Industry and Local #338 Pension Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

January 14, 2020

Industry and Local #338 Pension Plan
Executive summary as of 12/31/2019

Portfolio Performance Summary

- The Pension portfolio market value as of 12/31/2019 was **$92,748,306**; FTYD return of **5.80%**

SEI's Market and Economic Outlook

- 2019 was a year of strong equity returns and declining interest rates. The S&P 500 returned 31.5% while the Bloomberg Barclays US Aggregate Bond Index returned 8.72%.

- The Fed cut rates 3 times in 2019. Focused on achieving 2% inflation target – need "persistent" rise in inflation before considering increasing rates

- At the close of 2019, we saw an increasing number of signals that the U.S. economy is converging with the rest of the world. Economic and earnings growth in the U.S. contracted during the year. Therefore, we expect international markets to outperform U.S. equities in the New Year due to the disparity in stock-market valuations.

- Geopolitical risks such as trade wars, election year and unrest in the middle and Brexit still remain for 2020.

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

Fiscal Year begins 6/30

Corporate Overview

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SEI quarterly update

Research and Commentary

How Current Legislation Could Impact Multiemployer Plans Facing Insolvency
Jon Waite on the pros & cons of the Rehabilitation for Multiemployer Pensions Act of 2019

A Cautionary Tale for Public Pension Plans Considering a Move to DC
Jon Waite shares his view on states shifting employees from defined benefit to defined contribution plans in hopes of reducing funding gaps, and why doing so may not make challenges go away.

Geopolitical Fireworks Spark Late-Summer Volatility
Equity markets sold off around the globe in early August as the U.S.-China trade war appeared to enter a new phase characterized by much broader tariffs.

SEI in the News and Events

Mike Cagnina on Bundled OCIO Fees
Are Bundled OCIO Fees becoming obsolete? Search consultants take a closer look at OCIO fees.

Sean Simko on TD Ameritrade Network
Sean Simko, Head of Global Fixed Income Portfolio Management, joins host Oliver Renick to share his thoughts on the FOMC minutes and SEI's fixed income market outlook.

John Lau on CNBC Worldwide Exchange
John Lau, Head of Asian Equities, discusses the recent trade developments between the U.S. and China, as well as the impact on global markets.

Animal Dispirits: From Aging Bull to Market

Our Third Quarter Economic Outlook

$89 billion
Institutional AUM

$335 billion
Total worldwide AUM

Awards and recognition

Q3 2019. Financials as of September 30, 2019. Top OCIO Provider at the Fund Intelligence 2017 and Fund Map 2018 Institutional Asset Management Awards as of November 2018. *Pensions & Investments, July, 2019. SEI ranked as a largest outsourcer based on worldwide institutional outsourced assets under management. Email Institutions@seic.com for a digital copy.

Capital Markets and Economic Overview

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Market performance overview

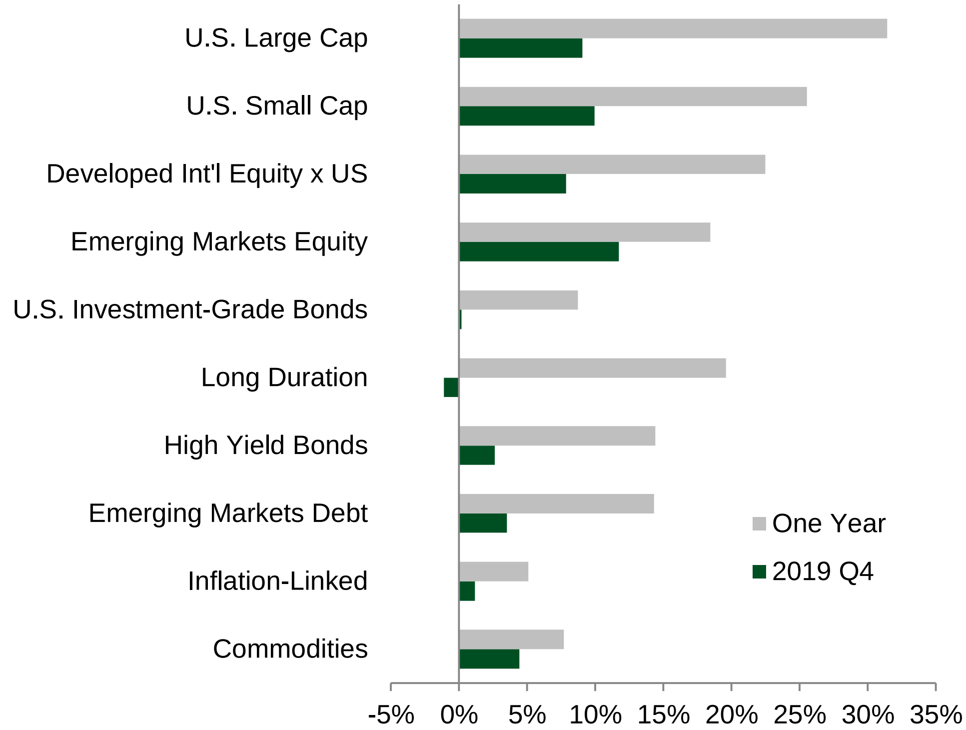
- Markets adhered to finance theory 101 in 2019, as full-year asset class returns were fairly commensurate with expected volatility.

