Industry and Local #338 Pension Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

April 14, 2020

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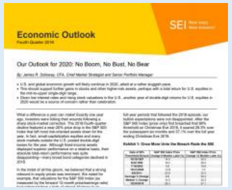
Corporate Overview

Quarterly research and perspectives

Active Research

Our Outlook for 2020: No Boom, No Bust, No Bear



Economic growth will likely continue in 2020, albeit at a rather sluggish pace.

- **Senate Proposal for Multiemployer Plans in 2019**

  Jon Waite walks through the Multiemployer Pension Recapitalization and Reform Plan and how it may impact multiemployer plan management.
- **New Mortality Tables Released for Retirement Plans**

  Jon Waite details how the new mortality tables from the Society of Actuaries (SoA) will impact your plan going forward.
- **SEI – A Global Pioneer in Managed-Volatility Investing**

  We are pioneers and innovators in the managed-volatility space, seeking to capitalize on well-documented risk-reward anomalies in equity markets.

Events

- **IFEBP Conference**

  SEI had a booth and held a dinner.

SEI in the News

- **Jim Smigiel on Yahoo Finance Live**

  SEI's CIO of Non-Traditional Strategies talks about the latest market action and expectations for 2020
- **Outstanding Corporation of the Year**

  The Association of Fundraising Professionals (AFP) recognized SEI for our employee-led philanthropic efforts

Q4 2019. Email Institutions@seic.com for a digital copy.

Capital Markets and Economic Overview

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Market performance overview

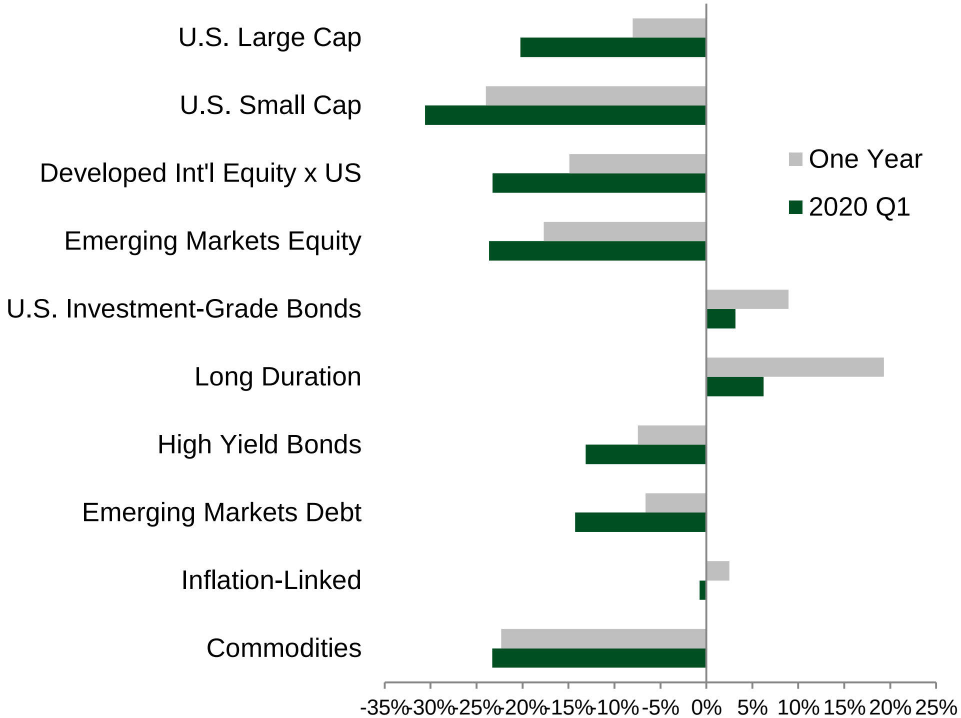
- The global pandemic caused by a novel coronavirus resulted in a brutal quarter for all financial assets outside of cash and risk-free sovereign debt – and even high-quality sovereign debt stumbled at points due to severe market dislocations.

