Industry and Local #338 Pension Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

October 15, 2019

Industry and Local #338 Pension Plan
Executive summary as of 9/30/2019

Portfolio Performance Summary

- The Pension portfolio market value as of 9/30/2019 was **$89,495,426**; 3 month/FTYD return of **0.50%**

SEI's Market and Economic Outlook

- 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
- Throughout Q3, equity volatility ebbed and flowed with the released of choppy economic data and persistent trade tensions; increased tariffs were announced by both the US and China
- US equities were range bound during the quarter, posting a modest positive return of 0.57% . Within US equities, growth oriented sectors (IT and Consumer Discretionary) led for most of the quarter, but there was evidence of sector rotation in September which saw value oriented sectors (financials) make a comeback
- At the end of July, the US Federal Reserve cut interest rates for the first time in more than a decade which was followed up in September by a second cut reducing the target range to 1.75-2.00%. Chairman Powell cited rising trade tensions and slowing global growth as reasons for the cut and gave forward guidance that is becoming increasingly accommodative to sustain the expansion
- While there is anxiety that the bull market in global equities will soon come to an end, we believe there is still life in the economic expansion. For our view to change, both in the U.S. and globally, financial and leading economic indicators would need to severely deteriorate

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

Fiscal Year begins 3/31

Corporate Overview

SEI New ways. New answers.®

SEI quarterly update

Research and Commentary

How Current Legislation Could Impact Multiemployer Plans Facing Insolvency
Jon Waite on the pros & cons of the Rehabilitation for Multiemployer Pensions Act of 2019

A Cautionary Tale for Public Pension Plans Considering a Move to DC
Jon Waite shares his view on states shifting employees from defined benefit to defined contribution plans in hopes of reducing funding gaps, and why doing so may not make challenges go away.

Geopolitical Fireworks Spark Late-Summer Volatility
Equity markets sold off around the globe in early August as the U.S.-China trade war appeared to enter a new phase characterized by much broader tariffs.

SEI in the News and Events

Mike Cagnina on Bundled OCIO Fees
Are Bundled OCIO Fees becoming obsolete? Search consultants take a closer look at OCIO fees.

Sean Simko on TD Ameritrade Network
Sean Simko, Head of Global Fixed Income Portfolio Management, joins host Oliver Renick to share his thoughts on the FOMC minutes and SEI's fixed income market outlook.

John Lau on CNBC Worldwide Exchange
John Lau, Head of Asian Equities, discusses the recent trade developments between the U.S. and China, as well as the impact on global markets.

Animal Dispirits: From Aging Bull to Market

Our Third Quarter Economic Outlook

$88 billion
Institutional AUM

$335 billion
Total worldwide AUM

Awards and recognition

Q3 2019. Financials as of June 30, 2019. Top OCIO Provider at the Fund Intelligence 2017 and Fund Map 2018 Institutional Asset Management Awards as of November 2018. *Pensions & Investments, July, 2019. SEI ranked as a largest outsourcer based on worldwide institutional outsourced assets under management. Email Institutions@seic.com for a digital copy.

Capital Markets and Economic Overview

Market performance overview

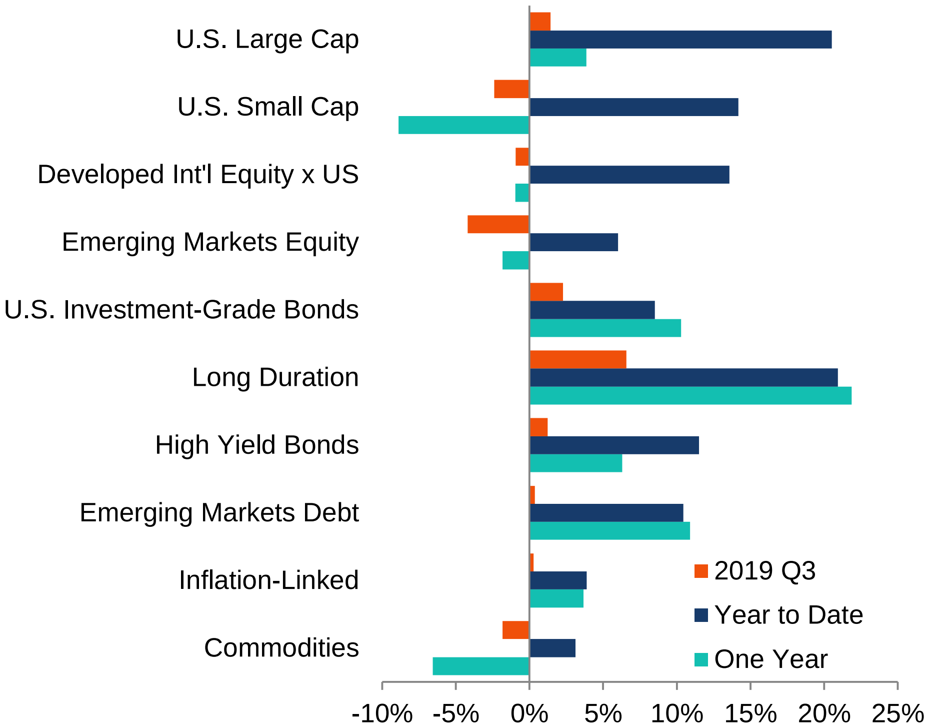
- Asset class performance was mixed during the third quarter. The prospects of additional U.S.-China tariffs and a sharp slowdown in global economic growth (especially in manufacturing) caused interest rates to fall sharply and the U.S. dollar to strengthen.

- Outside U.S. large caps, stocks had a challenging quarter. Returns were slightly negative overall in developed markets outside the U.S., while emerging market and U.S. small cap equities fell more sharply in a risk-off environment.

- Concerns about slower growth pulled interest rates sharply lower, providing a strong tailwind to higher-quality fixed income. High yield debt was modestly positive. Emerging markets debt (EMD) was just slightly better than flat; while dollar-denominated EMD fared reasonably well, local-currency assets struggled.

- Commodities were down overall for the quarter. Strength in industrial and precious metals was more than offset by weakness in energy and agricultural materials. Energy enjoyed a brief rebound following the mid-September attack on refining facilities in Saudi Arabia but gave all of those gains back and more by the end of the quarter.

