Industry and Local #338 PensionPlan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

Jon Waite, F.S.A Director Advisory Team

SEI New ways. New answers.®

January 31, 2019

Agenda

- Capital Markets Review & Economic Outlook
- Pension Plan Assets and Metrics
- Advice Study
- Appendix

A recognized leader in the OCIO space

- ✓ **Awarded top OCIO provider by FundMap two consecutive years: 2017 and 2018**
- ✓ **Awarded leading outsourcer award by Pensions & Investments for the past eight years**
- ✓ **Panelist/speaker at OCIO industry events, including FRA OCIO and Investment Outsourcing Summit and IMI Outsourced CIO Summit**
- ✓ **Regularly quoted in industry publications**
- ✓ **25 years providing OCIO services**
- ✓ **More than 200 of our 450+ OCIO clients have been with us over 10 years[1]**

25
Years providing OCIO services

Investment Management Institute
OCIO Solutions Summit

FRA
OCIO and Investment Outsourcing Summit

[1]As of September 30, 2018. Top OCIO Provider at the Fund Intelligence 2017 and Fund Map 2018 Institutional Asset Management Awards as of November 2018. *Pensions & Investments* ranked SEI as leading outsourcer in 2018 as of September, 2018.

SEI quarterly overview: Fourth quarter 2018

Investment Commentary

The Outlook for 2019: Party Over, or Will the Beat Go On?
The summary of conclusions from our fourth-quarter Economic Outlook. Read more at seic.com/knowledge-center/outlook-2019-party-over-or-will-beat-go.

International Equity Outlook
Sandra Ackermann-Schaufler, senior portfolio manager of SEI's international and emerging-market equity strategies, discusses our expectations for the global economy and financial markets. Read more at https://seic.com/knowledge-center/international-equity-outlook.

The Case for Core Fixed Income
After what has been an extended bull market, we believe fixed income offers portfolio diversification that is critical at this late stage of the economic cycle. Read more at https://seic.com/knowledge-center/case-core-fixed-income.
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SEI in the News and Events

March 25-26: 8th Annual FRA OCIO And Investment Outsourcing
Held in New York, this summit offers an in-depth examination of OCIO services.

SEI Named "Top OCIO Provider" at 2018 Institutional Asset Management Awards
Company recognized for second consecutive year. Read more at seic.com/newsroom/sei-named-top-ocio-provider-2018-institutional-asset-management-awards

Awarded A Leading Outsourcer For The Past Eight Years
We were recognized in the extra-large category by Pensions & Investments. We received this award consecutively from 2010 to 2018.

SEI Ringing In the New Year

On November 19, we celebrated both our 50th anniversary and our 37th year as a public company by ringing the Nasdaq opening bell! Take a moment to watch the bell-ringing ceremony

$92 billion
Institutional AUM

$339 billion
Total worldwide AUM

Awards and recognition

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

Executive Summary

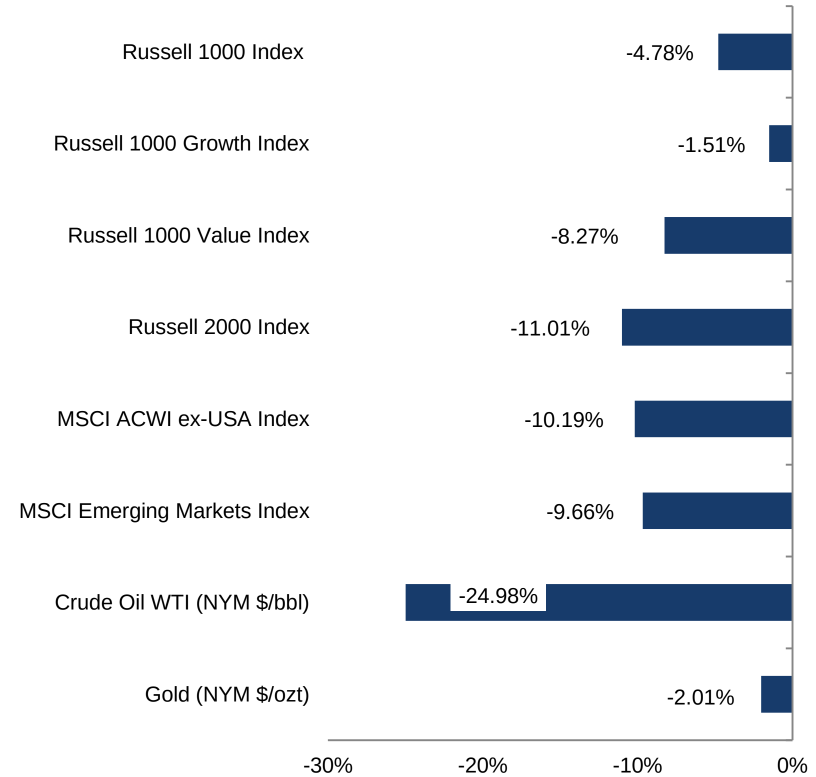
- Global stocks as measured by the MSCI All Country World Index (“ACWI”) erased the modest gains of the prior three quarters in the fourth quarter by losing over 12% to end 2018 down close to 10%.
- Emerging markets reversed some of their prior underperformance as the MSCI Emerging Markets Index lost approximately 7.5%, while U.S. markets began to follow the global pattern as the S&P 500 dropped 13.5% for the quarter.
- Decline in energy prices is good news for broader economy – reduces concerns about inflation accelerating, lowers costs for consumers and business for a broad range of petroleum-based products.
- Corporate earnings, GDP growth and household income growth all remain strong.
- Valuations for the S&P 500 Index have declined from almost 19x 1YR forward earnings to almost 14x following the most recent decline.
- Bond yields remain low and have moved lower in the past two months, bolstering the case for riskier assets.
- Upsides surprises remain possible: China and US trade war tensions ease, FED could refrain from further rate hikes until later 2019, UK Brexit deal could be less harmful than anticipated and corporate profit margins stay elevated.

Capital Markets and Economic Overview

SEI New ways. New answers.®

No gainers in equities or commodities…

- 2018 provided few reasons for equity investors to celebrate. U.S. equities may have done better than those in most other regions and countries last year, but the correction in the fourth quarter was extremely harsh.
- Large-cap stocks, as measured by the Russell 1000 Index, were down close to 5% for the year. The Russell 1000 Growth Index did much better than the Russell 1000 Value Index, but the former came down hard in the fourth quarter after being up nearly 17% on a year-to-date basis through September.
- Many stock markets outside the U.S. also ended the year with double-digit year-to-date declines. According to Ned Davis Research Group, 45 out of the 47 markets in the MSCI ACWI Index were down for the year. Nearly all of them (97%) registered peak-to-trough drops of at least 10%; more than a third (37%) are down in excess of 20%.
- Among commodities, oil was the big loser, down almost 25% for the year. While gold displayed resiliency, even this defensive haven fell in price last year.



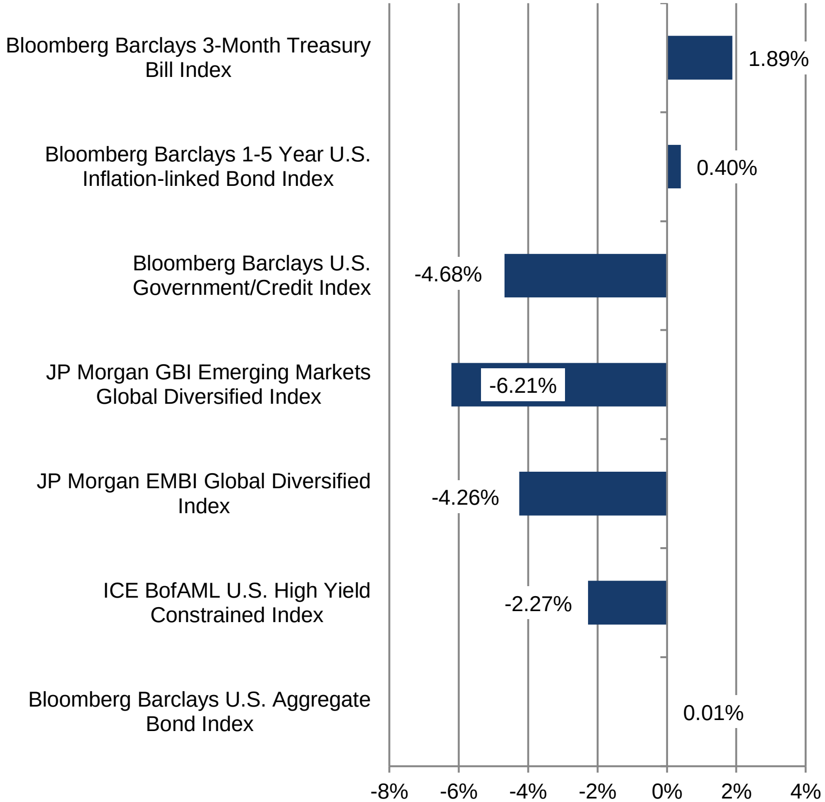
Year-to-date returns as of 12/31/2018
Russell and MSCI changes are total return

