Industry and Local #338 Pension Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

April 23, 2019

Agenda

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

Industry and Local #338 Pension Plan
Executive summary as of 3/31/2019

Portfolio Performance Summary

- The Pension. portfolio market value as of 3/31/2019 was **$88,807,735**; 3 month return of 7.79**%**; 1Y return of 3.08**%**; FYTD return of 2.34%

SEI's Market and Economic Outlook

- Global markets rebounded significantly in Q1 with risk assets leading the way. The Russell 3000 returned +14.04%, MSCI ACWI ex US +10.31%, Emerging Markets Equity Index +9.92%, High Yield Bond Index +7.40% and the Emerging Markets Debt Index +6.00%.
- The Fed reverted back to a more dovish tone with the market pricing in zero rate hikes in 2019 and some economists now forecasting a rate cut.
- US and China trade negotiations continue to move forward and the belief an agreement will be attained.
- International and emerging markets valuations continue to look attractive relative to the US.
- The yield curve inverted between the 2 month and the 10 year Treasuries for a short period of time and there continues to be a slight inversion between the 2 month and 7 year.
- Our belief is US economic activity will accelerate in the 2nd half of the year.

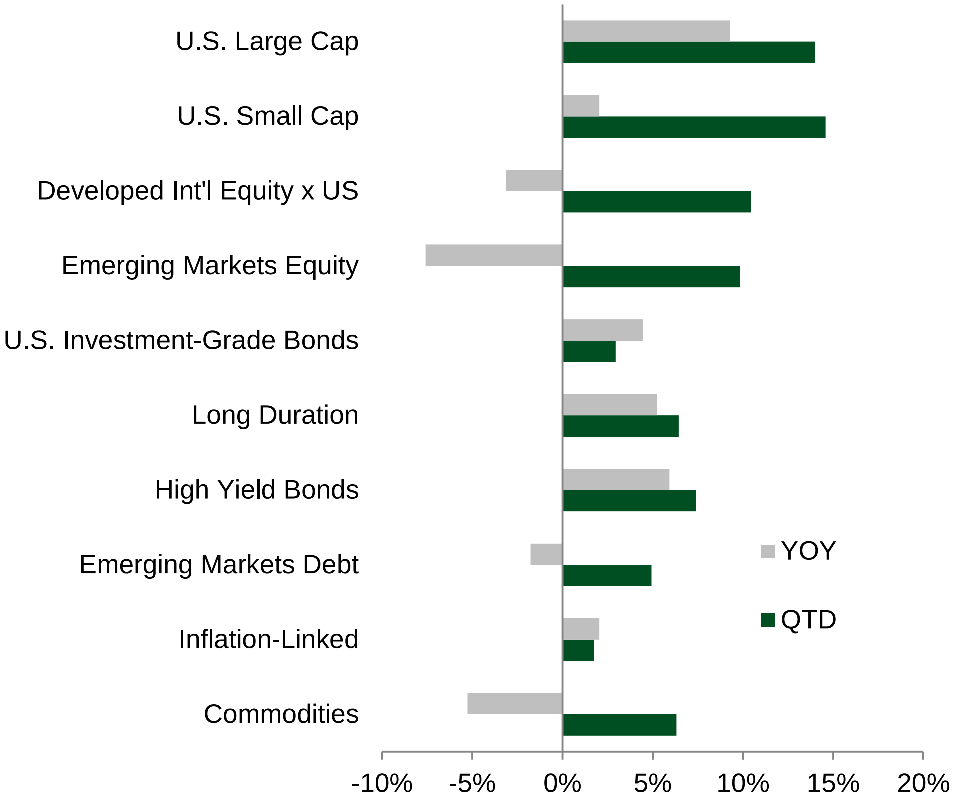
Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Capital Markets and Economic Overview

Market performance overview

- Risky assets rebounded sharply from a difficult fourth quarter, thanks to oversold conditions, a suddenly-more-dovish Federal Reserve, and hopes for further stimulus measures in China.
- U.S. equities led the way once more. Although first-quarter returns were impressive, developed and emerging markets were still down from a year ago, driven by ongoing worries about China and Europe.
- A more-dovish Fed, falling interest rates, and benign financial conditions were tailwinds to credit, allowing spreads to reverse much of the widening that occurred in late 2018. These dynamics were especially helpful to long-duration and high-yield bonds, although most areas of fixed income did well.
- Consumer price inflation continued to slow from its mid-2018 highs, creating a bit of a headwind for inflation-linked Treasurys. However, the favorable environment for fixed income allowed TIPS to post a positive return for the quarter despite falling inflation.
- Commodities also performed well, led by cyclical areas like energy and industrial metals, as both oil and nickel rebounded from steep fourth-quarter declines.

