Industry and Local #338 Pension Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

July 16, 2019

Agenda

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

Industry and Local #338 Pension Plan
Executive summary as of 6/30/2019

Portfolio Performance Summary

- The Pension. portfolio market value as of 6/30/2019 was **$90,338,451**; 3 month return of 3.21**%**; FYTD return of 5.63%

SEI's Market and Economic Outlook

- A truce in the trade war between the U.S. and China and expectations for global interest-rate cuts have spurred additional gains in stock prices in the U.S. and elsewhere.
- SEI judges the risks of a near-term recession to be very low in the U.S. because there are few signs of financial stress.
- U.S. corporate profit margins may be near a peak as the key drivers of their expansion (falling interest rates, lower taxes and wage savings) fade.
- Protectionism will remain a top concern as the Trump Administration threatens to keep using tariffs as a tool of foreign policy against both friends and foes.

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

- Most asset classes turned in a solid second quarter despite a strong risk-off move in May. Intensifying trade-war concerns, along with slower economic and earnings growth, caused market expectations for Federal Reserve policy to turn sharply dovish, from interest rate hikes to multiple rate cuts in 2019.

- Developed markets led the way within equities, helped by the dovish turn in Fed expectations. Emerging markets managed to eke out a positive return, though Chinese stocks struggled in May following the breakdown of trade negotiations with the U.S.

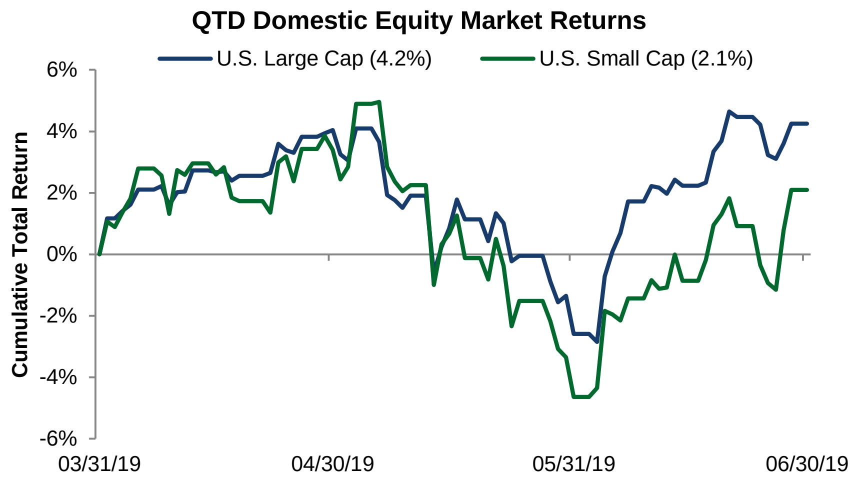
- Slower growth and softening inflation expectations pulled interest rates sharply lower, providing a strong tailwind to fixed income. Credit and emerging markets debt performed especially well. Inflation-linked bonds also benefitted from the decline in nominal rates.

