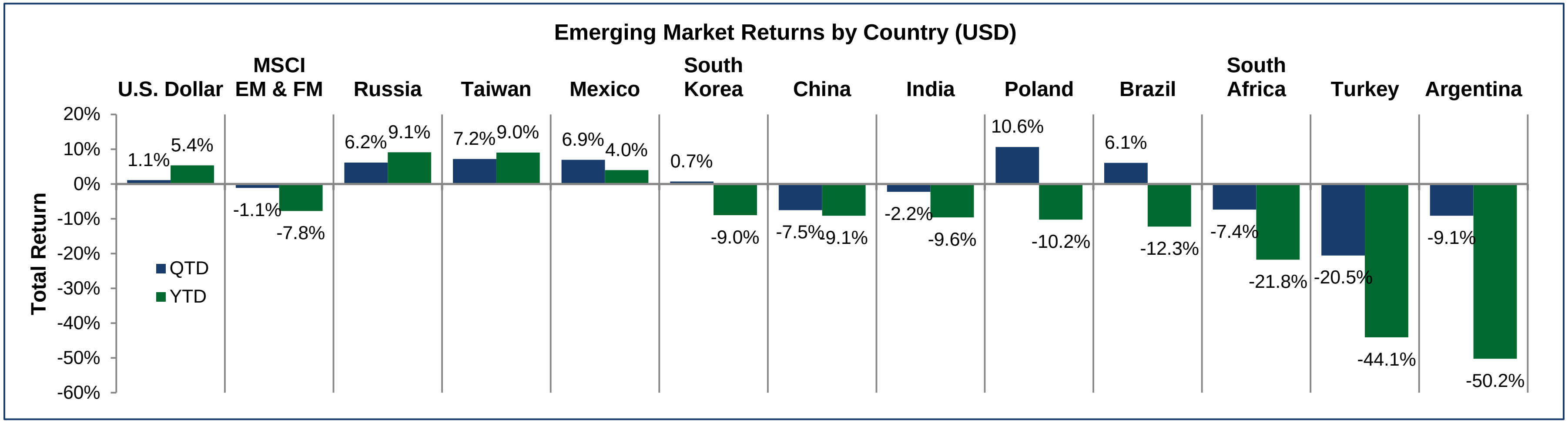
As of 9/30/2018 Source: Bloomberg, Standard & Poor's, FTSE Russell, FactSet, SEI. Past performance is no guarantee of future results.

International equity market

Summary

- Despite investors having a constructive outlook for the global economy, international equities struggled amid a stronger dollar, trade tensions and various emerging market idiosyncratic challenges
- The most vulnerable countries accounted for a majority of the losses, while more resilient emerging countries posted strong returns and helped offset weaker economies
- In Europe, investors were more cautious with the release of relatively muted corporate earnings, weaker economic momentum and with political risks on the rise



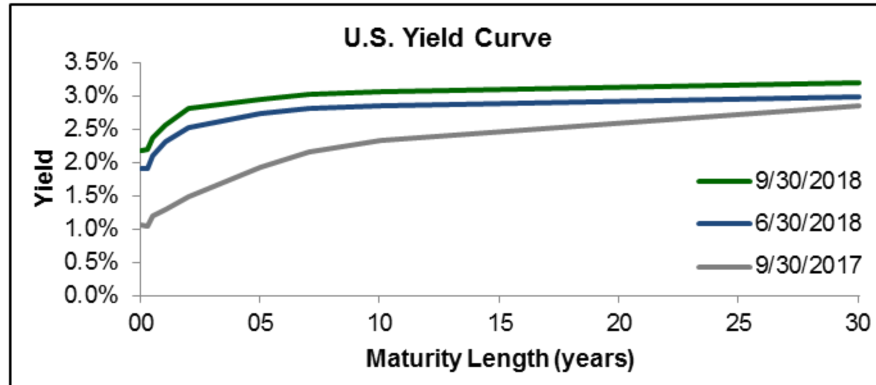


As of 9/30/2018 Source: Bloomberg, MSCI, FTSE Russell, FactSet, SEI.
MSCI EM: MSCI Emerging Markets Index – Net Return. US Dollar: Trade-weighted US Dollar vs Broad Currencies. Past performance is no guarantee of future results.

