Industry and Local #338 Welfare Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

March 31, 2020

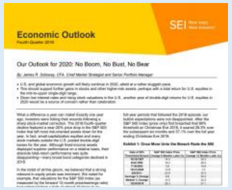
Agenda

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

Quarterly research and perspectives

Active Research

Our Outlook for 2020: No Boom, No Bust, No Bear



Economic growth will likely continue in 2020, albeit at a rather sluggish pace.

- › **Senate Proposal for Multiemployer Plans in 2019**
  Jon Waite walks through the Multiemployer Pension Recapitalization and Reform Plan and how it may impact multiemployer plan management.
- › **New Mortality Tables Released for Retirement Plans**
  Jon Waite details how the new mortality tables from the Society of Actuaries (SoA) will impact your plan going forward.
- › **SEI – A Global Pioneer in Managed-Volatility Investing**
  We are pioneers and innovators in the managed-volatility space, seeking to capitalize on well-documented risk-reward anomalies in equity markets.

Events

- › **IFEBP Conference**
  SEI had a booth and held a dinner.

SEI in the News

- › **Jim Smigiel on Yahoo Finance Live**
  SEI's CIO of Non-Traditional Strategies talks about the latest market action and expectations for 2020
- › **Outstanding Corporation of the Year**
  The Association of Fundraising Professionals (AFP) recognized SEI for our employee-led philanthropic efforts

Q4 2019. Email Institutions@seic.com for a digital copy.

Market Update

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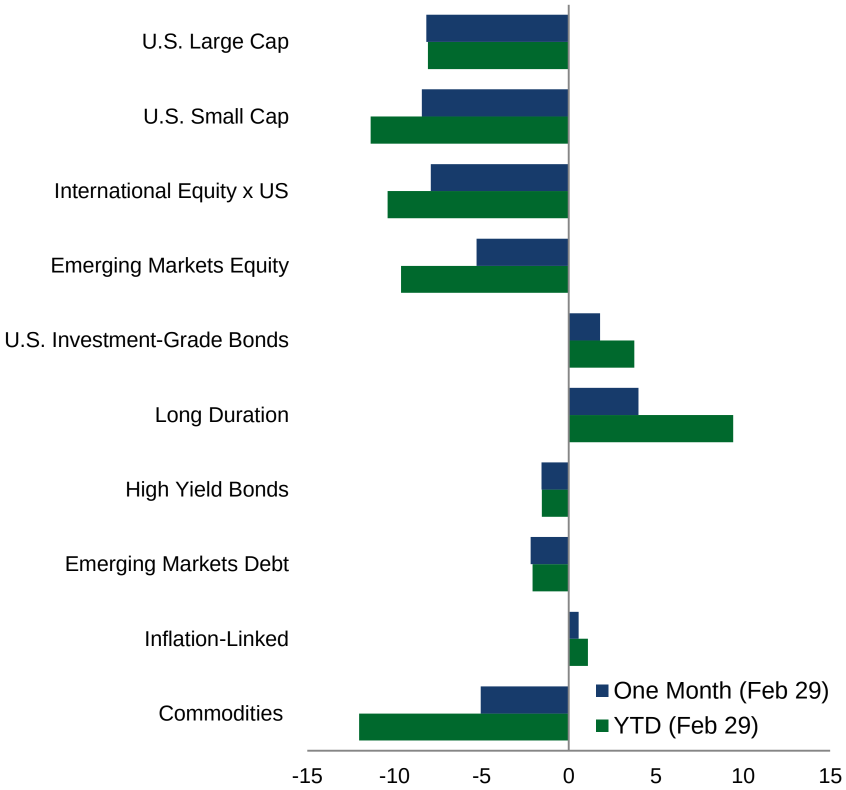
Market performance overview