Source: FactSet, SEI

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

…or in bonds

- It should not be surprising that bonds provided superior performance on a *relative* basis, given the sharp retreat in equities. But even in fixed income, absolute performance was disappointing.
- One might have expected that the sluggishness evident in the global economy outside the U.S. and the general absence of inflation pressures globally would encourage a far more positive response from risk-mitigating assets.
- Many broad categories of fixed income were down slightly for the year on a total-return basis, with losses in long-maturity governments and credit (those in U.S. dollar-denominated emerging-market debt were particularly notable).
- Year-to-date losses in the Bloomberg Barclays U.S. Government/Credit Bond Index reached more than 9% in early November before rallying back to a decline of 4.7% through 12/31/2018.

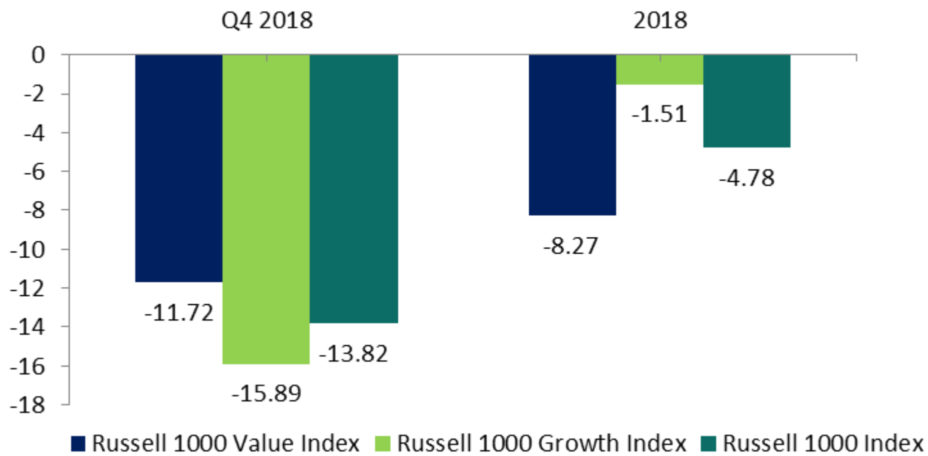


Source: FactSet, SEI

Year-to-Date returns as of 12/31/2018
All changes are total return

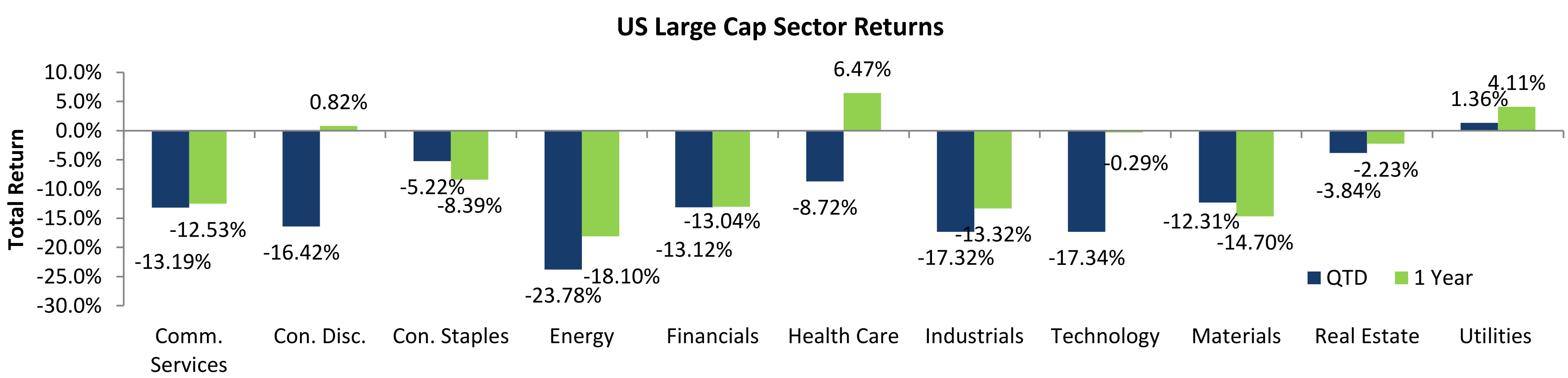
Index returns are for illustrative purposes only and do not represent actual fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

U.S. equity market review



Summary

- U.S. equity markets had a difficult quarter as large cap stocks closed the quarter down **13.8%**.
- Value outperformed growth by **417bps** in the quarter, bucking the trend that persisted throughout the year.
- Utilities were the only sector that outperformed among US large cap stocks for quarter while health care has been the strongest throughout the year in large cap and small cap stocks
- Cyclical value stocks underperformed more stable stocks during the quarter as volatility increased.

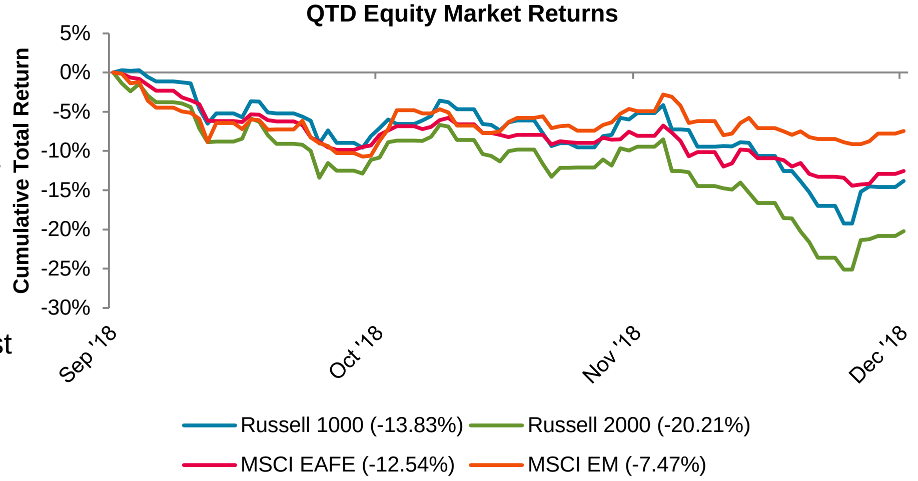


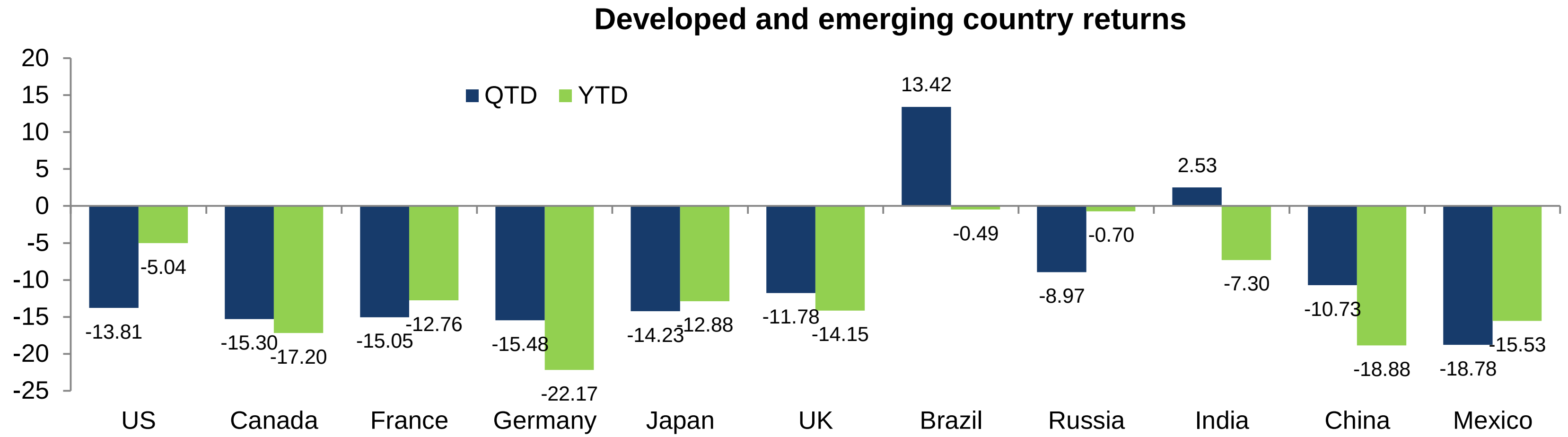
As of 12/31/2018 Source: Bloomberg, Standard & Poor's, FTSE Russell, FactSet, SEI. Past performance is no guarantee of future results.