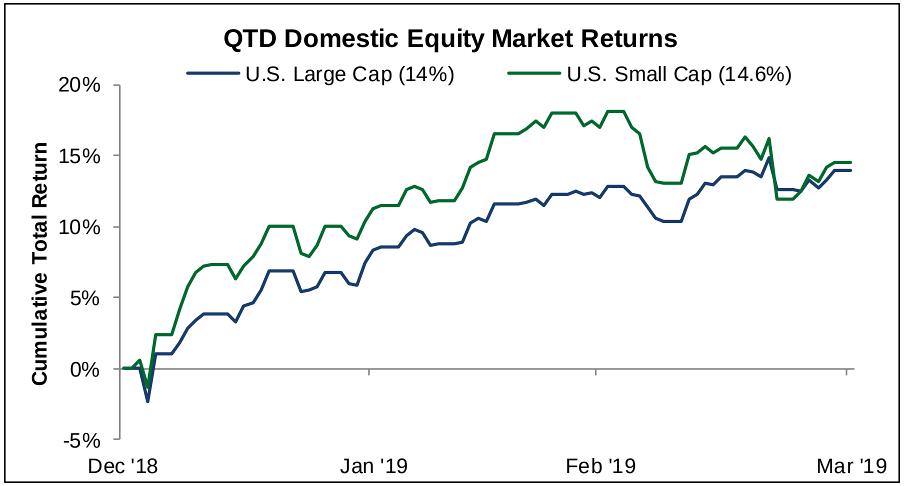
Financial Markets Review

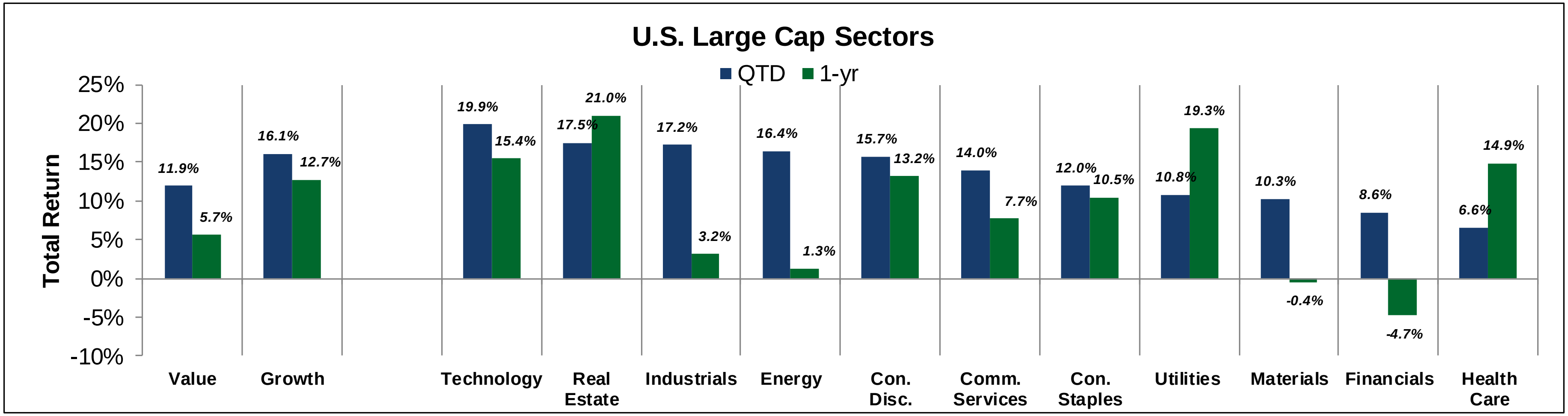


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI World ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Indexes, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Sources: SEI, index providers. Past performance is no guarantee of future results. As of 3/31/2019.

U.S. equity market review

- Equity markets rebounded after an especially weak fourth quarter. Small caps got off to a hot start but the performance gap closed by the end of the first quarter.
- Outside of real estate, which was buoyed by sharply lower interest rates, defensives generally lagged cyclical sectors.
- Growth was supported by a strongly rebounding technology sector, while value lagged due to the relatively lackluster healthcare and financials sectors.
- Valuations, which had come down significantly following the fourth quarter sell-off, started to push up moderately towards the end of the quarter.