- Equities were strong globally, as investors took comfort in a reported trade truce between the U.S. and China as well as some additional clarity on Brexit. A weaker U.S. dollar was a tailwind, especially for emerging markets, as were hopes that China's numerous stimulus measures would help global growth begin to reaccelerate.

- Interest rates were a big story in 2019, as investor pessimism pulled bond yields substantially lower in the second and third quarters and even caused certain points of the yield curve to invert. High-quality bond returns levelled off in the fourth quarter, as yields rebounded some on improving economic and market sentiment. Riskier areas like emerging markets and high yield continued to do well, as receding pessimism supported further narrowing of credit spreads.

- There were finally signs of life in commodities and inflation-linked Treasurys in 2019. In December, oil and certain agricultural commodities were quite strong, while headline inflation surprised to the upside.

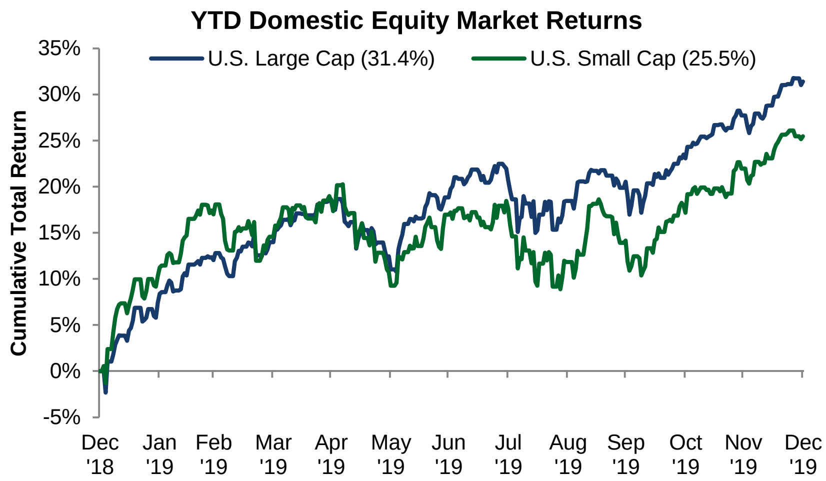
Financial Markets Review

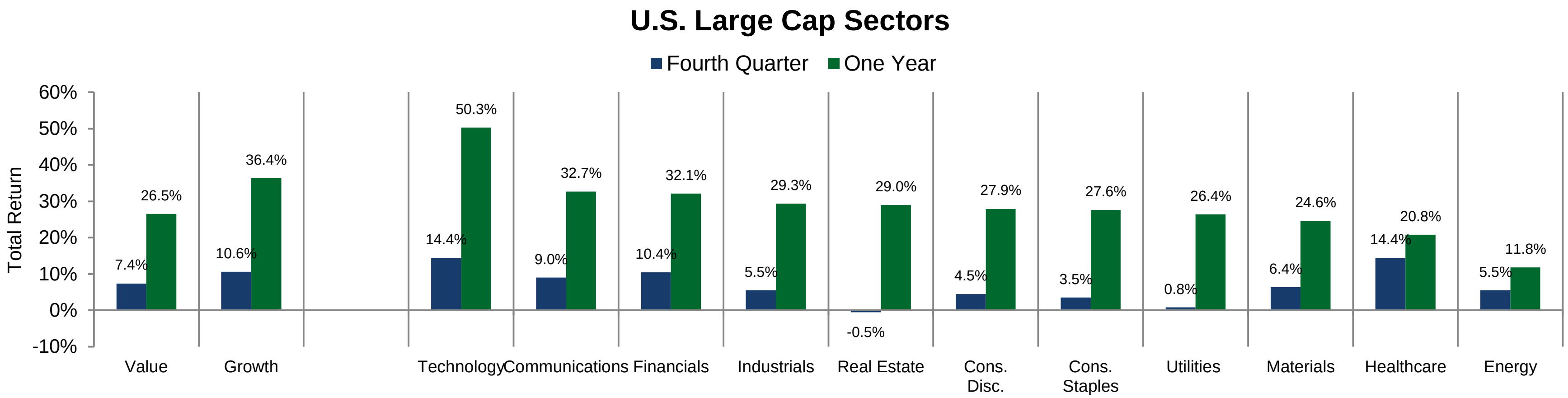


Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays 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. All returns denominated in USD. As of 12/31/2019.

U.S. equity market review

- Small caps slightly outpaced large caps in the fourth quarter as risk appetite returned to the market. However, they were unable to close the performance gap that had opened up midyear in response to yield curve inversion and recession worries.
- Value and growth indexes both produced healthy gains in the quarter and over the full year. However, value continued to underperform growth, and most rate-sensitive areas of the market struggled with higher bond yields in the fourth quarter.
- Technology continued to lead the way, but there were also further signs of life in financials and health care. After outperforming for much of 2019, defensive areas like real estate, staples and utilities lagged.

