Industry and Local #338 Pension Plan

Q1 2021 Outsourced Chief Investment Officer Report

Presented by: Patrick Blizzard, Client Portfolio Manager

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April 13, 2021

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Quarterly research and perspectives

Active Research

The American Rescue Plan Act of 2021

Pension relief made the cut in latest COVID-19 bill

- **A Healthier World, but a Sicker Bond Market**
  The war against COVID-19 is not over, but vaccine rollouts show the path to victory.
- **Does Funding Status Matter Anymore?**
  In an environment of ultra-low interest rates and pension discount rates, are traditional funding measures still useful?
- **Winds of Change**
  In September 2020, we began to witness a rotation out of a concentrated group of long-favored U.S. growth stocks and into a broader group of beaten-down assets, such as value stocks, that are more economically sensitive.

Webinars

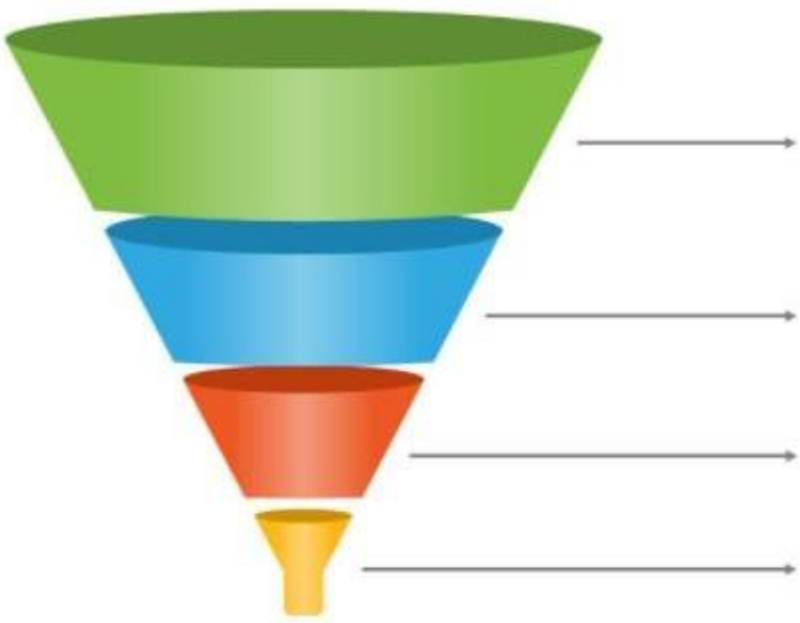
- **April 19th – Q1 Economic Review and Outlook**
  Jim Solloway discusses the first quarter of 2021 and what to expect in Q2

SEI in the News

- **SEI Acquires Oranj Platform to Digitize Collaboration for Financial Advisors**
  Technology Designed to Help Advisors Build Better Financial Futures for Clients
- **SEI South Africa Achieves Level 2 B-BBEE Rating**
  Achievement Demonstrates Continued Commitment to South African Economic Empowerment

Q1 2021.

SEI OCIO model



Meeting Organization’s Goals Set Forth in IPS
Advice / Point of View
Client Service

Fiduciary Model - OCIO
Governance
Risk Management

Client Service Director Engagement
Institutional Middle Office Support

Relative Performance

Executive summary continued

Active management at the asset allocation and manager levels:

- SEI provides thorough due diligence and monitoring of sub-advisors in addition to decision making over public fund manager Industry and Local #338 Pension Plan have experienced 27 manager changes (13 additions and 14 terminations).
- 13 asset/ liability studies have been performed to align with the goals of each Plan as well as SEI's views on the market and certain asset classes, as well as to potentially take advantage of market dislocations. An asset allocation change will be discussed today.

Plan level objectives & metrics[1]:

- Objective: Provide risk adjusted returns in excess of the 7.25% actuarial assumption rate.
- ACHIEVED: Portfolio returned 7.9% annualized return in the last 10 years as of 2/28/21.

2020 was dominated by U.S. growth stocks:

- Russell 1000 Growth outperformed the Russell 1000 Value by 35.7% in 2020.

YTD 2021 update:

- Russell 1000 Value has outperformed the Russell 1000 Growth by +10.31% YTD 2021 through 3/31/2021.

[1]Goals per Industry and Local #338 Pension Plan Investment Policy Statement.

Executive Summary: March 31, 2021

Summary

- FYTD return as of 3/31/2021 was 20.1%. FY ’19-’20 return was 2.7%. 5 year annualized return as of 3/31/2021 was 10.2%
- Asset balance: $102,625,076

Market review:

- Our outlook remains bullish given the trifecta: rapidly improving US vaccination campaign, aggressive fiscal policy and strong monetary support (US Treasury & Federal Reserve Bank).
- Treasury yields will march higher due to a recovering economy, but yields remain low on a historical basis.
- The US has excess savings north of $1.6 trillion which will be spent as our society returns to a post COVID world.
- The 3rd stimulus package will begin to flow into the economy. Infrastructure package will likely pass Congress in Q2.
- Inflation continues to remain subdued (excess labor capacity) with the caveat that supply chain inflation can occur.
- Value and quality are themes in equities (the big 5 technology companies downshift) along with quality in fixed income to provide risk mitigation.
- 2020 was dominated by U.S. growth stocks – Russell 1000 Growth outperformed Russell 1000 Value by 35.7%. YTD 2021 through 3/31/21, there has been a reversal in this trend as Russell 1000 Value has outperformed Russell 1000 Growth by 10.31%.

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Capital Markets and Economic Overview

