Industry & Local 338 Welfare Plan

OCIO partnership review As of date 5/31/2023

June 28, 2023

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Agenda

- SEI Corporate Update
- Capital Markets Review & Economic Outlook
- Portfolio Review
- Appendix

SEI overview

30
Year track record of managing institutional assets through a variety of market cycles

$81B
In institutional assets under management

437
Clients Worldwide
149 global clients have partnered with SEI since prior to 2008

Global
Firm with U.S. headquarters NASDAQ: SEIC

Annual
Investments in research tools and technology for investment and risk management

Significant
Infrastructure and team of 300+ marketing and investment professionals focused on understanding client needs

Our employees are active in community causes

SEI Cares group	SEI Green Team	SEI Women's Network	SEI Wellness Team	SEI Diversity group	SEI Salutes group

All data as of March 31, 2023. Data and Technology award winner at the Chief Investment Officer Industry Innovation Awards as of December 2022. Pensions & Investments, July 2022. SEI ranked as a leading outsourcer based on worldwide institutional outsourced assets under management.

Executive summary

5/31/23 Market Value	YTD 2023 Return as of 5/31/23	YTD 2022 Return	2021 Return	FYTD Return as of 5/31/23
$6,653,034	2.6%	-9.7%	4.1%	2.7%

Economic Point of View

- The US and Europe will experience modest growth in 2023, but a downturn is still projected for the end of 2023 leading into 2024. China's and India's growth will continue to be strong. A notable outlier is the UK, where output is expected to contract 0.5% this year.
- Global equity markets saw mixed performance in April, as investors reacted to an uneven start to the first-quarter corporate earnings season and signs that inflation in the U.S. may be moderating. Developed markets garnered positive returns and significantly outperformed emerging markets, which lost ground for the month. Global fixed-income assets posted modest gains during the month. U.S. Treasury yields rose for all maturities of more than one year.

Recent Actions

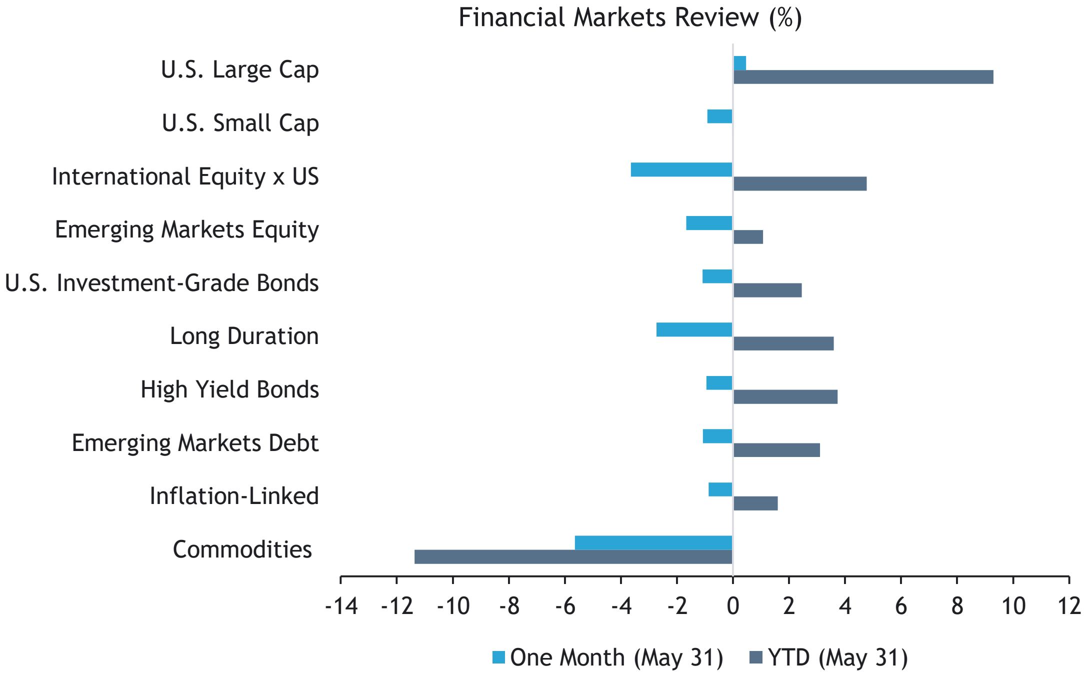
- Within the World Equity Ex-US strategy: In February 2023, Lazard Asset Management was hired and McKinley Capital Management terminated to increase exposure to the momentum factors. In April 2023, JO Hambro Capital Management were terminated due to style drift.

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

Market and economic review

Market performance overview

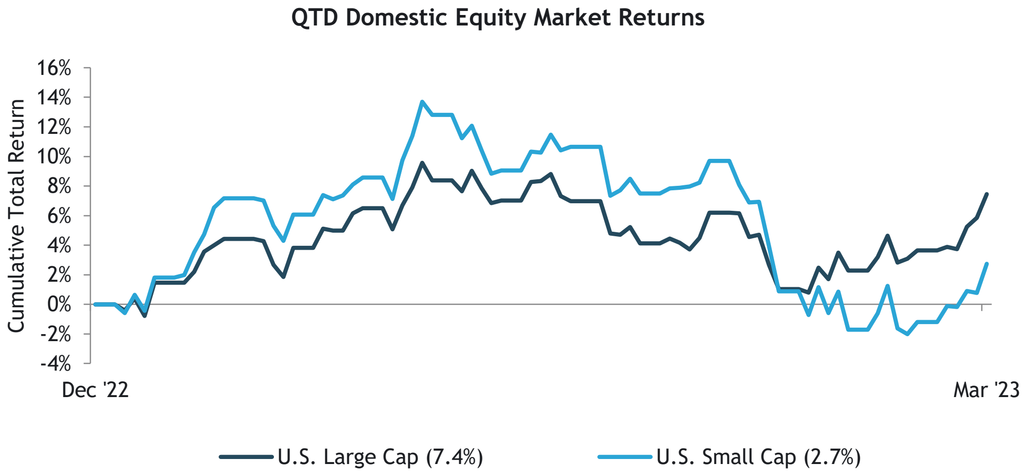
- Global equity markets experienced a modest downturn in May amid periods of volatility in response to the latest developments in the politically charged debt-ceiling standoff in the U.S., ongoing concerns about the stability of U.S. regional banks, as well as economic data.
- Developed markets slightly outperformed emerging markets.
- Regionally, the Far East garnered a moderately positive return and was the top-performer among developed markets in May, attributable primarily to strength in Japan. Europe was the primary market laggard due to weakness in Belgium and Portugal.
- U.S. equities (as represented by the S&P 500 Index) rose 0.43% during the month.
- Within U.S. equities, information technology and telecommunication services companies outperformed other sectors. Meanwhile, materials and energy companies underperformed other sectors.
- Large-cap stocks outperformed small-cap stocks. Growth stocks outperformed value stocks.
- U.S. Treasury rates rose across all maturities, particularly at the front end of the curve. Bond prices fall as yields rise.
- The U.S. Federal Reserve (Fed) raised the federal-funds rate by 25 basis points (0.25%) to a range of 5.00%-5.25% at its meeting in early May—the central bank's tenth increase since it began its rate-hiking cycle to combat inflation in March 2022.

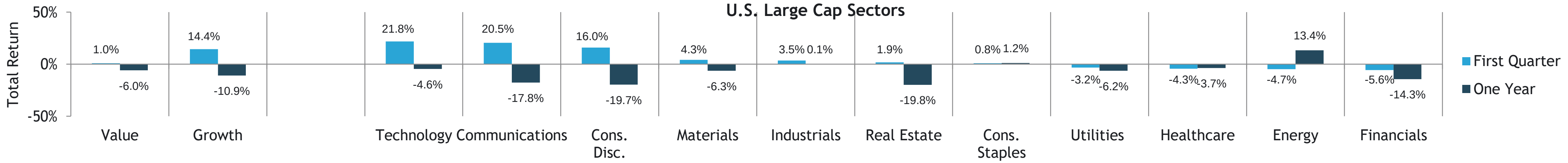


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Long Duration = Bloomberg Long US Govt/Credit, Inflation Linked = Bloomberg 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 5/31/2023.

U.S. equity market review

- U.S. equities got off to a strong start in January, retreated in February on concerns that the Federal Reserve might have to keep interest rates higher for longer, and fell further in March on worries that pressure on bank deposits and capital could cause a credit crunch and eventual recession. They finished on a positive note in the last week of the quarter as bank worries receded.
- Technology led the way in Q1 as megacap companies benefitted from a sharp drop in interest rates toward the end of the quarter. 2022's other beaten down sectors, communications and discretionary, rallied as well. Banking worries and falling energy prices hurt the financial and energy sectors, respectively.
- These sector dynamics led growth to outperform value during the quarter although value still leads over the trailing 12 months.

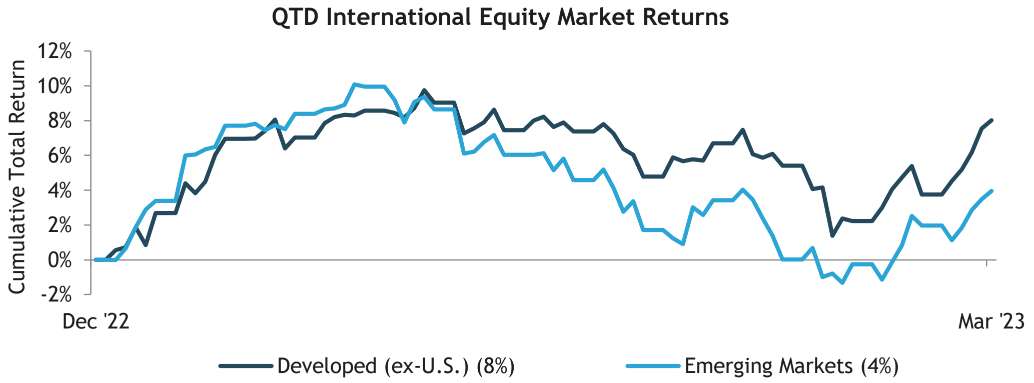


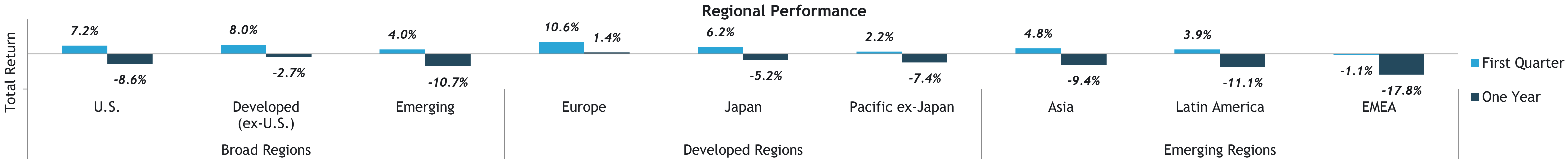


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 3/31/2023. Past performance is not a guarantee of future results.