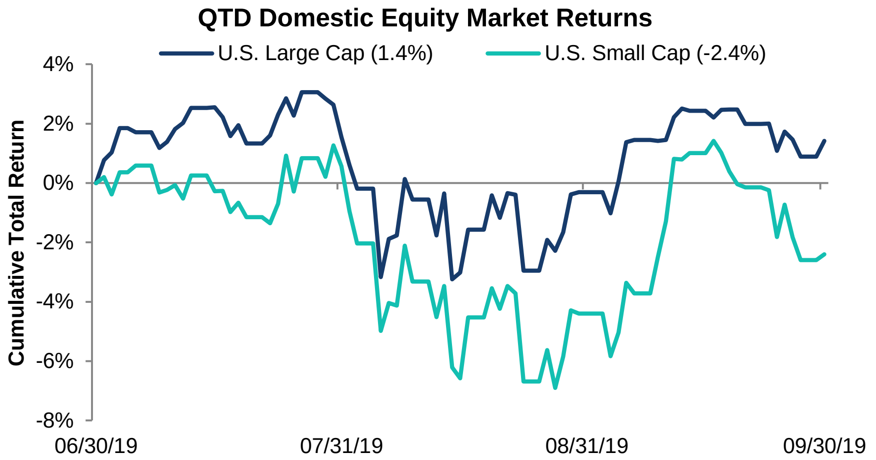
Financial Markets Review

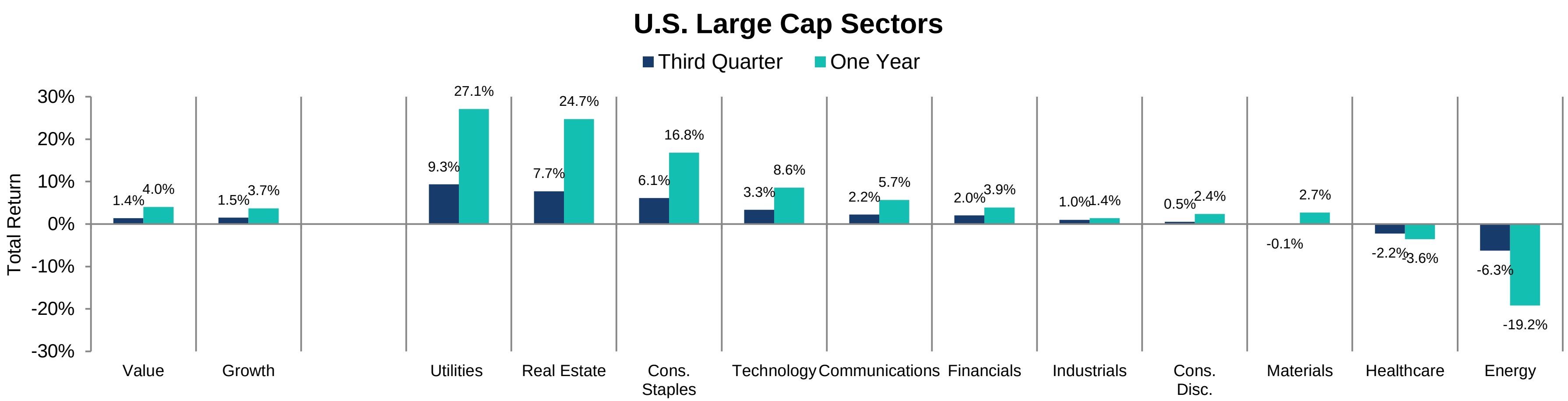


Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. All returns denominated in USD. As of 9/30/2019.

U.S. equity market review

- Large and small caps diverged to start the quarter, with the former outperforming before renewed trade worries drove both into negative territory in August. Large caps returned to positive territory in September, while small caps finished in negative territory.
- The continued underperformance of small cap stocks indicates that equity investors remain somewhat risk averse.
- Value and growth indexes eked out positive gains. Defensive, rate-sensitive sectors continued to outperform, while energy lagged further on persistent global growth concerns.

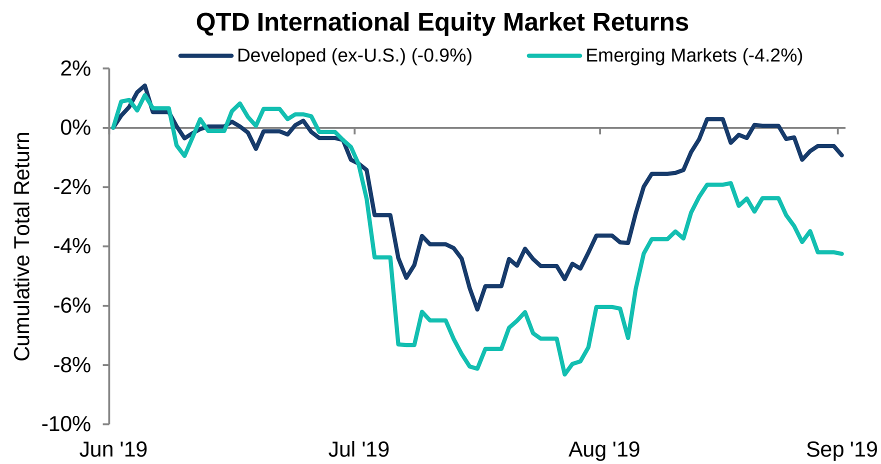


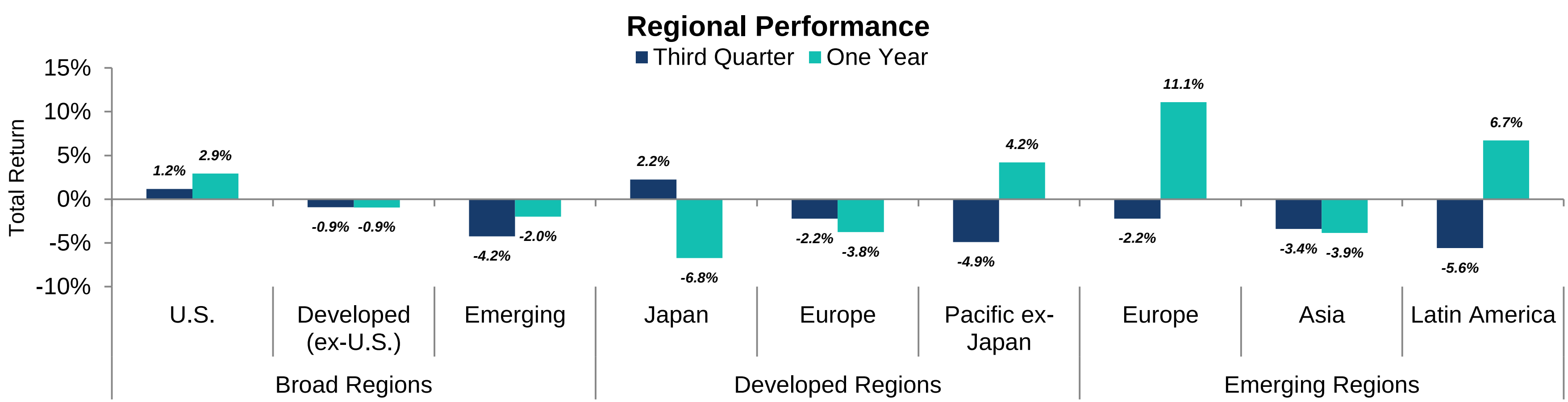


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 9/30/2019.