- Equities fell dramatically, bringing year-over-year gains well into negative territory. U.S. small caps were especially hard hit, driven in part by concerns about higher average debt loads. A sharply stronger dollar was an additional headwind for many non-U.S. equities

- Riskier fixed income classes fared poorly. Interest rates fell dramatically on concerns about suddenly slower growth and a rising risk of deflation, boosting Treasurys (especially longer-dated issues). However, credit spreads widened significantly, ending the quarter at roughly twice their 10-year trailing averages. Even investment-grade credit was not immune, with spreads finishing the quarter nearly three times wider than where they started.

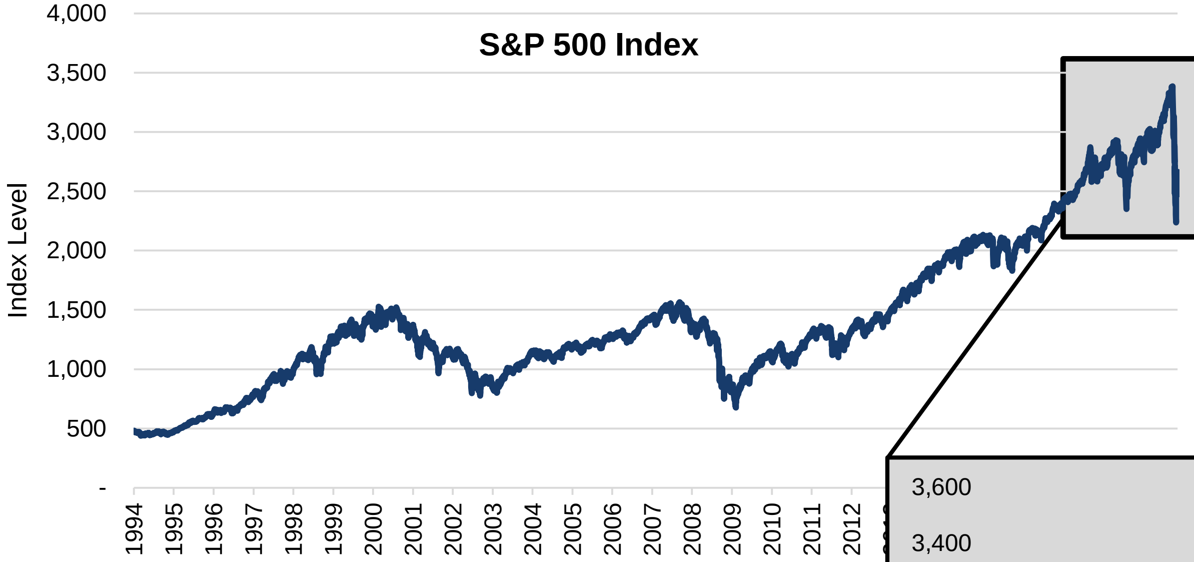
- The sharply stronger dollar and an oil price war between Saudi Arabia and Russia compounded the shock of a sudden, sharp recession on commodities, pushing prices significantly lower.

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 03/31/2020.