International equity market review

- Developed market equities outperformed emerging in the first quarter.
- Europe led the way for a second straight quarter, as the global growth outlook continued to exceed subdued expectations. Many European bourses saw double digit returns in the quarter, and only Norway, an energy- and financials-heavy index, was negative.
- Emerging markets were led by Taiwan (a tech-heavy index) and Mexico which helped Asia and Latin America outperform EMEA, as most Middle Eastern stock markets were flat to down.

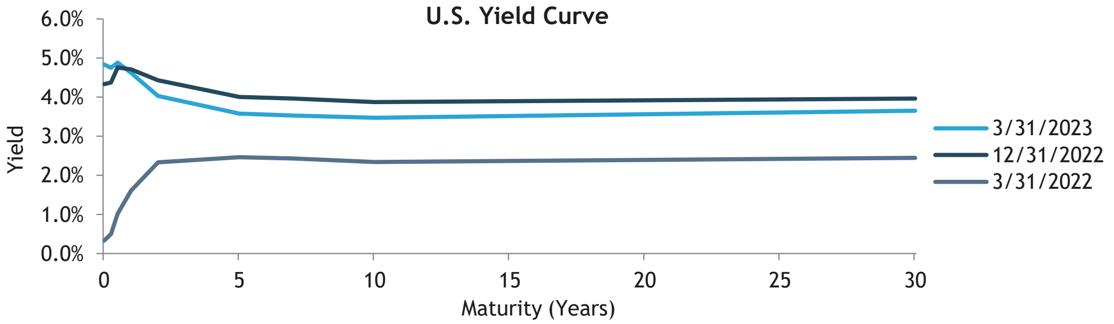




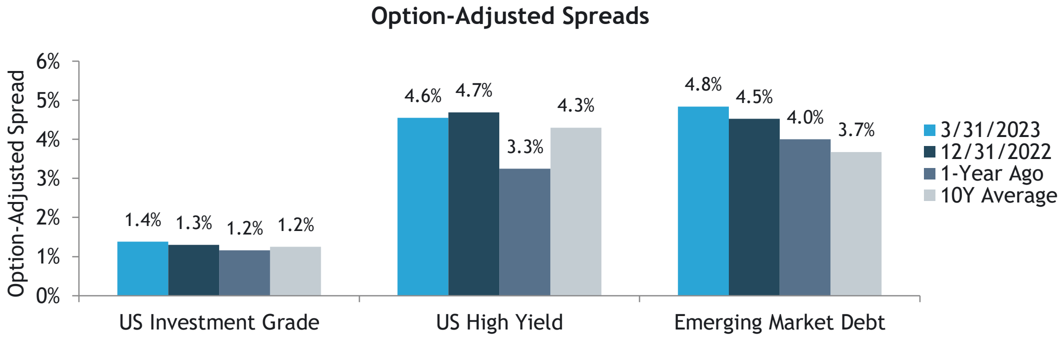
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 3/31/2023. Past performance is not a guarantee of future results.

Fixed income review

- The US yield curve was volatile during the first quarter of 2023.
- The very short end of the curve moved higher on an additional rate hike by the Federal Reserve. Other points of the curve moved higher in February on inflation and tight labor market worries before falling sharply in March on banking system and recession fears.
- The negative spread between 10- and 2-year yields deepened in February but that inversion was cut by more than half in March as recession worries drove two-year Treasury yields sharply lower.



- Underlying volatility in rates and recession worries caused credit spreads to widen marginally.
- Nonetheless, investment grade, high yield and emerging markets debt all provided healthy positive returns in the first quarter.
- Spreads remained above their 10-year averages, offering investors some compensation for the higher interest volatility of recent (and potentially future) quarters.



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 3/31/2023. Past performance is not a guarantee of future results.

Economic outlook 2023: A long, turbulent flight

The good news

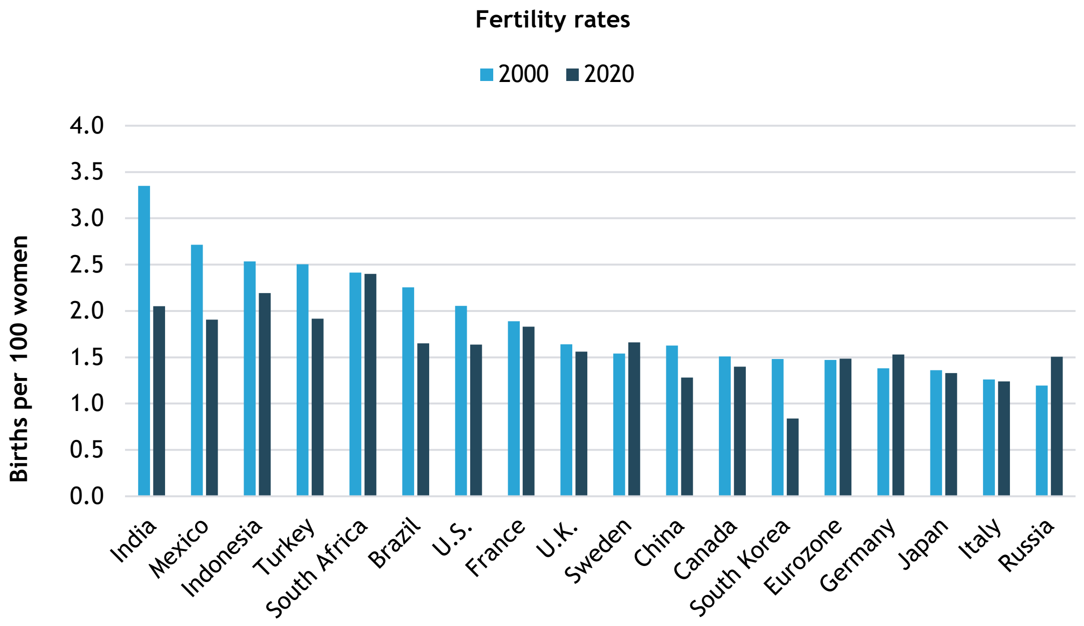
- Prior to the upheaval caused by the collapse of Silicon Valley Bank, economic growth and inflation were continuing to surprise on the upside.
- The current episode is not a rerun of the Global Financial Crisis, when the financial system was severely over-leveraged and under-capitalized.
- The interest-rate up-cycle is probably nearing an end, although the Fed, the European Central Bank, the Bank of England and the Swiss National Bank all raised policy rates in March.
- A cyclical downturn in the advanced economies should push inflation to lower levels, although SEI still doubts that it will fall all the way back to 2%.
- Equity markets have exhibited extraordinary resiliency during the quarter as central banks raise interest rates and as banks come under stress.

The bad news

- The turmoil in the U.S. and European banking systems is a significant event that will likely result in a tightening of lending standards.
- Uninsured depositors continue to move their assets from smaller and regional banks into money market funds and larger banks, forcing smaller banks to contract their balance sheets over time.
- Markets are priced for a sharp reversal in policy rates, contrasting sharply with the rate outlook held by the Fed and other central banks.
- There are both cyclical and secular pressures that will likely keep inflation running at a higher rate than has been the case over the past two decades.
- The gains in equities have been concentrated in technology and high-priced growth stocks, and is mostly the result of the sharp decline in interest rates that we view as unsustainable.

From baby boomers to “baby busters”

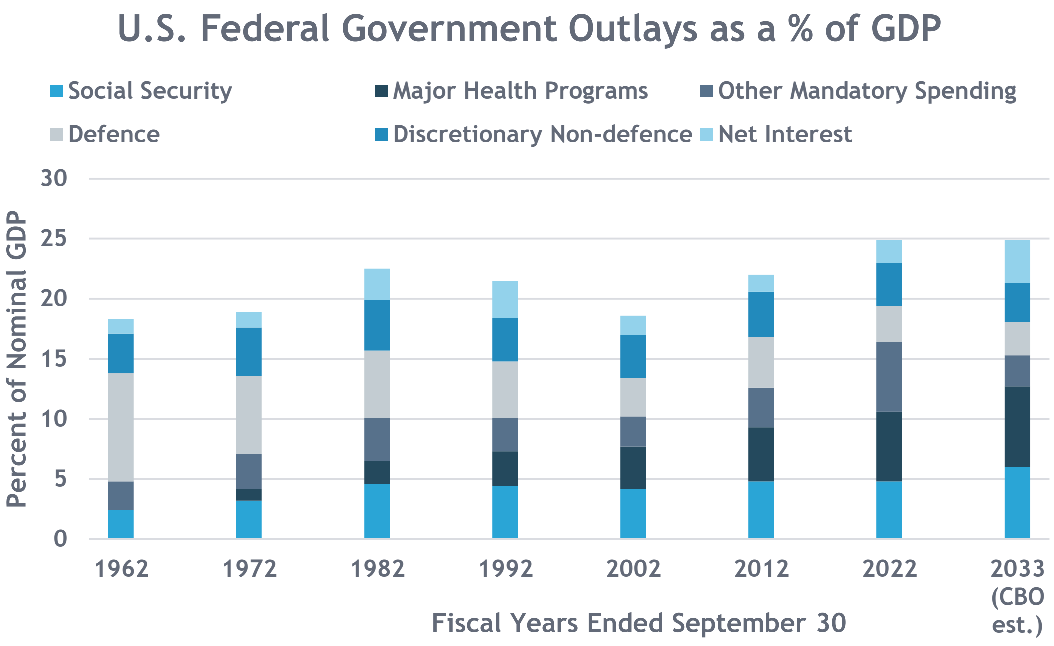
- Broad demographic shifts are difficult to bend by government measures once they are set in motion. The chart compares the fertility rates across countries for the years 2000 and 2020. Fertility rates have declined in many developing countries (particularly in South Africa), while most developed countries have rates well below the replacement rate of 2.1 live births per 100 women.
- East Asian countries, including China, have very low fertility rates. South Korea recorded less than one birth per 100 women in 2020, while China’s fertility rate was down to 1.2%. These countries have been trying hard to implement policies to encourage family formation for years without much success.
- Even Sweden, which has been one of the most generous countries in its provision of childcare support and other incentives, still has a birthrate below the replacement level (although it is slightly higher than 20 years ago).



Source: World Bank, SEI.
Data as of 12/31/2020.

The one thing that's growing fast

- While central bankers globally battle inflation, federal government spending continues to rise. The chart tracks the progression of U.S. Federal government outlays as a percentage of nominal GDP for the major categories of expenditure.
- Social Security accounted for just 2.4% of GDP in fiscal year 1962. Twenty years later, it had risen to 4.6% of GDP.
- The percentage has drifted a bit higher since, but the Congressional Budget Office forecasts a significant increase to 6% by 2033. Medicare and other mandatory spending programs (Medicaid, the Children's Health Insurance Program, subsidies established under the Affordable Care Act) have grown even faster. It wasn't even a line item in 1962, but currently equals 5.6% of GDP, and is projected to rise to 6.7% of GDP in ten years' time.



Source: Congressional Budget Office (CBO), SEI. Data as of 9/30/2022.

Portfolio review

Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request.