International equity market review

- Markets outside the U.S. sold off in response to another round of trade-war threats, finishing the full quarter in negative territory.
- Emerging markets and Pacific developed markets (excluding Japan) lagged, reflecting growing concerns about a slowing Chinese economy and a lack of global cyclical momentum with weakness widespread geographically.
- Emerging market weakness was widespread geographically. Within developed markets, Japan performed best, followed by the U.S.

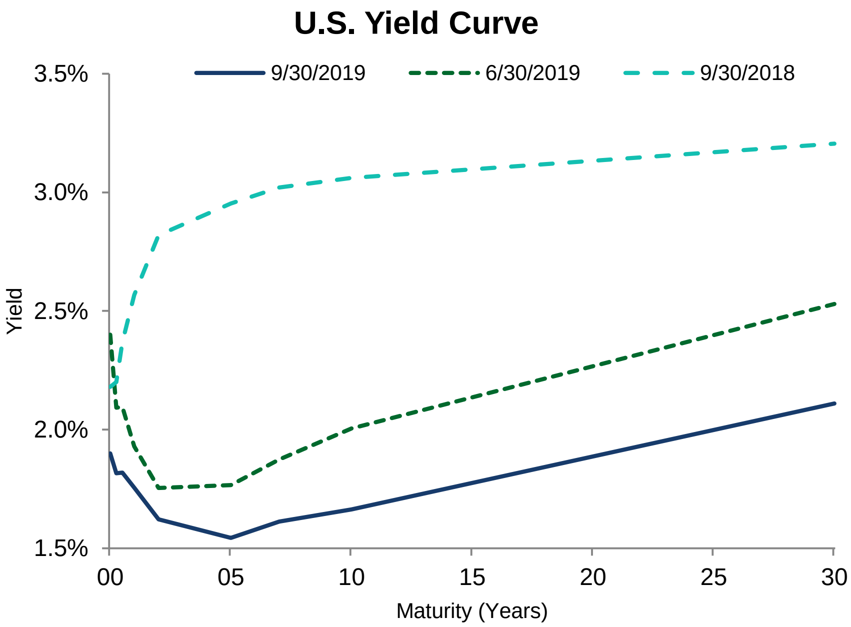


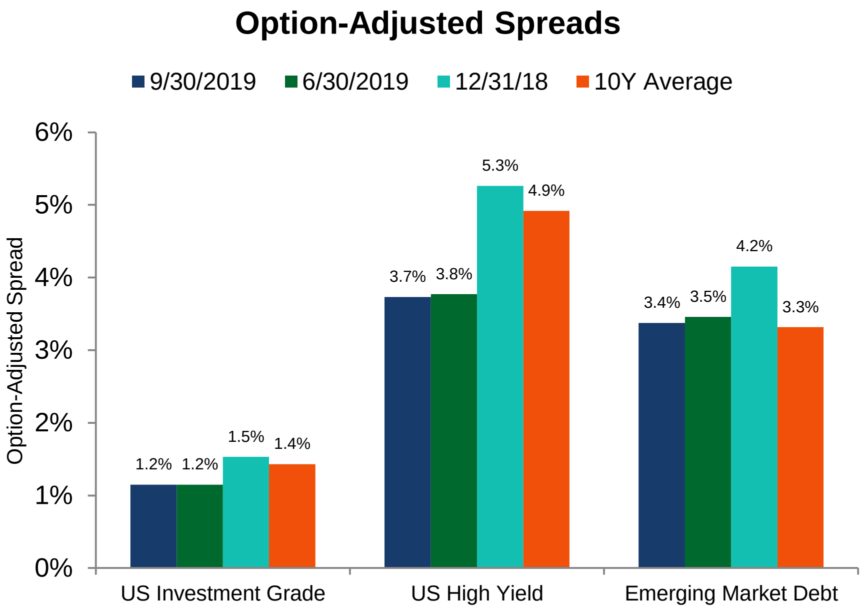


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Index, Developed (ex-US) = MSCI World ex-U.S. Index, Emerging = MSCI Emerging Markets Index, Europe = MSCI Europe USD Index, Japan = MSCI Japan USD Index, Pacific ex-Japan = MSCI Pacific Ex Japan USD Index, Emerging Europe = MSCI Emerging Markets 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 9/30/2019.

Fixed income review

- Second-quarter trends continued in the third, with the outlooks for global trade and global economic growth worsening further.
- This resulted in expectations of easier monetary policy and another notable decline in interest rates, which were both tailwinds for fixed income markets.
- Investment grade and high yield spreads were largely unchanged during the quarter, remaining below long-term averages.
- Emerging market spreads finished the quarter a bit tighter but still slightly above their long-term average.





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 9/30/2019.

Asset & Liability Study

Industry and Local 338:
Key characteristics

Plan Overview

- PPA Zone: Green (7/1/19)
- Status:
  Open and ongoing
- Demographic profile:
  Inactively Dominated
- Valuation rate: 7.50%

Liability Overview

- Liability Growth: 0.1%
- Payouts/Assets: 9.5%

Hurdle Rate: 9.6%
- Contributions: 4.0%
= Net Hurdle Rate: 5.6%

AAL: Actuarial Accrued Liability

Pension Metrics:

Funded Status

Funded status changes driven by portfolio returns relative to liability returns.

Actuarial Value of Assets: $92.7MM

AAL: $102.5MM

7/1/2019
AAL Funded deficit / ratio:
$9.8MM / 90.4%

Estimated Funding Standard Account

Minimum Contribution driven by benefit accruals and funded ratio volatility.