International equity market

Summary

- Non-US equity markets followed the trend of US markets but outperformed for the quarter.
  - 45 out of the 47 markets in the MSCI ACWI Index were down for the year
- Despite the volatility in 2018 of the asset class, emerging markets continue to add diversification to portfolios. As of 12/31/18, they have outperformed US large cap and small cap stocks over the past three years.
  - MSCI emerging markets: **9.24%**; Russell 1000: **9.07%**; Russell 2000: **7.34%**



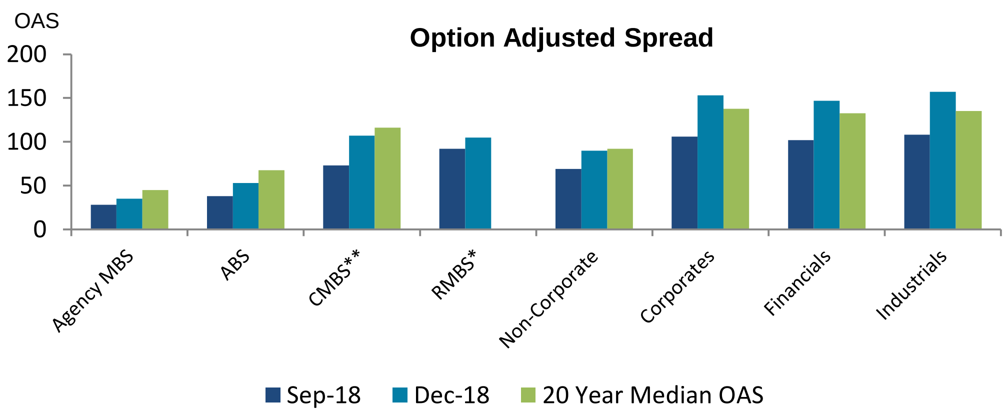


As of 12/31/2018 Source: Bloomberg, MSCI, FTSE Russell, FactSet, SEI.
MSCI EM: MSCI Emerging Markets Index – Net Return. Past performance is no guarantee of future results.

Fixed income review

Summary

- US yield curve continued to flatten in Q4 with various points between 1-and 5-year maturities inverting.
- The spread between 2-year/10-year, which is the most scrutinized, remains positive
- Risk-off sentiment was also evident within fixed income spread sectors as they widened relative to duration-neutral US Treasuries

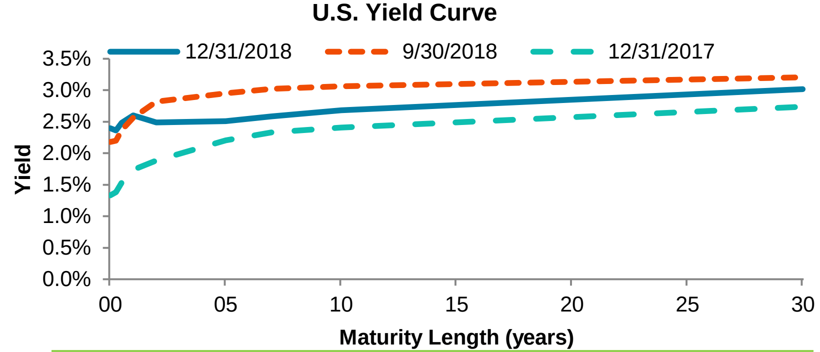


20-Year Median option-adjusted spread (OAS) calculated based on monthly data beginning 12/31/1995. CMBS OAS data begins 7/30/1999. HY OAS data beings 12/31/1996.

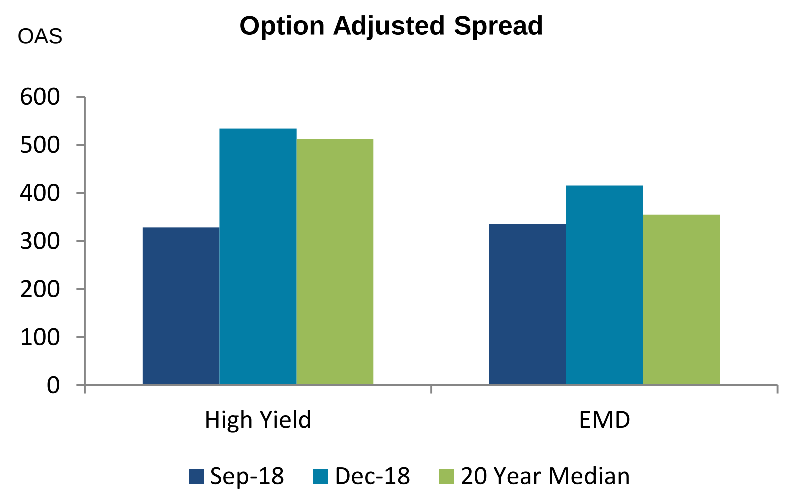
* Non-agency RMBS OAS calculated on the subprime holdings within SIIT Core Fixed Income; ** As of 6/30/14 Agency CMBS was added to the Barclays Aggregate. The OAS presented above does not include agency CMBS and is the OAS of non-agency CMBS that is Aggregate eligible.

Option-Adjusted Spreads estimate the difference in yield between a security or collection of securities and comparable Treasurys after removing the effects of any special features, such as provisions that allow an issuer to call a security before maturity.

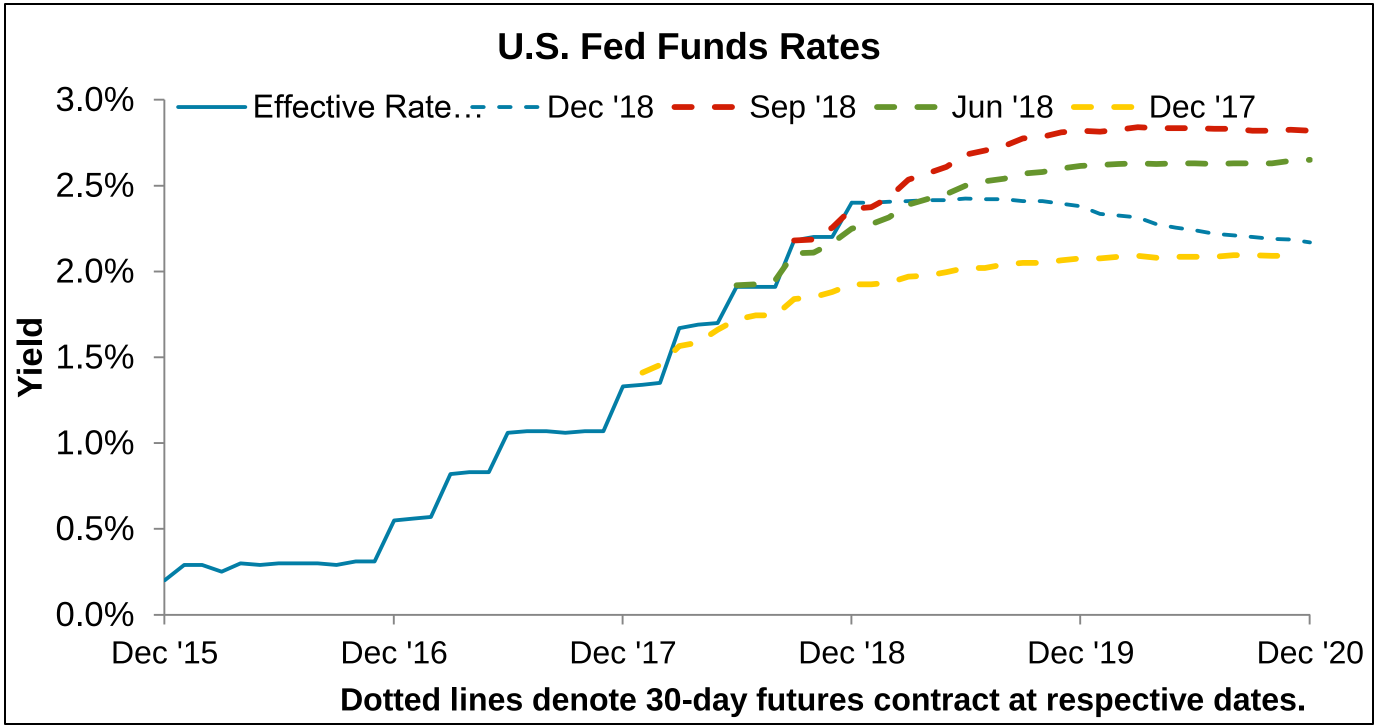
Source: Bloomberg Barclays, HY = BofAML HY Constrained Index, EMD = JPM EMBIGD Index, as of 12/31/2018