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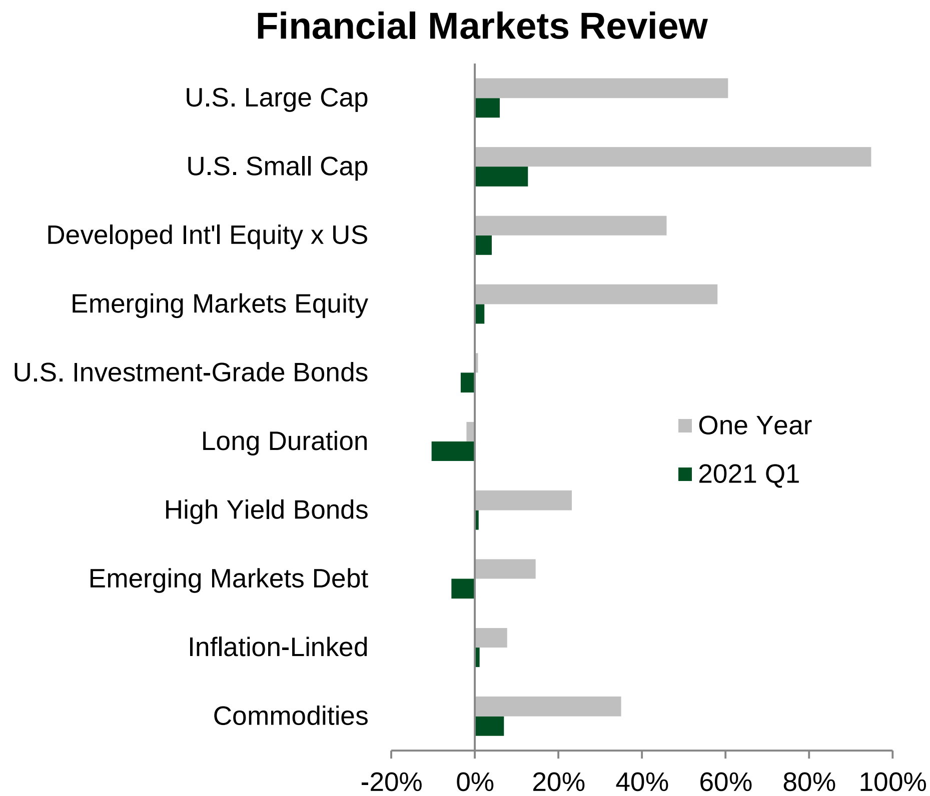
Market performance overview

- The post-COVID reflation theme was in full bloom during the first quarter, as markets anticipated economic reopenings and additional rounds of massive U.S. fiscal easing. Bond yields rose in response, and the U.S. dollar staged a turnaround from a weakening trend that had been in place since May of 2020.

- Equities continued to roll along, especially smaller U.S. companies, as the work-from-home and megacap dynamic gave up further ground to cyclical and “go-out” names. Non-U.S. stocks were positive but lagged on renewed COVID outbreaks and dollar strength.

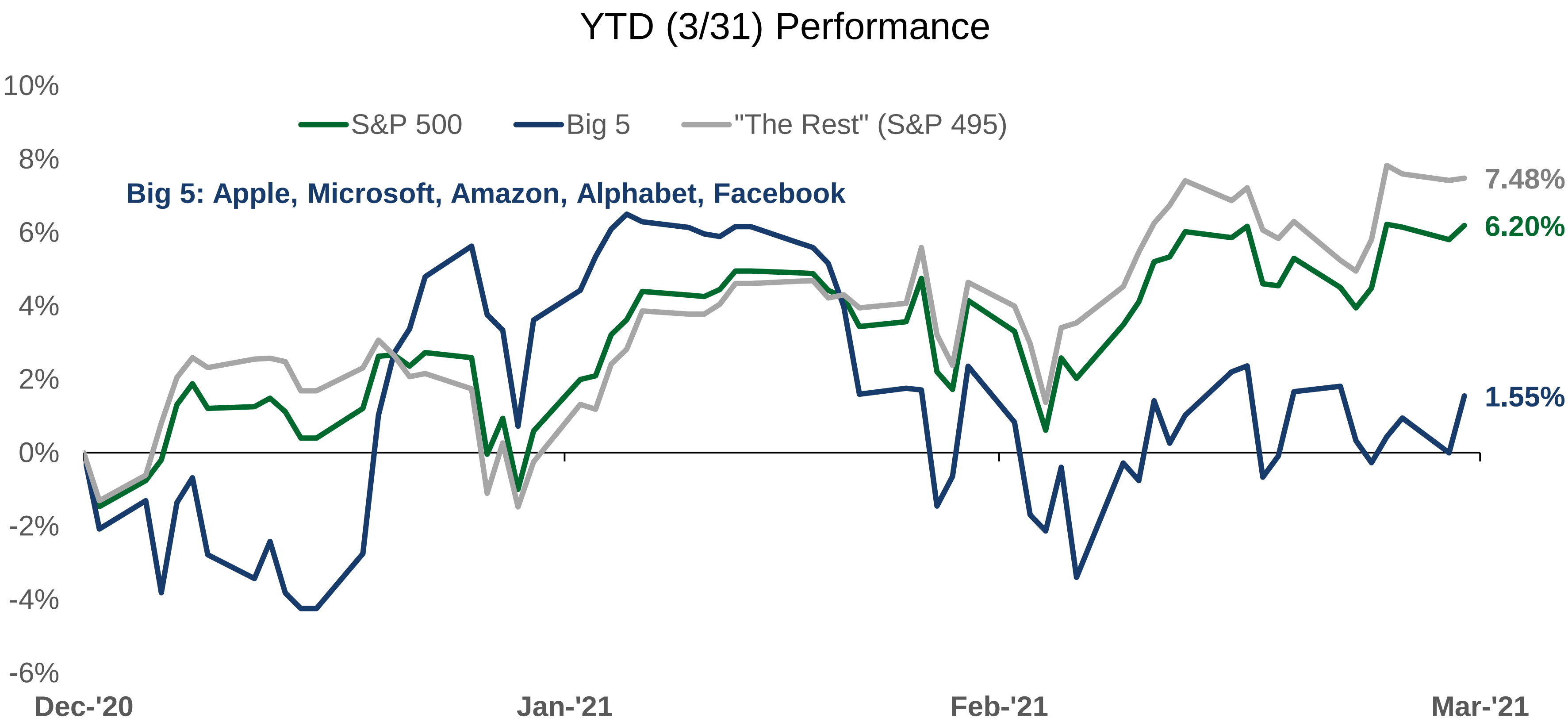
- Rising growth and inflation expectations pushed Treasury yields sharply higher, causing another difficult stretch for high-quality and long-duration bonds. Riskier domestic credits managed to tread water, as spreads remained well behaved thanks to the favorable economic outlook. Dollar strength was an additional headwind to international and emerging bond returns. Stronger inflation expectations resulted in positive returns from inflation-linked bond despite higher real rates.

- Commodities overcame a stronger dollar to turn in another positive quarter, as the growth outlook buoyed expected demand. Energy led the way, and industrial metals also performed well as strong gains from aluminum and copper overcame softness in nickel and zinc prices. Precious metals struggled in the face of rising real interest rates. Agricultural commodities performed well overall, led by livestock, corn and soybean products.



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 3/31/2020.