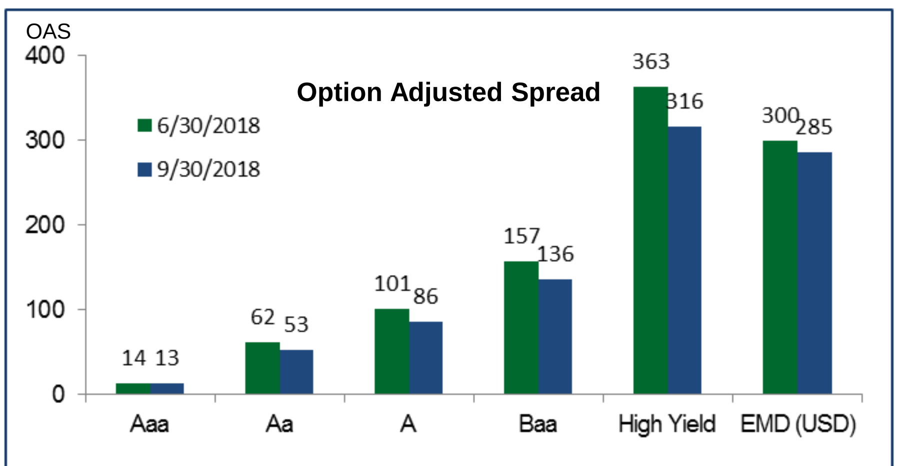
Fixed income review

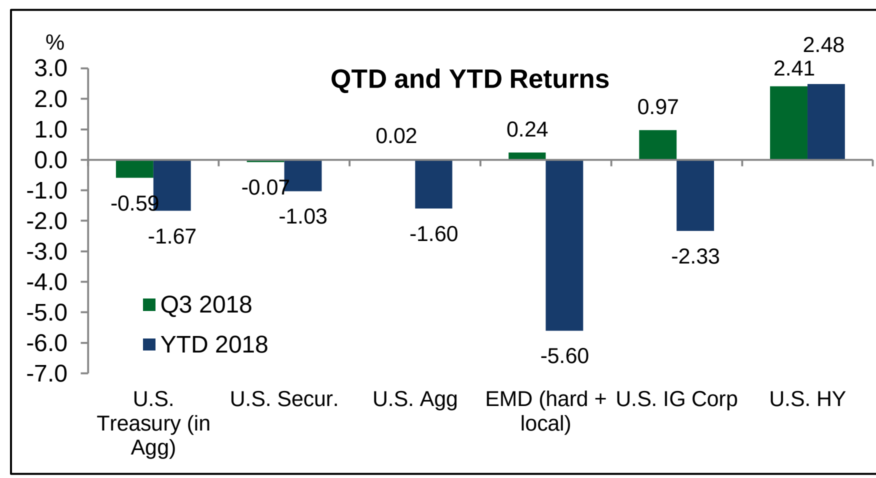
Summary

- In September, the Federal Reserve raised interest rates, increasing the federal funds target range to 2-2.25% – the highest since October 2008, marking the third rate hike in 2018 and eighth since the start of this hiking cycle in December 2015
- Accordingly, the quarter was marked by higher yields, which were offset by tighter spreads amid a strong earnings season
- In this risk-on environment, high yield bonds continued to outperform the broader fixed income market, as the asset class has been immune to the numerous political and economic headlines



Maturity	2-Year	5-Year	10-Year	30-Year
9/30/2018	2.81	2.94	3.05	3.19
QTD Change	+0.29	+0.21	+0.20	+0.21





As of 9/30/2018 Source: SEI, Bloomberg Barclays. Bottom Right Chart Performance: U.S. Treasury (in Agg) is the Treasury sector within the Bloomberg Barclays U.S. Aggregate Index, U.S. Secur. is the securitized sector within the Bloomberg Barclays U.S. Aggregate Index, U.S. Agg is the full Bloomberg Barclays U.S. Aggregate Index, EMD (hard + local) is a 50%/50% blend of JP Morgan EMBI Global Diversified Index and the JP Morgan GBI EM Global Diversified Index, U.S. IG Corp is the corporate sector within the Bloomberg Barclays U.S. Aggregate Index, U.S. HY is the Bank of America US High Yield Constrained Index. Past performance is no guarantee of future results.