Maturity	2-Year	5-Year	10-Year	30-Year
12/31/2018	2.49	2.51	2.68	3.01
QTD Change	-0.33	-0.44	-0.38	-0.19
YTD Change	0.60	0.30	0.28	0.27



US Fed Funds rate outlook



- In December, the Federal Reserve raised the federal funds rate a quarter of one percent (0.25%) for the fourth time in 2018, bringing the target range to 2.25%-2.50%
- Our expectation is one rate increase for 2019 and perhaps one for 2020
- Market expectations are skeptical that the Fed will raise rates at all in 2019 with some pricing in a cut

Source: Bloomberg. Chicago Board of Trade. As of 12/31/2018

The importance of diversification: Asset class performance varies from year to year

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Emerging Equity 78.5%	US Small Cap 26.8%	TIPS 13.6%	Emerging Equity 18.2%	US Small Cap 38.8%	US Large Cap 13.2%	US Large Cap 0.9%	US Small Cap 21.3%	Emerging Equity 37.3%	Cash 2.1%
US High Yield 58.2%	Emerging Equity 18.9%	US Core Fixed 7.8%	Int'l Equity 17.3%	US Large Cap 33.1%	US Core Fixed 6.0%	Short Duration 0.7%	US High Yield 17.1%	Int'l Equity 25.0%	Short Duration 1.6%
Int'l Equity 31.8%	Commodities 16.8%	US High Yield 5.0%	Emerging Debt 17.2%	Int'l Equity 22.8%	US Small Cap 4.9%	US Core Fixed 0.5%	US Large Cap 12.0%	US Large Cap 21.7%	US Core Fixed 0.0%
US Large Cap 28.4%	US Large Cap 16.1%	Emerging Debt 2.8%	US Large Cap 16.4%	US High Yield 7.4%	TIPS 3.6%	Cash 0.2%	Commodities 11.8%	US Small Cap 14.6%	TIPS -1.3%
US Small Cap 27.1%	US High Yield 15.1%	Short Duration 1.7%	US Small Cap 16.4%	Short Duration 0.6%	US High Yield 2.5%	Int'l Equity -0.8%	Emerging Equity 11.2%	Emerging Debt 12.7%	US High Yield -2.1%
Emerging Debt 26.0%	Emerging Debt 14.0%	US Large Cap 1.5%	US High Yield 15.8%	Cash 0.2%	Short Duration 0.8%	TIPS -1.4%	Emerging Debt 10.2%	US High Yield 7.5%	US Large Cap -4.8%
Commodities 18.9%	Int'l Equity 7.8%	Cash 0.3%	TIPS 7.0%	US Core Fixed -2.0%	Emerging Debt 0.7%	US Small Cap -4.4%	TIPS 4.7%	US Core Fixed 3.5%	Emerging Debt -5.2%
TIPS 11.4%	US Core Fixed 6.5%	US Small Cap -4.2%	US Core Fixed 4.2%	Emerging Equity -2.6%	Cash 0.2%	US High Yield -4.5%	US Core Fixed 2.6%	TIPS 3.0%	US Small Cap -11.0%
US Core Fixed 5.9%	TIPS 6.3%	Int'l Equity -12.1%	Short Duration 1.3%	Emerging Debt -7.1%	Emerging Equity -2.2%	Emerging Debt -7.1%	Short Duration 1.3%	Commodities 1.7%	Commodities -11.2%
Short Duration 5.0%	Short Duration 2.6%	Commodities -13.3%	Cash 0.5%	TIPS -8.6%	Int'l Equity -4.9%	Emerging Equity -14.9%	Int'l Equity 1.0%	Cash 1.1%	Int'l Equity -13.8%
Cash 1.0%	Cash 0.3%	Emerging Equity -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash 0.7%	Short Duration 0.9%	Emerging Equity -14.6%

Annual performance from 1/1/2009 through 12/31/2018. Asset-class proxy indexes: US Large = Russell 1000, US Small = Russell 2000, Int'l Equity = MSCI EAFE, EM Equity = MSCI Emerging Markets, Core Fixed = Bloomberg Barclays Aggregate Index, High Yield = Bloomberg Barclays US Corporate High Yield Total Return Index, EM Debt = 50% JP Morgan EMBI Global Diversified and 50% JP Morgan GBI EM Global Diversified, TIPS = Bloomberg Barclays U.S. Treasury Inflation Notes, Commodities = Bloomberg Commodity Index, Short-Duration = Bloomberg Barclays Aggregate 1-3 Years, Cash = ICE BofAML USD 3-Month Deposit Offered Rate Constant Maturity Index. Sources: Bloomberg, SEI. Past performance is not a guarantee of future results.

Plan Assets and Metrics

Important information: Asset valuation and portfolio returns

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

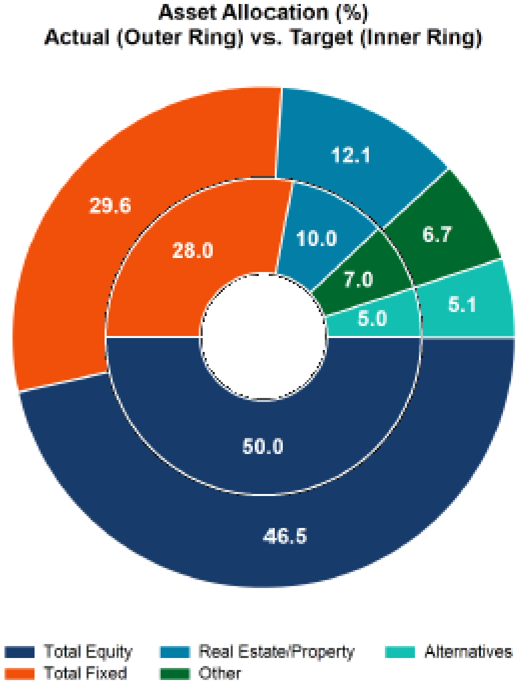
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds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

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

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

20.0 %	MSCI All Country World ex US Index
14.0 %	Russell 3000 Index
10.0 %	Russell 1000 Index
10.0 %	Bloomberg Barclays US Agg Bond Index
10.0 %	Hist Blnd: Core Property Index
7.0 %	Hist Blnd: Dynamic Asset Allocation 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: High Yield Bond Index
3.0 %	MSCI Emerging + Frontier Mkts Index (Net)
3.0 %	Hist Blnd: Emerging Markets Debt Index
3.0 %	Russell 2000 Index
2.0 %	Blmbrg Barcl 9-12 Month Short Treas Index