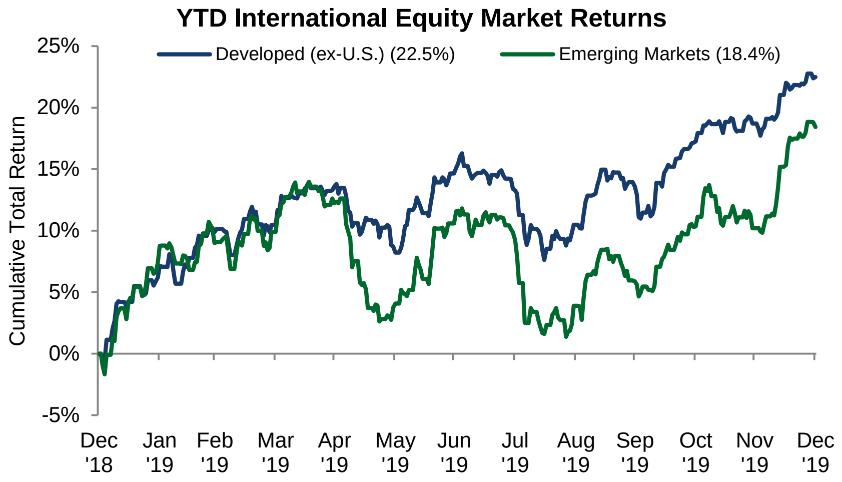


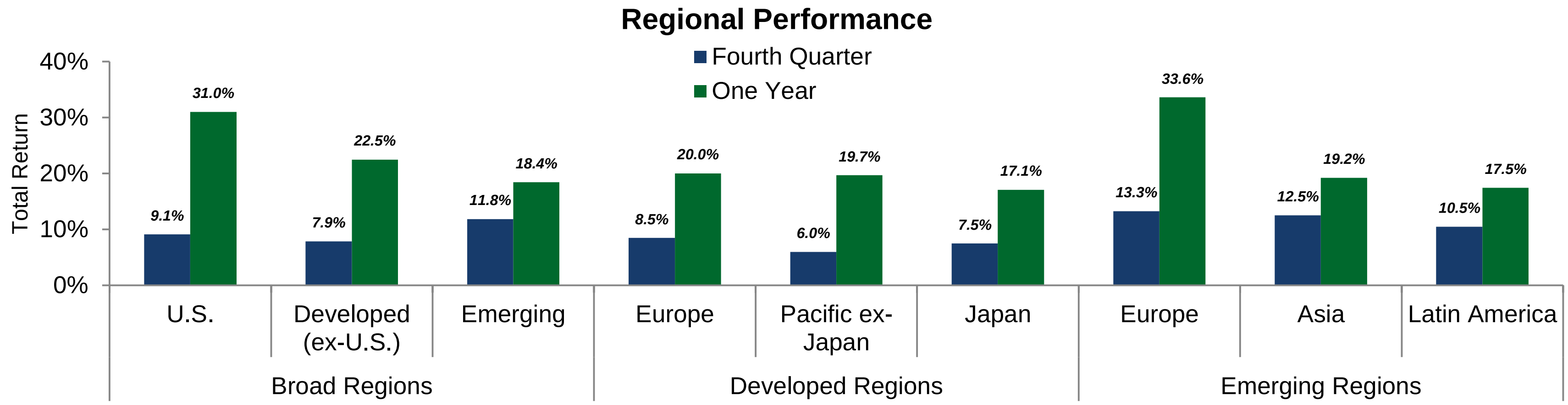


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2019. Past performance is not a guarantee of future results.

International equity market review

- Markets outside the U.S. staged a nice recovery in response to news of a possible trade war truce, some much-needed clarity on Brexit, and hopes that the slowdowns in China's economy and global manufacturing might soon be behind us.
- Reflecting a marked improvement in risk appetite, emerging markets turned in the most impressive performance, with all major emerging regions participating. Developed markets lagged emerging but still fared quite well for the quarter, and all regions performed well for the full year.
- Japan and other Pacific developed markets lagged a bit on residual concerns about trade, domestic growth and, in Japan's case, a national sales tax hike.