Normal Cost: (includes admin expense) $1.3MM +

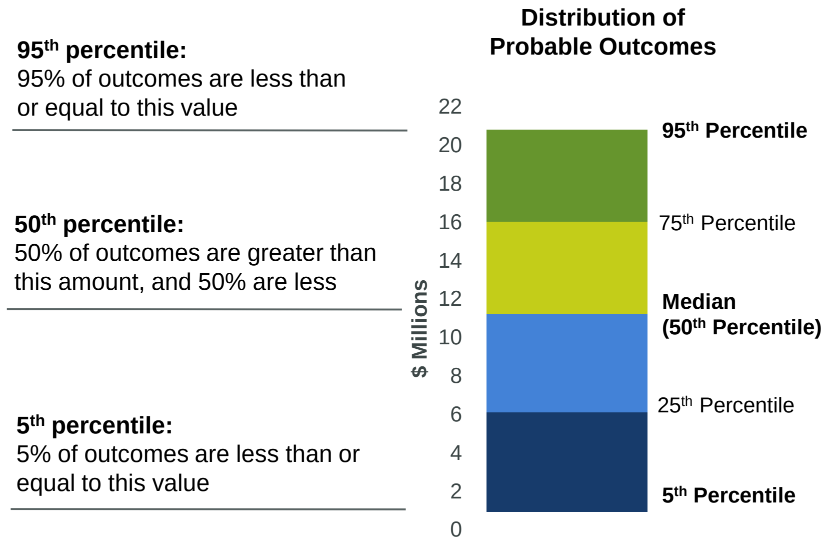
Net Amortization charges: $5.0MM =

Actual 2018-19 Contribution: $3.7MM

7/1/2019 Credit Balance: $14.0MM

How we create probability distributions and what they mean

- The probability distribution graphs and / or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g., returns, pension contributions, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.



About Capital Market Assumptions

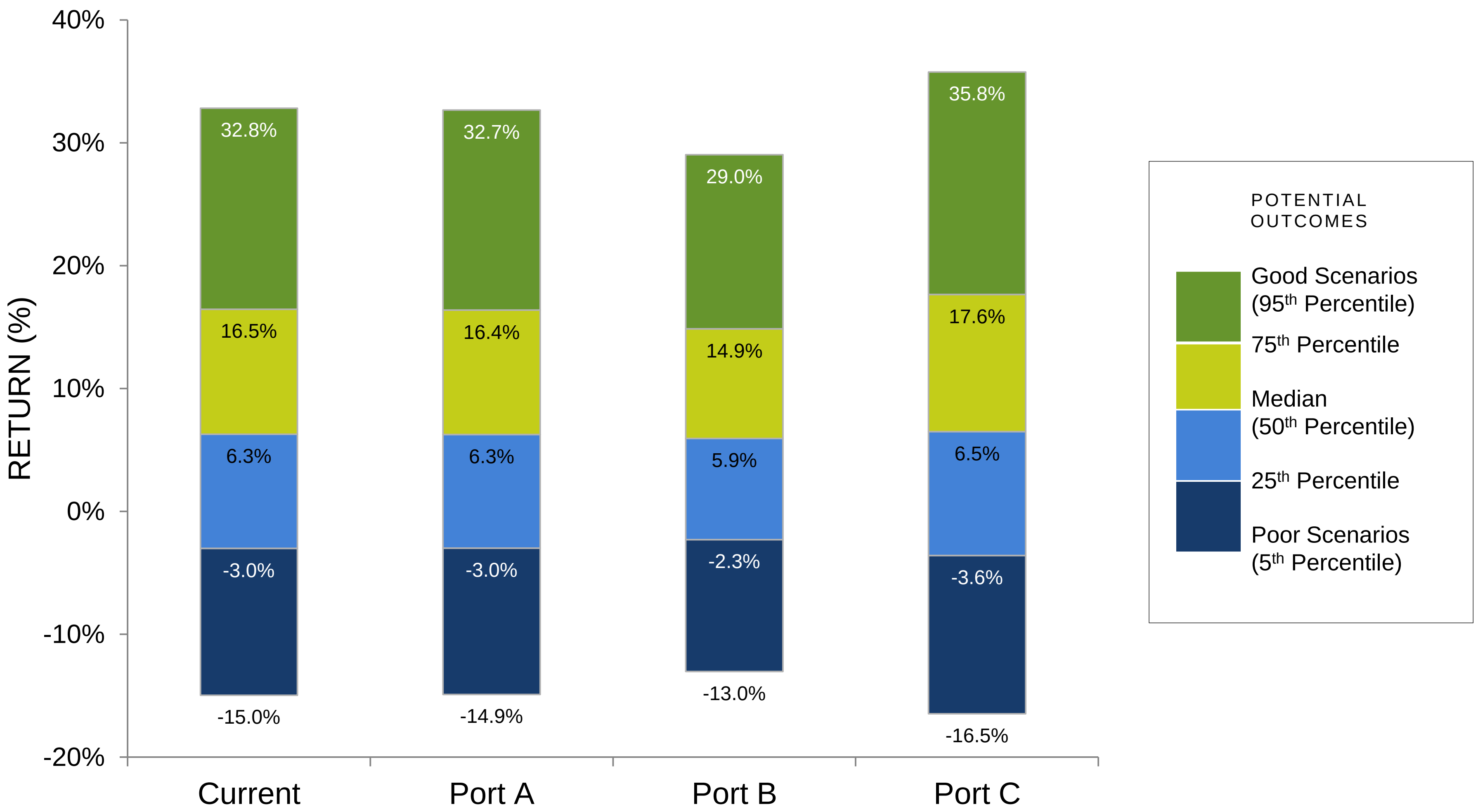
- SEI Investment Management Corporation develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

Modeled Pension Portfolios: Local 338

Asset Class	Current	Port A	Port B	Port C
Russell 1000 Large Cap Index	10.0%	11.0%	10.0%	11.0%
US Small Cap Equity	3.0%	3.0%	3.0%	3.0%
World Equity ex-US	20.0%	22.0%	21.0%	24.0%
Emerging Markets Equity (+ Frontier)	3.0%	3.0%	0.0%	4.0%
U.S. High Yield	4.0%	4.0%	3.0%	5.0%
Emerging Markets Debt	3.0%	4.0%	3.0%	5.0%
US Equity Factor	14.0%	14.0%	14.0%	16.0%
Dynamic Asset Allocation	7.0%	3.0%	-	5.0%
Total Return Enhancement Exposure	64.0%	64.0%	54.0%	73.0%
Diversified Short Term Fixed Income	4.0%	2.0%	2.0%	0.0%
Limited Duration Fixed Income	5.0%	5.0%	10.0%	3.0%
Core Fixed Income	12.5%	14.5%	19.5%	9.5%
Total Risk Management Exposure	21.5%	21.5%	31.5%	12.5%
Directional Hedge	3.5%	3.5%	3.5%	3.5%
Structured Credit	1.0%	1.0%	1.0%	1.0%
Private Real Estate	10.0%	10.0%	10.0%	10.0%
Total Alternatives/Other Exposure	14.5%	14.5%	14.5%	14.5%
Portfolio Metrics (net of fees)				
Expected Return (short term)	6.3%	6.3%	5.9%	6.5%
Expected Return (equilibrium)	8.4%	8.3%	8.0%	8.6%
Risk	14.6%	14.5%	12.8%	16.0%
Poor Scenario Return (short term)	-15.0%	-14.9%	-13.0%	-16.5%
Fee Impact	-	-	-3 bps	+1 bps