The Outlook: “Chimerica” Becomes a Chimera

The good news

- The U.S. economy is showing good forward momentum, highlighted by surging corporate profits.
- The global economy continues to expand at a moderate pace but has leveled off in China and the eurozone.
- Trade agreements have been reached with Mexico and Canada, as well as South Korea. The threat of tariffs on European and Japanese automobiles also has been taken off the table for the time being.
- Although interest rates are increasing at a steady pace, Federal Reserve (Fed) policy is still not tight and is consistent with additional share-price gains.
- Inflation remains near the Fed’s target despite a tight labor market.

The bad news

- Global markets continue to be volatile, with U.S. equities outperforming in the third quarter and in the year-to-date.
- The trade war between the U.S. and China is getting worse. SEI expects additional tariffs will be placed on Chinese goods, perhaps extending eventually to all Chinese products.
- Europe continues to face economic and political challenges, including the upcoming departure of the U.K. from the European Union and Italy’s populist economic policies.
- The risks to the equity market in the U.S. and elsewhere now seem more balanced than skewed to the bullish side. Equity markets outside the U.S. are cheaper, but earnings growth is less vibrant.

Plan Assets and Metrics

Important information: Asset valuation and portfolio returns

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

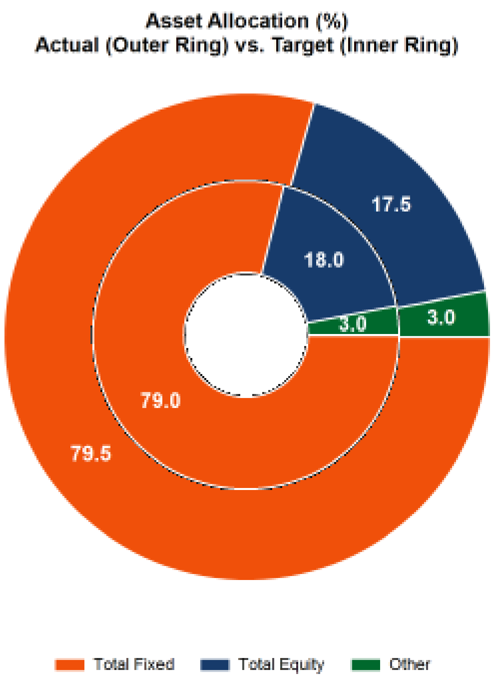
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds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

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

As of the close of business on 6/30/2018, the Total Index Composition is as follows:

30.0 %	Bloomberg Barclays US Agg Bond Index
15.0 %	ICE BofA ML 1-5 Year Treasury Index
15.0 %	ICE BofA ML 3 Mth Cons Mat LIBOR Index
15.0 %	Blmbrg Barcl 9-12 Month Short Treas Index
6.0 %	MSCI All Country World ex US Index
5.0 %	Russell 3000 Index
4.0 %	Russell 1000 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)
1.0 %	Russell 2000 Index

Portfolio asset summary: 10/31/2018



Asset Class	Target Allocation	Actual Allocation	Market Value
SEI World Equity Ex-US Fund	6.0%	5.6%	$408,249
SEI US Equity Factor Allocation Fund	5.0%	5.0%	$364,655
SEI Large Cap Index Fund	4.0%	4.1%	$297,866
SEI Emerging Markets Equity Fund	2.0%	1.8%	$131,226
SEI Small Cap Fund	1.0%	1.0%	$69,715
Total Equity	**18.0%**	**17.5%**	**$1,271,710**
SEI Core Fixed Income Fund	30.0%	29.8%	$2,188,850
SEI Opportunistic Income Fund	15.0%	15.3%	$1,114,914
SEI Ultra Short Duration Fund	15.0%	15.2%	$1,112,400
SEI Limited Duration Fund	15.0%	15.2%	$1,109,377
SEI Emerging Markets Debt Fund	2.0%	2.0%	$142,578
SEI High Yield Bond Fund	2.0%	2.0%	$148,921
Total Fixed Income	**79.0%**	**79.5%**	**$5,817,040**
SEI Dynamic Asset Allocation Fund	3.0%	3.0%	$220,037
Other	**3.0%**	**3.0%**	**$220,037**
Total	**100.0%**	**100.0%**	**$7,308,788**

