

Quarterly Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager



SEI New ways.
New answers.®

September 18, 2017

Agenda

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

Executive summary: August 31, 2017

Summary

- YTD return as of 8/31/2017 was 9.9% vs. 9.1%. One year return was 12.7% vs. 11.3%. FYTD return was 2.4% vs. 2.2%.
- Asset balance as of 8/31/2017 : \$90,010,690

Market review

- Global “risk-on” environment again led markets in the second quarter and 2017. Risk based assets saw prices bid higher coupled with positive broad based returns with the exception in Commodities. Non-U.S. equity markets, particularly developing areas provided market leadership. Emerging market equities and World equity ex-U.S. are up double digits in 2017 as improving economic fundamentals, easy monetary policy and positive political news remain the catalysts.
- The U.S. yield curve continued to flatten as the Federal Reserve raised rates an additional 25bps, longer duration bond yields continued to decrease in the quarter, as the US 10 Year declined ~10bps to 2.30%. Fixed income yields remain low in absolute terms and credit spreads relative to US Treasuries are tight for investment grade and non-investment grade fixed income.
- Generally speaking the “Trump Trade” started to unwind in April and May, with sectors that saw outperformance in late 2016 reversing course. This reversal reverted slightly in June when value made a modest comeback vs. growth.
- Traditional growth sectors such as healthcare and technology continued to outperform the market, helping to sustain a tailwind for the style. Telecom was the biggest laggard followed by Energy once again as oil prices continued to fall on increased U.S. shale supply and doubts of an OPEC cut. Size was less of a distinguishing factor in Q2 as U.S. Large Cap bested U.S. Small Cap by 0.5%.

Economic Outlook

- Corporate earnings continue to brighten globally. Cost cutting and share buybacks initiatives helped engineer bottom-line growth in recent years, first-quarter U.S. sales growth came in with one of the strongest measurement in more than five years. Notably, solid earnings coupled with improving revenues among cyclical companies historically has been supportive of global growth.
- We remain optimistic regarding U.S. economy, corporate profits and the markets. Hopes have faded for large legislative policy reform that would have been strongly pro-growth; optimism is being tested that a major tax bill can pass through congress.
- Synchronized global expansion continues for the first time since the initial rebound from recession in 2009-10. We are concerned that trade-war fears could flair up as President Trump seeks to reduce imbalances with China, Mexico and Germany.

* Includes Money Market Position,
Please refer to the Portfolio Performance page for additional information on portfolio performance.