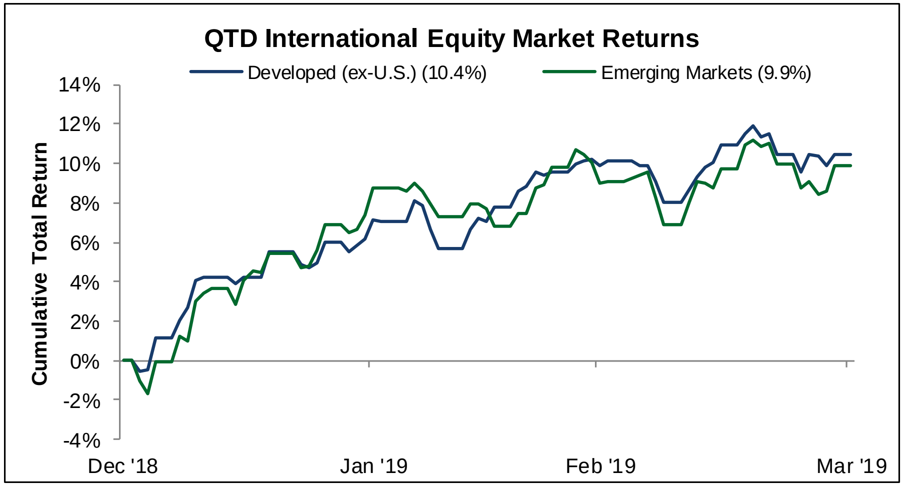


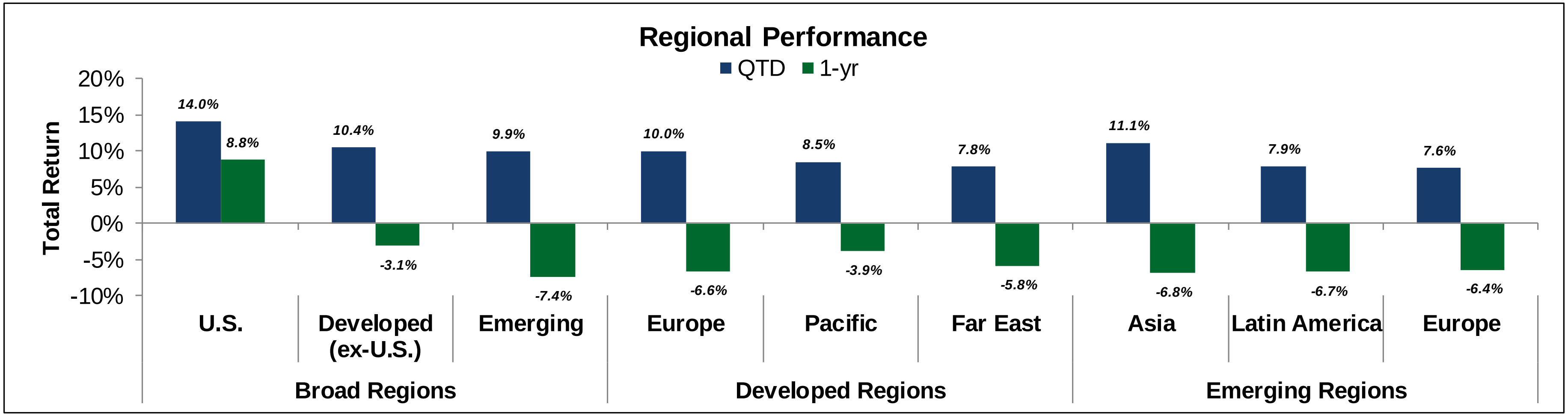


Source: Bloomberg, Russell, Standard & Poor's. US Large Cap represented by Russell 1000 Index, US Small Cap represented by Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index respectively. Sectors are represented by respective S&P 500 sector indexes. As of 3/31/2019.

International equity market review

- International markets rebounded from a weak fourth quarter but still underperformed the U.S.
- Developed ex-U.S. and emerging markets performed largely in line over the quarter.
- Within emerging markets, Asia showed the most strength, due largely to the performance of China's equity market.
- Valuations have been lifted from their 2018 lows by rallying equity markets but are still close to their longer-term averages.