Portfolio performance: 10/31/2018

	Cumulative (%)											Annualized			
	1 Month	3 Month	YTD	FYTD '18-'19	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	-1.94	-1.46	-0.72	-0.70	3.52	4.25	2.95	2.26	8.33	4.92	7.00	0.35	3.28	3.42	4.56
Total Portfolio Blended Index	-1.86	-1.45	-0.93	-0.73	2.82	2.69	3.00	1.87	7.01	3.02	6.20	-0.02	2.44	2.72	3.67

	Calendar Years (%)					
	2017	2016	2015	2014	2013	2012
Total Portfolio Return	6.95	4.44	0.58	5.42	4.80	8.95
Total Portfolio Blended Index	5.87	3.17	0.42	5.06	3.28	6.43

Summary for periods ending 10/31/2018

	One Month	Three Month	Year To Date	1 Year
Portfolio Value	$7,454,597	$7,419,859	$7,370,590	$7,294,142
Net Cash Flows	$0	$0	$0	$0
Gain / Loss	($145,809)	($111,071)	($61,802)	$14,646
Ending Portfolio Value	$7,308,788	$7,308,788	$7,308,788	$7,308,788

Fiscal year is June 30

Equity strategies

Strategies	Oct 2018	Q3 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SIIT Large Cap Index Fund	**-7.06**	**7.38**	**2.65**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**	**28.66**
Russell 1000 Index	-7.08	7.42	2.67	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
SIIT Small Cap Fund	**-10.57**	**5.08**	**0.53**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**	**38.05**
Russell 2000 Index	-10.86	3.58	-0.60	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
SIIT U.S. Equity Factor Allocation Fund	**-7.22**	**7.03**										
Russell 3000 Index	-7.36	7.12	2.43	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
SIIT World Equity Ex-US Fund	**-8.51**	**0.59**	**-10.61**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**	**13.40**	**35.30**
MSCI All Country World ex US Index	-8.13	0.71	-10.97	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
SIIT Emerging Markets Equity‡	**-8.20**	**-3.68**	**-17.41**	**34.29**	**10.92**	**-11.22**	**-5.18**					
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	-8.60	-1.11	-15.72	37.15	10.98	-14.90	-5.69					

‡2014 Performance is from 10/31/2014 - 12/31/2014.

Data as of 10/31/2018, Source: SEI Data Portal, 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	Oct 2018	Q3 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SIIT Core Fixed Income Fund	**-0.91**	**0.16**	**-2.17**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**	**9.96**	**15.55**
Bloomberg Barclays US Aggregate Bond Index (USD)	-0.79	0.02	-2.38	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
SIIT High Yield Bond Fund	**-1.25**	**2.48**	**2.46**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**	**58.84**
BofA Merrill Lynch US High Yield Constrained Index (USD)	-1.64	2.44	0.84	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
SIIT Opportunistic Income Fund	**0.09**	**1.20**	**2.96**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**	**15.93**
BofA Merrill Lynch USD 3-Month LIBOR Constant Maturity Index (USD)	0.17	0.58	1.67	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33	0.99
SIIT Emerging Markets Debt Fund	**-2.46**	**-0.35**	**-9.23**	**15.96**	**11.09**	**-7.63**	**0.16**	**-8.42**	**19.15**	**5.96**	**15.82**	**43.08**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	-2.06	0.25	-7.50	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24	29.82
SIIT Limited Duration Bond Fund ‡	**0.12**	**0.43**	**1.05**	**1.40**	**1.85**	**0.87**	**0.16**					
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	0.15	0.19	0.44	0.42	0.89	0.54	0.29					
SIIT Ultra Short Duration Fund	**0.13**	**0.68**	**1.69**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**			
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.19	0.46	1.38	0.68	0.79	0.20	0.17	0.25	0.23			