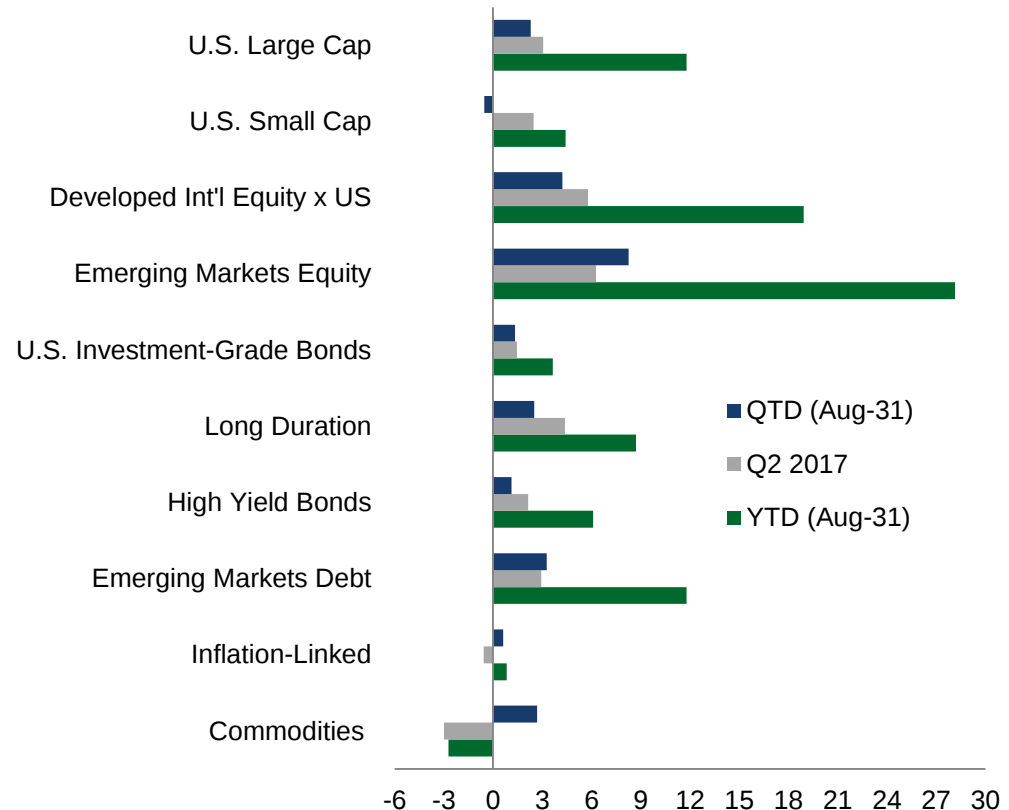


Capital Markets and Economic Overview

Market Performance Overview

- Most asset classes enjoyed continued strong performance in the second quarter, supported by historically low volatility, still-supportive central bank policies, improving economic data in much of the world, and a favorable election outcome in France.
- Leadership changes that occurred in the first quarter of the year persisted, driven by ongoing policy uncertainty in the U.S. and improving economic and corporate performance abroad. U.S. equities underperformed their developed and emerging market counterparts, while emerging market debt maintained its outperformance against U.S. high yield.
- Commodity returns were mixed but negative overall, driven by a significant drop in oil prices during the quarter and, perhaps, the effects of policy-tightening measures in China.
- Inflation-linked Treasury returns were also negative. U.S. inflation expectations, which had jumped following the November 2016 elections, declined from mid-April through the end of the quarter, as hopes for near-term fiscal stimulus faded and inflation readings receded from first-quarter levels.

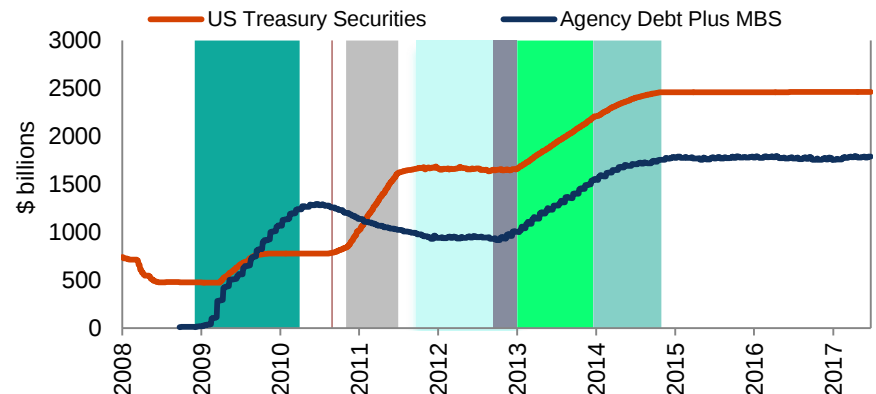
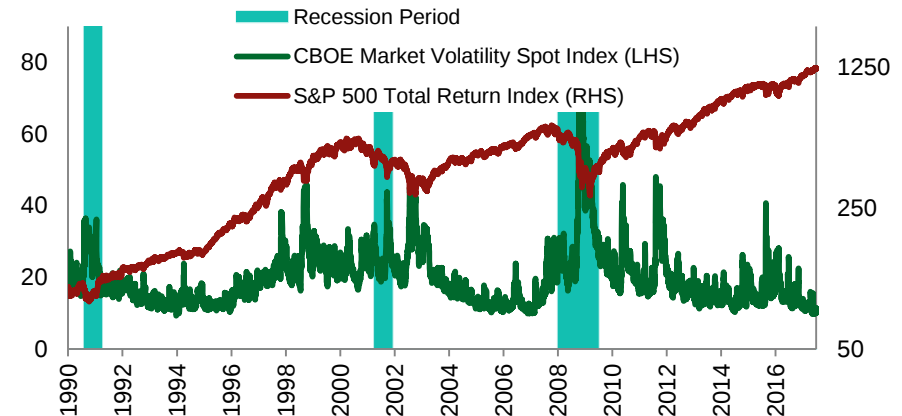
Financial Markets Review (%)



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI ACWI 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 Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI. Past performance is no guarantee of future results. As of 6/30/17.

What Next for Low Volatility and Supportive Fed Policy?