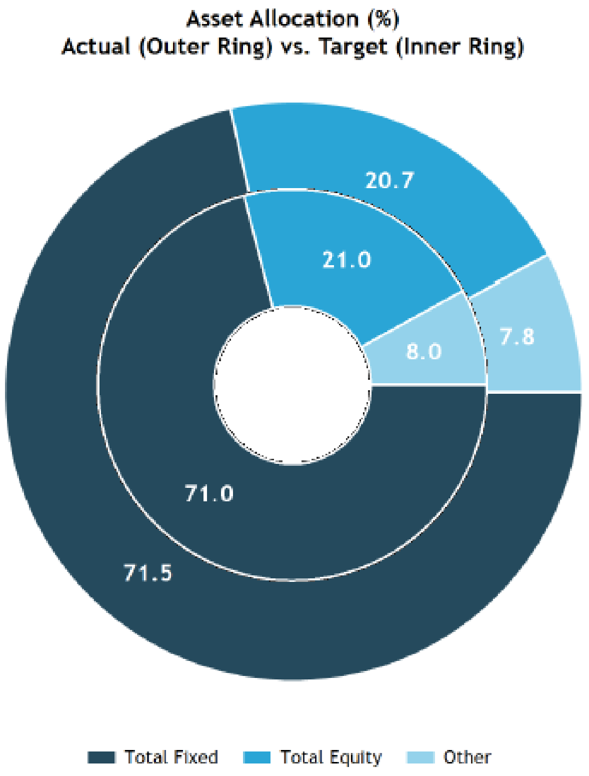
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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 12/15/2022.

41.00%	ICE BofA ML 1-3 Year Treasury Index
16.00%	Bloomberg Barclays US Agg TRIX
9.00%	MSCI All Country World ex US Index (Net)
8.00%	Hist Blnd: Real Return Index
8.00%	Bloomberg Barclays 1-5 Year US TIPS Index
6.00%	Russell 3000 Index
6.00%	S&P 500 Index
3.00%	Hist Blnd: Emerging Markets Debt Index
3.00%	Hist Blnd: High Yield Bond Index

Portfolio summary — May 31, 2023



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	9.0%	8.6%	$575,350
Large Cap Index Fund	6.0%	6.1%	$408,988
US Equity Factor Allocation Fund	6.0%	6.0%	$400,660
Total Equity	**21.0%**	**20.7%**	**$1,384,998**
Limited Duration Fund	41.0%	41.4%	$2,748,546
Core Fixed Income Fund	16.0%	16.1%	$1,071,278
Real Return Fund	8.0%	8.0%	$532,499
Emerging Markets Debt Fund	3.0%	3.0%	$199,466
High Yield Bond Fund	3.0%	3.0%	$199,162
Total Fixed Income	**71.0%**	**71.5%**	**$4,750,951**
Multi Asset Real Return Fund	8.0%	7.8%	$517,084
Other	**8.0%**	**7.8%**	**$517,084**
Total	**100.0%**	**100.0%**	**$6,653,034**

Portfolio Performance — May 31, 2023

Returns for period ending 5/31/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	6,653,034	100.0	-1.07	1.33	2.69	-0.42	1.52	2.83	3.32	3.40
Standard Deviation Portfolio							6.16	5.86		
Total Portfolio Index			-0.79	1.92	3.15	0.28	0.93	2.50	2.76	2.85
Standard Deviation Index							5.94	5.39		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Inception 1/31/2011
Total Portfolio Return	6,653,034	100.0	2.62	-9.71	4.12	9.12	10.80	-1.27	6.95	4.09
Total Portfolio Index			3.01	-9.32	2.97	7.79	10.16	-0.98	5.87	3.39

Fiscal Year 6/30 returns

	FY '21-'22	FY '20-'21	FY '19-'20	FY '18-'19	FY '17-'18	FY '16-'17	FY '15-'16	FY '14-'15	FY '13-'14	FY '12-'13	FY '11-'12
Total Portfolio Return	-8.69	10.01	5.67	5.66	3.52	4.25	2.95	2.26	8.33	4.92	7.00
Total Portfolio Blended Index	-8.58	8.00	5.19	5.78	2.82	2.69	3.00	1.87	7.01	3.02	6.20

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$6,765,683	$6,690,591	$6,721,517	$6,932,073
Net Cash Flows	($39,703)	($123,678)	($238,810)	($238,810)
Gain / Loss	($72,947)	$86,121	$170,327	($40,229)
Ending Portfolio Value	$6,653,034	$6,653,034	$6,653,034	$6,653,034

Portfolio Note:	
Market Value as of 5/31/23	$6,653,034
Net Cash Flows through 6/21/23	$0
Net Funds for Investment	$6,653,034
Market Value as of 6/21/23	$6,731,273
Net change -->	+$78,239

FY is 6/30

Return time periods less than 12 months are cumulative, over 12 months are annualized.

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Investment returns — May 31, 2023

Returns for period ending 5/31/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
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Standard Deviation Portfolio							6.16	5.86		
Total Portfolio Index			-0.79	1.92	3.15	0.28	0.93	2.50	2.76	2.85
Standard Deviation Index							5.94	5.39		
Total Equity	1,384,998	20.7	-2.03	1.01	9.12	-0.85	10.44	6.62	8.95	8.58
US Equity	809,648	12.1	0.36	3.22	10.36	0.91	12.92	9.91	11.41	10.83
Large Cap Index Fund	408,988	6.1	0.44	4.90	11.77	2.40	12.40	10.57	-	-
Russell 1000 Index			*0.47*	*4.93*	*11.81*	*2.45*	*12.45*	*10.61*	-	-
US Equity Factor Allocation Fund	400,660	6.0	0.28	1.56	8.95	-0.57	13.41	-	-	-
Russell 3000 Index			*0.39*	*4.17*	*11.35*	*2.03*	*12.25*	-	-	-
World Equity x-US	575,350	8.6	-5.20	-1.95	7.35	-3.23	7.10	2.31	-	-
World Equity Ex-US Fund	575,350	8.6	-5.20	-1.95	7.35	-3.23	7.10	2.54	-	-
MSCI All Country World ex US Index (Net)			*-3.64*	*0.43*	*7.88*	*-1.41*	*7.23*	*2.22*	-	-
Total Fixed Income	4,750,951	71.5	-0.59	1.67	1.62	0.11	-0.88	1.62	1.76	1.98
Limited Duration Fund	2,748,546	41.4	-0.30	1.58	1.58	0.89	0.06	1.61	1.48	-
ICE BofA ML 1-3 Year Treasury Index			*-0.33*	*1.51*	*0.62*	*0.03*	*-0.88*	*1.05*	*0.83*	-
Core Fixed Income Fund	1,071,278	16.1	-1.11	2.16	0.03	-1.87	-3.12	1.37	1.39	2.02
Bloomberg Barclays US Agg Bond Index			*-1.09*	*2.04*	*-0.58*	*-2.14*	*-3.65*	*0.81*	*0.75*	*1.39*
Real Return Fund	532,499	8.0	-0.88	1.41	-	-	-	-	-	-
Hist Blnd: Real Return Index			*-0.87*	*1.51*	-	-	-	-	-	-

Return time periods less than 12 months are cumulative, over 12 months are annualized.

Investment returns — May 31, 2023

Returns for period ending 5/31/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income - Continued										
High Yield Bond Fund	199,162	3.0	-0.84	0.41	5.37	-1.08	6.04	3.82	5.42	4.69
Hist Blnd: High Yield Bond Index			*-0.92*	*1.12*	*7.13*	*-0.17*	*2.98*	*2.90*	*4.31*	*3.89*
Emerging Markets Debt Fund	199,466	3.0	-0.93	2.32	8.18	1.59	-1.11	-0.12	1.84	0.62
Hist Blnd: Emerging Markets Debt Index			*-1.07*	*2.15*	*6.50*	*0.82*	*-2.46*	*-0.48*	*1.20*	*0.44*
Other	517,084	7.8	-2.85	-0.93	-	-	-	-	-	-
Multi Asset Real Return Fund	517,084	7.8	-2.85	-0.93	-	-	-	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*-0.87*	*1.51*	-	-	-	-	-	-

Return time periods less than 12 months are cumulative, over 12 months are annualized.

SEI's representative institutional investment strategies

Domestic equity

Large Cap Equity Strategy
Acadian Asset Management LLC
Coho Partners Ltd.
Cullen Capital Management LLC
Fred Alger Management LLC
LSV Asset Management
Mar Vista Investment Partners LLC

U.S. Small Cap II Equity Strategy
ArrowMark Partners
Copeland Capital Management LLC
EAM Investors LLC
Easterly Investment Partners LLC
Leeward Investments LLC
Los Angeles Capital Management LLC

SEI Extended Markets Index Strategy
SSGA Funds Management, Inc.

U.S. Equity Factor Allocation Strategy
SEI Investments Management Corporation

U.S. Large Cap Disciplined Equity Strategy
Acadian Asset Management LLC
Ceredex Value Advisors LLC
Coho Partners, Ltd.
Copeland Capital Management, LLC
Mackenzie Investments

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

Large Cap Index Strategy
SSGA Funds Management, Inc.

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

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

Real Estate Strategy
CenterSquare Investment Management

U.S. Managed Volatility Strategy
Allspring Global Investments
LSV Asset Management*

Global equity

World Equity ex-U.S. Strategy
Acadian Asset Management
Allspring Global Investments
JOHCM (USA) Inc.
Jupiter Asset Management Ltd
Lazard Asset Management
Macquarie Investment Management
McKinley Capital Management
Pzena Investment Management

Global Managed Volatility Strategy
Acadian Asset Management
Allspring Global Investments
LSV Asset Management*

Emerging Markets Equity Strategy
Causeway Capital Management
JOHCM (USA) Inc.
KBI Global Investors
Robeco Asset Management
WCM Investment Management

Screened World Equity ex-U.S. Strategy
Acadian Asset Management
Allspring Global Investments
Lazard Asset Management LLC
McKinley Capital Management

World Select Equity Strategy
AS Trigon Asset Management INTECH
Investment Management LLC
LSV Asset Management*
Mackenzie Investments
Metropole Gestion (Europe)
Poplar Forest Capital LLC
Rhicon Currency Management Pte LTD
SEI Investments Management Corporation
Sompo Asset Management Co. Ltd.
StonePine Asset Management Inc.
Towle & Co

Sub-Adviser Diversification as of March 31, 2023. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2022, SEI Investments Company has a 38.7% minority ownership interest in LSV Asset Management.

