Industry and Local #338 Pension Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

June 30, 2020

Corporate Overview

Quarterly research and perspectives

Active Research

Policies Provide Economic Life Support


Policies Provide
Economic Life Support

Today we are confronted with a black swan in the form of a pandemic, as COVID-19 continues its rapid spread and causes financial markets to plunge across much of the world.

- **How Does the Coronavirus Aid, Relief, and Economic Security Act Help Pensions?**
  Jon Waite, Chief Actuary and Advisory Director of Pension Plans, discusses the CARES Act and what relief it will provide in this crisis.
- **Feeling Sick: Markets Take Black Swan Dive**
  Central banks and governments around the world are working to mitigate the economic damage caused by the pandemic
- **The Municipal Bond Market is Recovering from COVID-19**
  The municipal bond market was considered healthy to start the year, but like most other markets it has been sickened by the COVID-19 crisis

Webinars

- **Effect of Liquidity Needs on Equities**
  Watch our webinar featuring Eugene Barbaneagra speaking on the effect of liquidity needs on Equities

SEI in the News

- **SEI Announces Increase in Stock Repurchase Program**
  The Board of Directors of SEI Investments Company today announced an increase in its stock repurchase program
- **Will We Start Seeing ESG as a Component of Factor Investing?**
  In ETF Trends, Eugene Barbaneagra comments environmental, social, governance investing becoming an investment factor

Q1 2020. Email Institutions@seic.com for a digital copy.

Executive Summary: May 31, 2020

Summary

- FYTD return as of 5/31/20 was 0.2%. 5 year annualized return as of 5/31/20 was 5.0%

- Asset balance as of 5/31/20 : $87,556,818

Equity

- After a strong April, equity markets continued to rally in May with the help of a supportive Fed, reopened economies, declines in new COVID-19 cases, and reported progress on a COVID-19 vaccine.
- In the U.S., equity returns were strong with corporate earnings contracting approximately 14% in the first quarter from first quarter 2019. As of June 3, the S&P 500 Index returned over 37% in the 50 preceding trading days, making it the index's largest 50-day rally in history.
- Broad themes for the month included developed markets outperforming emerging markets, growth outperforming value, and small caps outperforming larger cap stocks, as small cap stocks recovered from being the hardest-hit asset class in the first quarter.

Fixed Income

- In comments made to the Peterson Institute for International Economics on May 13, Federal Reserve (Fed) Chair Jerome Powell once again emphasized that the Fed does not plan to use negative policy rates as part of its toolkit. The Fed continued its purchases of select fixed income securities through May, resulting in a swelling of the Fed's balance sheet to over $7 trillion as of month-end, representing a greater than 65% increase in the size of its balance sheet since the first week of March
- Treasuries lagged the broader fixed income markets, as the risk-on sentiment prevailed. Intermediate duration Treasuries outperformed their longer duration peers, with the yield curve steepening slightly over the month.
- Liquidity across fixed income markets, which had all but disappeared in March, returned more broadly in May.