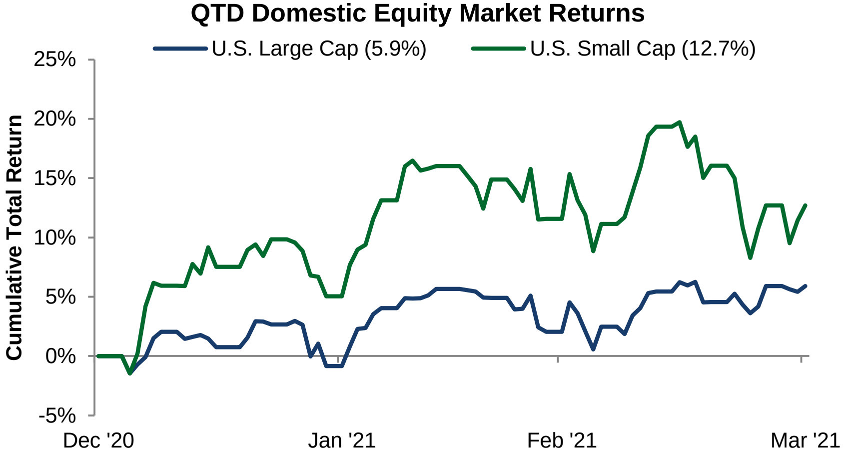
Big 5 vs "the rest"

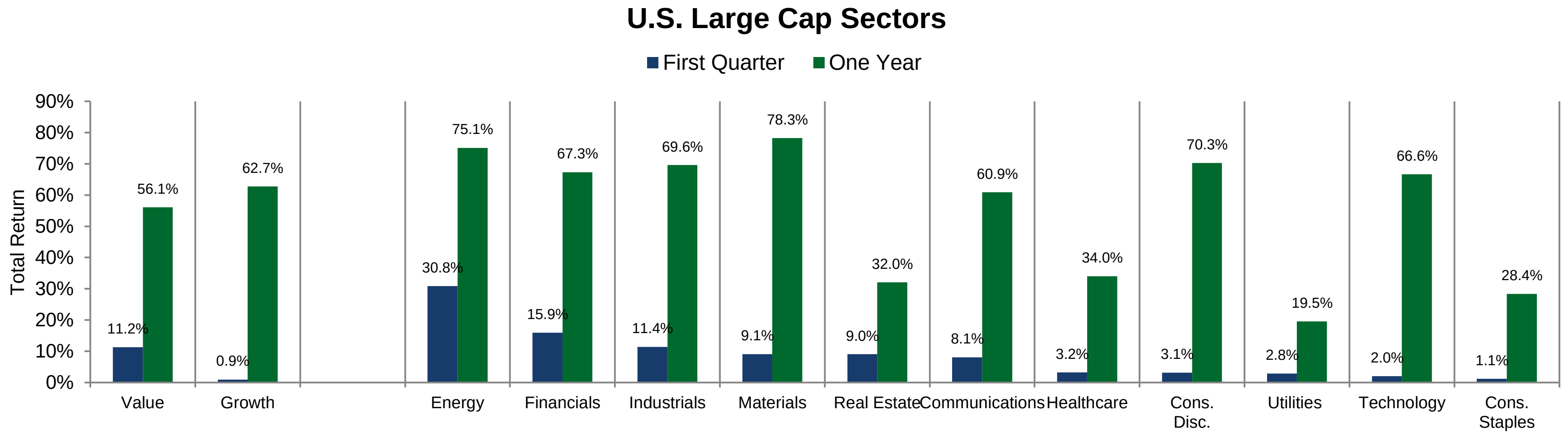


Source: FactSet, Standard & Poor's. S&P 500 Index. Big 5 represents the five largest U.S. companies by market capitalization. "'The Rest' (S&P 495)" represents the remaining companies in the S&P 500 Index. Returns in USD from 12/31/2020 to 03/31/2021. Past performance is not a guarantee of future results.

U.S. equity market review

- U.S. equities turned in another solid quarter on growing optimism, thanks to vaccines and forceful fiscal stimulus plans.
- Small cap stocks began the year with a bang, outpacing large caps by double digits at certain points in February and March before drifting back towards the end of the quarter. Cyclical stocks did well, while highly speculative stocks finally took a breather.
- In large caps, value stocks continued to make up lost ground on growthier areas of the market, thanks to growing optimism and rising interest rates and inflation expectations.
- More cyclical and value-oriented sectors of the market outperformed by wide margins.

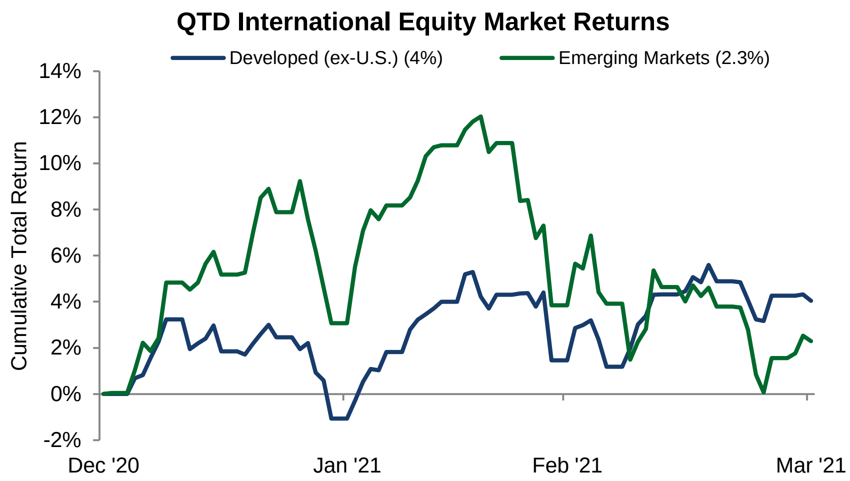


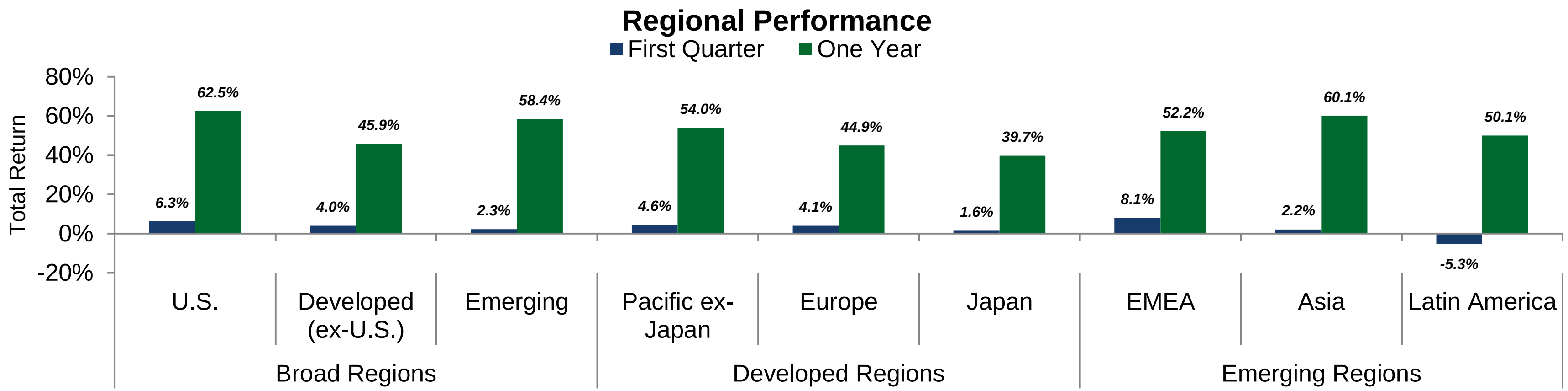


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 3/31/2021. Past performance is not a guarantee of future results.