SEI's representative institutional investment strategies (continued)

Fixed income

Cash Management Strategies
Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy
Ares Management
Manulife Investment Management
Wellington Management Company

Ultra Short Duration Bond Strategy
MetLife Investment Management, LLC
Wellington Management Company

Short Gov't Bond Strategy
Wellington Management Company

Limited Duration Bond Strategy
MetLife Investment Management, LLC
Metropolitan West Asset Management LLC

High Yield Bond Strategy
Ares Management
Benefit Street Partners
Brigade Capital Management
J.P. Morgan Asset Management
T. Rowe Price Associates

Emerging Markets Debt Strategy
Colchester Global Investors
Ninety One UK Ltd.
Marathon Asset Management, LP
Neuberger Berman
Stone Harbor Investment Partners

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

U.S. Core Fixed Income Strategy
Allspring Global Investments
Jennison Associates
MetLife Investment Management, LLC
Metropolitan West Asset Management
Western Asset Management

Intermediate Duration Credit Strategy
Income Research & Management
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC

Long Duration Credit Strategy
Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC
Metropolitan West Asset Management

Long Duration Bond Strategy
Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Metropolitan West Asset Management

Alternative investments

Alternative Investments
Equity Long/Short Strategies
Event Driven Strategies
Global Macro Strategies
Relative Value Strategies
Venture Capital Strategies
Buyout Strategies
Private Debt Strategies
Private Real Assets Strategies
Private Real Estate Strategies
Structured Credit Strategies
Energy Debt Strategies

Other

Dynamic Asset Allocation Strategy
State Street Global Advisors

Multi-Asset Real Return Strategy
AllianceBernstein L.P.
Columbia Management Investments
Credit Suisse
QS Investors, LLC

Sub-Adviser Diversification as of March 31, 2023. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.

Appendix

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
World Equity ex-US Fund	Pzena Investment Management (October 2022) The strategy is closely aligned with the value alpha source. Pzena's investment team takes a deep-value approach that seeks to identify significantly undervalued companies over a long-term investment horizon. The investment process is rules-based and disciplined. The team uses a proprietary screening model to identify undervalued securities to conduct fundamental research. We believe the screening approach ensures repeatability and keeps it aligned with the value alpha source. This process acts as a guardrail against behavioral biases, particularly during challenging market environments. Jupiter Asset Management (October 2022) The investment philosophy employs a contrarian-value approach. The strategy invests in stocks trading below the team's assessment of fair value. Lead portfolio manager, Ben Whitmore, has employed the philosophy for over 25 years and we maintain a great amount of confidence and respect for him and the investment team. The investment process is disciplined and consistent. We believe the team's use of screening measures to identify potential investment opportunities aligns with the investment philosophy.	Alliance Bernstein (October 2022) We removed the strategy in order to introduce two new higher-conviction value managers, and also to increase the Fund's exposure to value. The assets in AB's strategy were transferred to the newly-added Jupiter Asset Management (value) and Pzena Investment Management (value). We believe the removal of AB will improve the Fund's manager line-up and enhance its exposure to the value alpha source.

Asset Allocation

Asset Class	Prior	As 12/15/22
S&P 500 Index	6.0	6.0
World Equity ex-US	9.0	9.0
U.S. High Yield	2.0	3.0
Emerging Markets Debt	2.0	3.0
US Equity Factor	6.0	6.0
Total Return Enhancement	**25.0**	**27.0**
Diversified Short Term Fixed Income	3.0	-
Short Term Corporate Fixed Income	18.0	-
Limited Duration Fixed Income	17.0	41.0
Core Fixed Income	37.0	16.0
Multi-Strategy Real Assets	-	8.0
TIPS	-	8.0
Total Risk Management	**75.0**	**73.0**

Fund detail

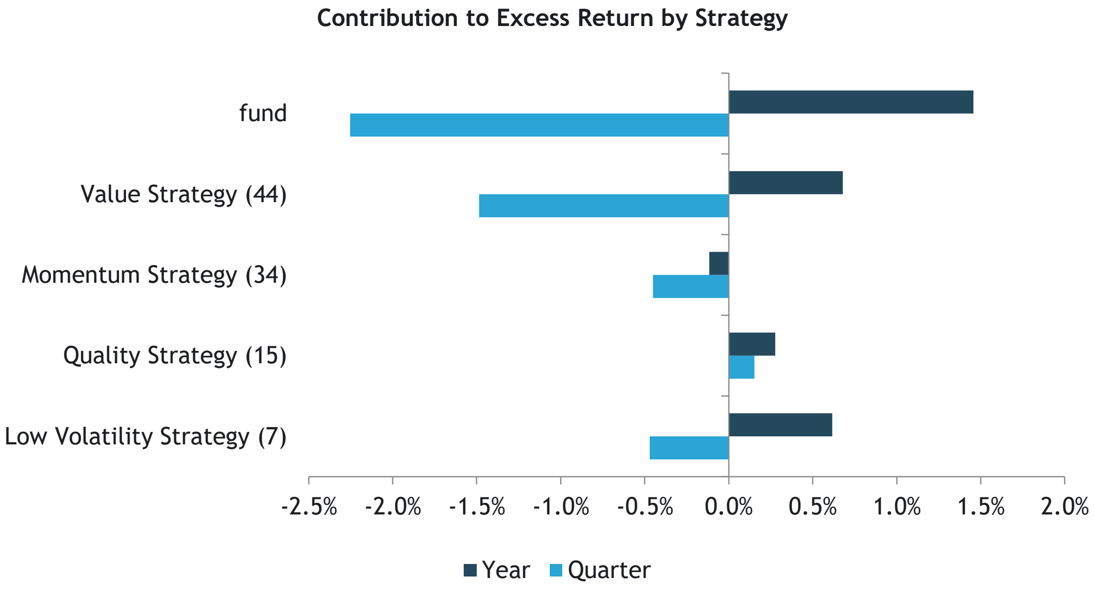
Public markets

U.S. Equity Factor Allocation Fund: Attribution by strategy

Fund
- Underperformed due to the value strategy.

Value Strategy
- Underperformed due to its underexposure to the resurgent big-tech trade, which was fuelled by softer headline CPI reports and less-hawkish Fed chair comments.
- Falling interest rates resulting from the regional bank run and expectations of tightening credit conditions.
- Underweights to mega-tech names like NVIDIA, Tesla, and Apple produced the biggest detraction.

Quality Strategy
- Quality was a key contributor to the Fund's performance. It benefited from navigating the Fed's reconsideration of whether to continue hiking rates
- Strong results from selection in big-tech names, including Meta, Microsoft, and Alphabet.

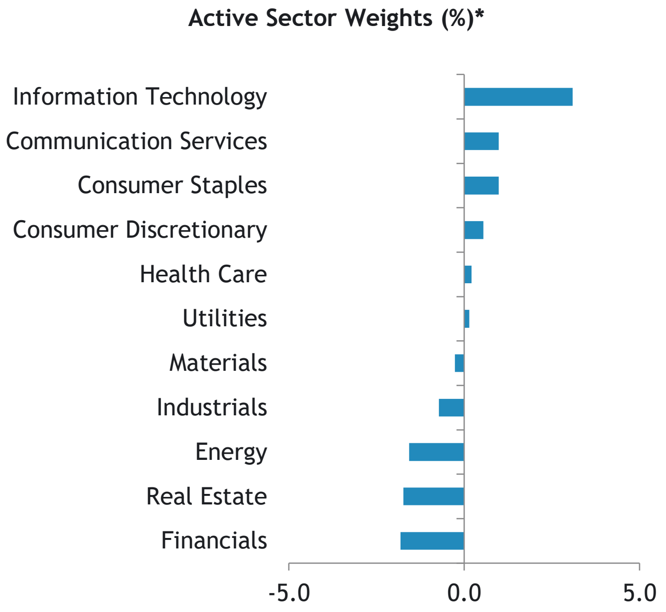


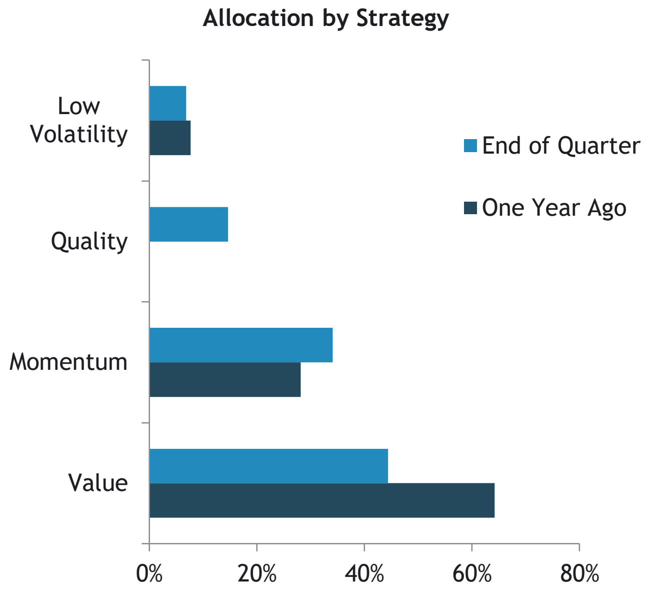
Source: FactSet, SEI. Benchmark: Russell 3000 Index. Data as of 3/31/2023.
Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data to the most recent month end, please call 1-800-DIAL-SEI. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities.

U.S. Equity Factor Allocation Fund: Positioning

Positioning

- During the quarter, the Fund was overweight to value, momentum, quality, and low volatility, with a smaller-cap and higher-diversity bias.
- It was market-weight to emerging markets, strategically favoring value, momentum, and quality within it.
- The allocation to momentum was commensurate with value, followed by quality.





Source: SEI, FTSE Russell, Axioma Risk System, FactSet. Data as of 3/31/2023. Strategy weights are actuals, excluding cash. *Versus the Russell 3000 Index.

U.S. Equity Factor Allocation: Portfolio characteristics

Cheaper portfolio of higher quality and higher momentum stocks than the index

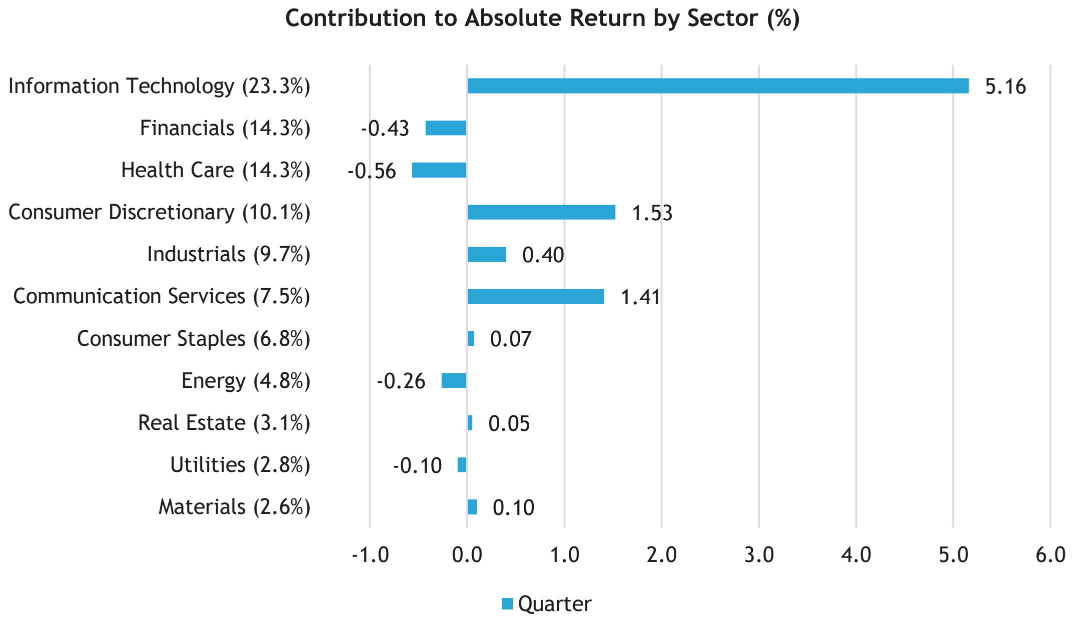
	U.S. Value Strategy	U.S. Momentum Strategy	U.S. Quality Strategy	U.S. Low Volatility Strategy	SIIT U.S. Equity Factor Allocation Fund	Russell 3000 Index
Value Measures						
Price / Book	2.5	6.3	12.3	6.9	5.5	5.6
Price / Earnings	13.8	22.9	25.6	22.6	19.2	23.9
Price / Earnings (FY1)	11.1	20.4	24.3	18.4	16.7	20.9
Momentum Measures						
12M Price Momentum	-0.3	12.6	0.7	4.8	4.6	-4.4
6M Price Momentum	16.9	24.1	18.1	15.1	19.4	16.3
Revisions	-2.3	13.8	4.8	8.7	4.9	-7.5
Quality Measures						
Return on Invested Capital	11.5	14.5	25.4	17.6	15.0	14.4
Operating Margin	17.8	18.2	28.3	17.8	19.5	20.7
Gross Profitability (excl. Financials)	27.3	36.0	45.9	33.1	33.3	33.0
Risk Measures						
Predicted Beta	0.94	0.95	0.90	0.65	0.92	1.00
Predicted Volatility	32.4	32.5	28.8	25.0	31.4	32.1
Historical Volatility	35.2	36.9	31.6	27.7	34.8	35.9