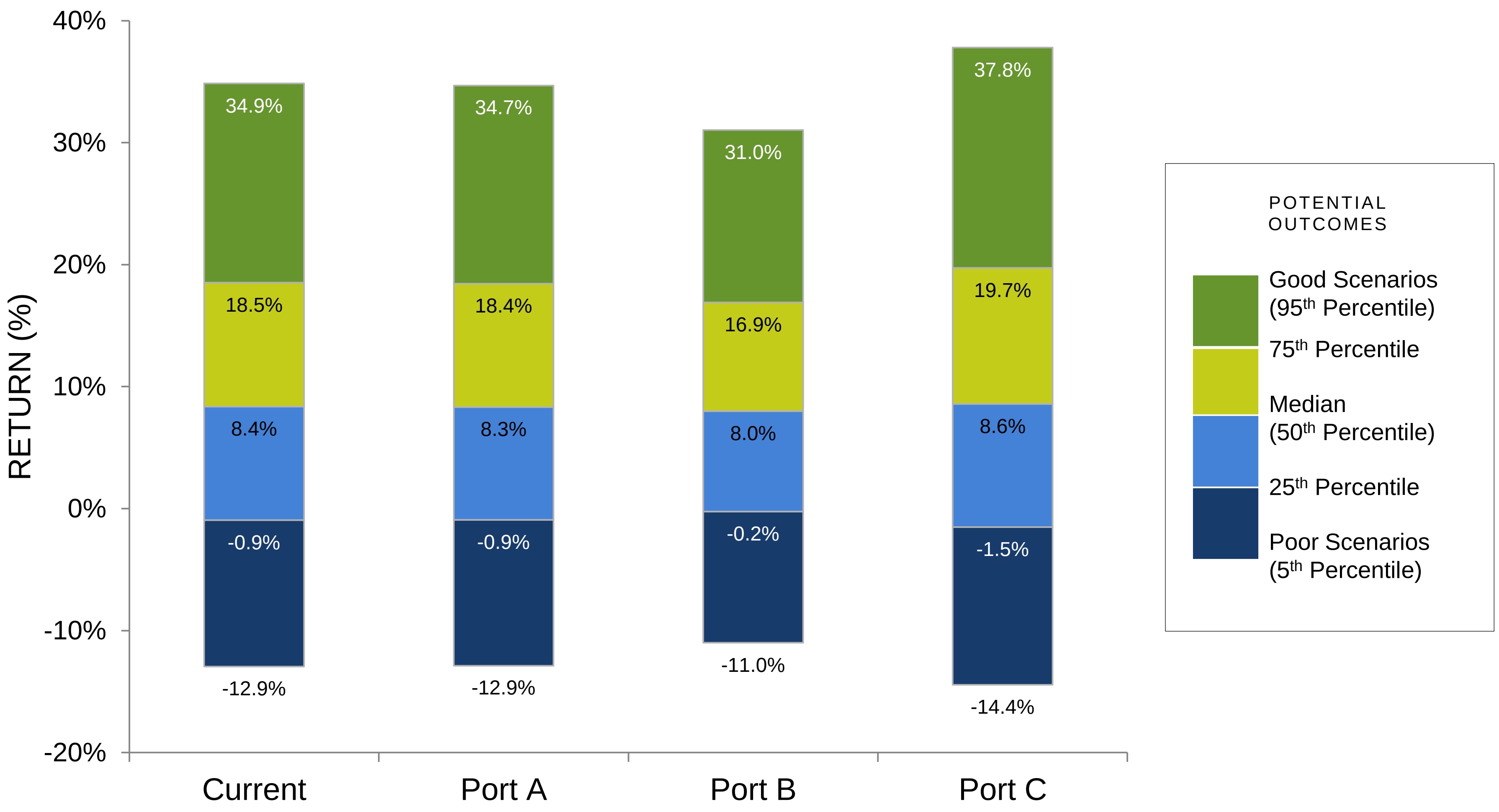
Source: SEI Capital Market Assumptions.
Please see important disclosures at the beginning of this section and at the back of the presentation.

Expected Return Distribution (Short term)



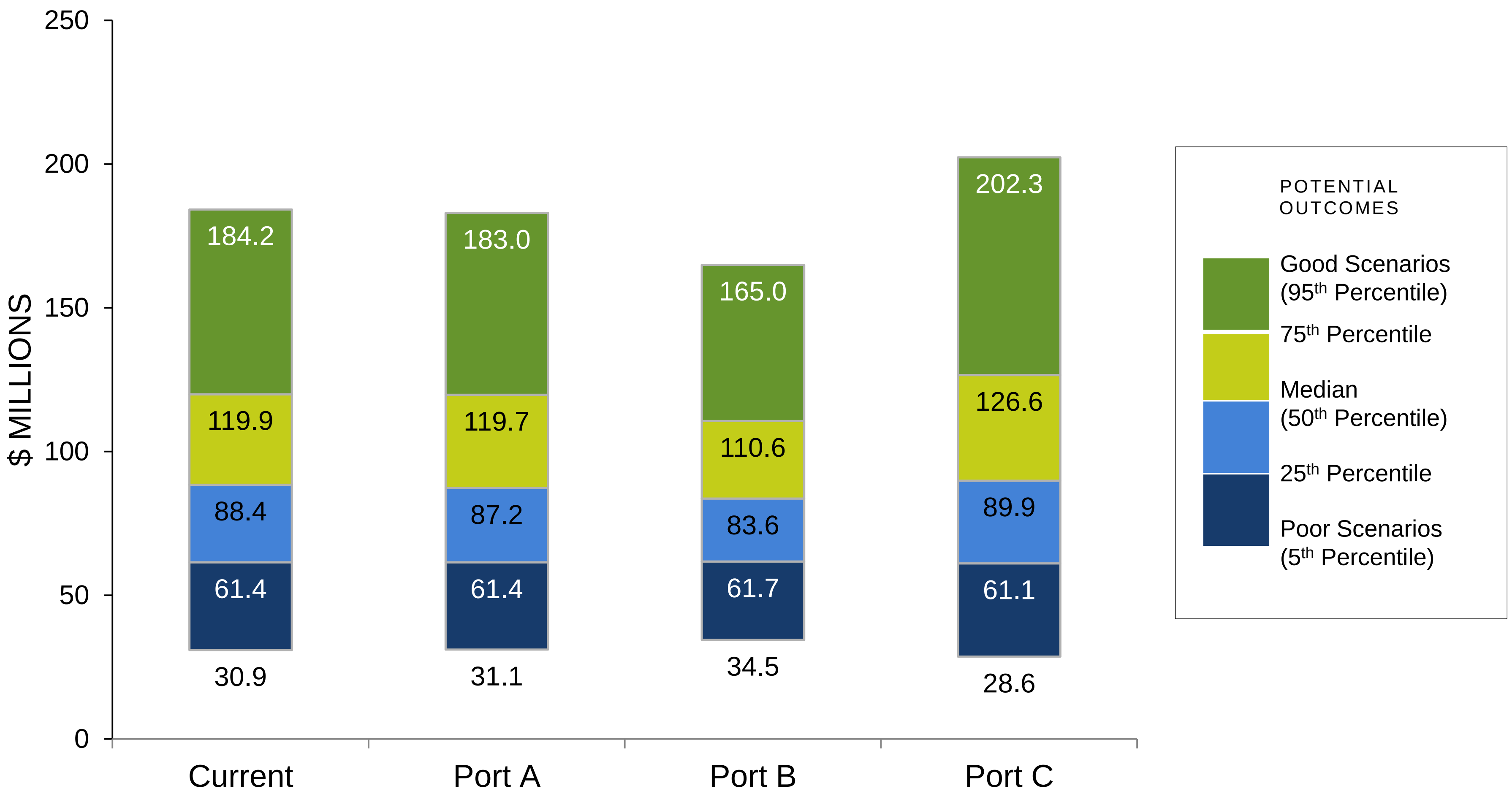
Source: SEI Capital Market Assumptions.
Please see important disclosures at the beginning of this section and at the back of the presentation.