Portfolio asset summary: 12/31/2018



Asset Class	Target Allocation	Actual Allocation	Market Value
SEI World Equity Ex-US Fund	20.0%	18.1%	$15,144,854
SEI US Equity Factor Allocation Fund	14.0%	13.4%	$11,207,784
SEI Large Cap Index Fund	10.0%	9.6%	$8,021,463
SEI Emerging Markets Equity Fund	3.0%	2.8%	$2,321,824
SEI Small Cap Fund	3.0%	2.6%	$2,150,105
Total Equity	**50.0%**	**46.5%**	**$38,846,031**
SEI Core Fixed Income Fund	10.0%	10.5%	$8,813,644
SEI Limited Duration Fund	5.0%	5.2%	$4,357,272
SEI Opportunistic Income Fund	4.0%	4.2%	$3,486,134
SEI High Yield Bond Fund	4.0%	4.0%	$3,389,003
SEI Emerging Markets Debt Fund	3.0%	3.1%	$2,558,435
SEI Ultra Short Duration Fund	2.5%	2.6%	$2,171,760
Total Fixed Income	**28.5%**	**29.6%**	**$24,776,248**
SEI Special Situations Fund	3.5%	3.4%	$2,883,061
SEI Structured Credit Collective Fund	1.0%	1.7%	$1,456,391
Alternatives	**4.5%**	**5.1%**	**$4,339,451**
SEI Daily Income TR Govt Portfolio A	0.0%	0.0%	$28
Cash & Equivalents	**0.0%**	**0.0%**	**$28**
SEI Core Property Fund	10.0%	12.1%	$10,150,036
Real Estate	**10.0%**	**12.1%**	**$10,150,036**
SEI Dynamic Asset Allocation Fund	7.0%	6.7%	$5,580,755
Other	**7.0%**	**6.7%**	**$5,580,755**
Total	**100.0%**	**100.0%**	**$83,692,549**

Portfolio performance: 12/31/2018

	Cumulative (%)											Annualized			Inception
	1 Month	3 Month	YTD	FTYD '18-'19	FYTD '17-'18	FY '16-'17	FY '15-'16	FY '14-'15	FY '13-'14	FY '12-'13	FY '11-'12	1 Year	3 Year	5 Year	1/31/2011
Total Portfolio Return	-4.17	-7.61	-4.37	-5.06	8.33	13.88	-0.82	3.75	16.58	14.34	2.15	-4.37	5.96	4.84	6.84
Total Portfolio Blended Index	-3.99	-7.26	-4.15	-4.62	7.70	12.45	0.52	3.46	14.75	11.95	1.60	-4.15	5.96	4.66	6.21

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

Summary for periods ending 12/31/2018

	One Month	Three Month	Year To Date	1 Year
Portfolio Value	$87,782,880	$91,924,814	$92,807,649	$92,807,649
Net Cash Flows	($410,668)	($1,209,584)	($5,162,995)	($5,162,995)
Gain / Loss	($3,679,663)	($7,022,681)	($3,952,105)	($3,952,105)
Ending Portfolio Value	$83,692,549	$83,692,549	$83,692,549	$83,692,549

Portfolio Note:

Market Value as of 12/31/18	$83,692,549
Net Cash Flows through 1/25/19	($405,337)
Net Funds for Investment	$83,287,212
Market Value as of 1/25/19	$86,640,508
Net change -->	$3,353,296

Fiscal year is 6/30

Equity strategies

Strategies	Q4 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SIIT Large Cap Index Fund	**-13.81**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**	**28.66**
Russell 1000 Index	-13.82	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
SIIT Small Cap Fund	**-20.39**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**	**38.05**
Russell 2000 Index	-20.20	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
SIIT World Equity Ex-US Fund	**-13.76**	**-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	-11.46	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
SIIT Emerging Markets Equity‡	**-7.85**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**					
MSCI EFM (Emerging + Frontier Markets) Index (Net)	-7.41	-14.62	37.15	10.98	-14.90	-5.69					
SIIT U.S. Equity Factor Allocation Fund	**-13.64**										
Russell 3000 Index	-14.30	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34

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

Data as of 12/31/2018, Source: SEI Data Portal, FactSet. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Fixed Income Strategies

Strategies	Q4 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SIIT Core Fixed Income Fund	**1.51**	**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)	1.64	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
SIIT High Yield Bond Fund	**-5.32**	**-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)	-4.67	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
SIIT Opportunistic Income Fund	**-0.80**	**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	0.57	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33	0.99
SIIT Emerging Markets Debt Fund	**-0.88**	**-7.76**	**15.96**	**11.09**	**-7.63**	**0.16**	**-8.42**	**19.15**	**5.96**	**15.82**	**43.08**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	0.43	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24	29.82
SIIT Limited Duration Bond Fund ǂ	**1.00**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**					
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	1.29	1.58	0.42	0.89	0.54	0.29					
SIIT Ultra Short Duration Fund	**0.41**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**			
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.71	1.90	0.68	0.79	0.20	0.17	0.25	0.23			

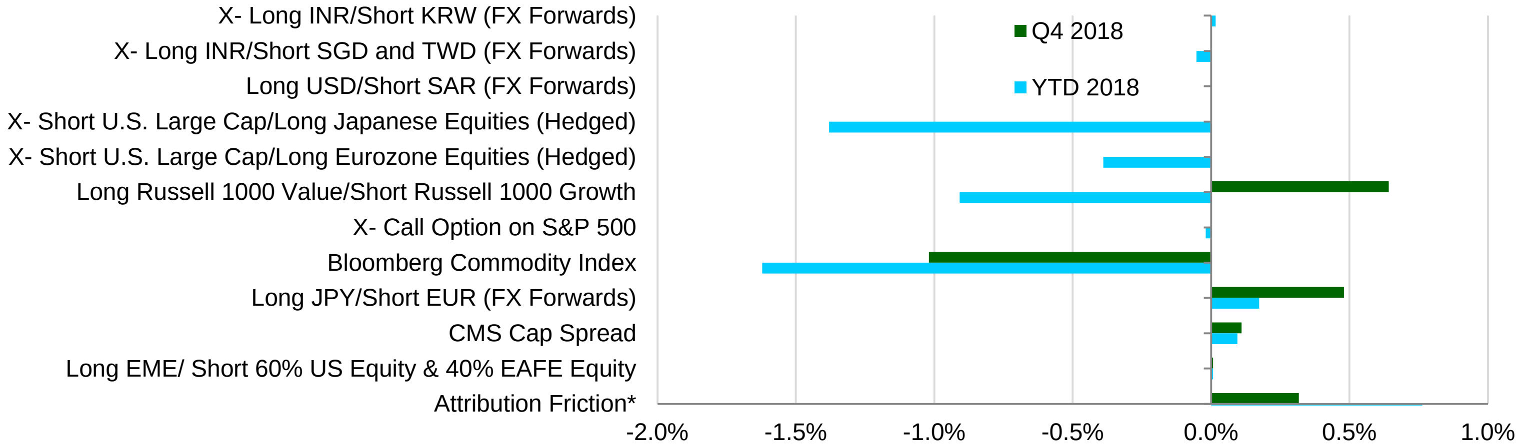
*Prior to 9/30/2012, benchmark is 100% JPM EMBI Global Diversified. ǂ 2014 Performance is from 7/31/2014-12/31/2014.

Data as of 12/31/2018, Source: SEI Data Portal, FactSet. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

SEI Dynamic Asset Allocation Fund: Performance review

Performance	Q4 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010ǂ	Since Inception
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**-12.98**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**11.76**
SEI Blended Benchmark**	-13.52	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	11.65
Excess Return	0.54	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	0.10

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. ǂ 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 12/31/2018. Alpha Attribution data as 12/31/2018. Source: SEI Data Portal. Gross fund performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Goals-based strategies: Alternatives
Diversifying return strategies

Strategy	Q4 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SEI Special Situations Fund*	**-5.97**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**	**-4.34**	**9.63**	**3.53‡**
Core Property Fund*			**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**	**11.79‡‡**	**n/a**	**n/a**
Structured Credit*	**-5.53**	**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	0.56	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.11	0.14	0.20
HFRI Diversified FoF Index	-4.68	-3.37	6.64	0.20	-0.16	3.42	9.04	4.81	-5.00	5.48	11.45
S&P 500 Index	-13.52	-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	1.64	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)	1.26	4.54	3.38	2.83	2.55	2.54	2.58	2.61	2.61	2.64	2.70
NCREIF Property Index (NPI)			6.97	7.97	13.33	11.81	10.98	10.54	14.30	13.10	-16.8
NFI – ODCE			7.62	8.77	15.02	12.50	13.94	10.94	16.0	16.4	-29.8
Consumer Price Index (CPI)	0.29	1.95	2.11	2.07	0.73	0.76	1.50	1.74	2.96	1.50	2.72
CS Leveraged Loan Index	-3.08	1.14	4.25	9.88	-0.38	2.02	6.15	9.40	1.82	9.97	44.87
BofA ML U.S. High Yield Constrained Index	-4.67	-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 12/31/2018. 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.