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

Capital Markets and Economic Overview

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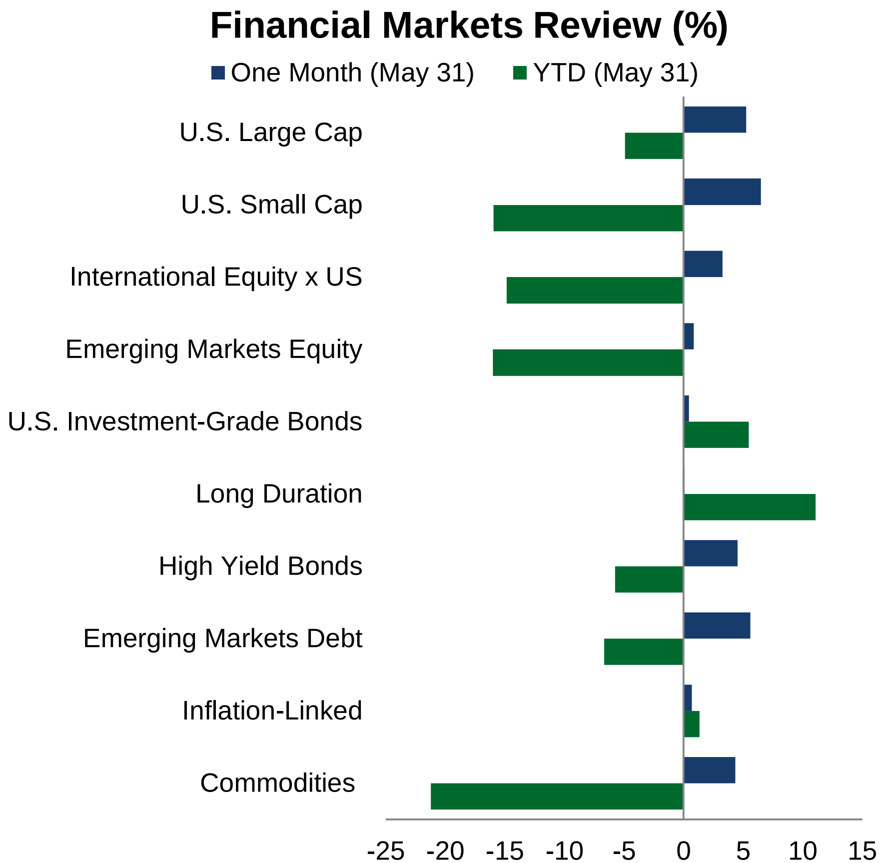
Market performance overview

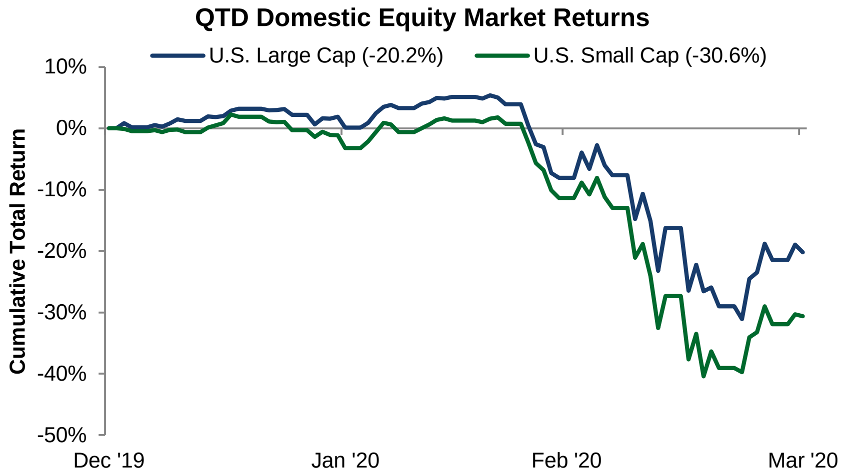
- Equity markets around the globe continued their sharp rallies in May, although short of their remarkable April rebounds. The "risk-on" sentiment came amid a push by local governments to slowly reverse lockdowns of non-essential economic activity.
  - U.S. and European stocks generated solid monthly performance, while U.K. stocks delivered more subdued gains.
  - Within U.S. equities, information technology and materials companies posted robust returns.
  - Consumer staples and energy companies underperformed the rest of the pack.
  - Small-cap stocks beat large-cap stocks during the month. Growth stocks continued to beat value stocks.
- Government-bond rates followed divergent paths from country to country.
  - Short- and long-term U.S. Treasury rates increased as intermediate-term rates declined for the month.
  - The Federal Open Market Committee held no meeting in May after maintaining its monetary policy orientation at a late-April meeting. As part of its crisis-period response, the Federal Reserve began buying corporate bond exchange-traded funds on May 12 to support secondary-market liquidity.
- U.S. investment-grade corporate-bond issuance continued an unprecedented recovery from its standstill in March, racing past $1 trillion in year-to-date issuance in late May.