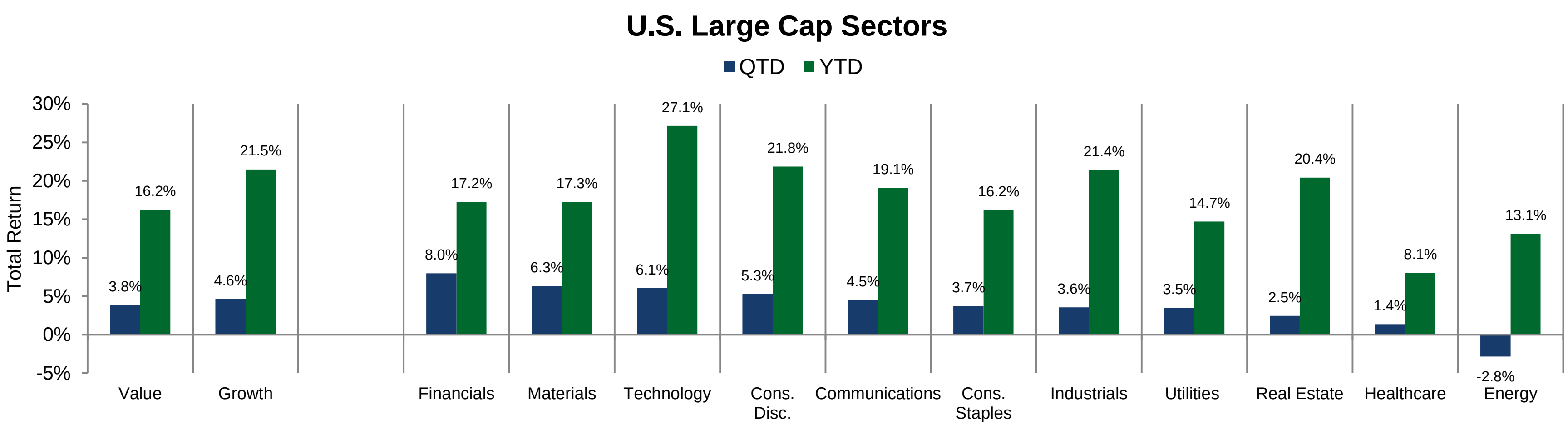
- Commodities were down slightly. Strong showings by grains (driven by difficult growing conditions) and precious metals (economic and geopolitical fears as well as expectations of easier monetary policies) were offset by energy and industrial metals (both driven lower by growth and trade worries).

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), = , Commodities = Bloomberg Commodity Total Return Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. All returns denominated in USD. As of 06/30/2019.

U.S. equity market review

- Equity markets started the quarter strongly, sold off steadily in May in response to China-U.S. trade disappointments, and rebounded in June on expectations of easier monetary policy and renewed hopes for a trade deal with China.
- Small caps lagged during the June rebound which may indicate that investors are still somewhat wary about the directions of economic activity and trade policy.
- Both value and growth indexes performed well, with value boosted by financials and materials, and growth boosted by technology, consumer discretionary, and communications.