International equity market review

- Stock markets outside the U.S. provided positive returns once again, though they were muted compared to the prior quarter.
- Emerging markets were quite strong through mid-February but gave up most of their gains by late March. Causes included renewed COVID outbreaks in Latin America and southeast Asia, as well as policy uncertainties in China. Europe Middle East & Africa performed well despite severe weakness in Turkey, thanks to improving energy and metals outlooks. Taiwan and India performed well in emerging Asia.
- Developed markets outside the U.S. were positive thanks to the favorable global outlook, though currency movements detracted somewhat for U.S. dollar-based investors.

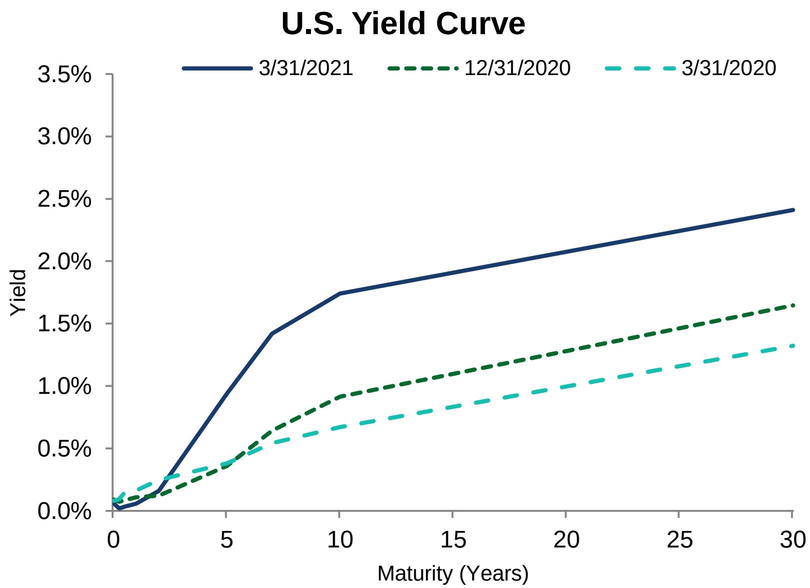


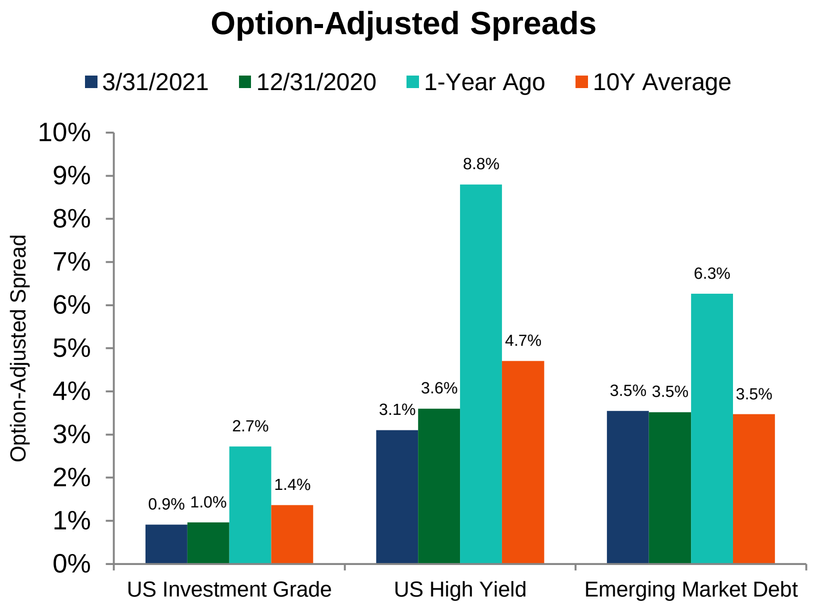


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 3/31/2021. Past performance is not a guarantee of future results.

Fixed income review

- The move higher in Treasury yields accelerated during the first quarter thanks to improving vaccination rates and expectations for further fiscal support.
- The yield curve remained anchored at the short end, but it will be important for investors to see if faster growth or inflation move the Fed to tighten monetary policy sooner than it currently expects to.
- Thanks to the optimistic economic outlook, risk appetite held steady despite the sharp move higher in sovereign yields.
- Emerging market debt spreads were steady in the quarter and remained in line with long-term trends, while U.S. investment grade and high yield continued to narrow, remaining well below their 10-year averages.





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 3/31/2021. Past performance is not a guarantee of future results.

Asset & Liability Study

Industry and Local 338: Key characteristics

Plan Overview

- PPA Zone: Green (7/1/20)
- Status:
  Open and ongoing
- Demographic profile:
  Inactively Dominated
- Valuation rate: 7.25%

Liability Overview

- Liability Growth: 0.6%
- Payouts/Assets: 9.5%

Hurdle Rate: 10.1%
- Contributions: 6.1%
= Net Hurdle Rate: 4.0%

AAL: Actuarial Accrued Liability

Pension Metrics:

Funded Status

Funded status changes driven by portfolio returns relative to liability returns.

Actuarial Value of Assets:	$94.4MM
AAL:	$106.4MM

7/1/2020
AAL Funded deficit / ratio:
$12.0MM / 88.7%

Estimated Funding Standard Account

Minimum Contribution driven by benefit accruals and funded ratio volatility.