Stocks have shown extreme volatility

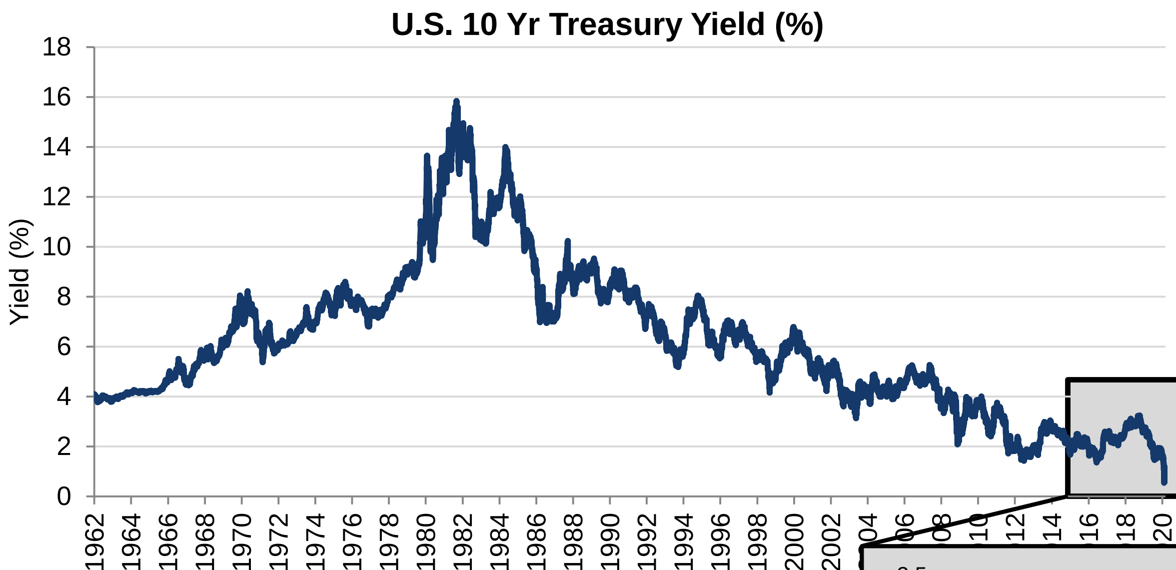


- The longest-ever bull market for U.S. equities—which lasted for more than 11 years—came to a screeching halt in March.
- We expect to see sharp volatility both directions in the weeks ahead, given the uncertainties about COVID-19.

- Markets have the tendency to over-shoot in both directions. The recovery in 2019 and 30+% performance for the year likely led to somewhat fragile conditions as valuations moved toward cyclical highs (over 19x forward earnings).
- COVID-19's impact on global markets has been immediate and strong. What remains uncertain is the longer lasting impact on future earnings growth over the next year-plus.

Both charts as of April 6, 2020. Source: Factset, SEI.

Bond markets are in uncharted territory



- Interest rates have reacted to volatility with similar intensity, as U.S. Treasury yields have fallen across the curve and credit spreads have widened.
- With the 10 Yr U.S. Treasury yield moving below 0.9%, we have entered into all-time low territory.

In this new rate environment, the market is forced to ask the following:

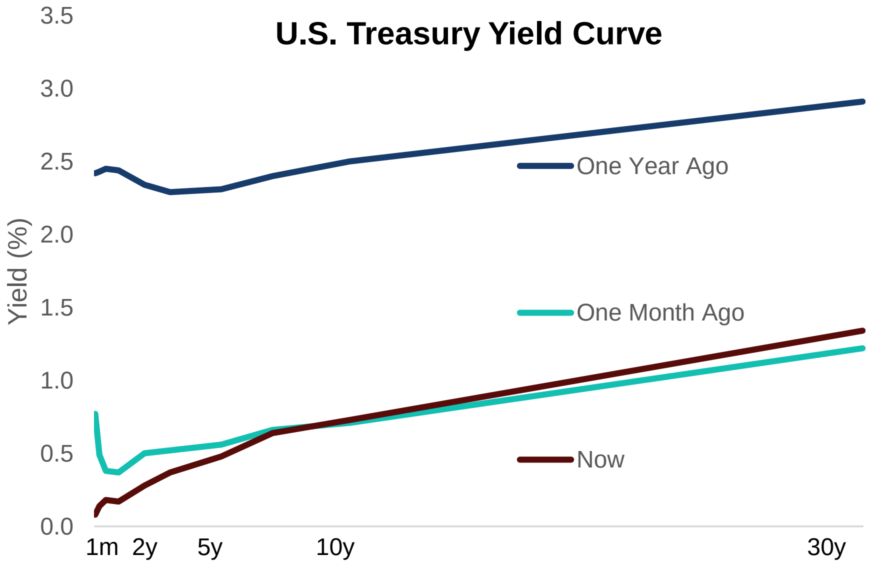
- Is this a function of virus concerns and a temporary flight to safety…or the removal of underpinnings of high U.S. rates vs. rest of world?
- How persistent will this new environment be and what are the broader implications as the world's largest economy?
- Will it lead to stronger economic growth coming out of this crisis?