Asset & Liability Study

SEI New ways. New answers.®

Industry and Local 338: Key characteristics

Plan Overview

- PPA Zone: Red
- Status:
  Open and ongoing
- Demographic profile:
  Inactively Dominated
- Valuation rate: 7.50%

Liability Overview

- Liability Growth: 0.3%
- Benefit
  Payments/Assets: 9.8%

Hurdle Rate: 10.1%
- Contributions: 3.8%
= Net Hurdle Rate: 6.3%

AAL: Actuarial Accrued Liability

Pension Metrics:

Funded Status

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

Market Value of Assets:	$89.8MM
Actuarial Value of Assets:	$93.1MM
AAL:	$113.4MM

7/1/2017
AAL Funded deficit / ratio:
$20.3MM / 82.0%

Estimated Funding Standard Account

Minimum Contribution driven by benefit accruals and funded ratio volatility.

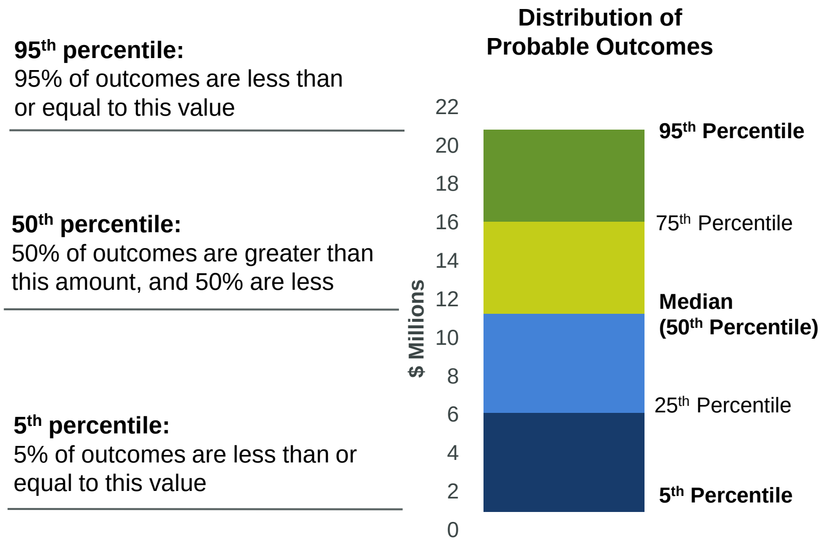
Normal Cost: (includes admin expense)	$1.6MM +
Net Amortization charges:	$6.3MM =
Minimum prior to CB:	$7.9MM

Actual 2017-18 Contribution: $3.4MM

7/1/2017 Credit Balance: $19.3MM

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

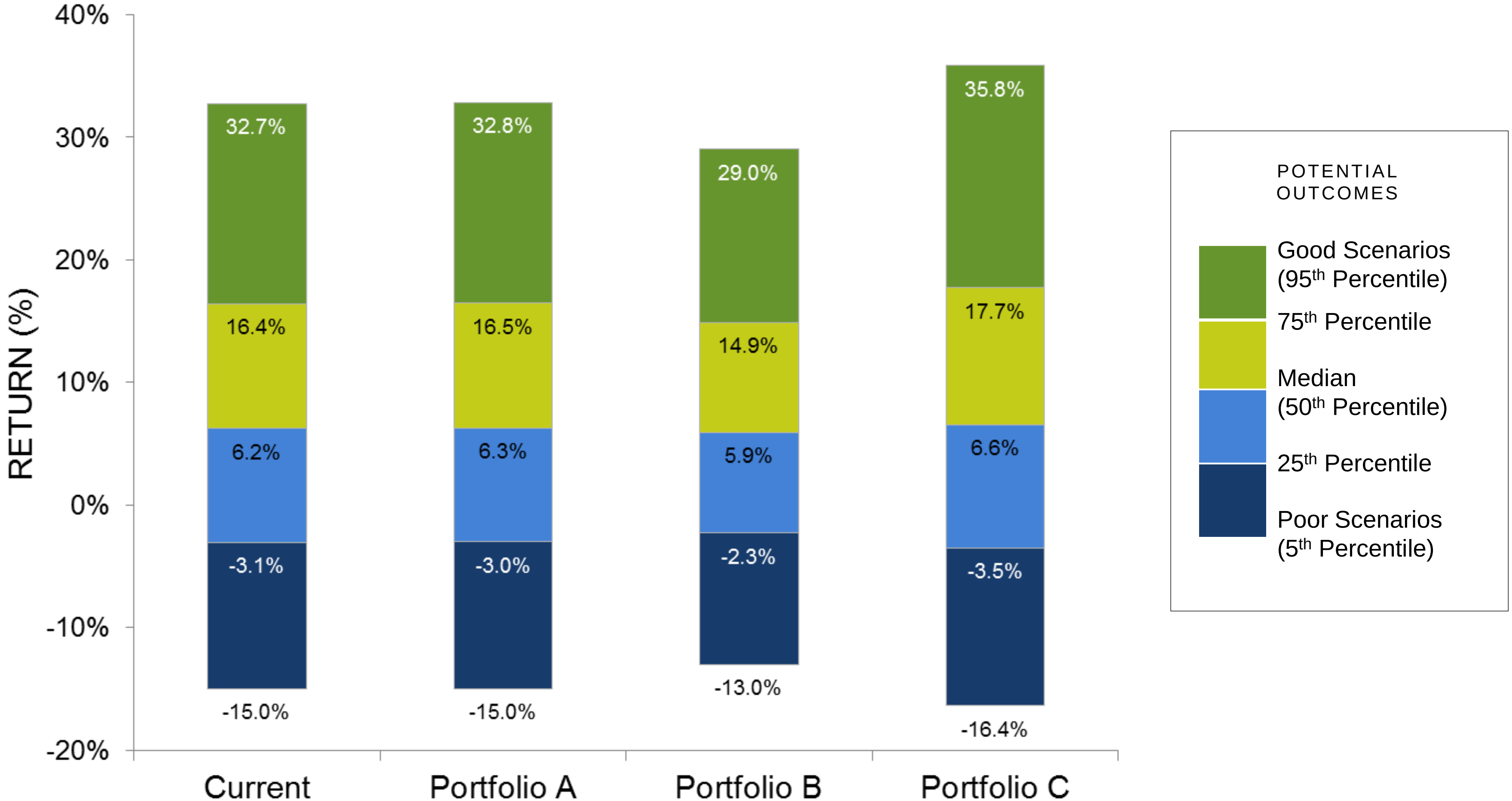
- SEI Investment Management Corporation develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future 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 US Large Cap Index	10.0%	10.0%	9.0%	8.0%
US Small Cap Equity	3.0%	-	-	2.0%
World Equity ex-US	20.0%	17.0%	16.0%	20.0%
Emerging Markets Equity (+ Frontier)	3.0%	3.0%	-	2.0%
U.S. High Yield	4.0%	4.0%	3.0%	5.0%
Emerging Markets Debt	3.0%	3.0%	3.0%	5.0%
World Select Equity	-	12.0%	10.0%	13.0%
US Equity Factor	14.0%	10.0%	9.0%	11.0%
Dynamic Asset Allocation	7.0%	5.0%	4.0%	7.0%
Total Return Enhancement Exposure	**64.0%**	**64.0%**	**54.0%**	**73.0%**
Diversified Short Term Fixed Income	4.0%	2.0%	2.0%	-
Short Term Corporate Fixed Income	2.5%	2.5%	4.5%	-
Limited Duration Fixed Income	5.0%	3.0%	7.0%	3.0%
Core Fixed Income	10.0%	14.0%	18.0%	9.5%
Total Risk Management Exposure	**21.5%**	**21.5%**	**31.5%**	**12.5%**
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 (short term)	6.2%	6.3%	5.9%	6.6%
Expected Return (equilibrium)	8.3%	8.4%	8.0%	8.7%
Risk	14.6%	14.7%	12.9%	16.0%
Sharpe Ratio	0.36	0.36	0.37	0.36
Poor Scenario Return (short term)	-15.0%	-15.0%	-13.0%	-16.4%
Fee Impact	-	-	-2 bps	+ 3 bps