Expected Return Distribution (Equilibrium)



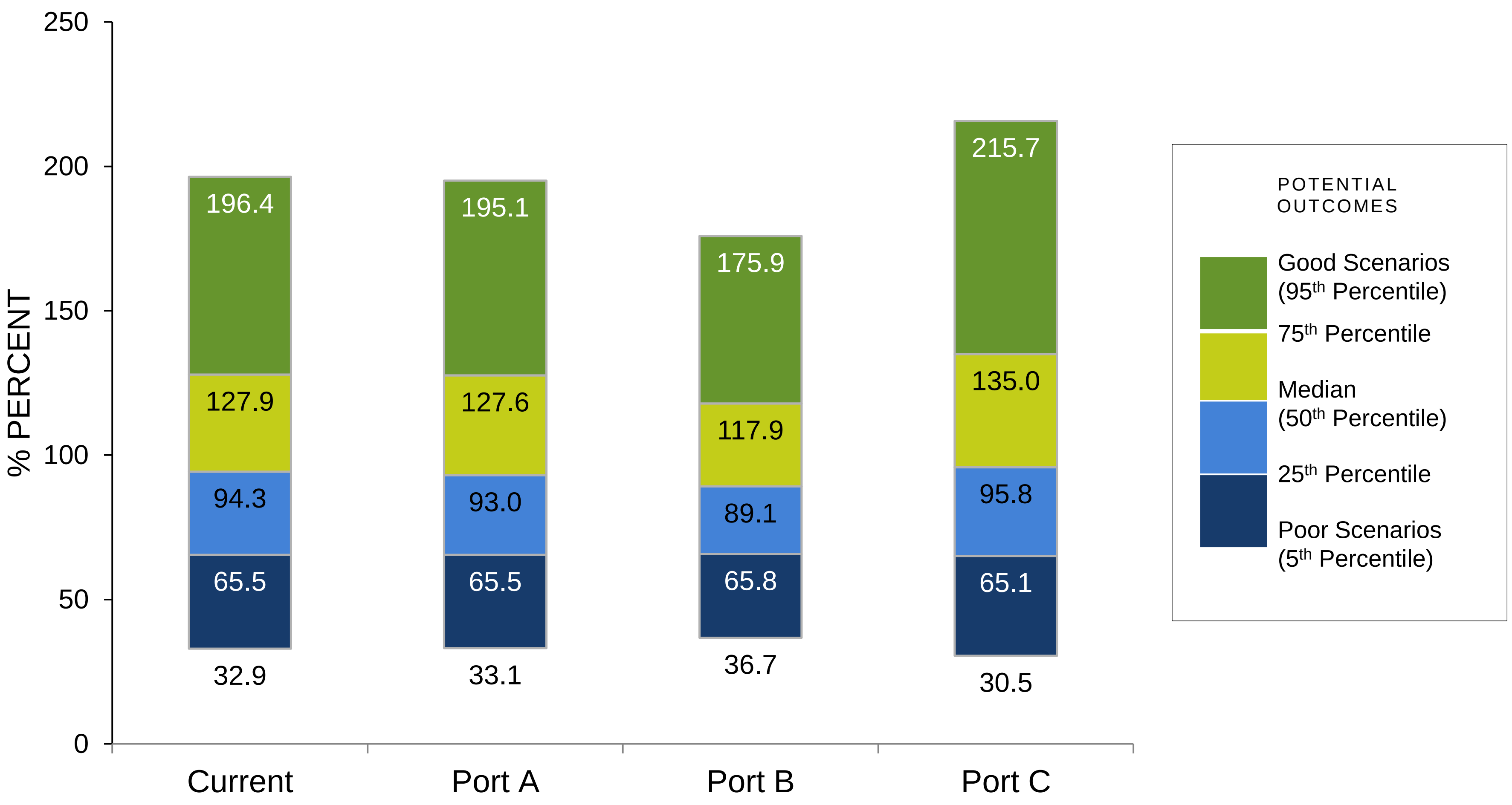
Source: SEI Capital Market Assumptions.
Please see important disclosures at the beginning of this section and at the back of the presentation.