Both charts as of April 6, 2020. Source: Factset, SEI.

Additional factors in play

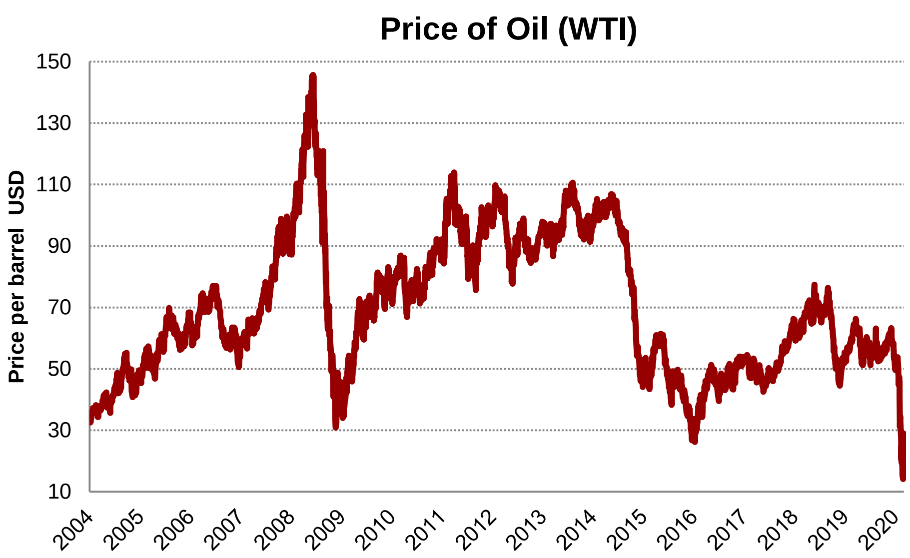
Shifting lower in already flat yield curve

- Several central banks have eased policy in response to the outbreak, including the U.S. Federal Reserve's surprise rate cuts in early and mid March, bringing the Fed Funds rate to effectively zero.
  - Recently, the 1 month and 3 month Treasury yields move negative.
- In addition to rate cuts, the Fed has launched numerous programs to provide liquidity in treasury and credit markets.



Oil market disruption exacerbates selloff

- Saudi Arabia and Russia have ignited a price war over the commodity resulting in a production race to the bottom.
- The United States shale industry appears to be an intended casualty, causing further disruption in an already dislocated market.
- This is occurring at the exact time COVID-19's impact has lowered global demand for oil.