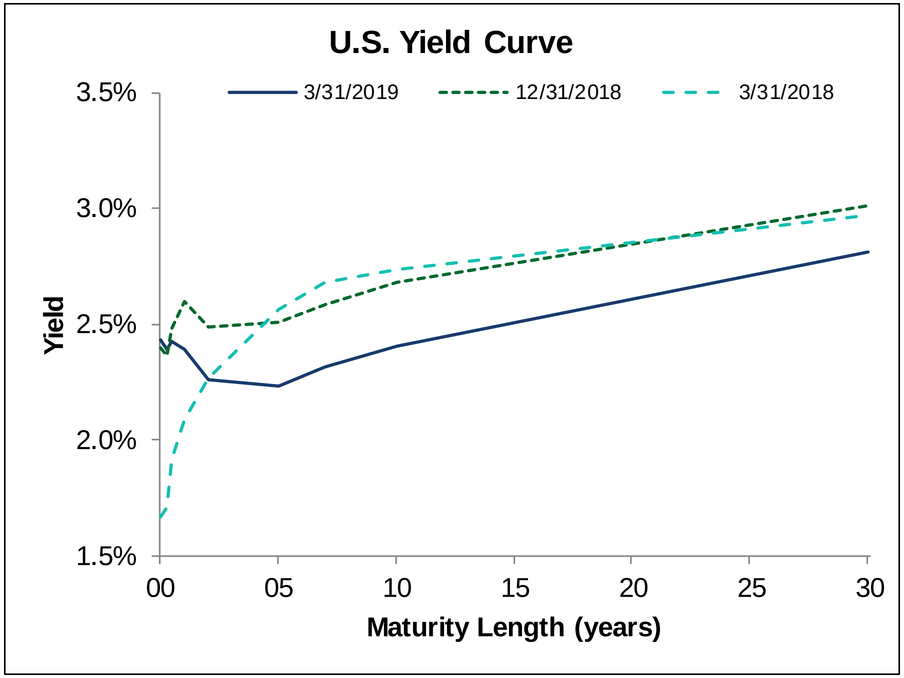


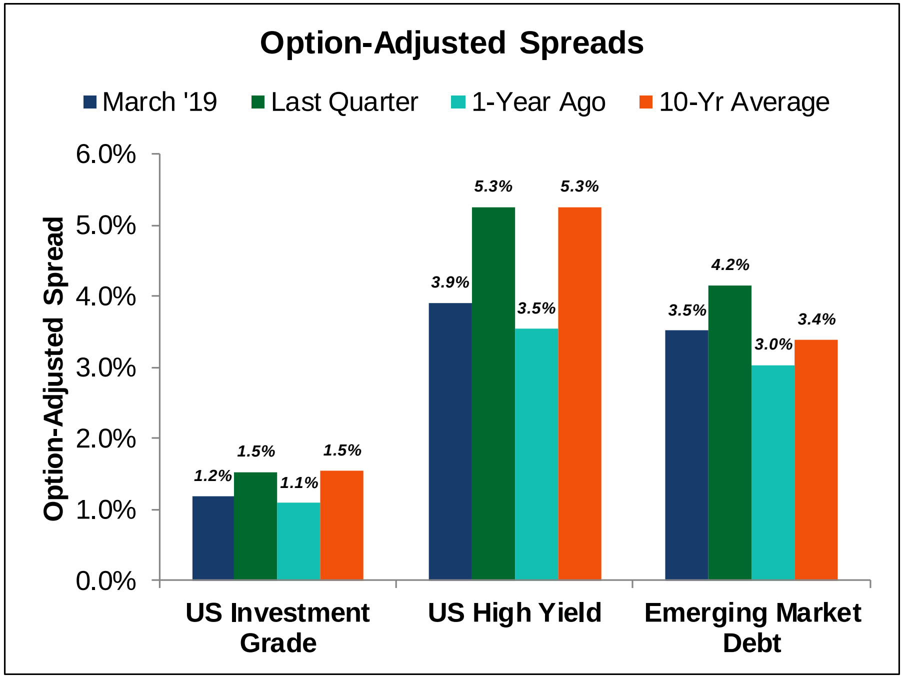


Source: Bloomberg, Russell, MSCI. Developed (ex-US) by MSCI World ex-U.S. Index, Emerging Markets by MSCI Emerging Markets Index, U.S. represented by Russell 3000 Index. Regions are represented by respective MSCI Index. All returns in USD. As of 3/31/2019.

Fixed income review

- Fixed income markets provided solid returns during the quarter, with the Bloomberg Barclays U.S. Aggregate up 2.9%. High Yield was especially strong, rising 7.3%.
- Lower credit quality tended to do better along with longer duration.
- Spreads, particularly within high yield, compressed significantly during the quarter after sharply widening in the fourth quarter. They once again are sitting well below long-term averages.
- Yields continued to fall while the curve continued to flatten out.





Source: Bloomberg, JP Morgan. Investment Grade (IG) spreads determined from Bloomberg Barclays U.S. Corporate Index. High Yield (HY) spreads determined from Bloomberg Barclays U.S. Corporate High Yield Index. Emerging Market Debt determined by JP Morgan EMBI Diversified Sovereign Index. As of 3/31/2019.