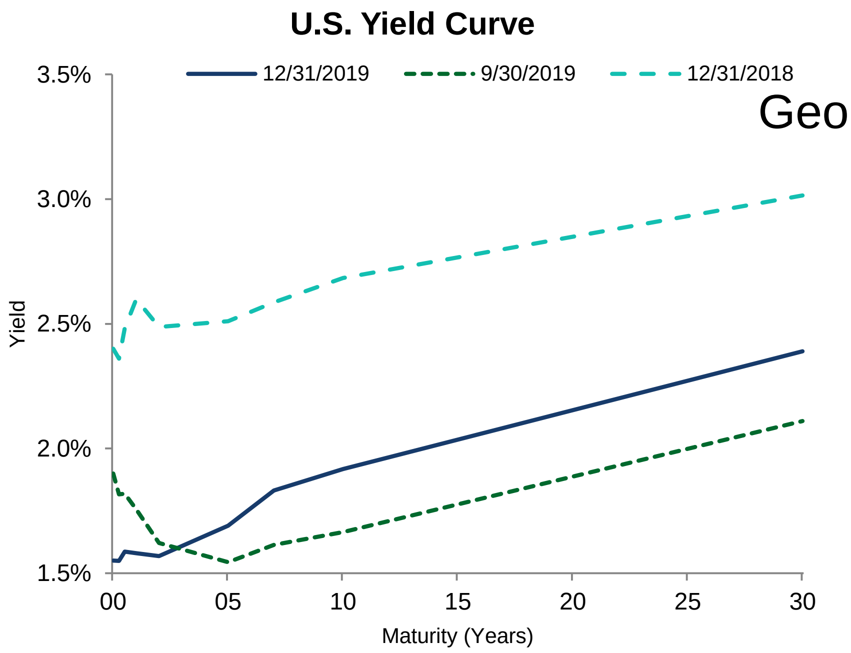




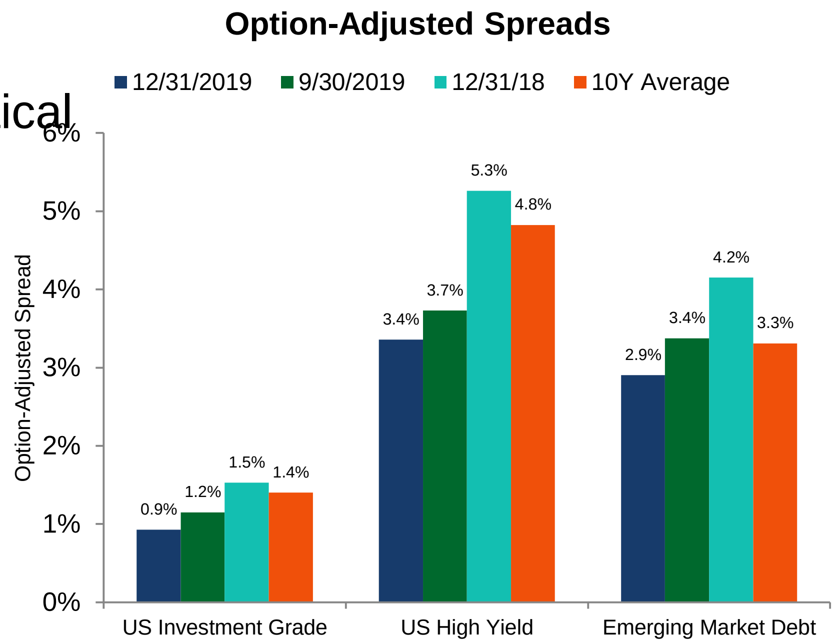
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Index, Developed (ex-US) = MSCI World ex-U.S. Index, Emerging = MSCI Emerging Markets Index, Europe = MSCI Europe USD Index, Japan = MSCI Japan USD Index, Pacific ex-Japan = MSCI Pacific Ex Japan USD Index, Emerging Europe = MSCI Emerging Markets Europe Index, Latin America = MSCI EM Latin America Net Total Return USD Index, Asia = MSCI EM Asia Net Total Return USD Index. All returns in USD. As of 12/31/2019. Past performance is not a guarantee of future results.

Fixed income review

- The Treasury yield curve finally "disinverted" in the fourth quarter, thanks to rate cuts from the Federal Reserve and an improving outlook for U.S. and global growth.
- The resulting rise in intermediate and longer-term bond yields was a headwind to high-quality, long-duration fixed income as well as rate-sensitive equity sectors.
- Investment grade and high yield spreads remained below their long-term averages and narrowed even further during the quarter due to improving sentiment.
- Emerging market spreads tightened the most and are now below their long-term average, reflecting both U.S. dollar weakness and renewed optimism about the global economy.



Geopolitical



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 12/31/2019. Past performance is not a guarantee of future results.

Our outlook for 2020: No boom, no bust, no bear

The good news

- U.S. and global economic growth will likely continue in 2020 at a sluggish pace, with a modest acceleration expected by mid-year.
- SEI anticipates further gains in stocks and other risk assets, with a total return for U.S. equities in the mid-to-upper single-digit range.
- International equities have the potential to outperform in 2020 owing to low valuations relative to the U.S. stock market, an improvement in global growth prospects and an expected weakening of the U.S. dollar.
- China's economy should stabilize and improve following the trade-war truce with the U.S. and as two years' worth of monetary/fiscal stimulus measures gain traction.
- Value-oriented active managers should see a better result in 2020.

The bad news

- Valuations in the U.S. market are back to previous highs at a time when expected profits growth is no better than in Europe or Japan.
- Monetary policy remains biased toward ease in the U.S. and other countries. Although a positive for risk assets, it could lead to financial excesses.
- Trade tensions between the U.S. and China may have eased, but we believe the strategic relationship has been altered for the worse.
- As Brexit becomes a reality, investors will likely focus on the year-long transition phase and the future trading relationship between the U.K. and the EU.
- Presidential politics could roil equity markets in the U.S. and elsewhere. While there is little clarity regarding which Democratic nominee will face Donald Trump, investors may grow more skittish over the outcome as Election Day nears.