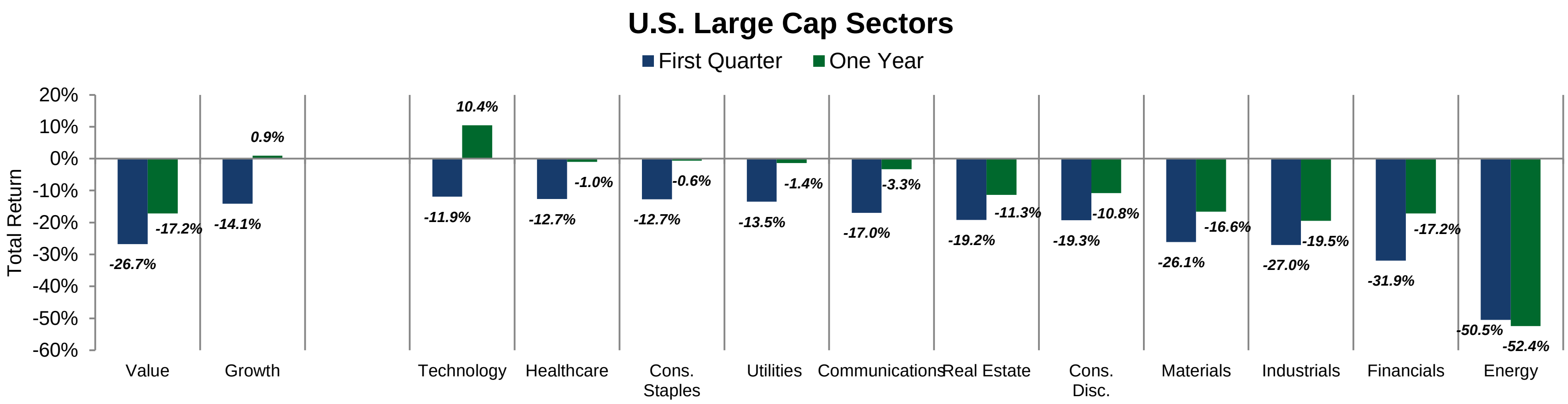


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Sources: SEI, index providers. Past performance is no guarantee of future results. As of 5/31/2020

U.S. equity market review

- After a solid fourth quarter, U.S. small caps lagged, as risk-off sentiment gradually – then forcefully – took hold as the coronavirus pandemic unfolded. Large caps did well until the scale of the outbreak became apparent around mid-February.
- Value stocks were especially hard hit, as investors fled cyclical industries and financials. Growth stocks were not immune to the selloff but did prove more resilient.
- Tech and healthcare were the strongest performers, and tech was the only sector with a positive year-over-year return. Financials suffered due to concerns about credit and market environments, while energy stocks sold off severely as pandemic-induced demand shocks were compounded by a Russia-Saudi oil price war. Defensive sectors like consumer staples and utilities managed to hold up relatively well.