Source: SEI, FTSE Russell, Axioma Risk System, FactSet. Data as of 3/31/2023. Past performance does not guarantee future results.

Large Cap Index Fund

Performance review

- The Russell 1000 Index was up 7.46% for the quarter.
- A rebound in growth stocks was the primary driver of the market's positive return. Value lagged on investor concerns about lack of depositor confidence in the banking industry and a potential decline in commodity prices within the energy sector.
- The mega-cap growth leadership caused the information technology, communication services, and consumer discretionary sectors to outperform. Traditional value sectors such as energy, utilities, and financials lagged significantly.
- Despite fears that drove down certain cyclical sectors, low-volatility stocks weren't seen as a safe haven and underperformed during the quarter.



Source: FactSet based on data from SEI. Data as of 3/31/2023 unless otherwise noted.
Figures in parenthesis are end of period weights.
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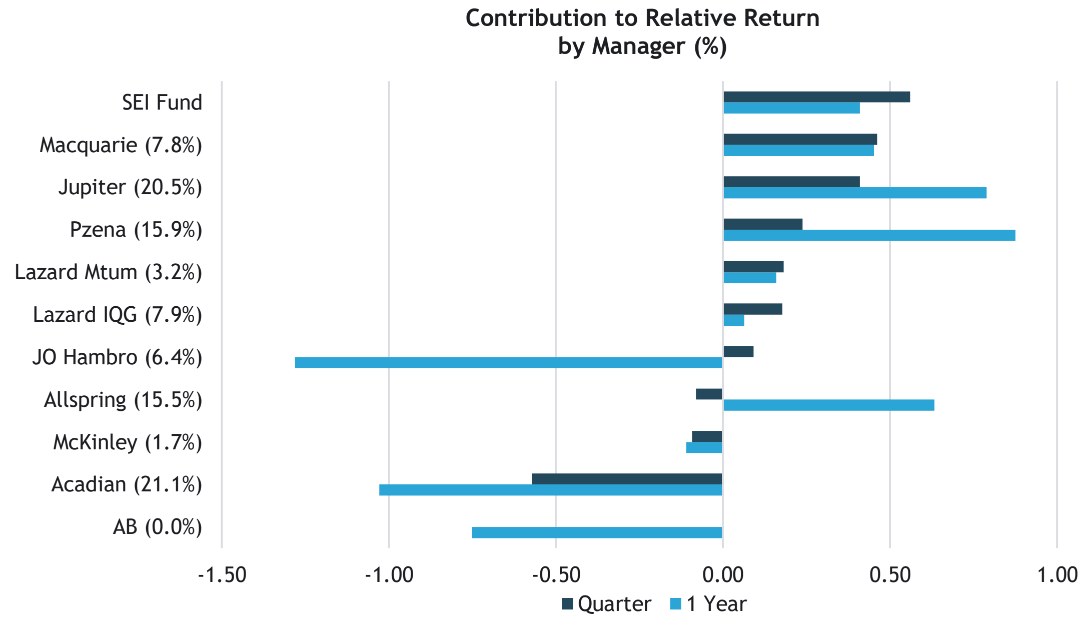
World Equity Ex-US Fund

Performance review

- During the quarter, the Fund fared well even though the alpha source environment was mixed; value had a strong start but fell abruptly in March, quality benefited from strength in information technology and luxury goods, and momentum was challenged by underperforming European banks and Chinese stocks.
- The Fund's regional positioning helped, particularly overweighting Europe (the best-performing region) and underweighting emerging markets (which underperformed).
- Value managers Jupiter Asset Management and Pzena Investment Management fared relatively well. Lazard Asset Management's 130/30 momentum mandate also performed well, but it was only added to the Fund in February. Quality manager Lazard Asset Management and Macquarie Investment Management gained on the quality tailwind, while Acadian Asset Management was hurt by its overweight to momentum.



(#) indicates the percent target allocation in the Fund excluding cash. Benchmark: MSCI ACWI ex USA Index (Net).
Source: FactSet, SEI Data Portal. Data as of 3/31/2023 unless otherwise noted.
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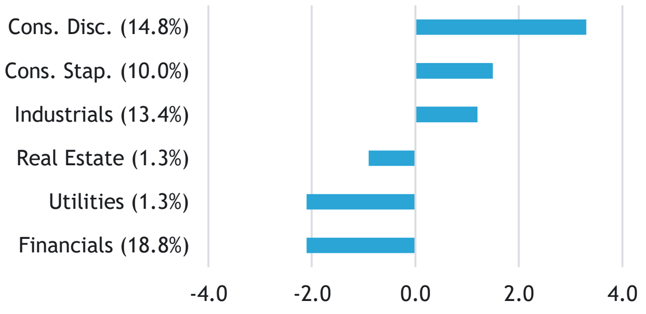
World Equity Ex-US Fund

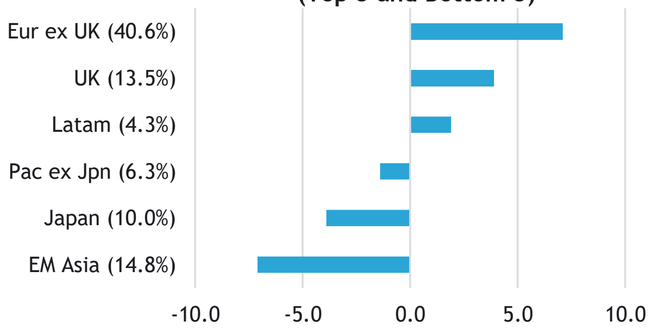
Positioning review

- During the quarter, the Fund maintained its value bias (attractive given wide valuation dispersions) and its positive exposures to momentum and quality; we added Lazard Asset Management’s 130/30 momentum strategy, which is pure to the momentum alpha source.
- The Fund was underweight financials and banks, yet slightly overweight European and U.K. banks at the expense of Australian and Canadian banks. Consumer discretionary and consumer staples were the largest overweights; utilities and materials were the biggest underweights.
- A persistent reversal in recent trends—undervalued international markets versus U.S. stocks and a still-strong U.S. dollar challenging U.S. investors in foreign equities—would likely result in outperformance of international equities versus U.S. equities over the intermediate- to long-term. While this scenario appears to have continued since beginning in the fourth quarter, we expect vacillating performance as it plays out over time.

Active Sector Allocation %
(Top 3 and Bottom 3)



Active Region Allocation %
(Top 3 and Bottom 3)

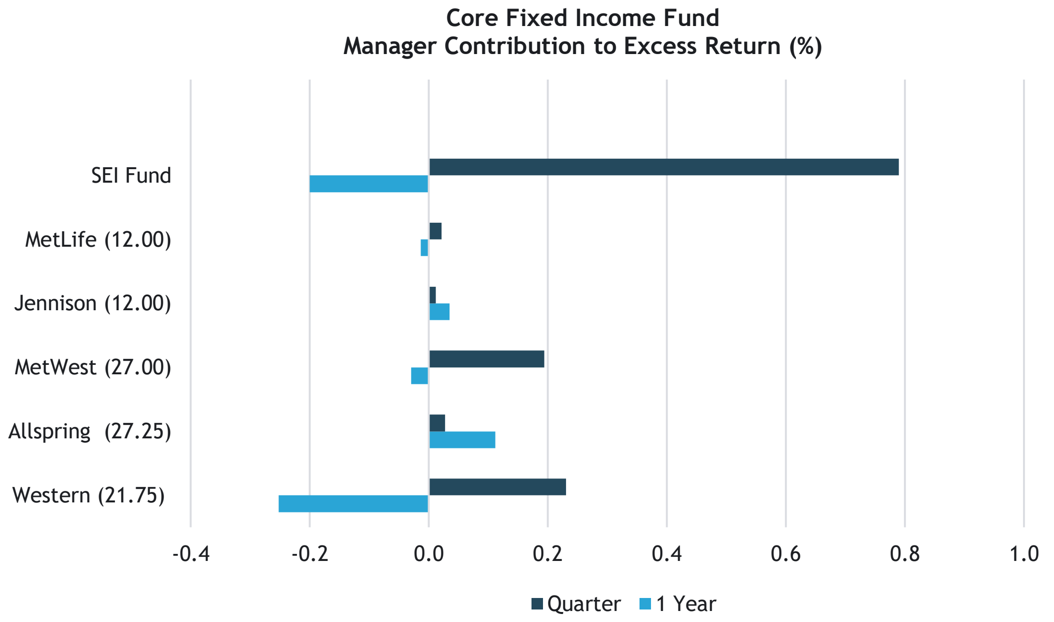


Source: FactSet. Data as of 3/31/2023 unless otherwise noted.
Versus the MSCI ACWI ex USA Index; figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector and region over- and underweights are shown.

Core Fixed Income Fund

Performance review

- The Fund benefitted as its slightly longer duration posture enhanced relative performance against declining yields. Meanwhile, an overweight to 30 years subtracted modestly. An overweight to corporates overall enhanced returns as corporate excess returns were positive. The Fund's overweight is concentrated in large money center banks versus super regional or regional banks. An underweight to taxable municipals proved costly. Allocations to high yield and institutional loans added value with both outperforming investment grade loans.
- From a manager perspective, Western Asset Management outperformed due to its longer duration posture. Metropolitan West Asset Management (MetWest) outperformed due to its longer duration posture as yields declined. Metropolitan Life (MetLife) outperformed, driven by an overweight to corporates. An overweight to industrials combined with selection within energy, consumer non-cyclical, and communications services. Allspring outperformed as an unsuccessful overweight agency MBS detracted but was offset by positive selection within specified pools.