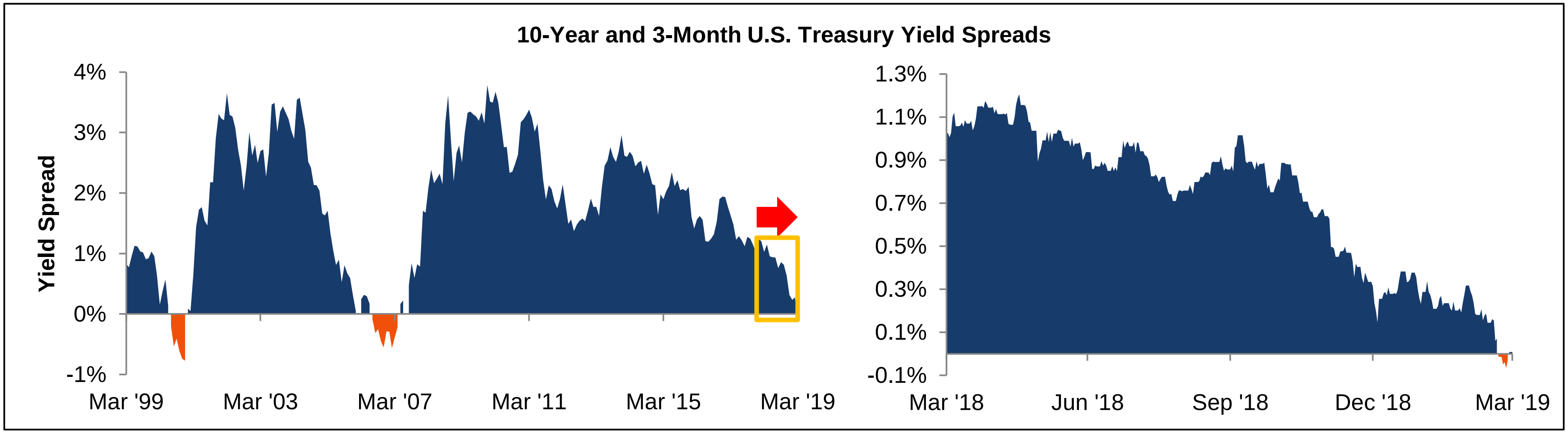
Curve inversion not necessarily a cause for concern

The Event

- The spread between ten-year and three-month U.S. Treasury yields, a popular proxy for yield curve steepness, inverted in the latter days of March before reversing course.
- Short-term yields were anchored by the Fed's current overnight rate target, while global economic deceleration and steady demand pulled the curve lower for maturities of two years or more.
- While only a few basis points, this marked the first inversion since 2007.

Our Outlook

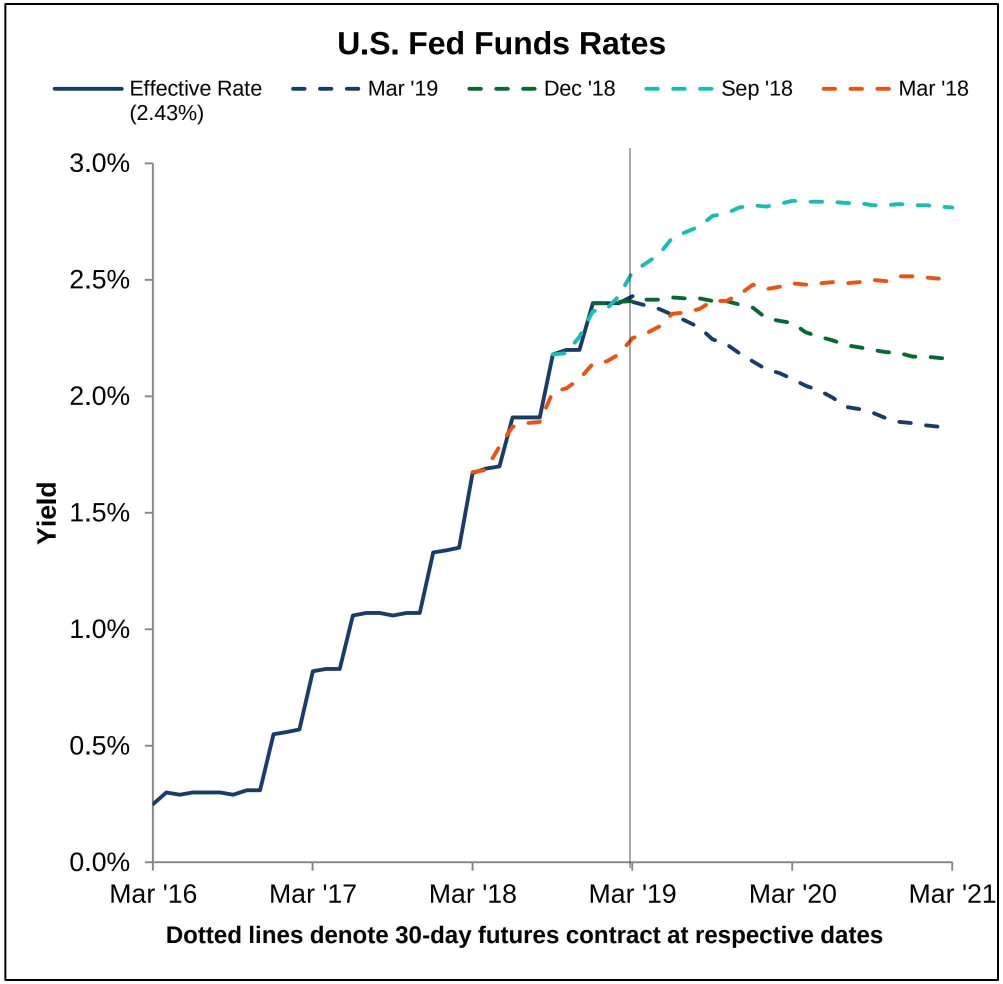
- There has been a good deal of soft data in recent months; however, there are still pockets of strength in the U.S. and global economies.
- Most central banks have indicated they are attentive to current economic and market concerns, and most are now either on hold or prepared to ease.
- U.S. equity market have behaved in a wide variety of ways in the two years following yield curve inversion, anywhere from down 40% to up 40% in price terms.