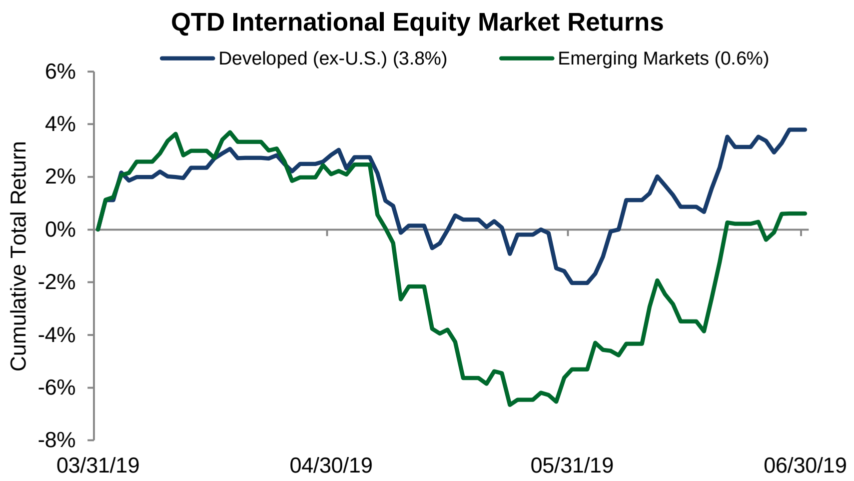


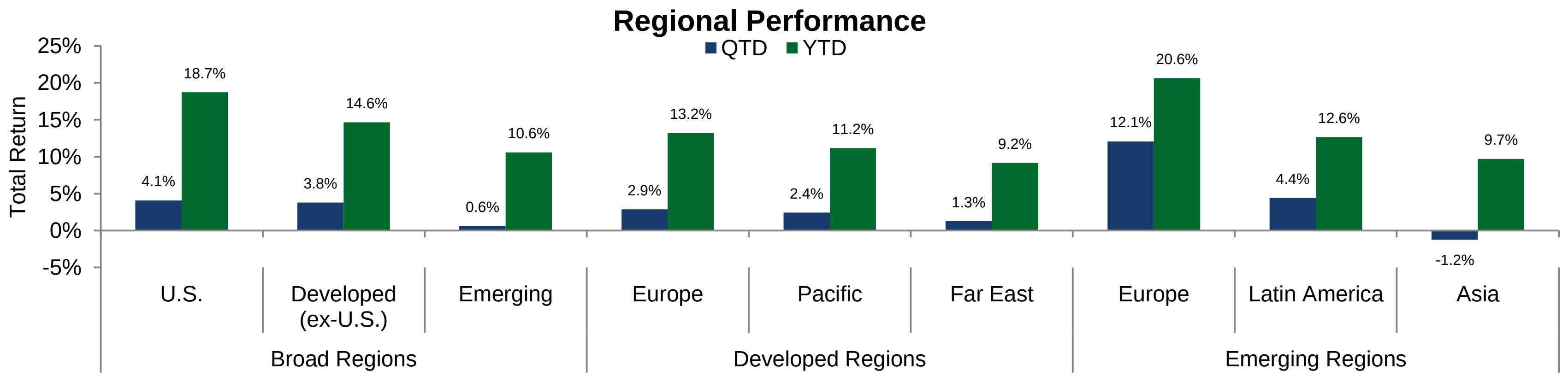


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 6/30/2019.

International equity market review

- Markets outside the U.S. were also whipsawed in May by trade worries but still managed to provide positive returns for the full quarter.
- Emerging markets lagged developed, and emerging Asia was slightly in the red for the quarter. These dynamics probably reflect lingering trade worries and concerns about slower-than-expected growth in China.
- Emerging Europe turned in a strong second quarter as investors became more optimistic about Russia and Greece, despite growth and trade concerns affecting the rest of the continent.



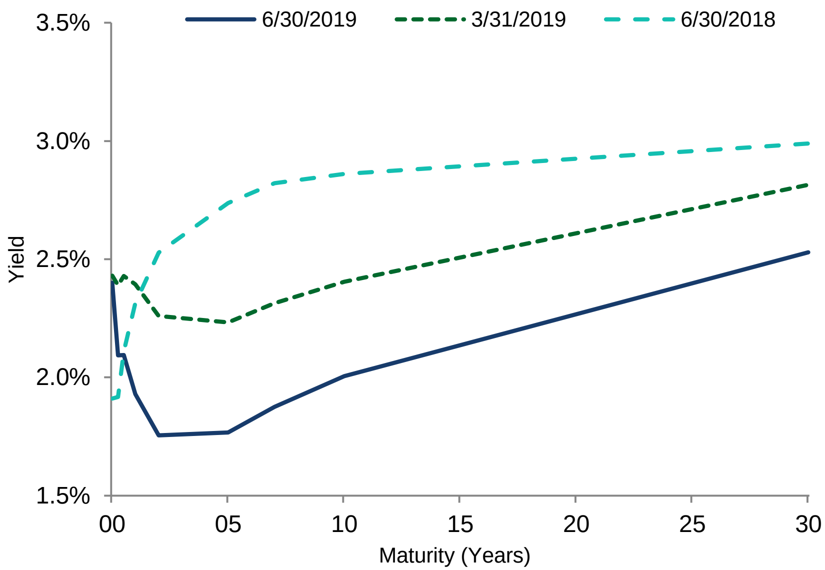


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Index, Developed (ex-US) = MSCI World ex-U.S. Index, Emerging = MSCI Emerging Markets Index, Europe = MSCI Europe USD Index, Pacific = MSCI Pacific Net Total Return USD Index, Far East = MSCI Far East Net Total Return USD Index, Emerging Europe = 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 6/30/2019.