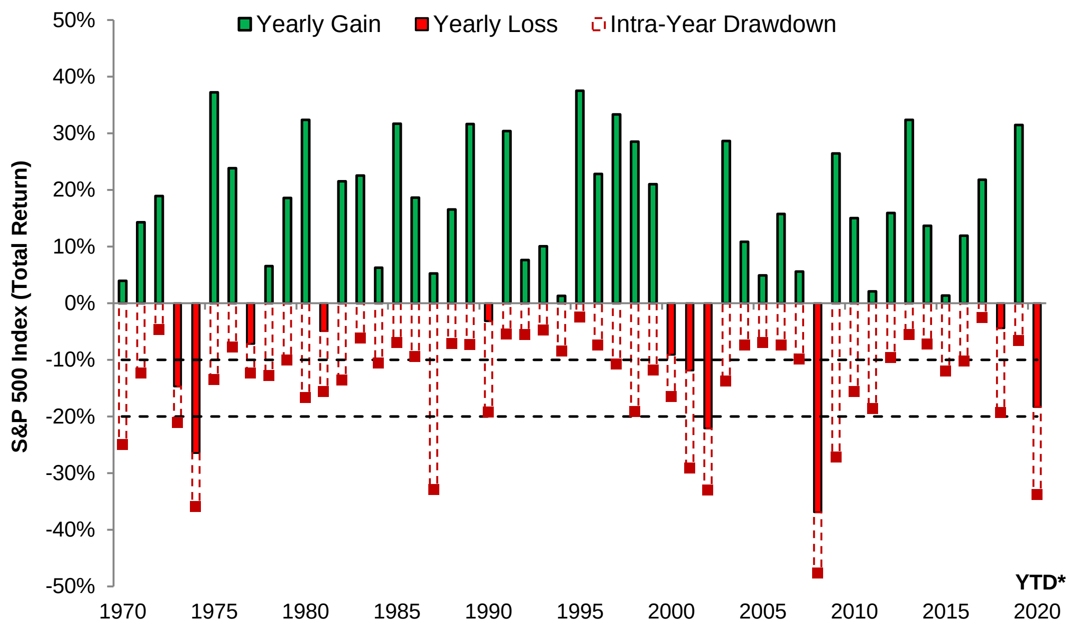


Both charts as of April 6, 2020. Source: Factset, SEI.

Update summary

While painful in the moment, significant market drawdowns are fairly common and represent an inherent part of equity investing.

- From 1970 to 2019, the average intra-year pullback (peak-to-trough) of the S&P 500 Total Return Index measured almost -14%.
- In 28 of these years, or about 56% of the time, there was a mid-year correction, defined here as a drawdown of 10% or more.
- Despite these rather common corrections, the stock market has averaged +12% annual returns over the same 50-year period.
- Equity markets have spoiled investors over the last few years (2017 and 2019 in particular) with prolonged market rallies, relatively muted pullbacks, and sustained periods of low volatility.
  - Although, the fourth quarter of 2018 saw a decline of -19.4%, this was in line with historical market behavior.
- Startling to many, the current selloff has unfolded in a much shorter period of time which certainly plays a factor in emotional responses toward investing.



Source: Bloomberg, Standard & Poor's, J.P. Morgan, SEI. Returns represented by the S&P 500 Index. Drawdown periods are captured intra-year and calculated as total returns. *As of 3/30/2020. Past performance Is no guarantee of future results.

Our outlook:

- From a macro perspective, things were looking up prior to the onset of the coronavirus. Continued growth in the U.S., stabilizing growth in China, U.S. trade agreements with China and Mexico and an improving situation in Europe were all positives for financial markets. Today, global economic activity is quickly deteriorating. There is no doubt that much of the economic data will look historically bad in the weeks and months ahead.
- The market has reached similar extreme oversold conditions as at the bottom of the previous three corrections. Whether prices now reflect all of the economic pain ahead is debatable. It is going to depend on the trajectory of the virus, the effectiveness of the monetary and fiscal measures that are now being put in place, and the confidence of investors. We expect to see more volatility ahead, perhaps even a retesting of the lows. That is not to say that we would advocate short-term trading in this environment—at a portfolio level, we continue to encourage investors to stay diversified. If market prices are based on a long-term, multi-year expectation, then this fallout should represent a relatively small part of the market's forward-looking focus.

Key takeaways

- *This virus is a Black Swan that radically changes the outlook.* Already-weak economies like Italy will fall into recession. Stronger economies like the U.S. will likely report very slow or near-zero growth in the first quarter and sharply negative numbers during the second quarter. Recovery in the third quarter is likely, although the U.S. could suffer residual weakness – it depends on how quickly the virus is contained.

- *China's economy should stabilize and improve.* China appears to have succeeded in containing the virus. It should ramp up manufacturing and consumption fairly quickly in the weeks ahead. Korea and Japan also appear to have managed through the worst of the virus' progression.

- *Europe and the U.S. have some difficult weeks ahead of themselves.* A slow response at the onset of the virus' appearance in their countries might require even more draconian measures in the weeks ahead. Italy and Spain already are in virtual lockdown nationwide.