Source: Bloomberg. Left chart reports results as of month-ends, chart on right reports daily results. As of 3/31/2019.

Fed takes even more dovish stance

- The FOMC took a very dovish turn in its March meeting materials and Chairman Powell's press conference.
- In addition to lowering longer-run estimates of its rate target, the FOMC announced it will stop contraction of its balance sheet by the end of September.
- Investors took the Fed at its word, as market-based expectations ruled out any FOMC rate hikes in 2019 while raising the probability of one or more rate cuts.
- Despite this, we still believe there could be room for one hike by the end of the year, especially if U.S. and global economic growth rebound as we expect.



Source: Bloomberg, Chicago Board of Trade. As of 3/31/2019.

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.

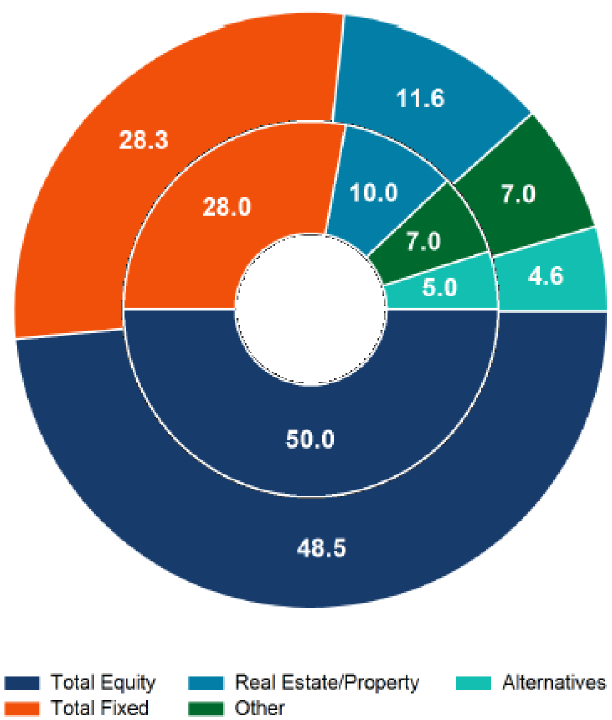
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds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