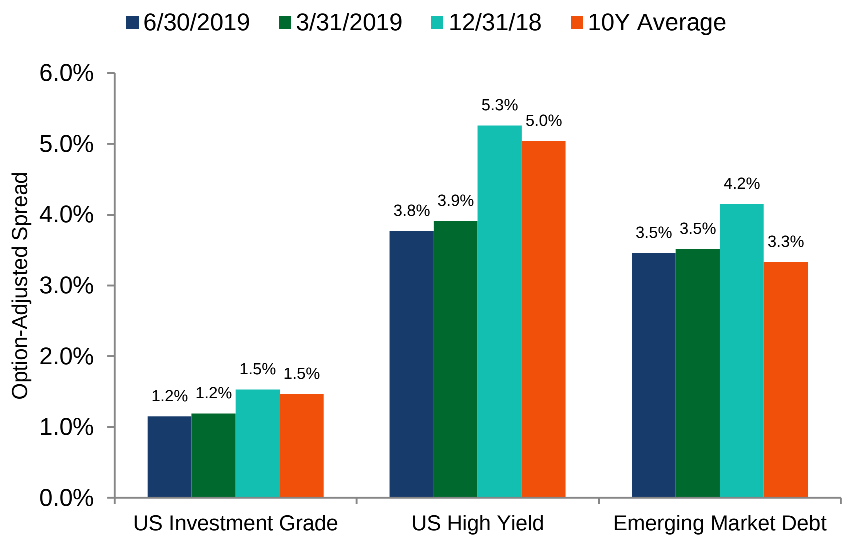
Fixed income review

- Intensifying trade conflicts and a slowing pace of global growth fostered expectations for easier central bank policies. As a result, the Treasury yield curve inverted more steeply in the second quarter.
- Fixed income markets provided robust returns as a result of these lower-interest-rate dynamics.
- Investment grade and high yield spreads finished the quarter a bit tighter and remained below historic averages.
- Emerging market spreads also finished a touch tighter but, in contrast to U.S. investment grade and high yield, remained a bit wider than historic averages.

U.S. Yield Curve



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 6/30/2019.

Plan Assets and Metrics

Important information: Asset valuation and portfolio returns

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

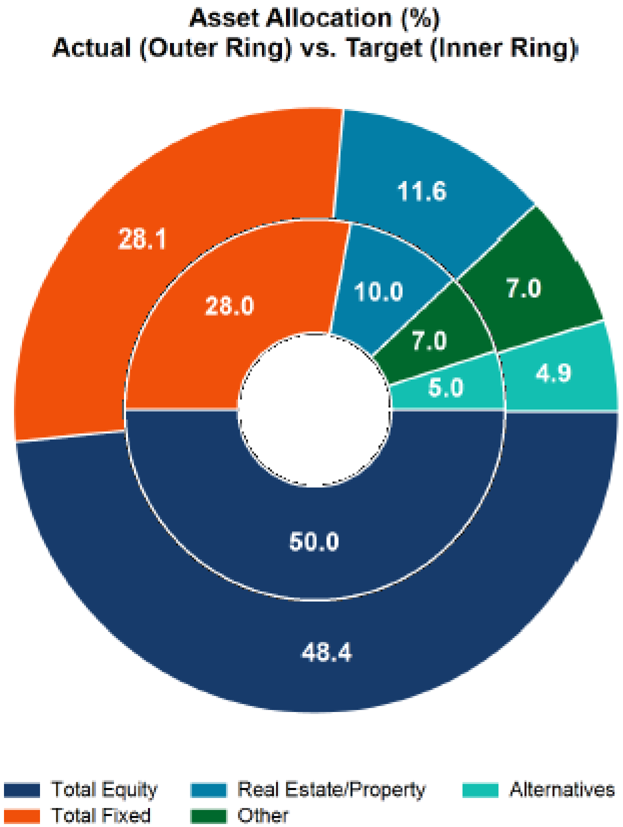
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds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

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

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

20.0 %	MSCI All Country World ex US Index
14.0 %	Russell 3000 Index
10.0 %	Russell 1000 Index
10.0 %	Bloomberg Barclays US Agg Bond Index
10.0 %	Hist Blnd: Core Property Index
7.0 %	Hist Blnd: Dynamic Asset Allocation Index
5.0 %	ICE BofA ML 3 Month US T-Bill Index
5.0 %	ICE BofA ML 1-3 Year Treasury Index
4.0 %	ICE BofA ML 3 Mth Cons Mat LIBOR Index
4.0 %	Hist Blnd: High Yield Bond Index
3.0 %	MSCI Emerging + Frontier Mkts Index (Net)
3.0 %	Hist Blnd: Emerging Markets Debt Index
3.0 %	Russell 2000 Index
2.0 %	Blmbrg Barcl 9-12 Month Short Treas Index