Plan Assets and Metrics

Important information: asset valuation and portfolio returns

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

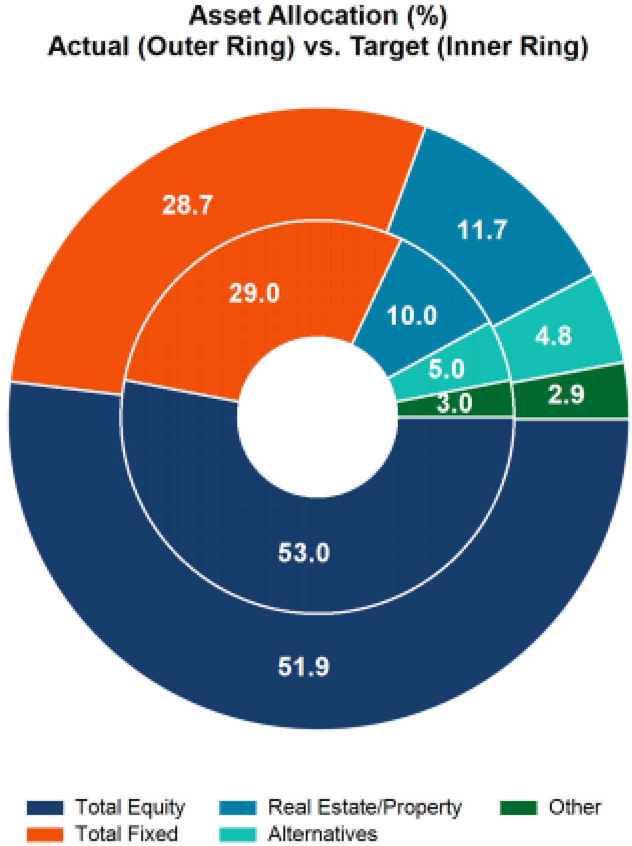
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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: December 31, 2019



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	22.0%	21.6%	$19,962,340
US Equity Factor Allocation Fund	14.0%	13.7%	$12,671,268
Large Cap Index Fund	11.0%	10.8%	$9,978,430
Emerging Markets Equity Fund	3.0%	2.9%	$2,735,493
Small Cap Fund	3.0%	2.9%	$2,704,830
Total Equity	**53.0%**	**51.9%**	**$48,052,360**
Core Fixed Income Fund	14.5%	14.1%	$13,065,863
Limited Duration Fund	5.0%	4.9%	$4,505,190
High Yield Bond Fund	4.0%	3.9%	$3,629,324
Emerging Markets Debt Fund	4.0%	3.9%	$3,635,969
Opportunistic Income Fund	2.0%	1.9%	$1,801,067
Total Fixed Income	**29.5%**	**28.7%**	**$26,637,413**
SEI Special Situations Collective Fund	3.5%	3.2%	$3,001,329
SEI Structured Credit Collective Fund	1.0%	1.6%	$1,469,401
Alternatives	**4.5%**	**4.8%**	**$4,470,730**
Daily Income TR Govt Portfolio A	0.0%	0.0%	$14
Cash & Equivalents	**0.0%**	**0.0%**	**$14**
SEI Core Property Fund CIT	10.0%	11.7%	$10,865,365
Real Estate	**10.0%**	**11.7%**	**$10,865,365**
Dynamic Asset Allocation Fund	3.0%	2.9%	$2,722,424
Other	**3.0%**	**2.9%**	**$2,722,424**
Total	**100.0%**	**100.0%**	**$92,748,306**

Portfolio performance: December 31, 2019

Returns for periods ending 12/31/2019

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	3 Month	FYTD	Annualized (%) 1 Year	3 Year	5 Year	10 Year	Inception 1/31/2011
Total Portfolio Return	92,748,306	100	2.11	5.28	5.80	17.71	9.11	7.07	-	8.01
Standard Deviation Portfolio							*6.70*	*6.82*		
Total Portfolio Index			2.30	5.57	6.04	18.00	8.97	7.05	-	7.47
Standard Deviation Index							*6.84*	*7.03*		

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

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

Summary for periods ending 12/31/2019

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$91,239,216	$89,495,426	$90,338,451	$83,692,549
Net Cash Flows	($405,158)	($1,409,297)	($2,654,652)	($5,296,141)
Gain / Loss	$1,914,248	$4,662,176	$5,064,507	$14,351,898
Ending Portfolio Value	$92,748,306	$92,748,306	$92,748,306	$92,748,306