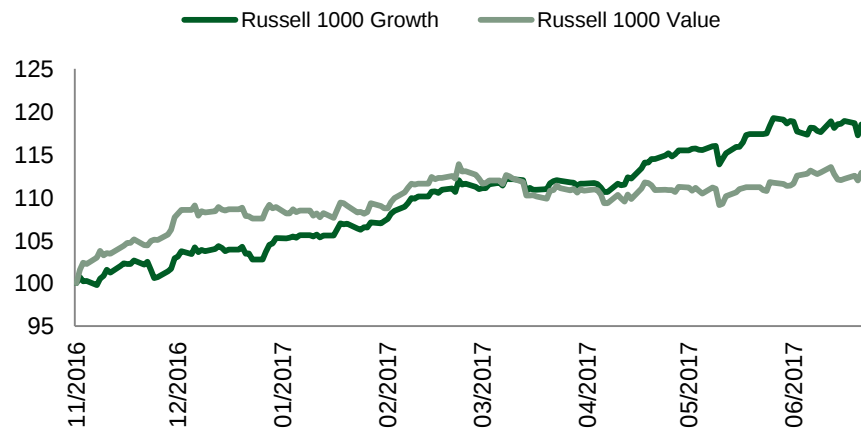
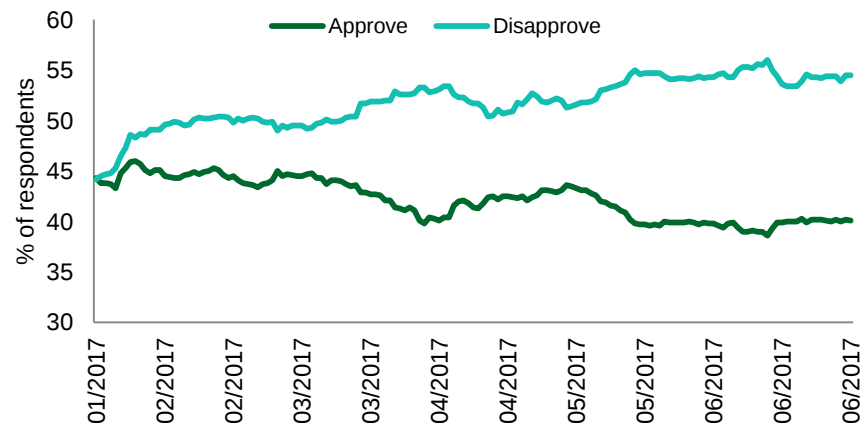
- The lack of volatility in the overall stock market has brought the widely watched Chicago Board Options Exchange Market Volatility Index (or VIX Index) to extremely low levels. While some observers fear that the VIX Index is due for a sharp reversal, volatility can stay near these low levels for a long time.
- If the VIX Index does move sharply higher, it would likely be associated with a garden-variety equity-market correction ranging from 5% to 10% rather than a serious bear market.
- We continue to expect a tax and spending bill that is stimulative on balance. This should boost prospects for economic growth but could eventually add to inflationary pressures.
- The Federal Reserve may have come to the same conclusion, given its two interest rate hikes this year and plans to start reducing its balance sheet. This reduction should not be exceptionally disruptive to the bond market, at least during its ramp-up phase.



Top chart: S&P 500 Total Return Index, rebased to 100 as of January 1, 1990. Sources: Chicago Board Options Exchange, Standard & Poor's, SEI. Bottom chart: Federal Reserve balance sheet in billions of dollars. Vertical shaded bars represent periods of quantitative easing (QE) and "Operation Twist." Vertical line marks Fed Chairman Bernanke's announcement of "QE2." Sources: Barclays, Federal Reserve, Yardeni Research, SEI. Past performance is no guarantee of future results.

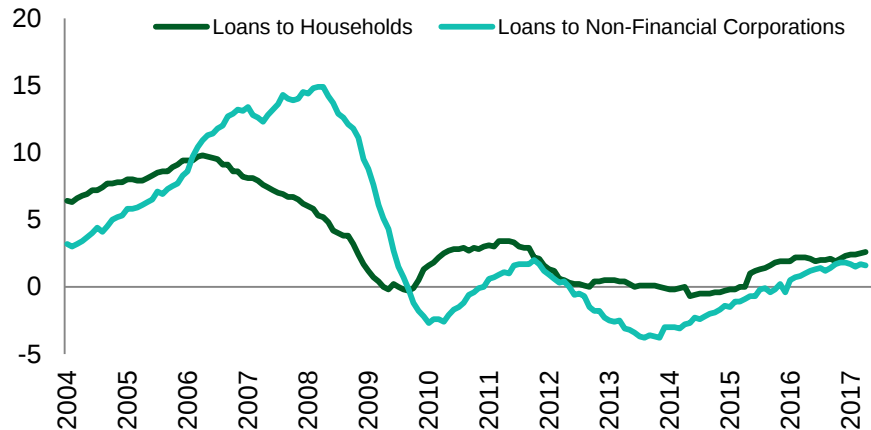
Reversal of the “Trump Effect” Continued