(#) indicates the percent target allocation in the Fund excluding cash.
Benchmark: Bloomberg U.S. Aggregate Bond Index. Source: SEI Data Portal with data from Fund sub-advisors. Data as of 3/31/2023 unless otherwise noted.
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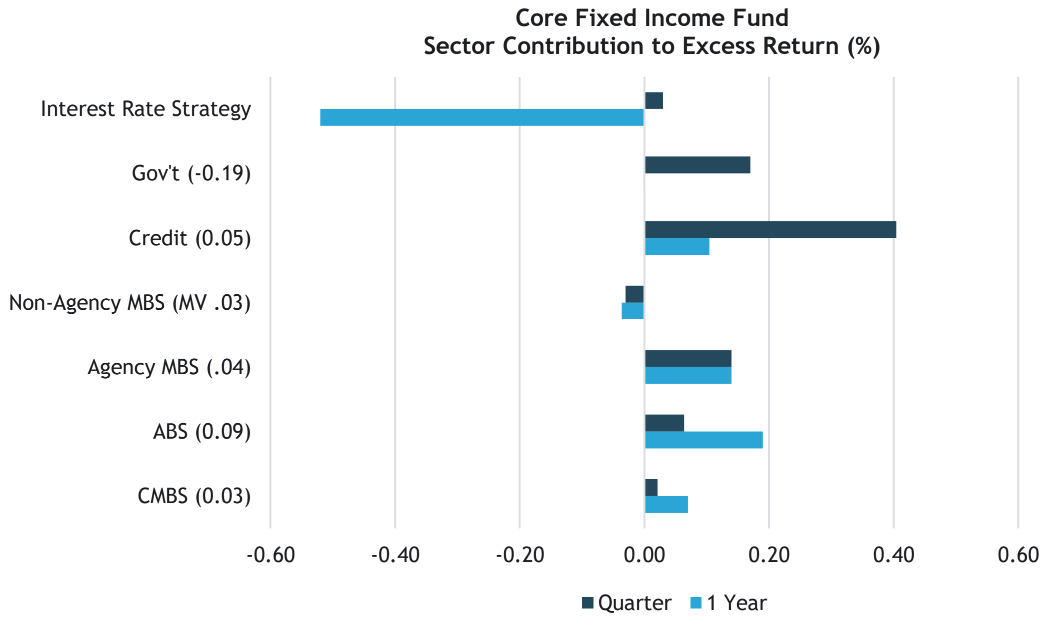
Core Fixed Income Fund

Positioning review

- Allocations did not change materially outside of agency mortgage-backed securities (MBS). Managers are still cautious on overall market valuations and are concerned with banks.
- Duration remains slightly long with an overweight in the belly and the long-end of the yield curve. With the strong rally in two year treasury yields, the Fund is underweight the front end of the yield curve.
- The Fund is overweight asset-backed securities, maintained by a strong consumer, improving wages, and resilient housing sector.
- The agency MBS overweight increased, due in part to Western, which moved its allocation from neutral to overweight. All managers are now overweight.
- The Fund is overweight corporates and is more focused on financials.



(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, Non-Agency MBS is shown on a market-value basis.
Benchmark: Bloomberg U.S. Aggregate Bond Index. Source: BlackRock Solutions based on data from SEI. Data as of 3/31/2023 unless otherwise noted.
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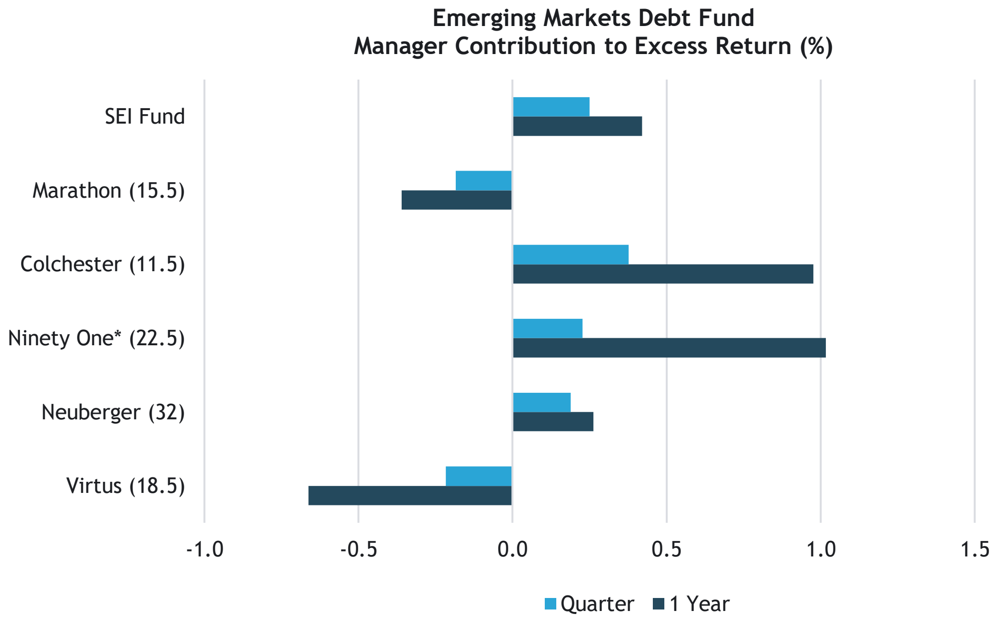
Emerging Markets Debt Fund

Performance review

- A long position in the Brazilian Real added as fiscal policy appears to be more controlled than initial concerns suggested. A long in the Mexican Peso and a Turkish Lira short also added value. The Russian Ruble exposure detracted as the currency continued to weaken. We hold legacy Russian Federal Loan Obligation (OFZ) bonds which we have been selling when there is market liquidity. The Fund's long positioning in hard currency beta proved costly. Ecuador was the significant detractor in this block of the portfolio
- Colchester Global Investor's overweight in local interest rate duration outperformed as local rates declined. Virtus Fixed Income Advisers managed to stem its losses in March after having taken off some risk in the January rally to end the quarter near flat. Ninety One UK, despite being on the right side of the short U.S. Dollar trade for the quarter, was significantly hindered by its long South African Rand positioning. Neuberger Berman also had a long high yield hard currency exposure which hindered. It managed to more than offset this by a long in interest rate duration and short U.S. Dollar exposure. Marathon Asset Management and Stone Harbor declined.



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.
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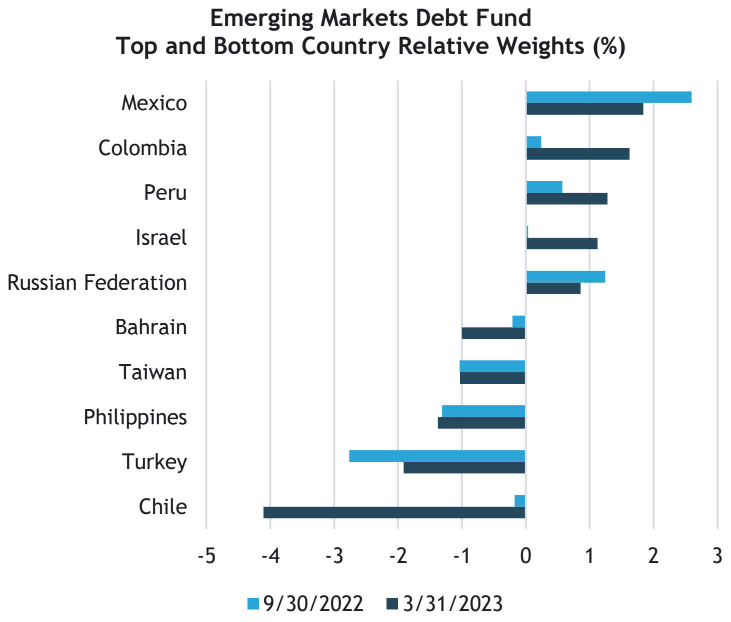
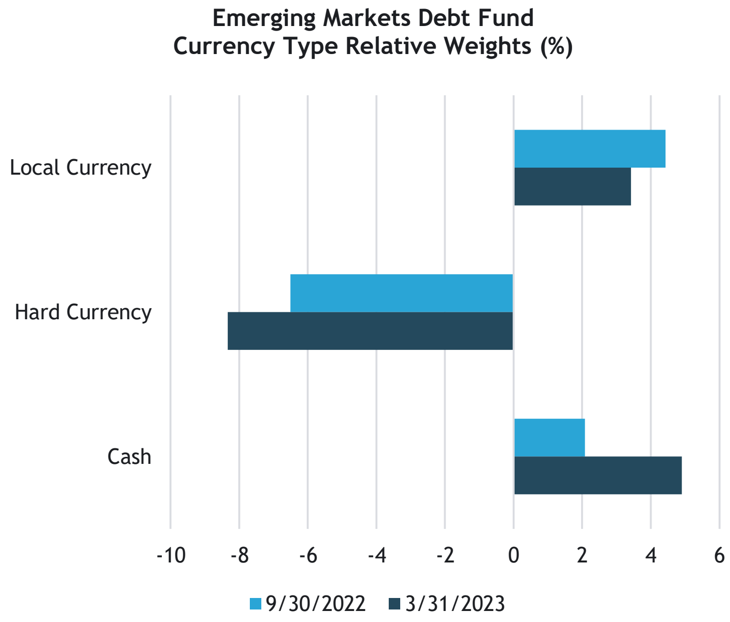
Emerging Markets Debt Fund

Positioning review

- The U.S. dollar short position continues to be managed with a 1%-3% range. Euro funding was reduced towards 50 basis points. The Fund’s preferred foreign exchange shorts are in Chilean peso, South African rand, and Turkish lira. Hungarian forint profits were taken, reducing the allocation (it having been the largest overweight). Colombian peso, Thai baht, and Brazilian real remained currency long positions.
- The Fund is now explicitly long local duration having been near flat last in September 2022. South African rand is now the largest duration long, along with Brazilian real and South Korean won; these offer a combination of attractive real yields and are in the latter stages of their hiking cycle. High-yield hard currency exposure remains in place given the considerable spread difference between investment grade and high-yield credits. Corporate credit remains light .