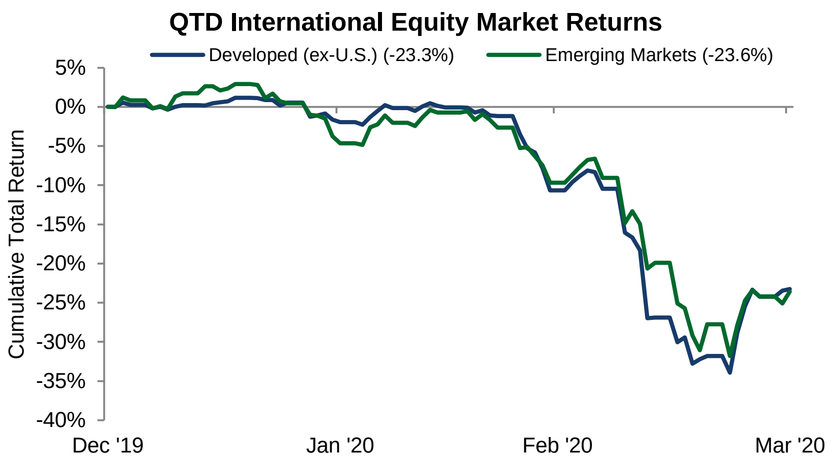


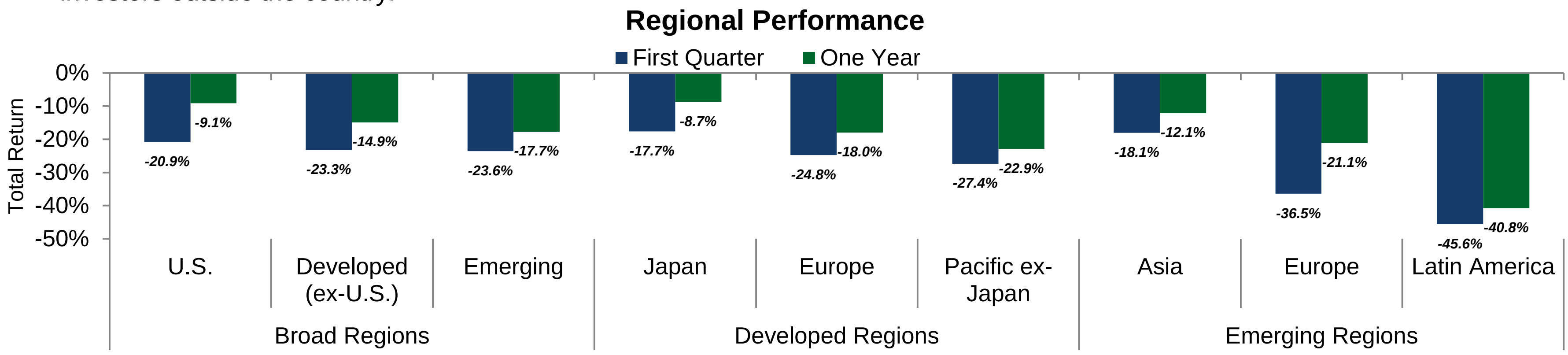


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 03/31/2020. Past performance is not a guarantee of future results.

International equity market review

- Stock markets outside the U.S. fell into bear market territory. Widespread market dislocations caused the U.S. dollar to strengthen sharply, imposing an additional headwind upon non-U.S. assets (assuming no currency hedging).
- Emerging markets led the way down in March but converged with developed markets by the end of the quarter. While Asia was the epicenter of the virus, Latin America fared worst by far, hit by the double whammy of pandemic fears and an implosion of most commodity prices.
- Japan performed relatively well, likely driven by its favorable case count thus far, its underperformance in recent quarters, and a stronger yen which boosted returns for unhedged investors outside the country.



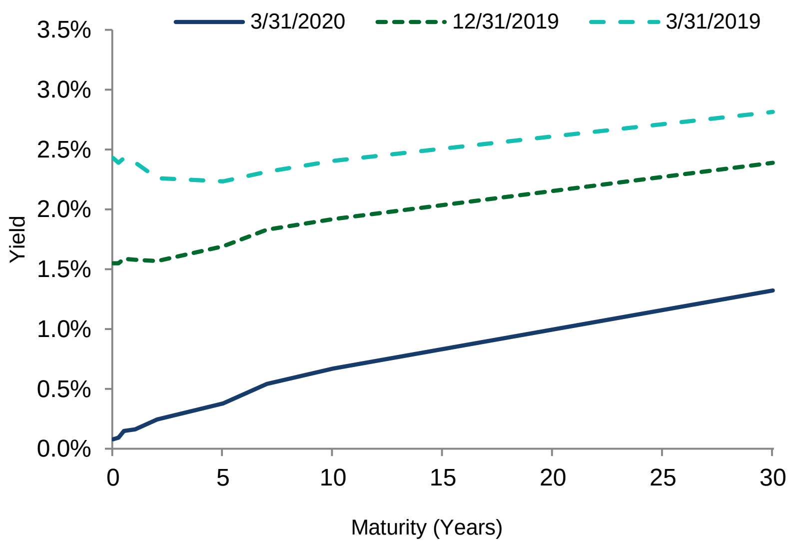


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Index, Developed (ex-US) = MSCI World ex-U.S. Index, Emerging = MSCI Emerging Markets Index, Europe = MSCI Europe USD Index, Japan = MSCI Japan USD Index, Pacific ex-Japan = MSCI Pacific Ex Japan USD Index, Emerging Europe = MSCI Emerging Markets Europe Index, Latin America = MSCI EM Latin America Net Total Return USD Index, Asia = MSCI EM Asia Net Total Return USD Index. All returns in USD. As of 03/31/2020. Past performance is not a guarantee of future results.