- President Trump and Congress have struggled to enact a GOP agenda this year due to struggles with healthcare legislation, potential scandals, and the president's sagging approval numbers.
- U.S. equity sectors that performed well immediately following the presidential election have lagged the overall market year to date, while post-election laggards have bounced back sharply. Inflation expectations have also softened.
- This shift of fortunes is also reflected in value and growth performance. Despite these gyrations, the U.S. equity market has managed to climb to new record highs, as measured by the S&P 500 Index.
- Although our optimism is being sorely tested, we are gamely sticking to our expectation that a major tax bill will be pushed through the Congress.

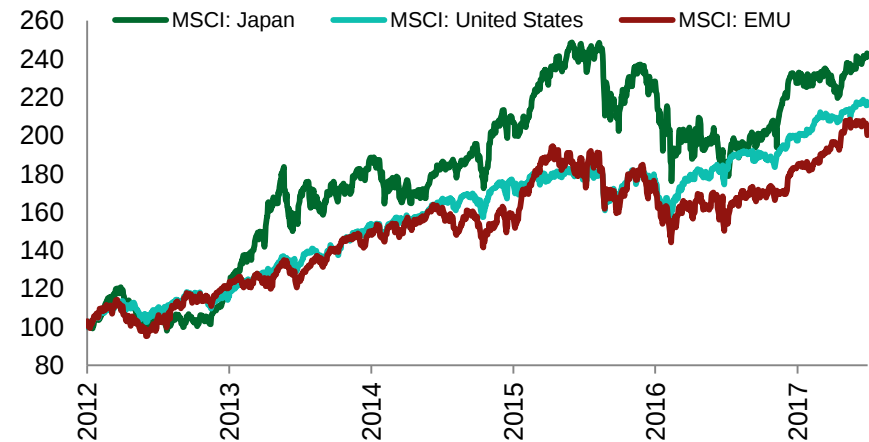
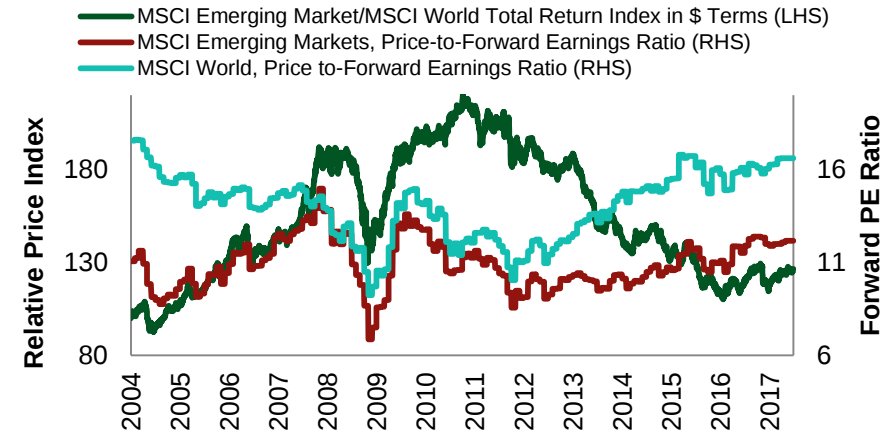


Top chart: Percentage approval/disapproval from an aggregation of various political polls. Sources: Real Clear Politics, SEI. Bottom chart: Russell 1000 Growth and Value total return indexes rebased to 100 as of November 8, 2016. Sources: Frank Russell Company, SEI. Past performance is no guarantee of future results.

Looking Outside the U.S.



- Credit growth has revived in the euro area (top left chart), and corporate earnings finally appear to have some momentum. This should help long-lagging European equities regain lost ground.
- Similarly, emerging markets have started to regain lost ground in 2017, and valuations are attractive. Barring a sharply stronger dollar or sharply weaker commodities, we would expect this to continue.
- Despite challenging demographics, Japanese stocks have outperformed both U.S. and European equities since 2012, reflecting investor optimism that Prime Minister Abe's reform efforts will bear fruit over time.