Portfolio asset summary: 6/30/2019



Asset Class	Target Allocation	Actual Allocation	Market Value
SEI World Equity Ex-US Fund	20.0%	18.6%	$16,854,226
SEI US Equity Factor Allocation Fund	14.0%	14.1%	$12,730,122
SEI Large Cap Index Fund	10.0%	10.2%	$9,205,586
SEI Emerging Markets Equity Fund	3.0%	2.8%	$2,501,989
SEI Small Cap Fund	3.0%	2.7%	$2,420,781
Total Equity	**50.0%**	**48.4%**	**$43,712,704**
SEI Core Fixed Income Fund	10.0%	10.0%	$9,071,974
SEI Limited Duration Fund	5.0%	4.8%	$4,311,583
SEI High Yield Bond Fund	4.0%	4.0%	$3,598,771
SEI Opportunistic Income Fund	4.0%	3.9%	$3,485,420
SEI Emerging Markets Debt Fund	3.0%	3.0%	$2,742,860
SEI Ultra Short Duration Fund	2.5%	2.4%	$2,141,384
Total Fixed Income	**28.5%**	**28.1%**	**$25,351,992**
SEI Special Situations Collective Fund	3.5%	3.2%	$2,896,110
SEI Structured Credit Collective Fund	1.0%	1.7%	$1,518,749
Alternatives	**4.5%**	**4.9%**	**$4,414,860**
Cash - USD	0.0%	0.0%	$24,820
Cash & Equivalents	**0.0%**	**0.0%**	**$24,820**
SEI Core Property Fund CIT	10.0%	11.6%	$10,522,985
Real Estate	**10.0%**	**11.6%**	**$10,522,985**
SEI Dynamic Asset Allocation Fund	7.0%	7.0%	$6,311,090
Other	**7.0%**	**7.0%**	**$6,311,090**
Total	**100.0%**	**100.0%**	**$90,338,451**

Portfolio performance: 6/30/2019

	Cumulative (%)			Annualized			Inception
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	1/31/2011
Total Portfolio Return	3.97	3.21	11.26	5.63	9.22	6.04	7.78
Total Portfolio Blended Index	4.19	2.97	11.27	6.13	8.72	5.90	7.18

	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

	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 6/30/2019

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$87,275,436	$88,807,735	$90,792,154	$90,792,154
Net Cash Flows	($395,292)	($1,278,274)	($5,189,757)	($5,189,757)
Gain / Loss	$3,458,307	$2,808,989	$4,736,053	$4,736,053
Ending Portfolio Value	$90,338,451	$90,338,451	$90,338,451	$90,338,451

Fiscal year is 6/30

Portfolio Note:

Market Value as of 6/30/19	$90,338,451
Net Cash Flows through 7/12/19	$60,991
Net Funds for Investment	$90,399,442
Market Value as of 7/12/19	$91,192,228
Net change -->	$792,786

Equity strategies

Strategies	Q2 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SIIT Large Cap Index Fund	**4.22**	**18.81**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**	**28.66**
Russell 1000 Index	4.25	18.84	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
SIIT Small Cap Fund	**3.51**	**17.31**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**	**38.05**
Russell 2000 Index	2.10	16.98	-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	**3.90**	**17.62**										
Russell 3000 Index	4.10	18.71	-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	**3.21**	**15.68**	**-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	2.98	13.60	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
SIIT Emerging Markets Equity‡	**2.19**	**12.21**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**					
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	0.72	10.63	-14.62	37.15	10.98	-14.90	-5.69					

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

Data as of 6/30/2019, Source: SEI Data Portal. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Fixed Income strategies