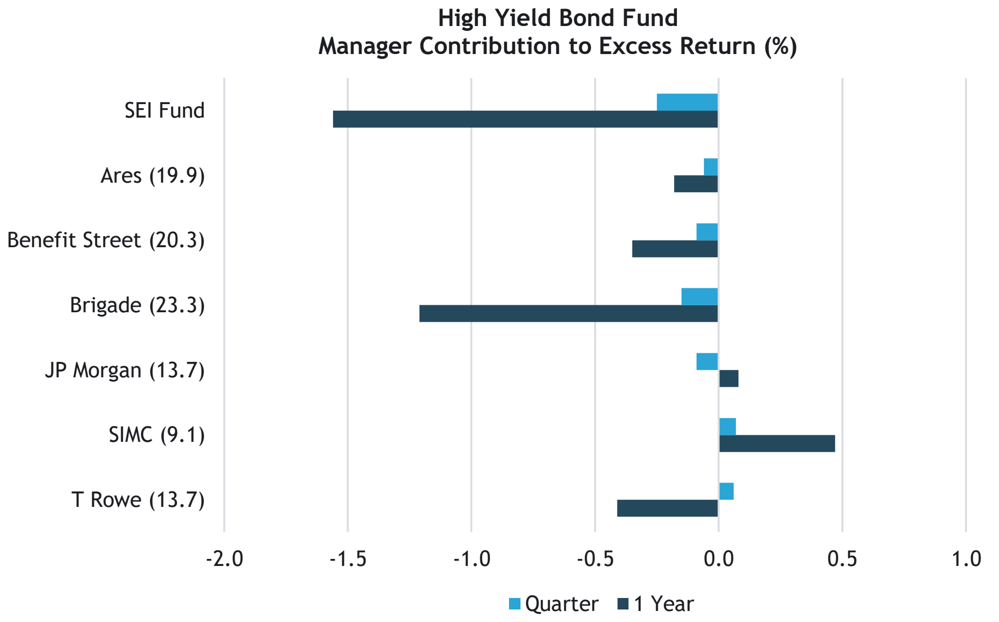


Data as of 3/31/2023 unless otherwise noted.
Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal.

High Yield Bond Fund

Performance review

- During the quarter, the Fund was challenged by selection in health care, an overweight to and selection in media, and selection in technology & electronics. Contributors included an allocation to structured credit and selection in financial services and energy.
- Ares Management had unfavorable selection in technology & electronics and basic industry.
- Brigade Capital Management's selection in health care detracted, as did an overweight to and selection in media.
- Benefit Street Partners was challenged by overweights to and selection in telecommunications and real estate.
- J.P. Morgan Investment Management's overweight to and selection in media detracted, as did selection in healthcare.
- T. Rowe Price Associates benefited from selection in health care and an overweight to and selection in automotive.



(#) indicates the percent target allocation in the Fund excluding cash.
Benchmark: ICE BofA U.S. High Yield Constrained Index.
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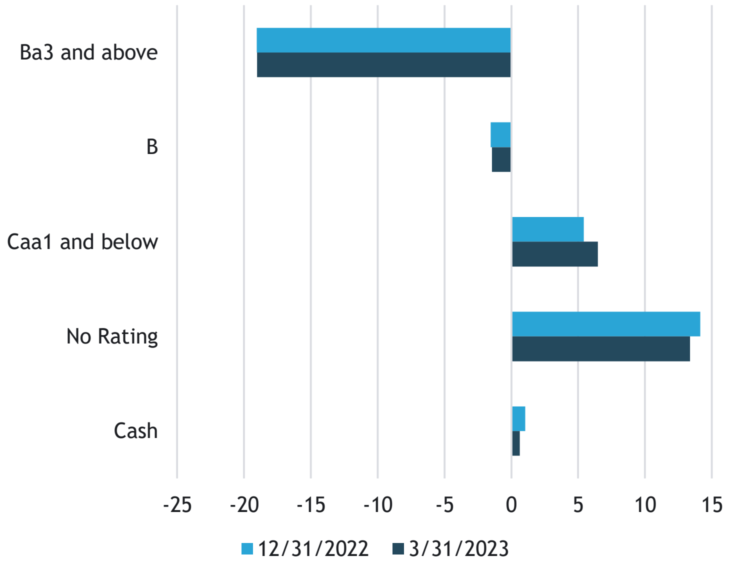
High Yield Bond Fund

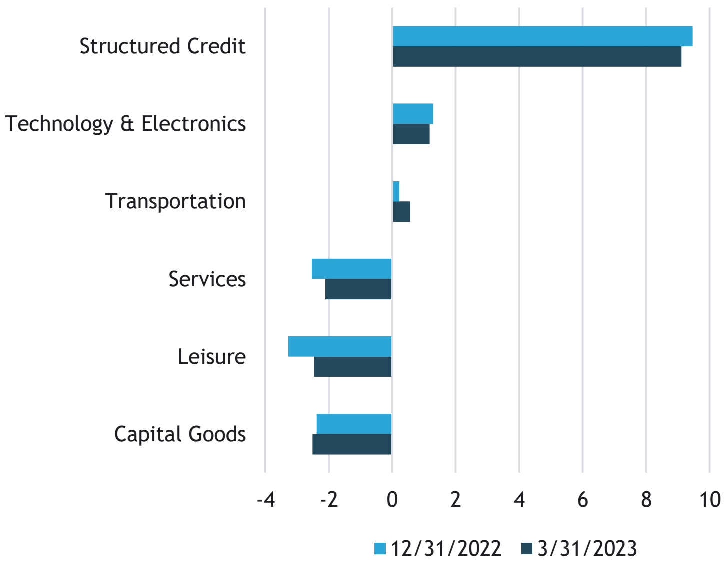
Positioning review

- During the quarter, structured credit was still the Fund’s largest active position. Collateralized loan obligations (CLOs) remained attractive on an absolute and relative basis, particularly lower-rated debt and equity tranches (offered yields of 12%+); the Fund was fully invested relative to the maximum allowable allocation. Technology & electronics were overweight; after having benefited from the pandemic (with remote work leading to increased demand for computing, storage, and networking infrastructure) many technology companies reduced headcount in order to improve profitability. Capital good was the largest underweight. Leisure was also underweight as demand, which saw a post-COVID-19 surge, may begin to fade against already-tight valuations.
- Fund managers continued to look for securities that are upgrade or acquisition candidates—two events that typically lead to outsized bond returns.

Credit Quality Relative Weights - Moody's (%)



Sector Relative Weights (%) (Top 3 and Bottom 3)

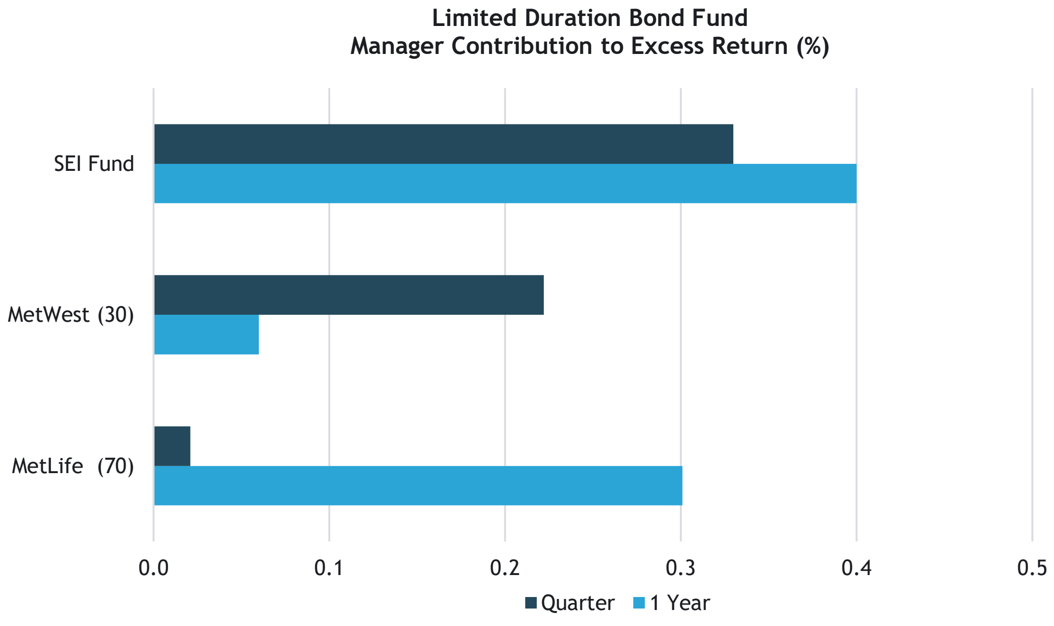


Data as of 3/31/2023 unless otherwise noted. Benchmark: ICE BofA U.S. High Yield Constrained Index. Source: BlackRock Solutions based on data from SEI. The three largest active sector over- and underweights are shown.

Limited Duration Bond Fund

Performance review

- During the quarter, the Fund's long-duration posture benefited from the 2-year note plummeting on Silicon Valley Bank's failure and as the Fed is expected to start cutting interest rates in the latter half of 2023. The Fund also gained on its allocation to corporates, which remained supported by favorable technicals despite widespread concern over the health of the banking sector.
- Within asset-backed securities, allocations to credit cards and autos detracted while AAA collateralized loan obligations contributed; the consumer has remained resilient amid a still-tight labor market.
- The Fund was challenged by an off-benchmark allocation to agency mortgage-backed securities (MBS) due to technical headwinds, while an allocation to non-agency MBS detracted on affordability concerns and slowing growth.
- Metropolitan West Asset Management benefited from a long duration posture and selection in financials.
- Metropolitan Life Investment Management's positioning within ABS and CMBS contributed, while corporates selection detracted.



(#) indicates the percent target allocation in the Fund excluding cash
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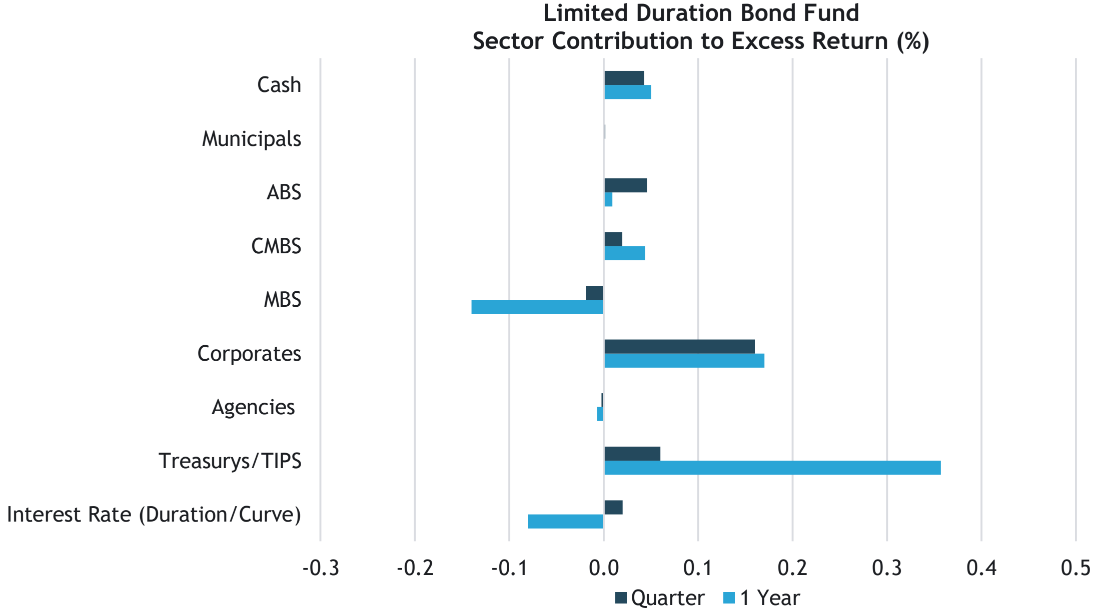
Limited Duration Bond Fund

Positioning review

- During the quarter, the Fund's duration posture remained slightly long versus the benchmark (driven by MetWest). Positioning within spread sectors was reduced, and allocations to government securities increased.
- Within corporates, managers continued to favor issuers with healthy balance sheets that can withstand slowing growth and a potential recession; they generally view current valuations as unattractive.
- Within securitized, ABS continued to be impacted by slowing growth and persistent inflation. While the consumer has been solid, slowdowns and tighter monetary policy may cause higher unemployment; this would affect consumer-based ABS. Managers continued to favor high-quality liquid tranches and prime borrowers within these spaces. Valuations are no longer compelling.
- The Fund is likely to remain positioned defensively given the geopolitical and inflationary environment; managers will look to add attractively priced securities during periods of volatility (which tend to present a good buying opportunity).