Top left chart: Percentage growth in eurozone lending over last four quarters. Sources: ECB, SEI. Top right: Sources: MSCI, SEI. Bottom right: Total return indexes in local currencies, rebased to 100 as of 1/1/2012. Sources: MSCI, SEI. Past performance is no guarantee of future results.

The Outlook: Investors Dance to a Song with a Bad Beat

The good news

- The global economy continues to improve at a moderate pace.
- Inflation and wage pressures remain relatively subdued, even in the U.S. where the labor market is getting tight.
- We are sticking to our expectation that a major tax bill will be pushed through the Congress this year, enhancing growth prospects for 2018.
- Loan growth in Europe has accelerated to its best pace in six years as Eurozone countries finally address the poor condition of their banking system.
- We see a better outcome for U.K. services companies following the surprising election setback sustained by the Conservative Party.
- Despite strong gains both this year and last, we think emerging markets are still attractive on a valuation basis relative to developed markets.

The bad news

- Central banks have switched to a more hawkish tone as their economies post more durable improvements.
- The U.S. Fed already has started raising interest rates and will likely begin to normalize its balance sheet by September.
- The odds of a stock-price correction in the U.S. have risen as valuations become demanding, although the duration and magnitude of any pullback should be of limited scope.
- Although populist sentiment in Europe has been blunted, it has not been eradicated.
- The sharp increase in debt across developing economies, led by China, remains a nagging worry as a potential source of market instability.
- We are still concerned that trade-war fears will flair up again as President Trump seeks to reduce imbalances with China, Mexico and Germany.

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.

Alternative, Property and Private Assets valuations and performance may be reported on a monthly or quarterly lag.

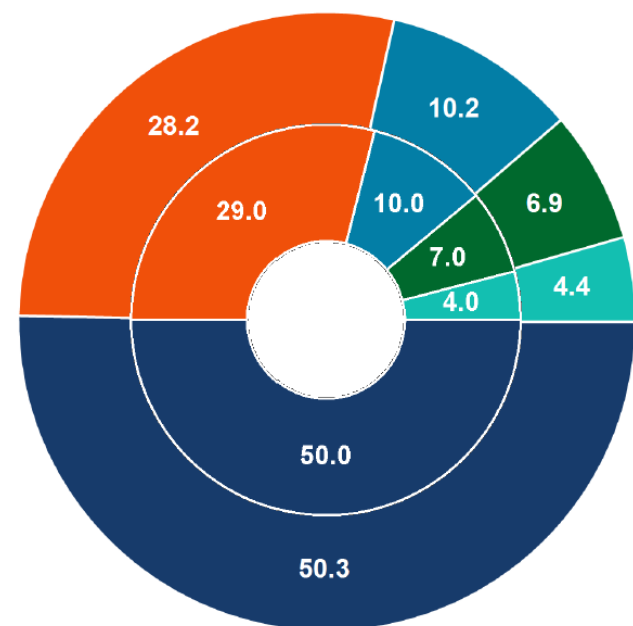
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using the Modified Dietz method of calculation, which considers the timing of cash flows during the periods. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are 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. If applicable, Alternative, Property and Private Assets performance is calculated net of administrative fees; however, SEI Offshore Opportunity Fund Ltd. and SEI Offshore Opportunity Fund II Ltd. Class A performance is net of investment management and administrative fees.

As of the close of business on 6/30/2017, the Total Index Composition is as follows:

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

Portfolio asset summary: 8/31/2017

Asset Allocation (%)
Actual (Outer Ring) vs. Target (Inner Ring)