Strategies	Q2 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SIIT Core Fixed Income Fund	**3.23**	**6.64**	**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)	3.08	6.11	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	**2.90**	**10.12**	**-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)	2.56	10.16	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
SIIT Opportunistic Income Fund	**1.52**	**3.72**	**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)	0.70	1.43	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	**4.90**	**11.20**	**-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*	4.86	10.03	-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	**1.27**	**2.59**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**					
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	1.44	2.44	1.58	0.42	0.89	0.54	0.29					
SIIT Ultra Short Duration Fund	**0.96**	**2.24**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**			
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.87	1.69	1.90	0.68	0.79	0.20	0.17	0.25	0.23			

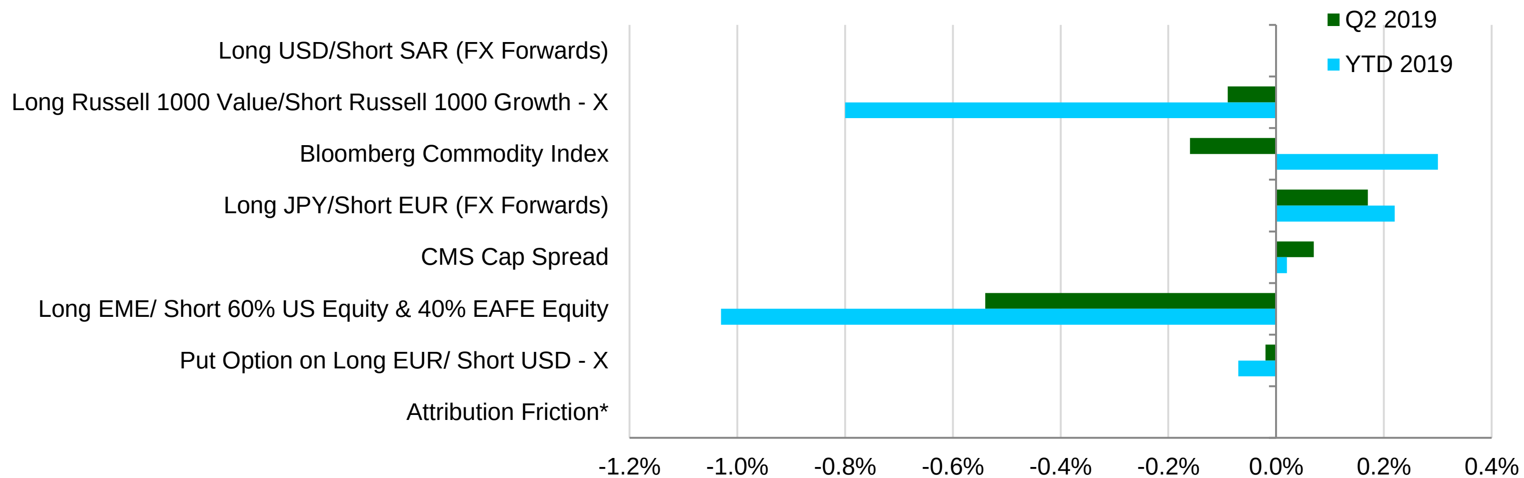
*Prior to 9/30/2012, benchmark is 100% JPM EMBI Global Diversified. ǂ 2014 Performance is from 7/31/2014-12/31/2014.

Data as of 6/30/2019, Source: SEI Data Portal. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

SEI Dynamic Asset Allocation Fund: performance review

Performance	Q2 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**3.72**	**17.18**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**13.06**
SEI Blended Benchmark**	4.30	18.54	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	13.11
Excess Return	-0.58	-1.36	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	-0.05

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 6/30/2019. Alpha Attribution data as 6/30/2019. Source: SEI Data Portal. Gross fund performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Goals-based strategies: alternatives diversifying return strategies

Strategy	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*	**1.81**	**1.81**	**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)	1.80	1.80	6.72	6.97	7.97	13.33	11.81	10.98	10.54	14.30	13.10	-16.8
NFI – ODCE	1.42	1.42	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
JP Morgan Collateralized Loan Obligation Index	2.24	2.24	1.27	4.29	5.19							
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

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
None.		

SEI solution – Investment management fee schedule:

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

Services Include:

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

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

CIT= Collective Investment Trust
OE= Operating Expenses

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

Important information

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

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

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

Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC’s prior written consent.

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.

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.