Market Value of Assets Projection - 2027



Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

AAL Funded Status Projection - 2027



Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

Plan Assets and Metrics

Important information: asset valuation and portfolio returns

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

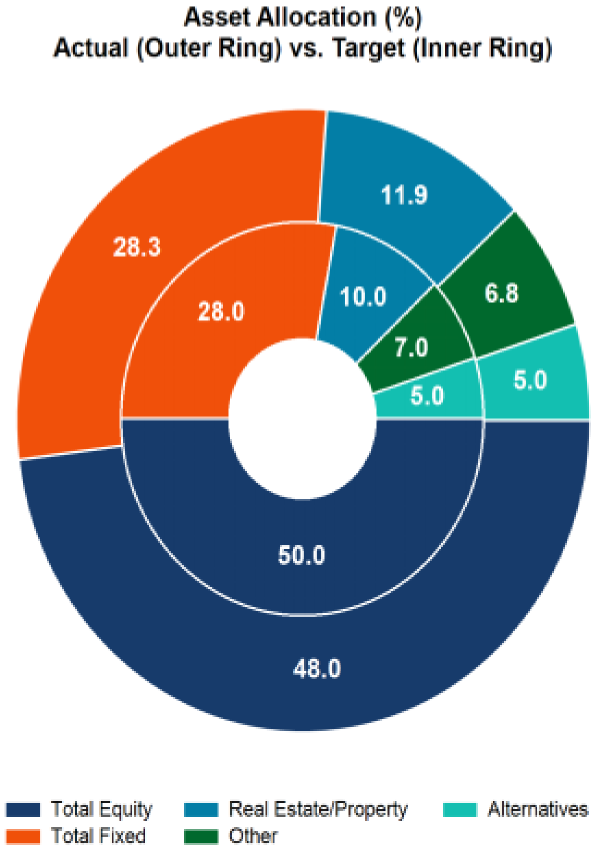
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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 summary: September 30, 2019



Summary for periods ending 9/30/2019

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$88,985,276	$90,338,451	$90,338,451	$91,924,814
Net Cash Flows	($328,884)	($1,245,356)	($1,245,356)	($5,096,429)
Gain / Loss	$839,034	$402,331	$402,331	$2,667,041
Ending Portfolio Value	$89,495,426	$89,495,426	$89,495,426	$89,495,426

Portfolio performance: September 30, 2019

Returns for periods ending 9/30/2019

	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	89,495,426	100	0.96	0.50	0.50	3.31	7.95	6.32	-	7.61
Standard Deviation Portfolio							*6.68*	*6.79*		
Total Portfolio Index			1.15	0.45	0.45	3.66	7.58	6.23	-	7.02
Standard Deviation Index							*6.83*	*6.99*		

	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 9/30/2019

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$88,985,276	$90,338,451	$90,338,451	$91,924,814
Net Cash Flows	($328,884)	($1,245,356)	($1,245,356)	($5,096,429)
Gain / Loss	$839,034	$402,331	$402,331	$2,667,041
Ending Portfolio Value	$89,495,426	$89,495,426	$89,495,426	$89,495,426

Fiscal Year begins 3/31

Portfolio Note:

Market Value as of 9/30/19	$89,495,426
Net Cash Flows through 10/11/19	$6,285
Net Funds for Investment	$89,501,711
Market Value as of 10/11/19	$89,513,085
Net change -->	$11,374

Equity strategies

Strategies	Q3 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Large Cap Fund	**1.27**	**18.35**	**-6.22**	**21.33**	**7.24**	**1.50**	**11.57**	**35.54**	**17.34**	**0.98**	**14.29**	**29.94**
Russell 1000 Index	1.42	20.53	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
Small Cap Fund	**-1.21**	**15.89**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**	**38.05**
Russell 2000 Index	-2.40	14.18	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
U.S. Equity Factor Allocation Fund	**1.15**	**18.98**										
Russell 3000 Index	1.16	20.09	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
World Equity Ex-US Fund	**-2.04**	**13.32**	**-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	-1.80	11.56	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
Emerging Markets Equity‡	**-3.34**	**8.47**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**					
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	-4.19	6.00	-14.62	37.15	10.98	-14.90	-5.69					

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

Data as of 9/30/2019, 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	Q3 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Core Fixed Income Fund	**2.45**	**9.24**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**	**9.96**	**15.55**
Bloomberg Barclays US Aggregate Bond Index (USD)	2.27	8.52	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
High Yield Bond Fund	**0.86**	**11.07**	**-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)	1.22	11.50	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
Opportunistic Income Fund	**1.20**	**4.97**	**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)	0.62	2.06	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33	0.99
Emerging Markets Debt Fund	**-0.29**	**10.88**	**-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*	0.37	10.44	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24	29.82
Limited Duration Bond Fund ǂ	**0.78**	**3.39**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**					
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	0.58	3.03	1.58	0.42	0.89	0.54	0.29					
Ultra Short Duration Fund	**0.79**	**3.05**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**			
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.58	2.28	1.90	0.68	0.79	0.20	0.17	0.25	0.23			

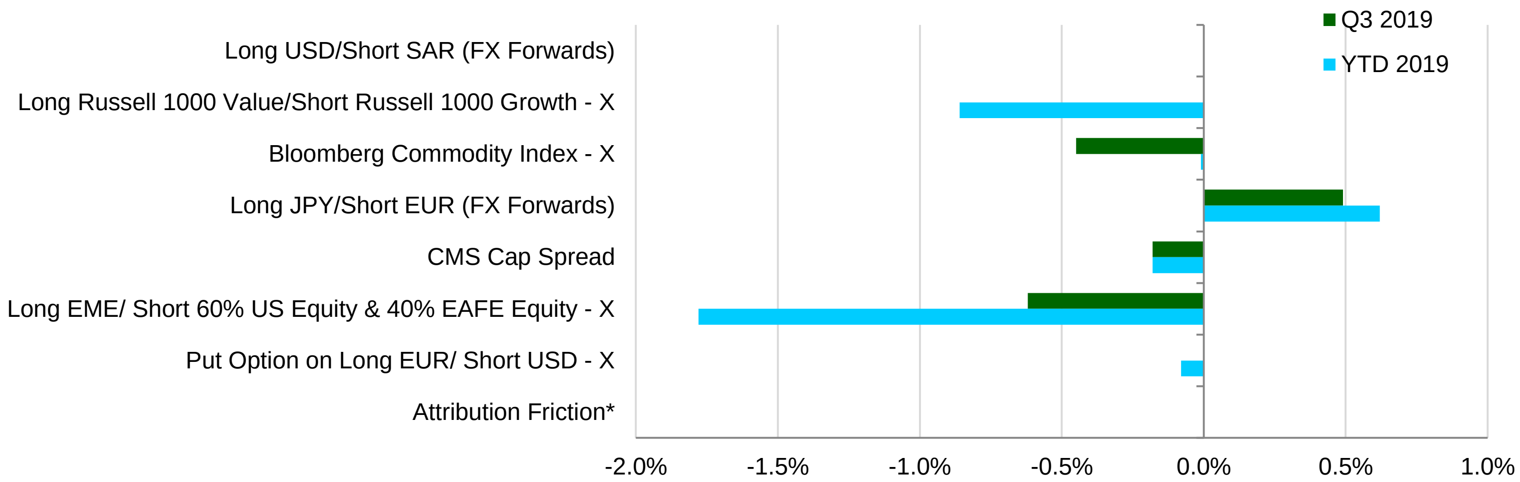
*Prior to 9/30/2012, benchmark is 100% JPM EMBI Global Diversified. ǂ 2014 Performance is from 7/31/2014-12/31/2014.