- *Central banks are doing what they can, but have limited arsenals.* Policy rates has moved towards zero in the U.S. and in other countries where rates are still positive. Quantitative easing will also be employed, but these measures cannot keep economies from contracting. Nevertheless, the maintenance of liquidity in financial markets is essential.

- *Equity markets are exceedingly oversold.* It is too early to call a bottom in equity prices, however. We need to see the number of new Covid-19 cases in Europe and the U.S. to first inflect lower.

- *Presidential politics have become more uncertain.* President Trump is facing the greatest crisis of his Administration. The early response has been highly criticized. Fiscal policy, however, is the best tool available to support the economy through the teeth of this crisis. There is a growing consensus to let the deficit and debt rise to where they must in order to deal with the crisis.

Plan Assets and Metrics

SEI New ways. New answers.®

Important information: asset valuation and portfolio returns

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

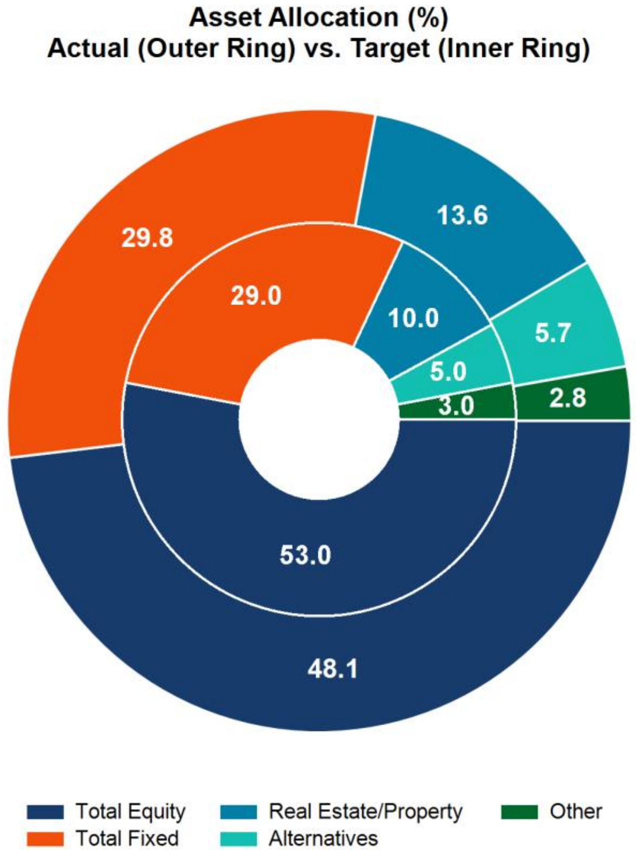
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds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

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

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

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

Portfolio summary: March 31, 2020



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	22.0%	20.0%	$16,355,684
US Equity Factor Allocation Fund	14.0%	12.8%	$10,357,577
Large Cap Index Fund	11.0%	10.1%	$8,194,126
Emerging Markets Equity Fund	3.0%	2.7%	$2,165,920
Small Cap Fund	3.0%	2.5%	$2,061,476
Total Equity	**53.0%**	**48.1%**	**$39,134,783**
Core Fixed Income Fund	14.5%	15.0%	$12,187,489
Limited Duration Fund	5.0%	5.2%	$4,183,580
High Yield Bond Fund	4.0%	3.8%	$3,078,720
Emerging Markets Debt Fund	4.0%	3.8%	$3,047,238
Opportunistic Income Fund	2.0%	2.0%	$1,606,718
Total Fixed Income	**29.5%**	**29.8%**	**$24,103,745**
SEI Special Situations Collective Fund	3.5%	3.8%	$3,090,235
SEI Structured Credit Collective Fund	1.0%	1.9%	$1,507,032
Alternatives	**4.5%**	**5.7%**	**$4,597,267**
Daily Income TR Govt Portfolio A	0.0%	0.0%	$7
Cash & Equivalents	**0.0%**	**0.0%**	**$7**
SEI Core Property Fund CIT	10.0%	13.6%	$11,038,525
Real Estate	**10.0%**	**13.6%**	**$11,038,525**
Dynamic Asset Allocation Fund	3.0%	2.8%	$2,266,716
Other	**3.0%**	**2.8%**	**$2,266,716**
Total	**100.0%**	**100.0%**	**$81,141,042**