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: 3/31/2019



Asset Class	Target Allocation	Actual Allocation	Market Value
SEI World Equity Ex-US Fund	20.0%	18.9%	$16,640,719
SEI US Equity Factor Allocation Fund	14.0%	14.0%	$12,460,787
SEI Large Cap Index Fund	10.0%	10.1%	$8,981,242
SEI Emerging Markets Equity Fund	3.0%	2.8%	$2,497,767
SEI Small Cap Fund	3.0%	2.7%	$2,386,193
Total Equity	**50.0%**	**48.5%**	**$42,966,709**
SEI Core Fixed Income Fund	10.0%	10.1%	$8,940,882
SEI Limited Duration Fund	5.0%	4.9%	$4,333,743
SEI High Yield Bond Fund	4.0%	4.0%	$3,559,379
SEI Opportunistic Income Fund	4.0%	3.9%	$3,495,407
SEI Emerging Markets Debt Fund	3.0%	3.0%	$2,661,925
SEI Ultra Short Duration Fund	2.5%	2.4%	$2,159,122
Total Fixed Income	**28.5%**	**28.3%**	**$25,150,458**
SEI Special Situations Collective	3.5%	3.0%	$2,707,537
SEI Structured Credit Collective Fund	1.0%	1.6%	$1,456,353
Alternatives	**4.5%**	**4.6%**	**$4,163,890**
SEI Daily Income TR Govt Portfolio A	0.0%	0.0%	$33
Cash & Equivalents	**0.0%**	**0.0%**	**$33**
SEI Core Property Fund CIT	10.0%	11.6%	$10,336,958
Real Estate	**10.0%**	**11.6%**	**$10,336,958**
SEI Dynamic Asset Allocation Fund	7.0%	7.0%	$6,189,688
Other	**7.0%**	**7.0%**	**$6,189,688**
Total	**100.0%**	**100.0%**	**$88,807,735**

Portfolio performance: 3/31/2019

	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	0.82	7.79	7.79	2.34	8.33	13.88	-0.82	3.75	16.58	14.34	2.15	3.08	8.46	6.08	7.61
Total Portfolio Blended Index	0.89	8.06	8.06	3.07	7.70	12.45	0.52	3.46	14.75	11.95	1.60	3.85	8.28	5.98	7.03

	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 3/31/2019

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$88,558,375	$83,692,549	$90,792,154	$91,418,821
Net Cash Flows	($459,343)	($1,363,215)	($3,911,483)	($5,154,974)
Gain / Loss	$708,703	$6,478,401	$1,927,064	$2,543,888
Ending Portfolio Value	$88,807,735	$88,807,735	$88,807,735	$88,807,735

Portfolio Note:

Market Value as of 3/31/19	$88,807,735
Net Cash Flows through 4/16/19	$212,896
Net Funds for Investment	$89,020,631
Market Value as of 4/16/19	$90,452,944
Net change -->	$1,432,313

Fiscal year is 6/30

Equity strategies

Strategies	Q1 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SIIT Large Cap Index Fund	**14.00**	**14.00**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**	**28.66**
Russell 1000 Index	14.00	14.00	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
SIIT Small Cap Fund	**13.33**	**13.33**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**	**38.05**
Russell 2000 Index	14.58	14.58	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
SIIT U.S. Equity Factor Allocation Fund	**13.21**	**13.21**										
Russell 3000 Index	14.04	14.04	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
SIIT World Equity Ex-US Fund	**12.08**	**12.08**	**-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	10.31	10.31	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
SIIT Emerging Markets Equity‡	**9.80**	**9.80**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**					
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	9.85	9.85	-14.62	37.15	10.98	-14.90	-5.69					

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

Data as of 3/31/2019, 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	Q1 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SIIT Core Fixed Income Fund	**3.30**	**3.30**	**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)	2.94	2.94	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	**7.01**	**7.01**	**-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)	7.40	7.40	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
SIIT Opportunistic Income Fund	**2.16**	**2.16**	**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)	0.72	0.72	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	**6.00**	**6.00**	**-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*	4.93	4.93	-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	**1.31**	**1.31**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**					
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	0.98	0.98	1.58	0.42	0.89	0.54	0.29					
SIIT Ultra Short Duration Fund	**1.27**	**1.27**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**			
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.81	0.81	1.90	0.68	0.79	0.20	0.17	0.25	0.23			