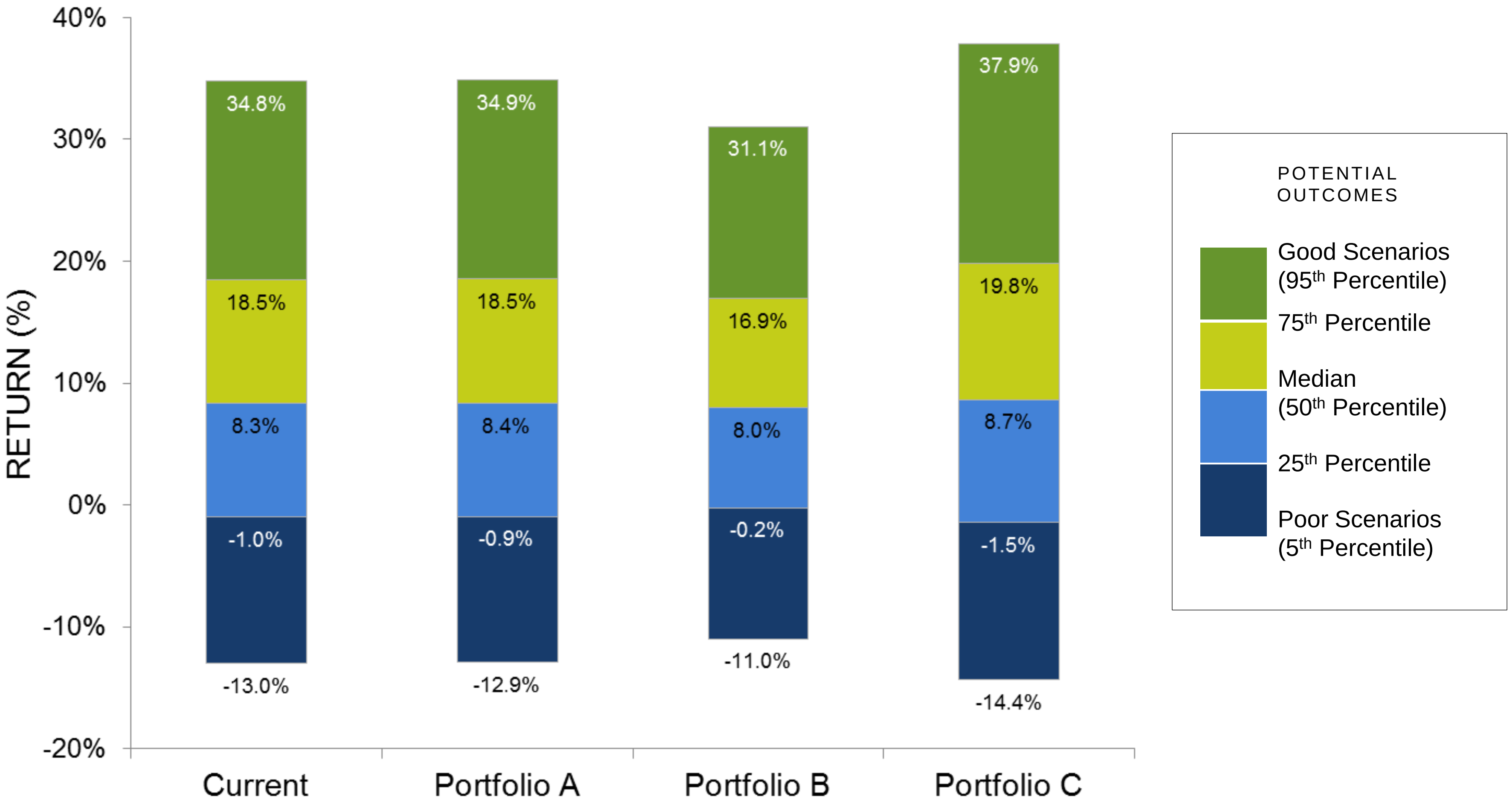
Source: SEI Capital Market Assumptions.
Please see important disclosures at the beginning of this section and at the back of the presentation.

Expected Return Distribution (Short term)



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)



Source: SEI Capital Market Assumptions.
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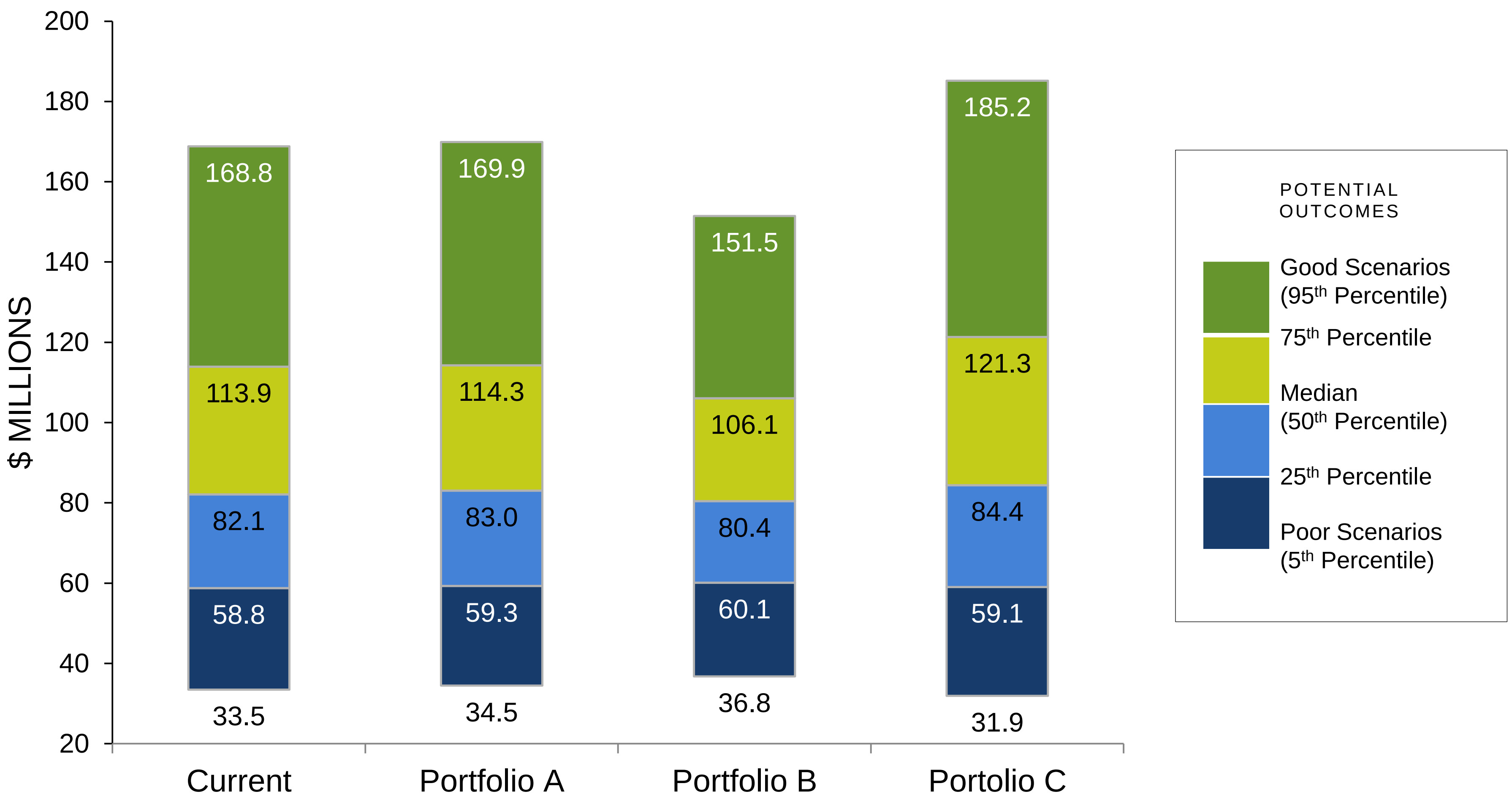
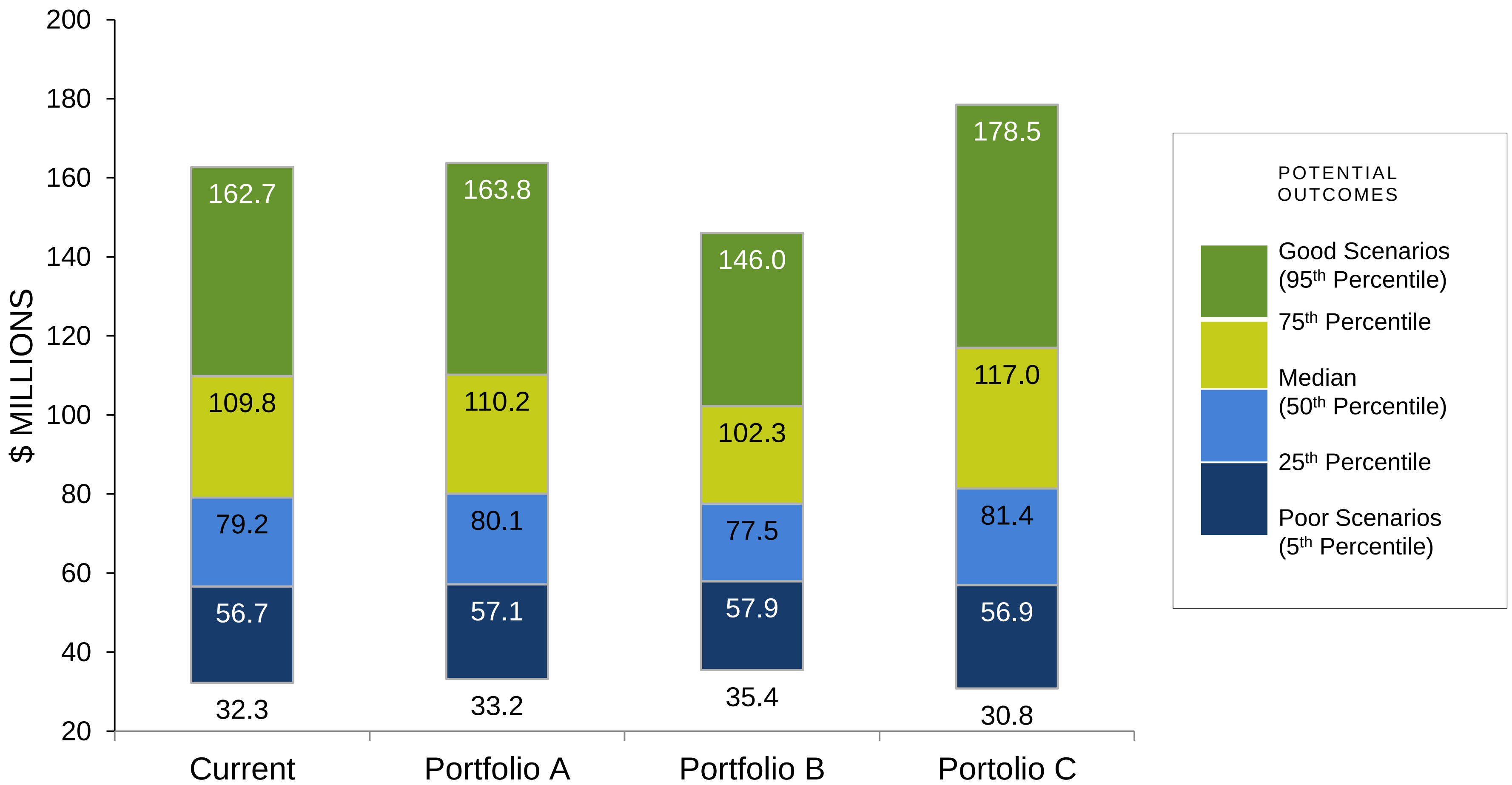
Market Value of Assets Projection - 2027