Portfolio performance: March 31, 2020

Returns for periods ending 3/31/2020

	Total	Actual	Cumulative (%)			Annualized (%)				Inception
	Assets ($)	Alloc (%)	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	1/31/2011
Total Portfolio Return	81,141,042	100	-9.23	-13.20	-8.16	-5.21	2.66	3.61	-	6.13
Standard Deviation Portfolio							*9.16*	*8.23*		
Total Portfolio Index			-9.00	-13.28	-8.04	-5.30	2.56	3.63	-	5.61
Standard Deviation Index							*9.21*	*8.38*		

	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 3/31/2020

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$89,948,525	$92,748,306	$90,338,451	$88,807,735
Net Cash Flows	($458,952)	$930,623	($1,724,029)	($3,002,303)
Gain / Loss	($8,348,531)	($12,537,887)	($7,473,379)	($4,664,390)
Ending Portfolio Value	$81,141,042	$81,141,042	$81,141,042	$81,141,042

Portfolio Note:

Market Value as of 3/31/20	$81,141,042
Net Cash Flows through 4/9/20	$151,009
Net Funds for Investment	$81,292,051
Market Value as of 4/9/20	$84,507,675
Net change -->	$3,415,624

Fiscal Year begins 6/30

Equity strategies

Strategies	Q1 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Large Cap Index Fund	**-20.19**	**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	-20.22	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	**-31.00**	**24.31**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**	**38.05**
Russell 2000 Index	-30.61	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	**-21.75**	**28.11**										
Russell 3000 Index	-20.90	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	**-23.48**	**24.09**	**-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 (Net)	-23.36	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‡	**-25.70**	**19.55**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**					
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	-23.65	18.45	-14.62	37.15	10.98	-14.90	-5.69					

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

*Prior to 1/1/1999, the benchmark was the S&P IFCI Composite Index. **Prior to 7/1/2007, the benchmark was the Wilshire Real Estate Securities (Full Cap) Index

Data as of 3/31/2020, Source: SEI Data Portal. *Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Fixed Income strategies

Strategies	Q1 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Core Fixed Income Fund	**2.08**	**9.66**	**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)	3.15	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	**-15.42**	**14.26**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**	**58.84**
ICE BofA US High Yield Constrained Index (USD)	-13.13	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	**-7.66**	**6.04**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**	**15.93**
ICE BofA USD 3-Month LIBOR Constant Maturity Index (USD)	0.50	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	**-16.42**	**15.96**	**-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*	-14.28	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24	29.82
Limited Duration Bond Fund ǂ	**0.86**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**					
ICE BofA 1-3 Year US Treasury Index (USD)	2.81	3.55	1.58	0.42	0.89	0.54	0.29					