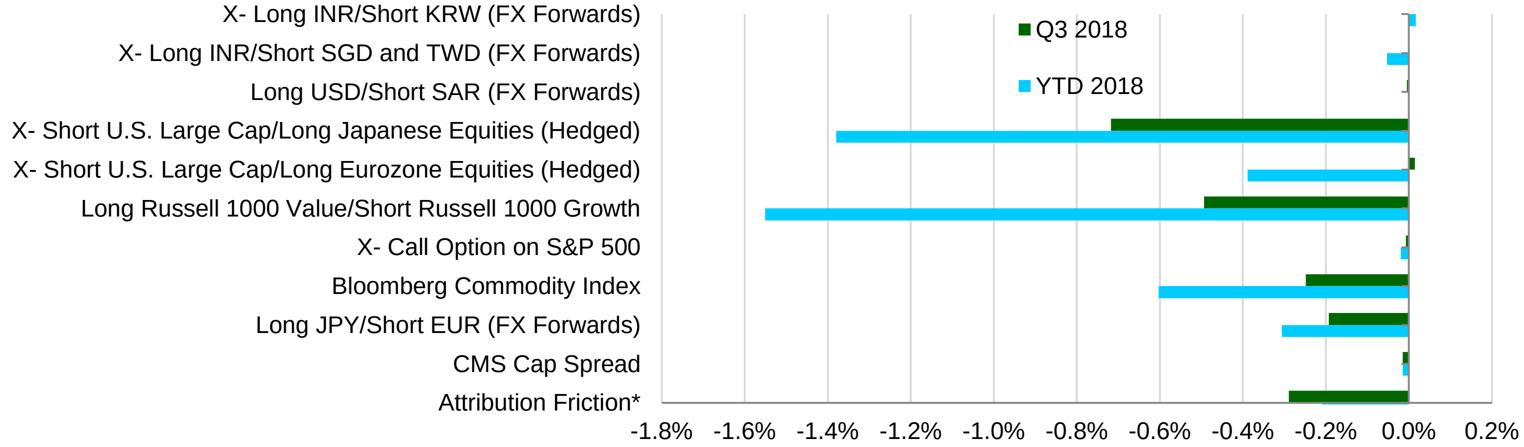
*Prior to 9/30/2012, benchmark is 100% JPM EMBI Global Diversified. ‡ 2014 Performance is from 7/31/2014-12/31/2014.

Data as of 10/31/2018, Source: SEI Data Portal, 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	Oct 2018	Q3 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**-6.05**	**5.77**	**-0.35**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**13.05**
SEI Blended Benchmark**	-6.84	7.71	3.01	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	12.92
Excess Return	0.78	-1.94	-3.36	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	0.14

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.
**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 10/31/2018. Alpha Attribution data as 9/30/2018. Source: SEI Data Portal. Gross fund performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. 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

SEI New ways. New answers.®

Modeled Welfare Portfolios: Local 338

Asset Class	Prior	Current As of 6/30/18
Russell 1000 Large Cap Index	8.0%	4.0%
US Small Cap Equity	2.0%	1.0%
US Factor Based	-	5.0%
World Equity ex-US	6.0%	6.0%
Emerging Markets Equity	2.0%	2.0%
U.S. High Yield	2.0%	2.0%
Emerging Markets Debt	2.0%	2.0%
Dynamic Asset Allocation	3.0%	3.0%
Total Return Enhancement Exposure	25.0%	25.0%
Diversified Short Term Fixed Income	15.0%	15.0%
Short Term Corporate Fixed Income	15.0%	15.0%
Limited Duration Fixed Income	15.0%	15.0%
Core Fixed Income	30.0%	30.0%
Total Risk Management Exposure	75.0%	75.0%

Important information

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