Data as of 9/30/2019, 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	Q3 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**0.92**	**18.25**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**12.79**
SEI Blended Benchmark**	1.70	20.55	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	12.93
Excess Return	-0.78	-2.30	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	-0.14

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 9/30/2019. Alpha Attribution data as 9/30/2019. 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	Q3 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SEI Special Situations Fund*			**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**	**-4.34**	**9.63**	**3.53‡**
Core Property Fund*			**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**	**11.79‡‡**	**n/a**	**n/a**
Structured Credit*			**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			1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.11	0.14	0.20
HFRI Diversified FoF Index			-3.37	6.64	0.20	-0.16	3.42	9.04	4.81	-5.00	5.48	11.45
S&P 500 Index			-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
Bloomberg Barclays U.S. Aggregate Index			0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
Custom (e.g. T-Bills+250)			4.54	3.38	2.83	2.55	2.54	2.58	2.61	2.61	2.64	2.70
NCREIF Property Index (NPI)			6.72	6.97	7.97	13.33	11.81	10.98	10.54	14.30	13.10	-16.8
NFI – ODCE			8.35	7.62	8.77	15.02	12.50	13.94	10.94	16.0	16.4	-29.8
Consumer Price Index (CPI)			1.95	2.11	2.07	0.73	0.76	1.50	1.74	2.96	1.50	2.72
CS Leveraged Loan Index			1.14	4.25	9.88	-0.38	2.02	6.15	9.40	1.82	9.97	44.87
JP Morgan Collateralized Loan Obligation Index			1.27	4.29	5.19							
BofA ML U.S. High Yield Constrained Index			-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 9/30/2019. Source: SEI, Data Portal. ‡Special Situations Fund 2009 return is from Oct '09-Dec '09. ‡‡ The 2011 return for the SEI Core Property Fund includes a cash-drag, as the fund initially held significant cash prior to becoming more fully invested during the first year of operation. Public market indices included to support assessment of diversification benefits of above strategies. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please contact your client service representative. For additional information about how performance is calculated, please see your monthly performance report.

Appendix

SEI New ways. New answers.®

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.

SEI Capital Market Assumptions - Short Term - March 2019

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	7.19%	29.27%	11.47%
World Equity ex-US	8.03%	22.63%	10.59%
Core Fixed Income	4.19%	6.62%	4.41%
U.S. High Yield	5.18%	12.75%	5.99%
Emerging Markets Debt	5.98%	15.52%	7.18%
Directional Hedge	7.28%	12.60%	8.07%
US Small Cap Equity	7.71%	23.44%	10.46%
Diversified Short Term Fixed Income	4.00%	5.72%	4.16%
Structured Credit	7.58%	21.84%	9.97%
Russell 1000 Large Cap Index	5.59%	19.00%	7.39%
Limited Duration Fixed Income	3.60%	2.62%	3.63%
Dynamic Asset Allocation	7.91%	19.92%	9.89%
Private Real Estate	5.26%	19.26%	7.12%
US Equity Factor	6.65%	19.29%	8.51%

Inflation: 2.00%

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Short Term - March 2019

Correlations	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Diversified Short Term Fixed Income	Structured Credit	Russell 1000 Large Cap Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate	US Equity Factor
Emerging Markets Equity (+ Frontier)	1.00													
World Equity ex-US	0.74	1.00												
Core Fixed Income	0.00	0.18	1.00											
U.S. High Yield	0.65	0.59	0.45	1.00										
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00									
Directional Hedge	0.90	0.79	0.00	0.82	0.70	1.00								
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.86	1.00							
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.80	0.50	0.86	0.45	1.00						
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.90	1.00					
Russell 1000 Large Cap Index	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.45	0.55	1.00				
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.45	0.15	0.30	1.00			
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.45	0.55	1.00	0.30	1.00		
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.50	0.50	0.75	0.25	0.75	1.00	
US Equity Factor	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.45	0.55	1.00	0.30	1.00	0.75	1.00

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Long Term - March 2019

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	9.67%	29.27%	13.96%
World Equity ex-US	9.32%	22.63%	11.88%
Core Fixed Income	6.54%	6.62%	6.76%
U.S. High Yield	7.82%	12.75%	8.63%
Emerging Markets Debt	8.75%	15.52%	9.95%
Directional Hedge	8.71%	12.60%	9.50%
US Small Cap Equity	10.15%	23.44%	12.90%
Diversified Short Term Fixed Income	5.52%	5.72%	5.68%
Structured Credit	10.52%	21.84%	12.91%
Russell 1000 Large Cap Index	8.00%	19.00%	9.81%
Limited Duration Fixed Income	5.65%	2.62%	5.68%
Dynamic Asset Allocation	10.32%	19.92%	12.31%
Private Real Estate	7.30%	19.26%	9.16%
US Equity Factor	8.88%	19.29%	10.74%

Inflation: 2.50%

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Long Term - March 2019

Correlations	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Diversified Short Term Fixed Income	Structured Credit	Russell 1000 Large Cap Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate	US Equity Factor
Emerging Markets Equity (+ Frontier)	1.00													
World Equity ex-US	0.74	1.00												
Core Fixed Income	0.00	0.18	1.00											
U.S. High Yield	0.65	0.59	0.45	1.00										
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00									
Directional Hedge	0.90	0.79	0.00	0.82	0.70	1.00								
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.86	1.00							
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.80	0.50	0.86	0.45	1.00						
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.90	1.00					
Russell 1000 Large Cap Index	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.45	0.55	1.00				
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.45	0.15	0.30	1.00			
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.45	0.55	1.00	0.30	1.00		
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.50	0.50	0.75	0.25	0.75	1.00	
US Equity Factor	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.45	0.55	1.00	0.30	1.00	0.75	1.00

Please see important disclosures at the beginning of this section and at the back of the presentation.

Disclosure

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled *"Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling."* If you would like further information on the actual assumptions utilized, you may request them from your SEI representative.

.

Disclosure

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 multi-manager 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.

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 products which employ a multi-manager 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.