■ Total Equity ■ Real Estate/Property ■ Alternatives
■ Total Fixed ■ Other

Asset Class	Target Allocation	Actual Allocation	Market Value
SEI World Equity Ex-US Fund	20.0	20.5	\$18,400,453
SEI Large Cap Index Fund	20.0	19.9	\$17,894,234
SEI Core Property Fund CIT	10.0	10.1	\$9,138,150
SEI Core Fixed Income Fund	10.0	9.9	\$8,934,509
SEI Dynamic Asset Allocation Fund	7.0	6.9	\$6,230,148
SEI Small Cap Fund	7.0	6.9	\$6,091,466
SEI Limited Duration Fund	5.0	4.9	\$4,396,398
SEI High Yield Bond Fund	4.0	4.0	\$3,601,107
SEI Opportunistic Income Fund	4.0	4.0	\$3,570,748
SEI Emerging Markets Equity Fund	3.0	3.1	\$2,835,454
SEI Special Situations Fund CIT	3.5	3.0	\$2,689,968
SEI Emerging Markets Debt Fund	3.0	3.0	\$2,731,640
SEI Ultra Short Duration Fund	2.5	2.4	\$2,195,849
SEI Structured Credit Collective Fund	1.0	1.4	\$1,300,562
Cash Account	0.0	0.0	\$2
Total	100.0	100.0	\$90,010,690

Alternative, Property and Private Assets values and performance may be reported on a monthly or quarterly lag.

Portfolio performance: 8/31/2017

	Cumulative (%)										Annualized			Inception
	1 Month	3 Month	YTD	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	0.43	3.13	9.90	2.42	12.07	-0.82	3.75	16.58	14.34	2.15	12.70	5.84	9.25	8.21
Total Portfolio Blended Index	0.33	2.70	9.09	2.17	10.74	0.52	3.46	14.75	11.95	1.60	11.25	5.65	8.36	7.43

	Calendar Years (%)				
	2016	2015	2014	2013	2012
Total Portfolio Return	7.80	0.47	5.97	18.63	13.72
Total Portfolio Blended Index	8.47	0.14	5.43	16.22	11.46

Summary for periods ending 8/31/2017

	One Month	Three Month	Year To Date
Portfolio Value	\$90,308,802.50	\$88,777,333.31	\$85,535,743.90
Net Cash Flows	(\$665,605.63)	(\$1,490,833.75)	(\$3,763,491.34)
Realized Gains	(\$3,388.33)	\$235,913.05	\$1,297,182.04
Unrealized Gains	\$320,057.83	\$2,235,299.87	\$6,432,760.70
Interest	\$0.00	\$0.00	\$0.00
Dividends	\$50,823.55	\$252,977.45	\$508,494.62
Ending Portfolio Value	\$90,010,689.93	\$90,010,689.93	\$90,010,689.93

Fiscal year is 6/30

Equity strategies

Relative Return Strategies	July 2017	Q2 2017	YTD 2017	2016	2015	2014	2013	2012	2011
SIIT Large Cap Index Fund	1.97	3.06	11.40	12.06	0.91	13.22	33.14	16.35	1.51
Russell 1000 Index	1.98	3.06	11.44	12.05	0.92	13.24	33.11	16.42	1.50
SIIT Small Cap Fund	0.62	1.39	3.03	18.42	-3.07	4.04	41.89	14.37	-4.90
Russell 2000 Index	0.74	2.46	5.77	21.31	-4.41	4.89	38.82	16.35	-4.18
SIIT World Equity Ex-US Fund	4.20	6.18	20.36	4.20	-5.62	-2.34	18.32	18.70	-12.75
MSCI All Country World ex US Index	3.69	5.78	18.30	4.50	-5.66	-3.87	15.29	16.83	-13.71
SIIT Emerging Markets Equity†	4.99	6.11	22.79	10.92	-11.22	-5.18			
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	5.87	6.27	25.31	10.98	-14.90	-5.69			

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

Data as of 7/31/2017, Source: SEI, 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

Relative Return Strategies	July 2017	Q2 2017	YTD 2017	2016	2015	2014	2013	2012	2011
SIIT Core Fixed Income Fund	0.43	1.59	3.04	3.49	0.96	6.87	-1.10	7.23	8.12
Bloomberg Barclays US Aggregate Bond Index (USD)	0.43	1.45	2.71	2.65	0.55	5.97	-2.02	4.21	7.84
SIIT High Yield Bond Fund	1.33	2.08	6.42	17.59	-3.89	2.82	8.32	17.24	5.58
BofA Merrill Lynch US High Yield Constrained Index (USD)	1.16	2.14	6.12	17.49	-4.61	2.51	7.41	15.55	4.37
SIIT Opportunistic Income Fund	0.53	1.28	2.75	4.45	1.15	2.31	2.77	7.50	1.60
BofA Merrill Lynch USD 3-Month LIBOR Constant Maturity Index (USD)	0.11	0.27	0.61	0.66	0.23	0.23	0.24	0.51	0.27
SIIT Emerging Markets Debt Fund	1.68	3.49	11.82	11.09	-7.63	0.16	-8.42	19.15	5.96
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	1.46	2.93	9.84	10.16	-7.14	0.71	-7.10	17.18	7.35
SIIT Limited Duration Bond Fund ‡	0.24	0.42	1.16	1.85	0.87	0.16			
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	0.21	0.17	0.65	0.89	0.54	0.29			
SIIT Ultra Short Duration Fund	0.16	0.45	1.14	1.95	0.83	0.84	1.03	2.93	
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.14	0.14	0.44	0.79	0.20	0.17	0.25	0.23	2.72