Fixed income review

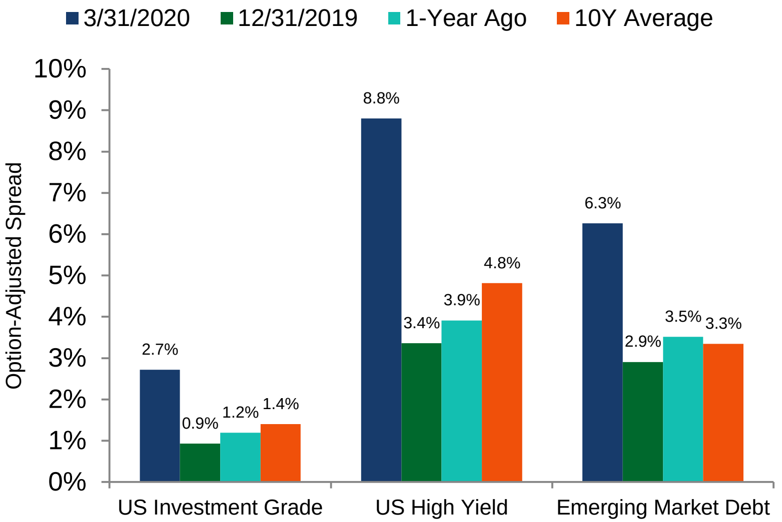
- The Treasury curve steepened at the front end as the Federal Reserve cut its interest rate target forcefully in an attempt to ease economic and market pressures arising from the coronavirus pandemic.
- The entire curve shifted downward substantially, as investors were forced to recalibrate expectations towards slower economic growth and easier future Fed policy.

U.S. Yield Curve



- Investment grade corporate, high-yield corporate, and emerging market debt spreads widened substantially in response to the pandemic's negative effects on economic growth and market conditions.
- The situation in credit markets has improved modestly thanks in large part to monetary and fiscal policy support, but a return to full health is likely to take some time.

Option-Adjusted Spreads



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 03/31/2020. Past performance is not a guarantee of future results.

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Plan Assets and Metrics

Important information: asset valuation and portfolio returns

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

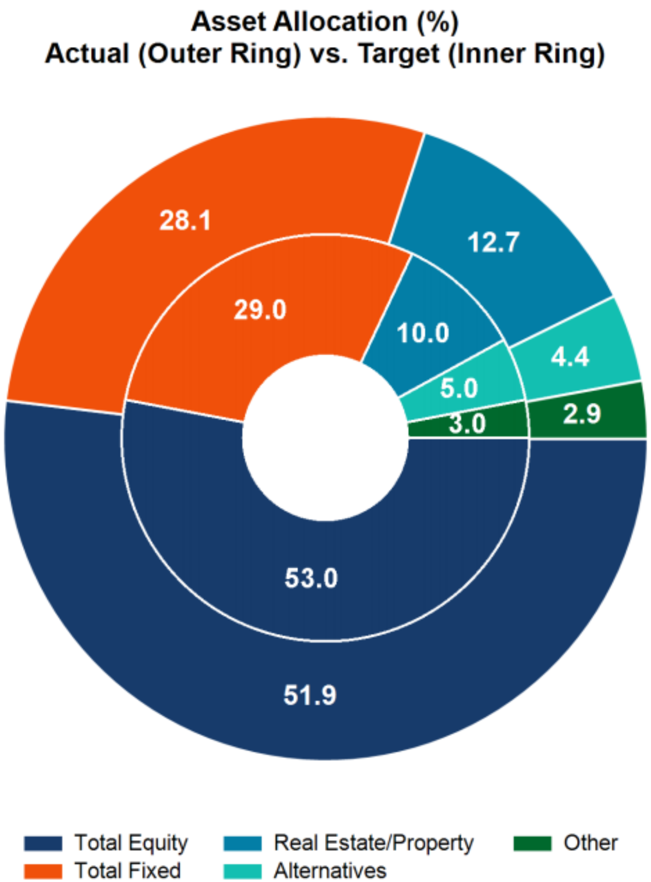
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds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