Normal Cost: (includes admin expense)	$1.3MM +
Net Amortization charges:	$5.0MM

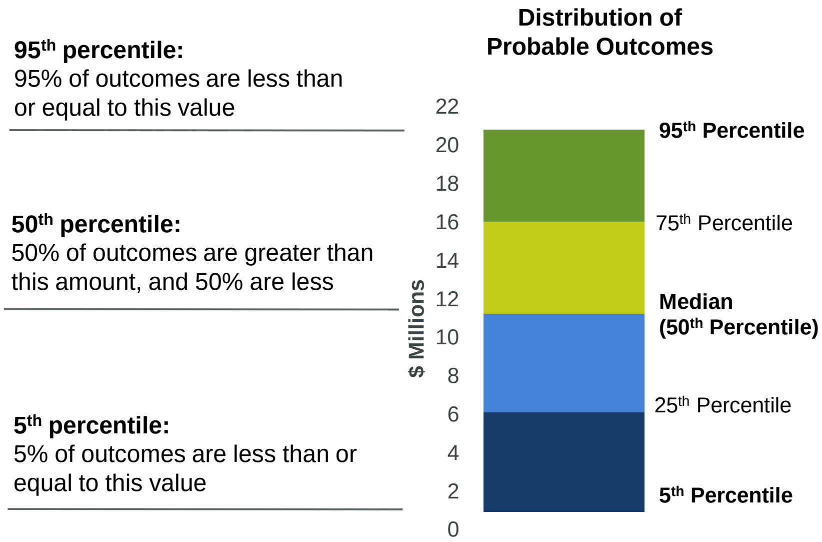
Actual 2019-20 Contribution: $5.6MM

Estimated 2020-21 Contribution: $3.2MM

7/1/2020 Credit Balance: $14.2MM

How we create probability distributions and what they mean

- The probability distribution graphs and / or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g., returns, pension contributions, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.



About Capital Market Assumptions

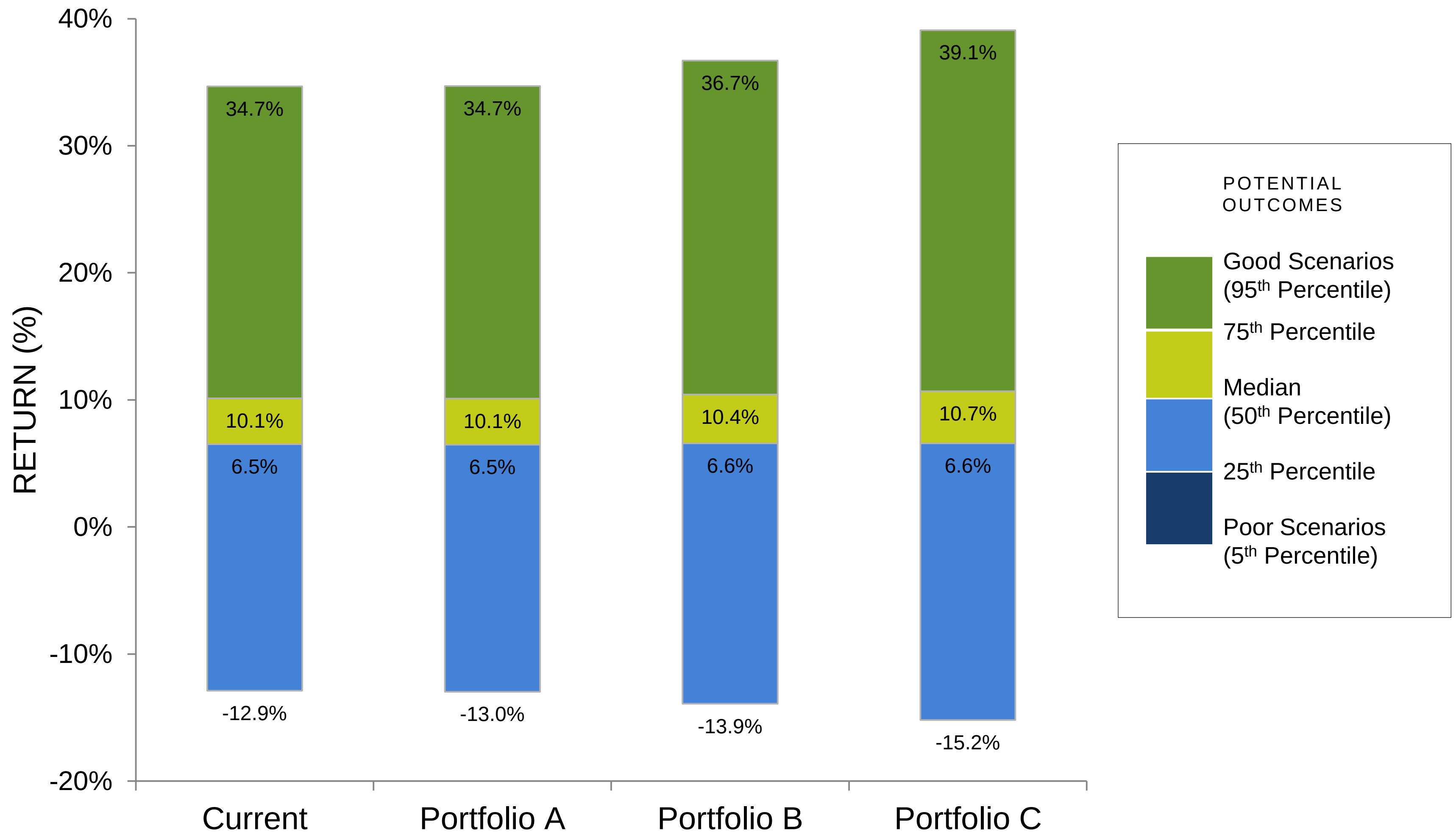
- SEI Investment Management Corporation develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

Modeled Pension Portfolios: Local 338

Asset Class	Current	Portfolio A	Portfolio B	Portfolio C
Russell 1000 Large Cap Index	11.0%	11.0%	12.0%	12.0%
US Small Cap Equity	3.0%	3.0%	3.0%	4.0%
World Equity ex-US	22.0%	22.0%	24.0%	26.0%
Emerging Markets Equity (+ Frontier)	3.0%	3.0%	3.0%	4.0%
U.S. High Yield	4.0%	4.0%	4.0%	4.0%
Emerging Markets Debt	4.0%	4.0%	4.0%	4.0%
US Equity Factor	14.0%	14.0%	15.0%	17.0%
Dynamic Asset Allocation	3.0%	3.0%	4.0%	4.0%
Total Return Enhancement Exposure	64.0%	64.0%	69.0%	75.0%
Diversified Short Term Fixed Income	2.0%	2.0%	2.0%	3.0%
Short Term Corporate Fixed Income	-	5.0%	-	-
Limited Duration Fixed Income	5.0%	-	-	-
Core Fixed Income	14.5%	14.5%	14.5%	7.5%
Total Risk Management Exposure	21.5%	21.5%	16.5%	10.5%
Directional Hedge	3.5%	3.5%	3.5%	3.5%
Structured Credit	1.0%	1.0%	1.0%	1.0%
Private Real Estate	10.0%	10.0%	10.0%	10.0%
Total Alternatives/Other Exposure	14.5%	14.5%	14.5%	14.5%
Portfolio Metrics (net of fees)				
Expected Return (equilibrium)	8.3%	8.3%	8.5%	8.6%
Risk	14.5%	14.6%	15.5%	16.6%
Poor Scenario Return (Equilibrium)	-12.9%	-13.0%	-13.9%	-15.2%
Fee Impact	-	-		+ 1 bp

Source: SEI Capital Market Assumptions.
Please see important disclosures at the beginning of this section and at the back of the presentation.