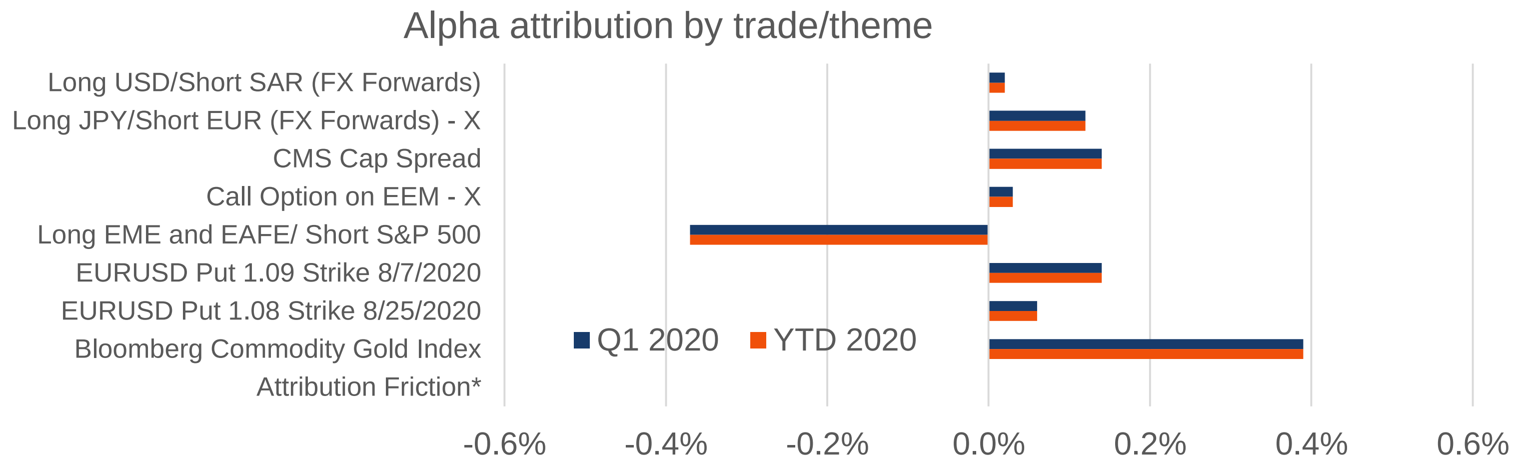
*From 12/1/2005 to 6/30/2006 the benchmark was the JP Morgan EMBI Global. From 7/1/2006 to 6/30/2012, the benchmark was the JP Morgan EMBI Global Diversified Index.

ǂ 2014 Performance is from 7/31/2014-12/31/2014.

Data as of 3/31/2020, Source: SEI Data Portal. *Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

SEI Dynamic Asset Allocation Fund: performance review

Performance	Q1 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**-19.07**	**27.78**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**10.55**
SEI Blended Benchmark**	-19.60	31.49	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	10.71
Excess Return	0.53	-3.70	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	-0.16



*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 3/31/2020. Alpha Attribution data as 3/31/2020. Source: SEI Data Portal. *Gross fund performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Goals-based strategies: alternatives diversifying return strategies

Strategy	Q4 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SEI Special Situations Fund*	**2.94**	**14.32**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**	**-4.34**	**9.63**	**3.53‡**
Core Property Fund*	**1.61**	**6.84**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**	**11.79‡‡**	**n/a**	**n/a**
Structured Credit*	**1.08**	**9.63**	**2.08**	**12.32**	**25.71**	**-6.86**	**5.18**	**8.02**	**25.42**	**8.34**	**42.35**	**189.35**
ICE BofA 3-Month T-Bills	0.46	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.11	0.14	0.20
HFRI Diversified FoF Index	2.55	7.88	-3.37	6.64	0.20	-0.16	3.42	9.04	4.81	-5.00	5.48	11.45
S&P 500 Index	9.07	31.49	-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	0.18	8.72	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)	1.69	7.38	4.54	3.38	2.83	2.55	2.54	2.58	2.61	2.61	2.64	2.70
NCREIF Property Index (NPI)	1.55	6.42	6.72	6.97	7.97	13.33	11.81	10.98	10.54	14.30	13.10	-16.8
NFI – ODCE	1.51	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94	16.0	16.4	-29.8
Consumer Price Index (CPI)	0.84	2.29	1.95	2.11	2.07	0.73	0.76	1.50	1.74	2.96	1.50	2.72
CS Leveraged Loan Index	1.68	8.17	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	1.04	5.50	1.27	4.29	5.19							
ICE BofA U.S. High Yield Constrained Index	2.61	14.41	-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 12/31/2019. 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

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.

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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.

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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.

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