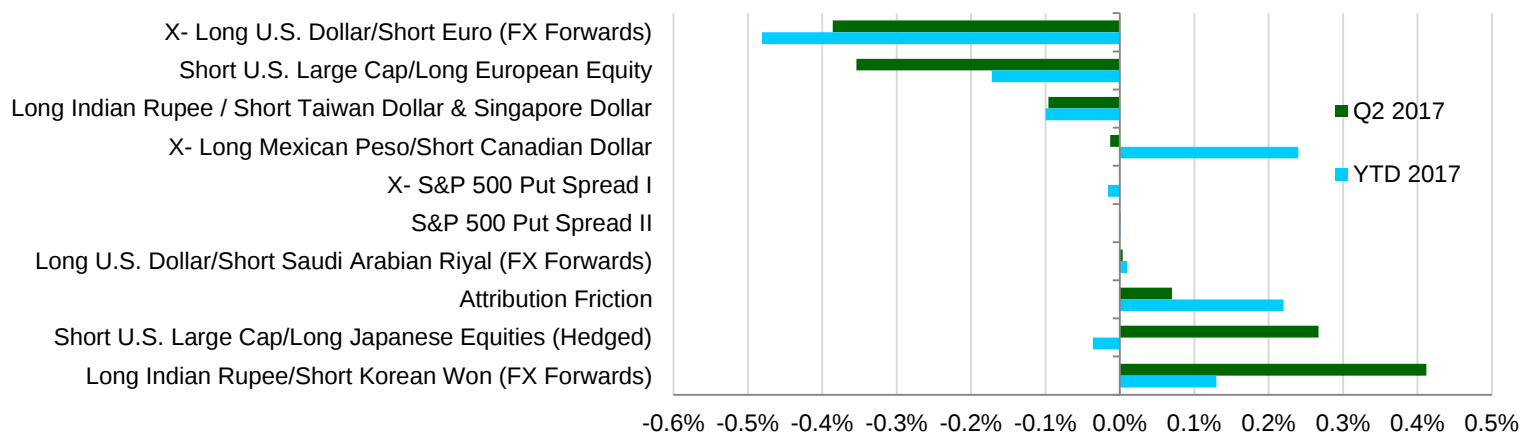
*Prior to 9/30/2012, benchmark is 100% JPM EMBI Global Diversified. ‡ 2014 Performance is from 7/31/2014-12/31/2014.

Data as of 7/31/2017, Source: SEI, 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	Q2 2017	YTD 2017	2016	2015	2014	2013	2012	2011	2010†	Since Inception*
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	2.99	9.14	12.34	4.76	18.75	29.53	14.09	2.79	8.14	14.26
SEI Blended Benchmark**	3.09	9.34	11.96	1.38	13.69	31.04	11.60	7.71	6.89	13.32
Excess Return	-0.10	-0.20	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	0.95

Alpha attribution by trade/theme



¹A 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.

*Please note when Fund inception is mid-month, comparative benchmark inception date defaults to the most recent month-end. **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% High Yield Fixed Income and 10% Emerging Market Debt, and from February 2013 to present the benchmark is 100% S&P 500 Index.