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

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

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

Portfolio summary: May 31, 2020



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	22.0%	21.7%	$18,846,341
US Equity Factor Allocation Fund	14.0%	13.7%	$12,002,269
Large Cap Index Fund	11.0%	10.7%	$9,411,771
Emerging Markets Equity Fund	3.0%	2.9%	$2,511,969
Small Cap Fund	3.0%	2.9%	$2,566,905
Total Equity	**53.0%**	**51.9%**	**$45,339,256**
Core Fixed Income Fund	14.5%	13.8%	$12,068,730
Limited Duration Fund	5.0%	4.7%	$4,147,977
High Yield Bond Fund	4.0%	3.9%	$3,374,308
Emerging Markets Debt Fund	4.0%	3.8%	$3,357,728
Opportunistic Income Fund	2.0%	1.9%	$1,668,180
Total Fixed Income	**29.5%**	**28.1%**	**$24,616,923**
SEI Special Situations Collective Fund	3.5%	3.2%	$2,803,203
SEI Structured Credit Collective Fund	1.0%	1.2%	$1,067,245
Alternatives	**4.5%**	**4.4%**	**$3,870,448**
Cash - USD		0.0%	$20,941
Cash & Equivalents	**0.0%**	**0.0%**	**$20,941**
SEI Core Property Fund CIT	10.0%	12.7%	$11,149,414
Real Estate	**10.0%**	**12.7%**	**$11,149,414**
Dynamic Asset Allocation Fund	3.0%	2.9%	$2,559,835
Other	**3.0%**	**2.9%**	**$2,559,835**
Total	**100.0%**	**100.0%**	**$87,556,818**

Portfolio performance: May 31, 2020

Returns for periods ending 5/31/2020

	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	87,556,818	100	3.28	-1.01	0.16	4.14	4.89	5.03	-	7.01
Standard Deviation Portfolio							*9.79*	*8.65*		
Total Portfolio Index			2.88	-0.18	0.88	5.10	5.04	5.17	-	6.55
Standard Deviation Index							*10.01*	*8.90*		

	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 5/31/2020

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$85,291,878	$89,948,525	$90,338,451	$87,275,436
Net Cash Flows	($519,858)	($1,367,050)	($2,632,128)	($3,027,420)
Gain / Loss	$2,784,798	($1,024,657)	($149,506)	$3,308,802
Ending Portfolio Value	$87,556,818	$87,556,818	$87,556,818	$87,556,818

Fiscal Year begins 6/30

Portfolio Note:

Market Value as of 5/31/20	$87,556,818
Net Cash Flows through 6/16/20	$208,305
Net Funds for Investment	$87,765,123
Market Value as of 6/16/20	$89,780,609
Net change -->	$2,015,486

Equity strategies

Strategies	QTD 2020	Q1 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Index Fund	**19.10**	**-20.19**	**-4.95**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**
Russell 1000 Index	19.19	-20.22	-4.91	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10
Small Cap Fund	**19.67**	**-31.00**	**-17.42**	**24.31**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**
Russell 2000 Index	21.14	-30.61	-15.95	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
U.S. Equity Factor Allocation Fund	**17.48**	**-21.75**	**-8.07**	**28.11**									
Russell 3000 Index	19.30	-20.90	-5.63	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93
World Equity Ex-US Fund	**14.13**	**-23.48**	**-12.68**	**24.09**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**	**13.40**
MSCI All Country World ex US Index (Net)	11.10	-23.36	-14.85	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15
Emerging Markets Equity‡	**13.82**	**-25.70**	**-15.43**	**19.55**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**				
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	10.05	-23.65	-15.98	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 5/31/2020, 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	QTD 2020	Q1 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Core Fixed Income Fund	**3.57**	**2.08**	**5.73**	**9.66**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**	**9.96**
Bloomberg Barclays US Aggregate Bond Index (USD)	2.25	3.15	5.47	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
High Yield Bond Fund	**7.33**	**-15.42**	**-9.22**	**14.26**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**
ICE BofA US High Yield Constrained Index (USD)	8.51	-13.13	-5.74	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07
Opportunistic Income Fund	**5.64**	**-7.66**	**-2.45**	**6.04**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**
ICE BofA USD 3-Month LIBOR Constant Maturity Index (USD)	0.40	0.50	0.91	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33
Emerging Markets Debt Fund	**10.30**	**-16.42**	**-7.81**	**15.96**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**	**5.96**	**15.82**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	8.88	-14.28	-6.66	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24
Limited Duration Bond Fund ǂ	**1.53**	**0.86**	**2.41**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**				
ICE BofA 1-3 Year US Treasury Index (USD)	0.11	2.81	2.92	3.55	1.58	0.42	0.89	0.54	0.29				