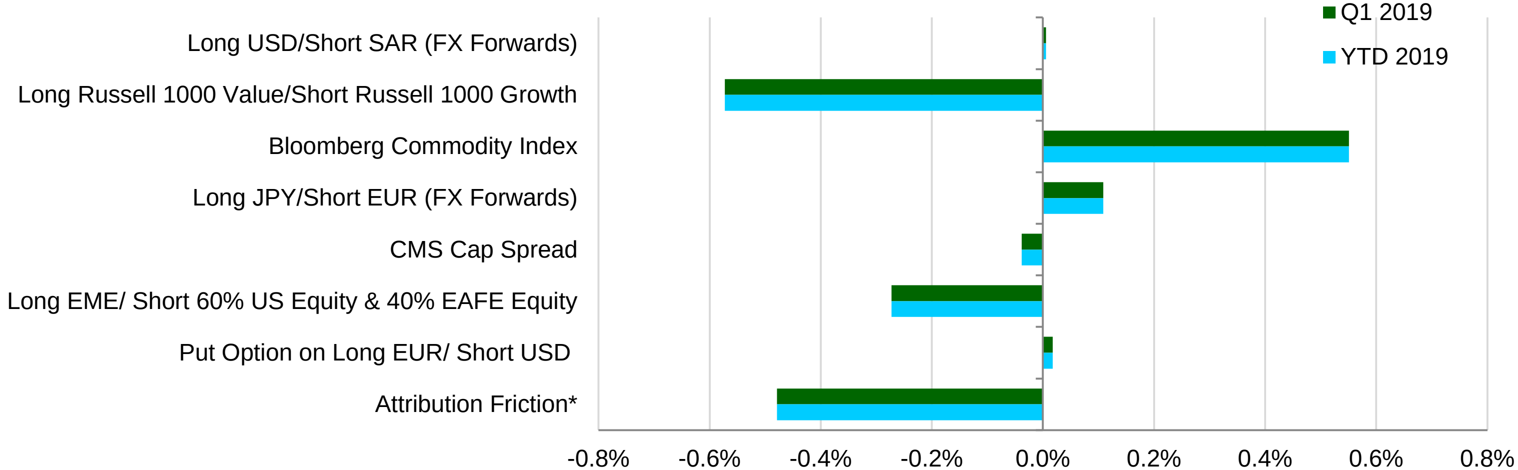
*Prior to 9/30/2012, benchmark is 100% JPM EMBI Global Diversified. ǂ 2014 Performance is from 7/31/2014-12/31/2014.

Data as of 3/31/2019, 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	Q1 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**12.97**	**12.97**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**12.98**
SEI Blended Benchmark**	13.65	13.65	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	12.96
Excess Return	-0.68	-0.68	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	0.02

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 3/31/2019. Alpha Attribution data as 3/31/2019. 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	Q1 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SEI Special Situations Fund*	**7.13**	**7.13**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**	**-4.34**	**9.63**	**3.53‡**
Core Property Fund*			**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**	**11.79‡‡**	**n/a**	**n/a**
Structured Credit*	**6.38**	**6.38**	**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	0.60	0.60	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.11	0.14	0.20
HFRI Diversified FoF Index	4.26	4.26	-3.37	6.64	0.20	-0.16	3.42	9.04	4.81	-5.00	5.48	11.45
S&P 500 Index	13.65	13.65	-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	2.94	2.94	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)	0.79	0.79	4.54	3.38	2.83	2.55	2.54	2.58	2.61	2.61	2.64	2.70
NCREIF Property Index (NPI)			6.72	6.97	7.97	13.33	11.81	10.98	10.54	14.30	13.10	-16.8
NFI – ODCE			8.35	7.62	8.77	15.02	12.50	13.94	10.94	16.0	16.4	-29.8
Consumer Price Index (CPI)	0.56	0.56	1.95	2.11	2.07	0.73	0.76	1.50	1.74	2.96	1.50	2.72
CS Leveraged Loan Index	3.78	3.78	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	7.40	7.40	-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 3/31/2019. 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

SEI New ways. New answers.®

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
SIIT Large Cap Fund	**Schafer Cullen Capital Management (December 2018)** Schafer Cullen considers itself a disciplined value investor. The investment team focuses on stocks that are inexpensive on a price-to earnings basis, with an additional focus on high absolute dividend yield. The investment process involves multiple stages of quantitative screening and fundamental research in an attempt to ensure optimal allocation. We expect the strategy to provide exposure to both the value and stability alpha sources, as it emphasizes valuation, dividend yield and dividend growth. Over a full market cycle, we expect much of the portfolio's alpha to be generated during down markets. **Fred Alger Management (December 2018)** Alger's investment philosophy focuses on exploiting positive dynamic change through developing a differentiated view. The investment team believes its competitive advantages are to identify change, analyze which companies will ultimately be the beneficiaries of the change, and capitalize on a differentiated view of a company's future earnings growth before the change is fully recognized by the market. We expect Alger's strategy to align the growth portion of the Fund with SEI's momentum alpha source. We believe the strategy will perform best in the expansion phase of the market cycle.	**Fiera Capital Management (December 2018)** Fiera has provided reliable exposure to the stability alpha source. However, we believe the Fund can be better managed by a manager that provides exposure to less-expensive stable stocks that provide more dividend income. The Schafer Cullen Capital Management High Dividend Value Equity strategy will replace Fiera's strategy in the Fund. **AQR Capital Management (December 2018)** Over time, it has become clear that AQR, a multifactor quantitative core manager, is not as focused on specific alpha sources as other managers in the Fund. AQR's removal will allow the portfolio manager to reallocate capital to managers that are more focused on specific alpha sources.

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.

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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.