Performance data as of 6/30/2017. Alpha Attribution data as of 6/30/2017. Source: SEI. 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	Q2 2017	YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009
SEI Special Situations Fund*	2.00	5.20	1.10	-2.62	3.80	8.36	8.97	-4.34	9.63	3.53‡
Core Property Fund*	2.07	4.17	9.53	14.37	12.03	13.82	11.48	11.79‡‡	n/a	n/a
Structured Credit*	2.94	6.24	25.71	-6.86	5.18	8.02	25.42	8.34	42.35	189.35
BofA ML 3-Month T-Bills	0.20	0.31	0.33	0.05	0.03	0.07	0.11	0.11	0.14	0.20
HFRI Diversified FoF Index	-0.60	1.30	0.20	-0.16	3.42	9.04	4.81	-5.00	5.48	11.45
S&P 500 Index	3.09	9.34	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
Bloomberg Barclays U.S. Aggregate Index	1.45	2.30	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
Custom (e.g. T-Bills+250)	0.82	1.55	2.83	2.55	2.54	2.58	2.61	2.61	2.64	2.70
NCREIF Property Index (NPI)	1.80	3.30	7.97	13.33	11.81	10.98	10.54	14.30	13.10	-16.8
NFI – ODCE			8.77	15.02	12.50	13.94	10.94	16.0	16.4	-29.8
Consumer Price Index (CPI)			2.07	0.73	0.76	1.50	1.74	2.96	1.50	2.72
CS Leveraged Loan Index	0.75	1.96	9.88	-0.38	2.02	6.15	9.40	1.82	9.97	44.87
BofA ML U.S. High Yield Constrained Index	2.14	4.90	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. Performance data as of 6/30/2017. Source: SEI, Datamart. ‡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 call 1-800-DIAL-SEI.

Appendix

SEI New ways.
New answers.®

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
SIIT World Equity Ex-US	<u>Barrow, Hanley, Mewhinney & Strauss (April 2017)</u> BHMS seeks to capitalize on pricing inefficiencies created by common investor tendencies, including extrapolating poor recent performance of a given company indefinitely (even when evidence suggests that this is not warranted), undervaluing the cash stream provided by the return of capital through dividends and overvaluing the growth prospects of highly valued companies, as well as the relative lack of fundamental information on companies with smaller market capitalizations. The investment team believe a value-oriented mindset and focus on bottom-up fundamental analysis will assist in exploiting these inefficiencies.	<u>NFJ Investment Group (March 2017)</u> NFJ has been removed from the SIIT World Equity Ex-U.S. Fund. NFJ has announced numerous organizational changes that directly affect members of the investment team that manages the strategy used in the Fund. First, the CIO Ben Fischer is stepping down from his managerial role to focus on investments. He is being replaced by two co-CIO's. As a result of these changes, team members will assume new/additional responsibilities. We found this problematic, as we would expect a focus by lead managers on their strategies, rather than a dilution, given recent style headwinds and weak performance in a challenging environment. Second, Allianz Global will finalize the integration of NFJ during Q3 2017, at which point the NFJ brand will cease to exist. Material changes to the management team and corporate actions that impact NFJ's autonomous-entity status are both re-evaluation triggers. We view these organizational changes and the lack of ability to monitor them effectively as impediments, and thus have decided to remove the strategy.

SEI solution – Investment management fee schedule:

Public Fund Assets		Fee
<i>First \$25 million</i>		0.54%
<i>Next \$25 million</i>		0.49%
<i>Next \$50 million</i>		0.44%
Alternative Funds		Fee
<i>Special Situations Collective Fund</i>	1.15%+ .05% CIT+ 0.50% OE	
<i>Structured Credit Collective Fund*</i>	1.25%+ .05% CIT+ 0.50% OE	
<i>Core Property Collective Fund</i>	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.

Modeled Pension Portfolios: Local 338

Asset Class	Old Portfolio	Current Portfolio
US Large Cap Fundamental Equity	12.5%	-
Russell 1000 Large Cap Index	12.5%	20.0%
US Small Cap Equity	7.0%	7.0%
World Equity ex-US	18.0%	20.0%
Emerging Markets Equity	-	3.0%
U.S. High Yield	4.0%	4.0%
Emerging Markets Debt	3.0%	3.0%
Dynamic Asset Allocation	7.0%	7.0%
Total Return Enhancement Exposure	64.0%	64.0%
Diversified Short Term Fixed Income	4.0%	4.0%
Short Term Corporate Fixed Income	2.5%	2.5%
Limited Duration Fixed Income	10.0%	5.0%
Core Fixed Income	5.0%	10.0%
Total Risk Management Exposure	21.5%	21.5%
Moderate Volatility 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%
Total	100.0%	100.0%

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. 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.

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.

The collective investment trusts identified in this presentation are managed by SEI Trust Company (STC), the trustee, based on the investment advice of one or more third party managers, which may include SIMC. STC is also a wholly owned subsidiary of SEI Investments Company.

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 withdraw funds for retirement. 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.