Fiscal Year begins 6/30

Portfolio Note:

Market Value as of 12/31/19	$92,748,306
Net Cash Flows through 1/10/20	($1,734)
Net Funds for Investment	$92,746,572
Market Value as of 1/10/20	$93,262,889
Net change -->	$516,317

*there was an employer contribution on 1/13 of $112,935

Equity strategies

Strategies	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Large Cap Index Fund	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**	**28.66**
Russell 1000 Index	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
Small Cap Fund	**24.32**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**	**38.05**
Russell 2000 Index	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
U.S. Equity Factor Allocation Fund	**28.11**										
Russell 3000 Index	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
World Equity Ex-US Fund	**24.10**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**	**13.40**	**35.30**
MSCI All Country World ex US Index	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
Emerging Markets Equity‡	**19.57**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**					
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	18.45	-14.62	37.15	10.98	-14.90	-5.69					

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

Data as of 11/30/2019, 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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Core Fixed Income Fund	**9.68**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**	**9.96**	**15.55**
Bloomberg Barclays US Aggregate Bond Index (USD)	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
High Yield Bond Fund	**14.28**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**	**58.84**
BofA Merrill Lynch US High Yield Constrained Index (USD)	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
Opportunistic Income Fund	**6.05**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**	**15.93**
BofA Merrill Lynch USD 3-Month LIBOR Constant Maturity Index (USD)	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33	0.99
Emerging Markets Debt Fund	**15.97**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**	**5.96**	**15.82**	**43.08**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	14.29	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24	29.82
Limited Duration Bond Fund ‡	**4.00**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**					
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	3.55	1.58	0.42	0.89	0.54	0.29					

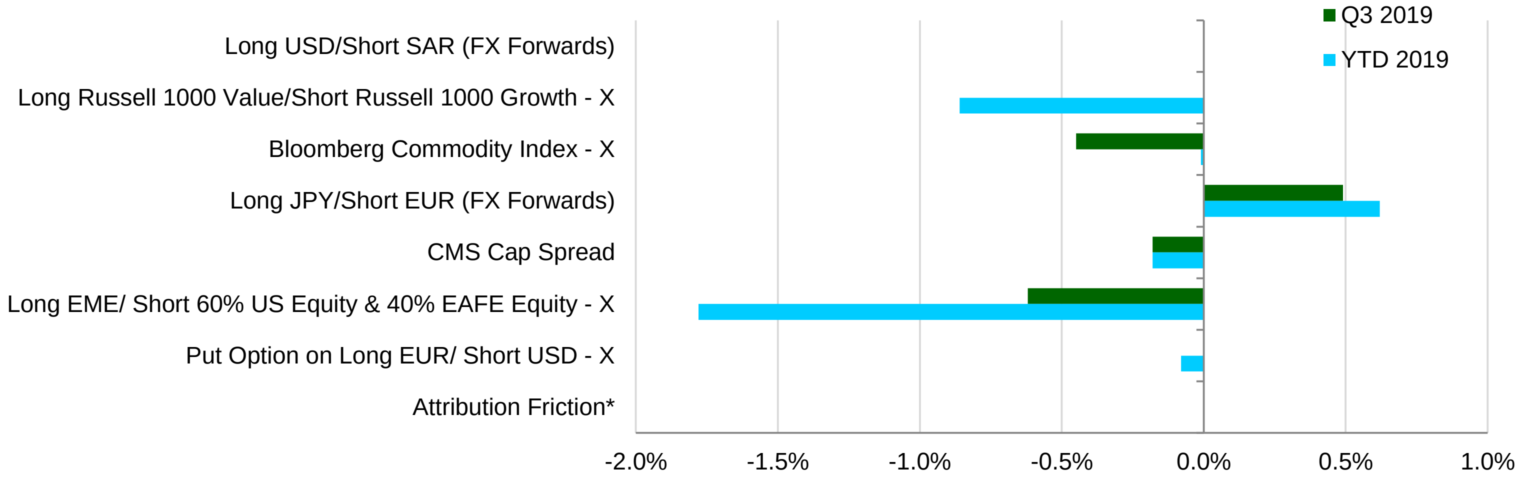
*Prior to 9/30/2012, benchmark is 100% JPM EMBI Global Diversified. ‡ 2014 Performance is from 7/31/2014-12/31/2014.