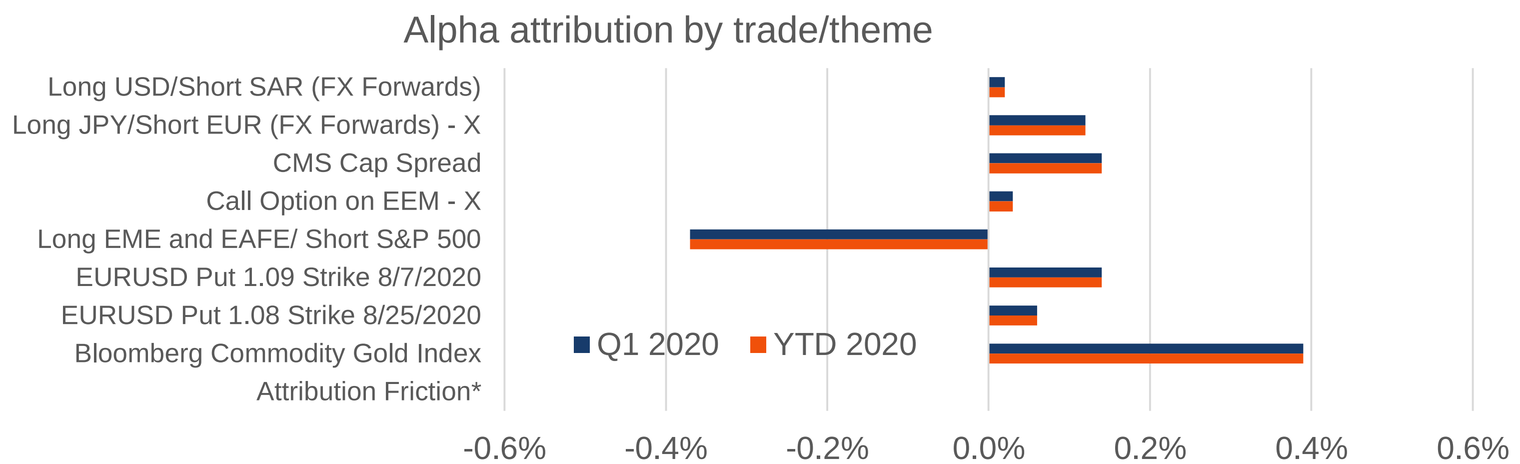
*From 12/1/2005 to 6/30/2006 the benchmark was the JP Morgan EMBI Global. From 7/1/2006 to 6/30/2012, the benchmark was the JP Morgan EMBI Global Diversified Index.

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

Data as of 5/31/2020, 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	QTD 2020	Q1 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**18.58**	**-19.07**	**-4.03**	**27.78**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**12.29**
SEI Blended Benchmark**	18.19	-19.60	-4.97	31.49	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	12.41
Excess Return	0.39	0.53	0.94	-3.70	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	-0.12