Expected Return Distribution (Equilibrium)



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Please see important disclosures at the beginning of this section and at the back of the presentation.

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.

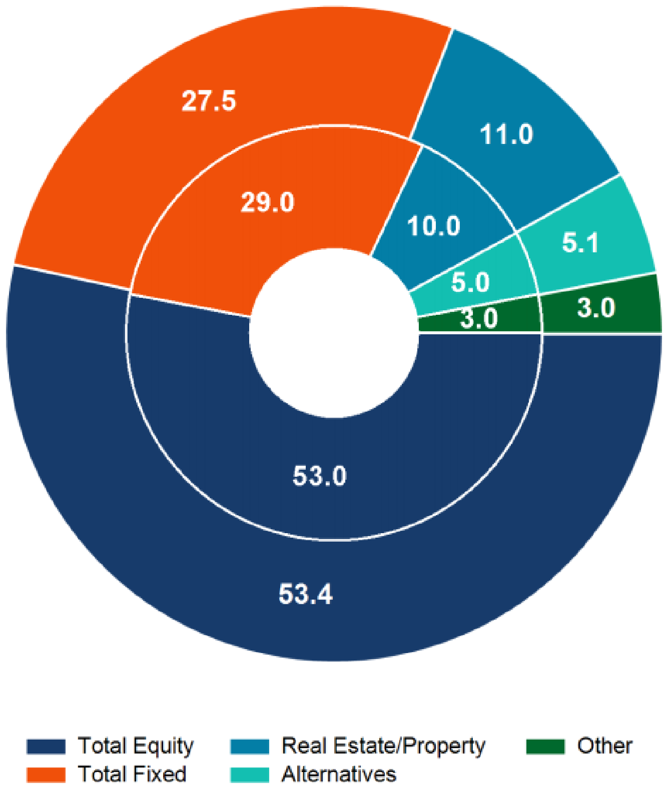
If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: 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.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 10/31/2019.

22.0 %	MSCI All Country World ex US Index (Net)
14.0 %	Russell 3000 Index
12.0 %	Bloomberg Barclays US Agg Bond Index
11.0 %	Russell 1000 Index
10.0 %	Hist Blnd: Core Property Index
5.0 %	ICE BofA ML 3 Month US T-Bill Index
5.0 %	ICE BofA ML 1-3 Year Treasury Index
4.0 %	ICE BofA ML 3 Mth Cons Mat LIBOR Index
4.0 %	Hist Blnd: Emerging Markets Debt Index
4.0 %	Hist Blnd: High Yield Bond Index
3.0 %	MSCI Emerging + Frontier Mkts Index (Net)
3.0 %	Russell 2000 Index
3.0 %	Hist Blnd: Dynamic Asset Allocation Index

Portfolio summary: March 31, 2021

Asset Allocation (%)
Actual (Outer Ring) vs. Target (Inner Ring)



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	22.0%	21.9%	$22,389,342
US Equity Factor Allocation Fund	14.0%	14.4%	$14,801,938
Large Cap Index Fund	11.0%	11.0%	$11,326,336
Small Cap Fund	3.0%	3.1%	$3,167,879
Emerging Markets Equity Fund	3.0%	3.0%	$3,043,623
Total Equity	**53.0%**	**53.4%**	**$54,729,119**
Core Fixed Income Fund	14.5%	13.3%	$13,609,261
Limited Duration Fund	5.0%	4.7%	$4,803,707
High Yield Bond Fund	4.0%	3.9%	$4,044,502
Emerging Markets Debt Fund	4.0%	3.7%	$3,773,295
Opportunistic Income Fund	2.0%	1.9%	$1,949,338
Total Fixed Income	**29.5%**	**27.5%**	**$28,180,103**
SEI Special Situations Collective Fund	3.5%	3.4%	$3,508,876
SEI Structured Credit Collective Fund	1.0%	1.7%	$1,763,632
Alternatives	**4.5%**	**5.1%**	**$5,272,508**
Cash - USD	0.0%	0.0%	$21,154
Cash & Equivalents	**0.0%**	**0.0%**	**$21,154**
SEI Core Property Fund CIT	10.0%	11.0%	$11,299,671
Real Estate	**10.0%**	**11.0%**	**$11,299,671**
Dynamic Asset Allocation Fund	3.0%	3.0%	$3,122,522
Other	**3.0%**	**3.0%**	**$3,122,522**
Total	**100.0%**	**100.0%**	**$102,625,076**

Portfolio performance: March 31, 2021

Returns for periods ending 3/31/2021

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	3 Month	FYTD	Annualized (%) 1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio Return	102,625,076	100	1.89	4.06	20.10	34.31	9.48	10.19	7.97	8.55
Standard Deviation Portfolio							*10.72*	*8.65*		
Total Portfolio Index			1.09	2.44	17.76	31.97	9.07	9.67	7.61	7.86
Standard Deviation Index							*10.97*	*8.84*		

	Calendar Years (%)								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Portfolio Return	12.03	17.71	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Blended Index	11.72	18.00	-4.15	14.42	8.47	0.14	5.43	16.22	11.46

	Fiscal Year (%)								
	'19-'20	'18-'19	'17-'18	'16-'17	'15-'16	'14-'15	'13-'14	'12-'13	'11-'12
Total Portfolio Return	2.70	5.63	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Blended Index	3.03	6.13	-4.15	14.42	8.47	0.14	5.43	16.22	11.46

Summary for periods ending 3/31/2021

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$101,128,624	$99,922,219	$89,264,934	$81,141,042
Net Cash Flows	($403,999)	($1,322,289)	($4,163,152)	($5,566,788)
Gain / Loss	$1,900,451	$4,025,145	$17,523,293	$27,050,822
Ending Portfolio Value	$102,625,076	$102,625,076	$102,625,076	$102,625,076

Fiscal Year begins 6/30

Portfolio Note:

Market Value as of 3/31/21	$102,625,076
Net Cash Flows through 4/9/2021	$75,619
Net Funds for Investment	$102,700,695
Market Value as of 4/9/2021	$104,470,940
Net change -->	$1,921,483

Equity strategies

Strategies	Q1 2021	Q4 2020	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Index Fund	**5.90**	**13.66**	**20.87**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**
Russell 1000 Index	5.91	13.69	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10
Small Cap Fund	**14.17**	**26.22**	**13.58**	**24.31**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**
Russell 2000 Index	12.70	31.37	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
U.S. Equity Factor Allocation Fund	**11.96**	**13.03**	**13.17**	**28.11**									
Russell 3000 Index	6.35	14.68	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93
World Equity Ex-US Fund	**3.78**	**16.33**	**14.92**	**24.09**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**	**13.40**
MSCI All Country World ex US Index (Net)	3.49	17.01	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15
Emerging Markets Equity‡	**4.42**	**20.61**	**17.93**	**19.55**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**				
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	2.27	19.57	18.02	18.45	-14.62	37.15	10.98	-14.90	-5.69				

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

*Prior to 1/1/1999, the benchmark was the S&P IFCI Composite Index. **Prior to 7/1/2007, the benchmark was the Wilshire Real Estate Securities (Full Cap) Index. ***As of 10/31/2020 the secondary benchmark is 75% MSCI USA Minimum Volatility Index (net)/ 25% Russell 3000 Value Index.