Data as of 11/30/2019, 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.

Dynamic Asset Allocation Fund: performance review

Performance	Dec 2019	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception
Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**2.90**	**27.78**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**12.86**
SEI Blended Benchmark**	3.02	31.49	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	13.07
Excess Return	-0.12	-3.71	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	-0.21

Alpha attribution by trade/theme



*A number of factors may contribute to attribution friction. Most commonly, attribution friction results from the compounding of alpha due to the performance of the beta, cash flows in DAA, sizing of static positions that are not exactly matched to a notional percentage of DAA and other general market frictions. ‡ 2010 Performance is from 7/30/2010 – 12/31/2010.
**Benchmark was 50% S&P 500/50% 10 Year US Treasury Bond from inception to April 2012, from May 2012 to January 2013 the benchmark was 80% S&P 500, 10% iBoxx $ Liquid High Yield Index (USD) and 10% JP Morgan EMBI Global (USD) , and from February 2013 to present the benchmark is 100% S&P 500 Index.
Performance data as of 10/31/2019. Alpha Attribution data as 9/30/2019. 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	Q3 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SEI Special Situations Fund*	**0.61**	**10.98**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**	**-4.34**	**9.63**	**3.53‡**
Core Property Fund*	**1.93**	**5.15**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**	**11.79‡‡**	**n/a**	**n/a**
Structured Credit*	**-0.70**	**8.46**	**2.08**	**12.32**	**25.71**	**-6.86**	**5.18**	**8.02**	**25.42**	**8.34**	**42.35**	**189.35**
BofA ML 3-Month T-Bills	0.17	1.81	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.11	0.14	0.20
HFRI Diversified FoF Index	-0.63	5.40	-3.37	6.64	0.20	-0.16	3.42	9.04	4.81	-5.00	5.48	11.45
S&P 500 Index	1.70	20.55	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
Bloomberg Barclays U.S. Aggregate Index	2.27	8.52	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
Custom (e.g. T-Bills+250)	1.19	3.97	4.54	3.38	2.83	2.55	2.54	2.58	2.61	2.61	2.64	2.70
NCREIF Property Index (NPI)	1.41	4.80	6.72	6.97	7.97	13.33	11.81	10.98	10.54	14.30	13.10	-16.8
NFI – ODCE	1.31	3.77	8.35	7.62	8.77	15.02	12.50	13.94	10.94	16.0	16.4	-29.8
Consumer Price Index (CPI)	0.41	1.44	1.95	2.11	2.07	0.73	0.76	1.50	1.74	2.96	1.50	2.72
CS Leveraged Loan Index	0.92	6.39	1.14	4.25	9.88	-0.38	2.02	6.15	9.40	1.82	9.97	44.87
JP Morgan Collateralized Loan Obligation Index	0.80	4.42	1.27	4.29	5.19							
BofA ML U.S. High Yield Constrained Index	1.22	11.50	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10

*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 9/30/2019. Source: SEI, Data Portal. ‡Special Situations Fund 2009 return is from Oct '09-Dec '09. ‡‡ 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

Important information

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Through June 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From June 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of $100,000 at 10% would grow to $259,374, and at 9%, to $236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC's Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

Important information

As identified in the presentation, certain funds are collective trust funds, not mutual funds. A collective trust fund is an investment fund that is maintained by a bank or trust company for the collective investment of qualified retirement plans and governmental plans, and that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940. Collective trust funds eliminate many of the administrative costs associated with institutional and retail mutual funds.

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.

For those SEI collective trust funds that may be held in the account, the SEI collective trust fund is part of a Collective Investment Trust (the "Trust") operated by SEI Trust Company ("STC"). STC manages the Trust based on the advice of one or more third party managers, which may include SIMC. Additionally, STC serves as the trustee of the collective trust funds and maintains ultimate fiduciary authority over the management of, and the investments made, in the funds. STC is also a wholly owned subsidiary of SEI Investments Company.