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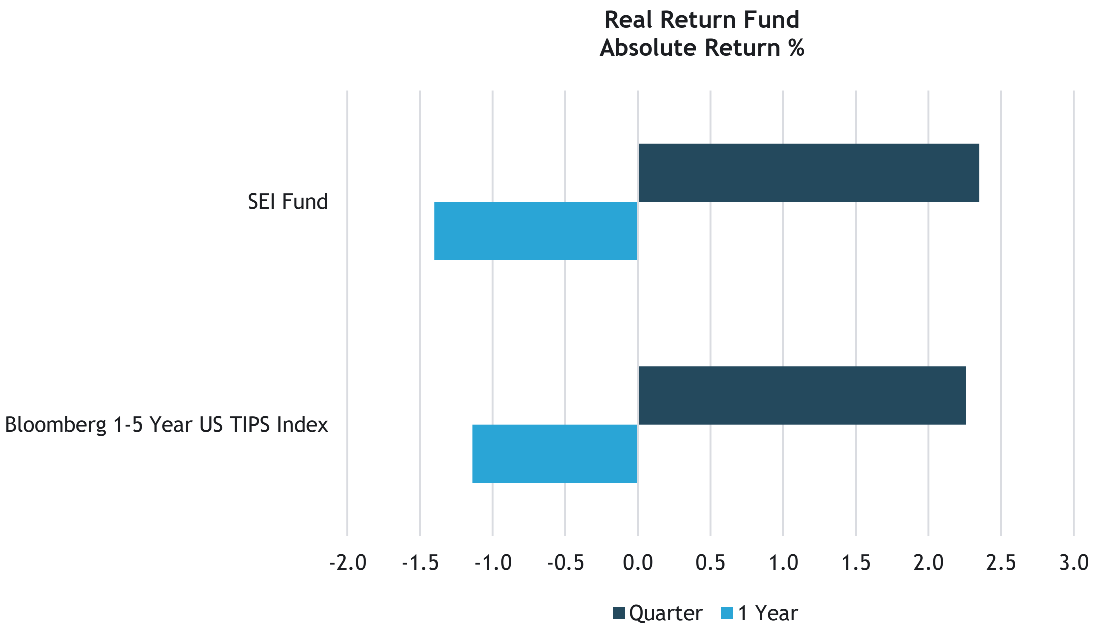
Real Return Fund

Performance review

- The fund performed in-line with its benchmark and is positioned to deliver index-like returns. The 1-5yr U.S. Treasury Inflation-Protected Securities (TIPS) market delivered a total return of 2.26%. On a duration adjusted basis, TIPS outperformed conventional treasury bonds delivering excess returns of 0.29%.
- Global fixed income markets started the year with expectations of a benign ending to a historically aggressive globally synchronized tightening campaign. In real time, market pricing was not without reason as the global economy seemed to be taking tighter financial conditions in stride. Global economic growth was proving resilient, inflation appeared to be peaking and financial market volatility was well behaved. Unfortunately, placid market conditions rarely live long and in this case the “long and variable” lags of monetary policy were obfuscating the vulnerabilities that would ultimately uproot optimism and confidence. By mid-March, vulnerabilities in the U.S. regional banking system began bubbling to the surface and quickly twirled into a vortex of fear. With this, fixed income markets were jarred from compliancy and forced to rebuild the probability distribution likely outcomes in the face of the uncertain impact of banking stress on economic growth, inflation and monetary policy.



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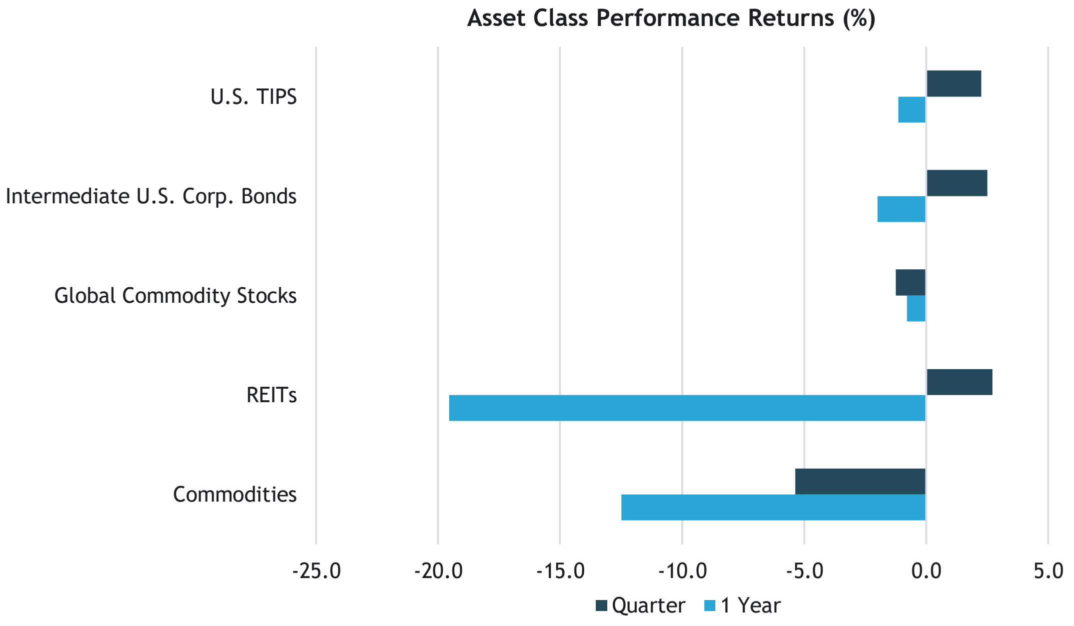
Multi-Asset Real Return Fund

Performance review

- Performance among the Fund's asset classes was mixed in the quarter. Treasury Inflation-Protected (TIPS) experienced positive performance as most fixed income sectors benefitted from lower rates in the quarter. The credit overlay benefited from spread tightening in the quarter.
- Both high-yield bonds and investment grade credit produced similar performance in the quarter in the low to mid single digits. Commodities detracted from the Fund's return as performance was mixed across sectors. The softs and precious metals sectors were the best performing sectors in the quarter returning 9.3% and 6.3%, respectively. The agriculture sector was flat while the energy sector was down -18.7%. The weakness in energy was primarily driven by natural gas which was down -50% in the quarter. The equity long/short strategy was challenged as sectors with low or negative inflation sensitivity (consumer discretionary and information technology) outperformed sectors with positive inflation sensitivity (energy, health care and utilities).



Source: FactSet, Bloomberg. Data as of 3/31/2023 unless otherwise noted.
U.S. TIPS = Bloomberg U.S. Treasury TIPS 1-5 Years Index, Intermediate U.S. Corp Bonds = Bloomberg Intermediate U.S. Corporate Bond Index, Global Commodity Stocks = MSCI ACWI Commodity Producers Index (Net), REITs = FTSE EPRA/NAREIT North America Index, Commodities = Bloomberg Commodity Index TR.
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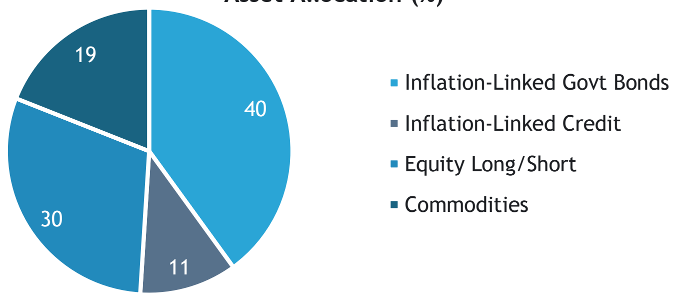
Multi-Asset Real Return Fund

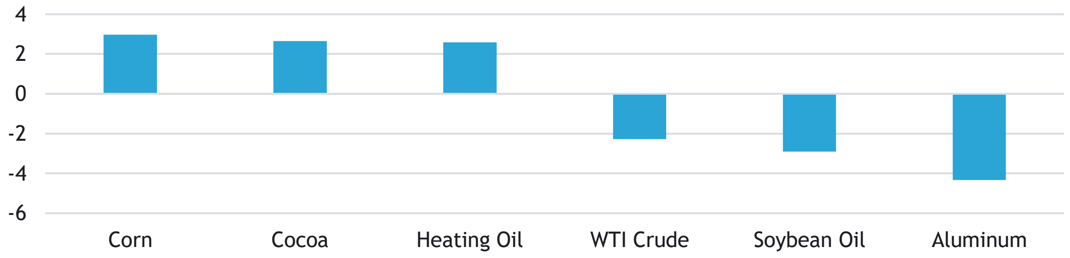
Positioning review

- The fund moved from an underweight to TIPS to a slight overweight versus the Fund's strategic allocation during the quarter. The Fund's commodity allocation was held at a slight underweight versus the Fund's strategic allocation. We believe inflation-related assets have structural tailwinds in terms of supply constraints. We do believe, however, that near term concerns over a potential recession may weigh on performance of most risk assets. While such concerns may weigh on equities and commodities in terms of weaker earnings and reduced demand, we believe the supply side issues provide a longer term support of these asset classes.

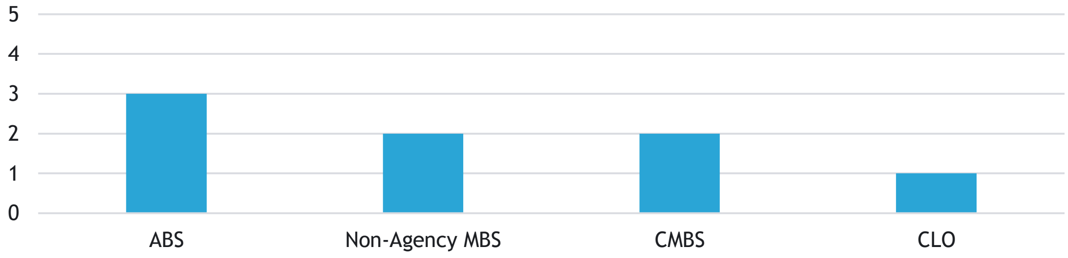
Asset Allocation (%)



Top Active Commodity Over/Under Weight (%)



Top Active TIPS Plus Positions (%)



Benchmark: Bloomberg 1-5 Year US TIPS Index.
Relative to the Bloomberg Commodity Index
Source: Bloomberg
Data as of 3/31/2023 unless otherwise noted.

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Thank you.