Data as of 3/31/2021, 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. 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	Q1 2021	Q4 2020	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Core Fixed Income Fund	**-3.61**	**1.26**	**9.58**	**9.66**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**	**9.96**
Bloomberg Barclays US Aggregate Bond Index (USD)	-3.37	0.67	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
High Yield Bond Fund	**3.42**	**8.28**	**6.27**	**14.26**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**
ICE BofA US High Yield Constrained Index (USD)	0.91	6.47	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07
Opportunistic Income Fund	**1.16**	**1.89**	**2.86**	**6.04**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**
ICE BofA USD 3-Month LIBOR Constant Maturity Index (USD)	0.06	0.06	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33
Emerging Markets Debt Fund	**-5.54**	**9.28**	**5.06**	**15.96**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**	**5.96**	**15.82**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	-5.60	7.70	4.02	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24
Limited Duration Bond Fund ‡	**0.03**	**0.41**	**4.12**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**				
ICE BofA 1-3 Year US Treasury Index (USD)	-0.05	0.05	3.10	3.55	1.58	0.42	0.89	0.54	0.29				

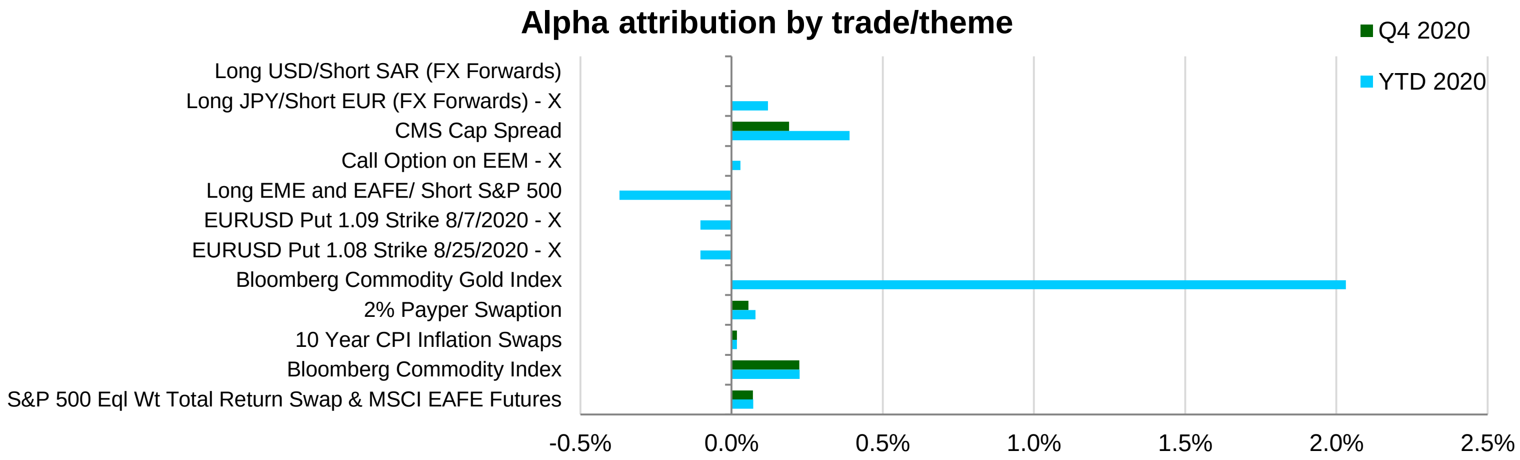
*From 12/1/2005 to 9/30/2006 the benchmark was the JP Morgan EMBI Global. From 7/1/2006 to 9/30/2012, the benchmark was the JP Morgan EMBI Global Diversified Index.

‡ 2014 Performance is from 9/30/2014-12/31/2014.

Data as of 3/31/2021, 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. 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	Q1 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**7.75**	**20.78**	**27.78**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**14.10**
SEI Blended Benchmark**	6.17	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	14.01
Excess Return	1.58	2.38	-3.70	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	0.09



*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 2/28/2021. Alpha Attribution data as of 12/31/2020. 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.*

Goals-based strategies: alternatives diversifying return strategies

Strategy	Q4 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
SEI Special Situations Fund	**8.49**	**13.63**	**14.19**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**	**-4.34**	**9.63**
Core Property Fund*	**1.91**	**2.42**	**7.16**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**	**11.79‡**	**n/a**
Structured Credit*	**19.66**	**6.94**	**9.43**	**2.08**	**12.32**	**25.71**	**-6.86**	**5.18**	**8.02**	**25.42**	**8.34**	**42.35**
ICE BofA 3-Month T-Bills	0.03	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.11	0.14
HFRI Diversified FoF Index	7.38	10.47	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04	4.81	-5.00	5.48
S&P 500 Index	12.15	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Bloomberg Barclays U.S. Aggregate Index	0.67	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Custom (e.g. T-Bills+250)	1.26	5.70	7.38	4.54	3.38	2.83	2.55	2.54	2.58	2.61	2.61	2.64
NCREIF Property Index (NPI)	1.15	1.60	6.42	6.72	6.97	7.97	13.33	11.81	10.98	10.54	14.30	13.10
NFI – ODCE	1.30	2.22	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94	16.0	16.4
CS Leveraged Loan Index	3.64	2.78	8.17	1.14	4.25	9.88	-0.38	2.02	6.15	9.40	1.82	9.97
JP Morgan Collateralized Loan Obligation Index	2.15	3.11	5.50	1.27	4.29	5.19						
ICE BofA U.S. High Yield Constrained Index	6.47	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07

*Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses, with the exception of Structured Credit Fund, which is gross of investment management fees, and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Actual performance for investors will be presented in the monthly statements produced by the administrator. Performance data as of 12/31/2020. Source: SEI, Data Portal. ‡ The 2011 return for the SEI Core Property Fund includes a cash-drag, as the fund initially held significant cash prior to becoming more fully invested during the first year of operation. Public market indices included to support assessment of diversification benefits of above strategies. *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 contact your client service representative. For additional information about how performance is calculated, please see your monthly performance report*.