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

AAL Funded Status Projection - 2027



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

Appendix

SEI New ways. New answers.®

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
SIIT World Equity ex-U.S. Fund	**Alliance Bernstein, L.P. (October 2018)** Alliance Bernstein, L.P. (AB) has been added to the SIIT World Equity ex-US Fund (the Fund). This move is intended to provide increased exposure to the value alpha source. We believe AB has a stronger investment process and a more experienced investment team than its predecessor, as well as fewer organizational uncertainties that are difficult to monitor. **Wells Capital Management (April 2018)** Wells Capital Management's (Wells) EverKey International Equity team (EverKey) has been added to the SIIT World Equity ex-U.S. Fund (the Fund). The addition of EverKey brings a traditional-value approach to the Fund which is enhanced by a macro risk assessment process that helps keep the portfolio out of markets with excessive levels of risk. We believe the addition of EverKey should alleviate some concerns around value exposure on a Fund level and increase the optionality and systematic exposure to the value alpha source.	**Barrow, Hanley, Mewhinney & Strauss (September 2018)** The investment team at BHMS has undergone numerous organizational changes in the past year. We believe that the team's restructuring leaves BHMS open to significant vulnerabilities, including key man risk, overburden on the strategy's lead portfolio manager and uncertainty over how the changes to the portfolio management structure will affect the team dynamics. Therefore, we have decided to remove BHMS and have replaced it with Alliance Bernstein L.P., a sub-adviser whose investment team we believe is more stable.
SIIT Small Cap	**Martingale Asset Management (December 2018)** Martingale's investment philosophy differentiates itself through its execution and repeatability from other multi-factor quantitative investment firms. The investment team combines quantitative methods with a focus on fundamental elements. Martingale takes a low-volatility approach to its investment process. The team focuses on two distinct components: risk mitigation and return enhancement. We expect Martingale's strategy to align with SEI's stability alpha source. We believe it should perform best in volatile and down markets, and expect it to lag when investors embrace risk.	**AQR Capital Management (December 2018)** Last year, the Fund's portfolio management team announced its goal of increasing alpha-source concentration in the Fund. AQR's strategy does not fully align with the stability alpha source. Therefore, we have decided to remove the strategy and replace it with strategies that provide better alignment with stability.

Manager changes cont.

Funds	Manager Addition and Rationale	Manager Termination and Rationale
SIIT Emerging Markets Debt	**<u>Marathon Asset Management (October 2018)</u>** Marathon's investment team believes most of its peers underperform because they take risk across a range of factors (such as beta, country, and sector, with varying degrees of success) rather than focusing on areas of core competencies. Marathon is positioned in the Fund as a low-tracking-error manager in the hard-currency space. Over time, we expect Marathon to generate incremental alpha and complement the other dedicated hard-currency manager in the Fund. We also think that Marathon has exhibited good risk mitigation in falling markets. **<u>Colchester Global Investors (October 2018)</u>** Colchester's philosophy is that investments should be valued by the income they will generate in real terms (inflation adjusted). As a value-oriented manager, Colchester invests in high yielding sovereign debt using proprietary inflation-forecasting tools. We expect Colchester to generate positive alpha during beta rallies, when volatility in the market is low or when real yield dispersion is high. This strategy complements the Fund's Investec local-currency mandate.	

SEI Capital Market Assumptions - Short Term - January 2018

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	7.18%	29.27%	11.47%
World Equity ex-US	8.03%	22.63%	10.59%
Core Fixed Income	4.19%	6.62%	4.41%
U.S. High Yield	5.18%	12.75%	5.99%
Emerging Markets Debt	5.98%	15.52%	7.18%
Directional Hedge	7.28%	12.60%	8.07%
US Small Cap Equity	7.71%	23.44%	10.46%
Short Term Corporate Fixed Income	2.91%	4.07%	2.99%
Diversified Short Term Fixed Income	4.00%	5.72%	4.16%
Structured Credit	7.58%	21.84%	9.97%
Russell 1000 US Large Cap Index	5.58%	19.00%	7.39%
Limited Duration Fixed Income	3.60%	2.62%	3.63%
Dynamic Asset Allocation	7.90%	19.92%	9.89%
Private Real Estate	5.26%	19.26%	7.12%
World Equity	7.88%	20.90%	10.06%
US Equity Factor	6.50%	19.29%	8.36%

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 - January 2018

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	Russell 1000 US Large Cap Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate	World Equity	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						
Russell 1000 US Large Cap 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		
World Equity	0.70	0.97	0.23	0.60	0.60	0.79	0.85	0.21	0.42	0.51	0.94	0.28	0.94	0.73	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	0.94	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 - January 2018

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	Russell 1000 US Large Cap Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate	World Equity	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						
Russell 1000 US Large Cap 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		
World Equity	0.70	0.97	0.23	0.60	0.60	0.79	0.85	0.21	0.42	0.51	0.94	0.28	0.94	0.73	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	0.94	1.00

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

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.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled *“Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling.”* If you would like further information on the actual assumptions utilized, you may request them from your SEI representative.

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Disclosure

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There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

For those SEI funds which employ a multi-manager structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. References to specific securities, if any, are provided solely to illustrate SIMC's investment advisory services and do not constitute an offer or recommendation to buy, sell or hold such securities.

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

*The Structured Credit Collective total expenses were running at 153bps (125/5/23) as of the 12/31/11 audit.

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.

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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.

Performance for the SEI CT-4 share classes prior to inception is that of the CT-1 share class adjusted for fees of the newer class.