*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 5/31/2020. 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	Q1 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
SEI Special Situations Fund*	**-9.24**	**14.19**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**	**-4.34**	**9.63**
Core Property Fund*	**1.09**	**7.16**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**	**11.79‡**	**n/a**
Structured Credit*	**-32.08**	**9.43**	**2.08**	**12.32**	**25.71**	**-6.86**	**5.18**	**8.02**	**25.42**	**8.34**	**42.35**
ICE BofA 3-Month T-Bills	0.57	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.11	0.14
HFRI Diversified FoF Index	-5.94	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04	4.81	-5.00	5.48
S&P 500 Index	-19.60	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Bloomberg Barclays U.S. Aggregate Index	3.15	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Custom (e.g. T-Bills+250)	1.81	7.38	4.54	3.38	2.83	2.55	2.54	2.58	2.61	2.61	2.64
NCREIF Property Index (NPI)	0.71	6.42	6.72	6.97	7.97	13.33	11.81	10.98	10.54	14.30	13.10
NFI – ODCE	1.51	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94	16.0	16.4
Consumer Price Index (CPI)	-0.19	2.23	1.95	2.11	2.07	0.73	0.76	1.50	1.74	2.96	1.50
CS Leveraged Loan Index	-13.19	8.17	1.14	4.25	9.88	-0.38	2.02	6.15	9.40	1.82	9.97
JP Morgan Collateralized Loan Obligation Index	-7.91	5.50	1.27	4.29	5.19						
ICE BofA U.S. High Yield Constrained Index	-13.13	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07

*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 3/31/2020. Source: SEI, Data Portal. ‡ The 2011 return for the SEI Core Property Fund includes a cash-drag, as the fund initially held significant cash prior to becoming more fully invested during the first year of operation. Public market indices included to support assessment of diversification benefits of above strategies. *Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please contact your client service representative. For additional information about how performance is calculated, please see your monthly performance report*

Appendix

SEI New ways. New answers.®

Modeled Pension Portfolios: Local 338

Asset Class	Prior	Current as of 11-1-19
Russell 1000 Large Cap Index	10.0%	11.0%
US Small Cap Equity	3.0%	3.0%
World Equity ex-US	20.0%	22.0%
Emerging Markets Equity (+ Frontier)	3.0%	3.0%
U.S. High Yield	4.0%	4.0%
Emerging Markets Debt	3.0%	4.0%
US Equity Factor	14.0%	14.0%
Dynamic Asset Allocation	7.0%	3.0%
Total Return Enhancement Exposure	64.0%	64.0%
Diversified Short Term Fixed Income	4.0%	2.0%
Limited Duration Fixed Income	5.0%	5.0%
Core Fixed Income	12.5%	14.5%
Total Risk Management Exposure	21.5%	21.5%
Directional Hedge	3.5%	3.5%
Structured Credit	1.0%	1.0%
Private Real Estate	10.0%	10.0%
Total Alternatives/Other Exposure	14.5%	14.5%

SEI solution – Investment management fee schedule:

Public Fund Assets	Fee
First $25 million	0.53%
Next $25 million	0.48%
Next $50 million	0.43%
Alternative Funds	**Fee**
Special Situations Collective Fund	1.15%+ .05% CIT+ 0.50% OE
Structured Credit Collective Fund	1.25%+ .05% CIT+ 0.50% OE
Core Property Collective Fund	1.25%+ .05% CIT+ 0.30% OE

Services Include:

Investment Policy Planning & Statement
Portfolio Structure - Multiple Asset Classes
Asset Allocation / Liability Analysis and Implementation
Investment Management - Specialist, Institutional Managers
Active Portfolio Management

Access to SEI's Investment Research Team
Dedicated Client Service Team/Visit & Attend Meetings Regularly
Dedicated Operations Service Manager
3(38) Fiduciary
Secured internet website
Sub- Advisor Fees

CIT= Collective Investment Trust
OE= Operating Expenses

Important information

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

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

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

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

Important information

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

For more information on the collective trust funds, including fees and expenses, please read the disclosure document for the trust.

There is no guarantee that the investment objective will be fulfilled. If the fund is a target date fund, the principal balance of the portfolio may be depleted prior to a portfolio's target end-date and, therefore, distributions may end earlier than expected. This risk increases if the distribution amount chosen is a significant portion of the starting principal. The target date represents the respective date when an investor intends to retire. Principal of any target date fund is not guaranteed at any time, including the target date. The projected time periods do not take into account the payment of fees to the advisor out of the portfolio or any other additional distribution from the account.

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