Appendix

SEI New ways. New answers.®

Modeled Pension Portfolios: Local 338

Asset Class	Prior	Current as of 11-1-19
Russell 1000 Large Cap Index	10.0%	11.0%
US Small Cap Equity	3.0%	3.0%
World Equity ex-US	20.0%	22.0%
Emerging Markets Equity (+ Frontier)	3.0%	3.0%
U.S. High Yield	4.0%	4.0%
Emerging Markets Debt	3.0%	4.0%
US Equity Factor	14.0%	14.0%
Dynamic Asset Allocation	7.0%	3.0%
Total Return Enhancement Exposure	64.0%	64.0%
Diversified Short Term Fixed Income	4.0%	2.0%
Limited Duration Fixed Income	5.0%	5.0%
Core Fixed Income	12.5%	14.5%
Total Risk Management Exposure	21.5%	21.5%
Directional Hedge	3.5%	3.5%
Structured Credit	1.0%	1.0%
Private Real Estate	10.0%	10.0%
Total Alternatives/Other Exposure	14.5%	14.5%

SEI solution – Investment management fee schedule:

Public Fund Assets	Fee
First $25 million	0.53%
Next $25 million	0.48%
Next $50 million	0.43%
Alternative Funds	**Fee**
Special Situations Collective Fund	1.15%+ .05% CIT+ 0.50% OE
Structured Credit Collective Fund	1.25%+ .05% CIT+ 0.50% OE
Core Property Collective Fund	1.25%+ .05% CIT+ 0.30% OE

Services Include:

Investment Policy Planning & Statement
Portfolio Structure - Multiple Asset Classes
Asset Allocation / Liability Analysis and Implementation
Investment Management - Specialist, Institutional Managers
Active Portfolio Management

Access to SEI's Investment Research Team
Dedicated Client Service Team/Visit & Attend Meetings Regularly
Dedicated Operations Service Manager
3(38) Fiduciary
Secured internet website
Sub- Advisor Fees

CIT= Collective Investment Trust
OE= Operating Expenses

SEI Capital Market Assumptions - Short Term - June 2020

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	8.75%	29.27%	13.04%
World Equity ex-US	6.33%	22.63%	8.89%
Core Fixed Income	1.85%	6.62%	2.07%
U.S. High Yield	4.30%	12.75%	5.11%
Emerging Markets Debt	6.05%	15.52%	7.26%
Directional Hedge	5.84%	12.60%	6.63%
US Small Cap Equity	9.57%	23.44%	12.32%
Short Term Corporate Fixed Income	1.03%	4.07%	1.11%
Diversified Short Term Fixed Income	1.63%	5.72%	1.79%
Structured Credit	5.58%	21.84%	7.97%
S&P 500 Index	5.59%	19.00%	7.40%
Limited Duration Fixed Income	1.63%	2.62%	1.66%
Dynamic Asset Allocation	8.09%	19.92%	10.08%
Private Real Estate	4.15%	19.26%	6.01%
US Equity Factor	6.49%	19.29%	8.35%

Inflation: 2.00%

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Short Term - June 2020

Correlations	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Short Term Corporate Fixed Income	Diversified Short Term Fixed Income	Structured Credit	S&P 500 Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate	US Equity Factor
Emerging Markets Equity (+ Frontier)	1.00														
World Equity ex-US	0.74	1.00													
Core Fixed Income	0.00	0.18	1.00												
U.S. High Yield	0.65	0.59	0.45	1.00											
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00										
Directional Hedge	0.90	0.79	0.00	0.82	0.70	1.00									
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.86	1.00								
Short Term Corporate Fixed Income	0.35	0.26	0.65	0.60	0.40	0.75	0.25	1.00							
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.80	0.50	0.86	0.45	0.89	1.00						
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.60	0.90	1.00					
S&P 500 Index	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.55	1.00				
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.65	0.45	0.15	0.30	1.00			
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.55	1.00	0.30	1.00		
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.40	0.50	0.50	0.75	0.25	0.75	1.00	
US Equity Factor	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.25	0.45	0.55	1.00	0.30	1.00	0.75	1.00

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Long Term - June 2020

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	9.67%	29.27%	13.96%
World Equity ex-US	9.32%	22.63%	11.88%
Core Fixed Income	6.54%	6.62%	6.76%
U.S. High Yield	7.82%	12.75%	8.63%
Emerging Markets Debt	8.75%	15.52%	9.95%
Directional Hedge	8.71%	12.60%	9.50%
US Small Cap Equity	10.15%	23.44%	12.90%
Short Term Corporate Fixed Income	4.90%	4.07%	4.98%
Diversified Short Term Fixed Income	5.52%	5.72%	5.68%
Structured Credit	10.52%	21.84%	12.91%
S&P 500 Index	8.00%	19.00%	9.81%
Limited Duration Fixed Income	5.65%	2.62%	5.68%
Dynamic Asset Allocation	10.32%	19.92%	12.31%
Private Real Estate	7.30%	19.26%	9.16%
US Equity Factor	8.88%	19.29%	10.74%

Inflation: 2.50%

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SEI Capital Market Assumptions - Long Term - June 2020

Correlations	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Short Term Corporate Fixed Income	Diversified Short Term Fixed Income	Structured Credit	S&P 500 Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate	US Equity Factor
Emerging Markets Equity (+ Frontier)	1.00														
World Equity ex-US	0.74	1.00													
Core Fixed Income	0.00	0.18	1.00												
U.S. High Yield	0.65	0.59	0.45	1.00											
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00										
Directional Hedge	0.90	0.79	0.00	0.82	0.70	1.00									
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.86	1.00								
Short Term Corporate Fixed Income	0.35	0.26	0.65	0.60	0.40	0.75	0.25	1.00							
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.80	0.50	0.86	0.45	0.89	1.00						
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.60	0.90	1.00					
S&P 500 Index	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.55	1.00				
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.65	0.45	0.15	0.30	1.00			
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.55	1.00	0.30	1.00		
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.40	0.50	0.50	0.75	0.25	0.75	1.00	
US Equity Factor	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.25	0.45	0.55	1.00	0.30	1.00	0.75	1.00

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Disclosure

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

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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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For more information on the collective trust funds, including fees and expenses, please read the disclosure document for the trust.

There is no guarantee that the investment objective will be fulfilled. If the fund is a target date fund, the principal balance of the portfolio may be depleted prior to a portfolio's target end-date and, therefore, distributions may end earlier than expected. This risk increases if the distribution amount chosen is a significant portion of the starting principal. The target date represents the respective date when an investor intends to retire. Principal of any target date fund is not guaranteed at any time, including the target date. The projected time periods do not take into account the payment of fees to the advisor out of the portfolio or any other additional distribution from the account.

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