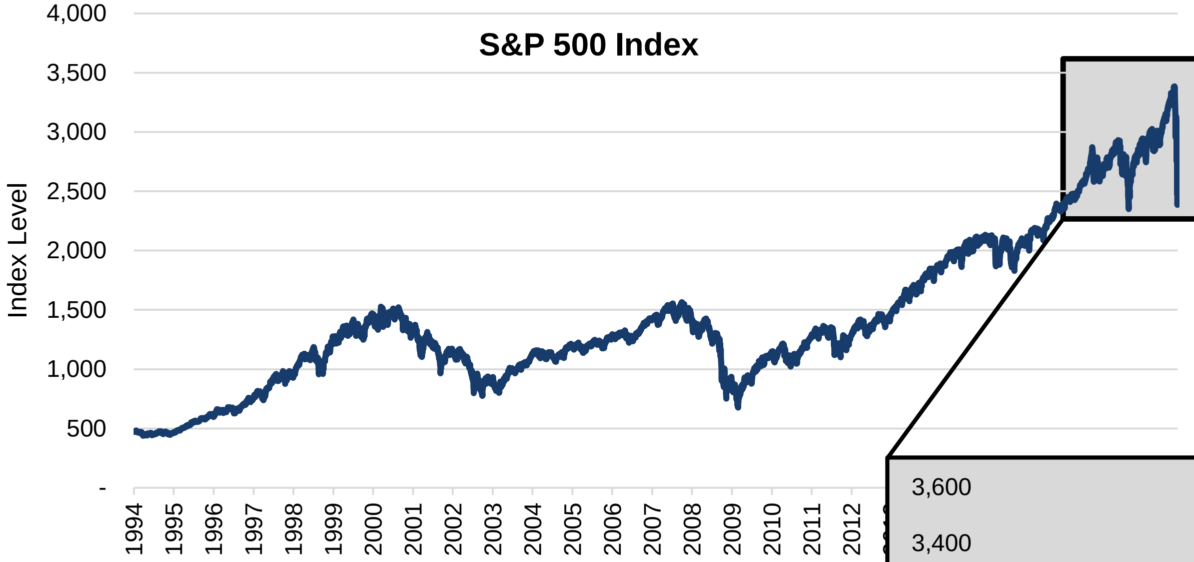
- Equity markets around the globe retreated into correction territory on coronavirus concerns during the month of February.
  - All sectors were negative for the month. Energy and financials companies were hit especially hard and lagged the rest of the pack. Telecommunications and health care companies fared better, generating higher returns than other sectors.
  - Large-cap stocks fell by slightly less than small-cap stocks. Growth stocks continued to beat value stocks.
- Developed-market government bond yields fell as investors sought safe-haven assets during a spike in equity-market volatility.
  - U.S., U.K. and European government bond rates declined across all maturities; long-term U.S. Treasury yields finished the month at historic lows.
- The FOMC announced an off-meeting cut of .50% (bringing the funds rate down to a range of 1.00 to 1.25%) on March 3 in an effort to combat the economic drag introduced by the Covid-19 outbreak.
- Energy prices fell sharply during February in light of weakening prospects for global economic growth as governments implemented restrictions to counteract the COVID-19 outbreak. Productivity is also likely to be impacted due to those same restrictions (such as shuttering workplaces, closing schools, quarantining exposed individuals, and imposing trade and travel barriers).

Financial Markets Review (%)

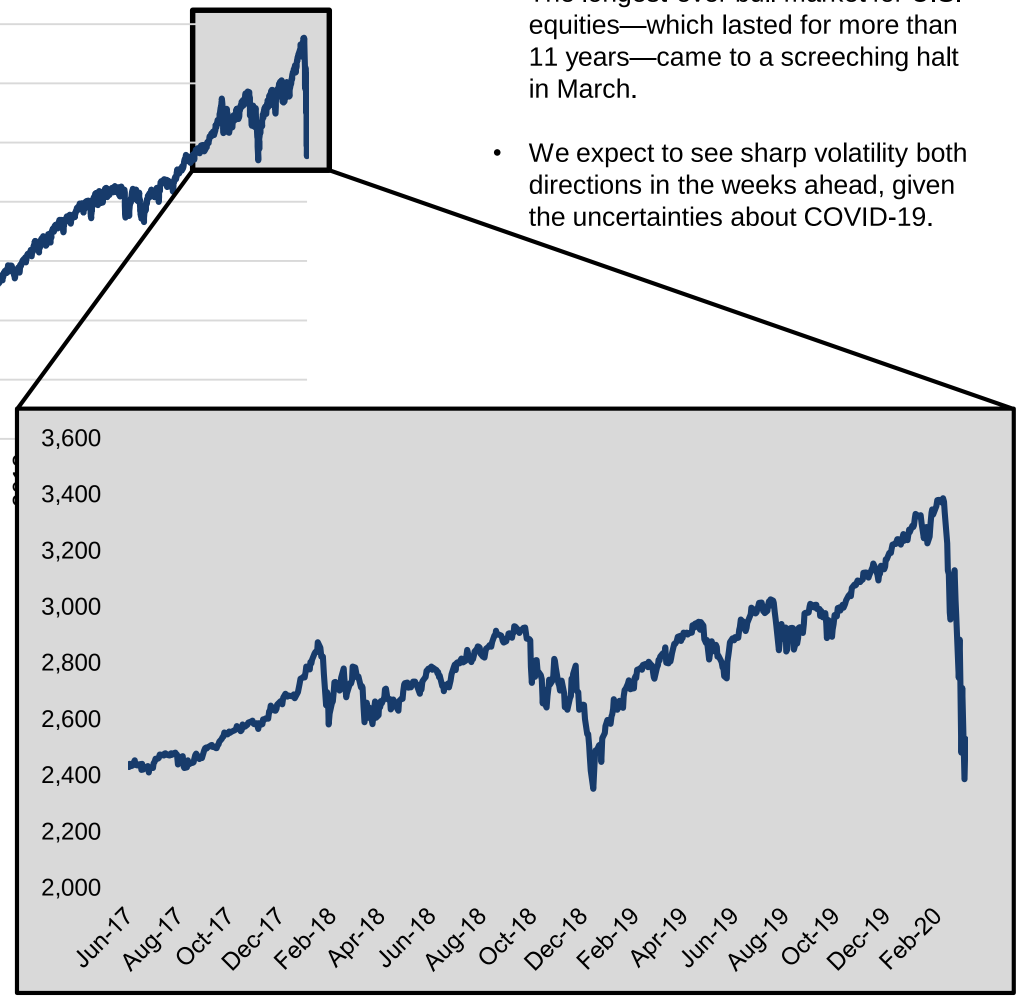


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI-EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI. Past performance is no guarantee of future results. As of 2/29/2020

Stocks have shown extreme volatility



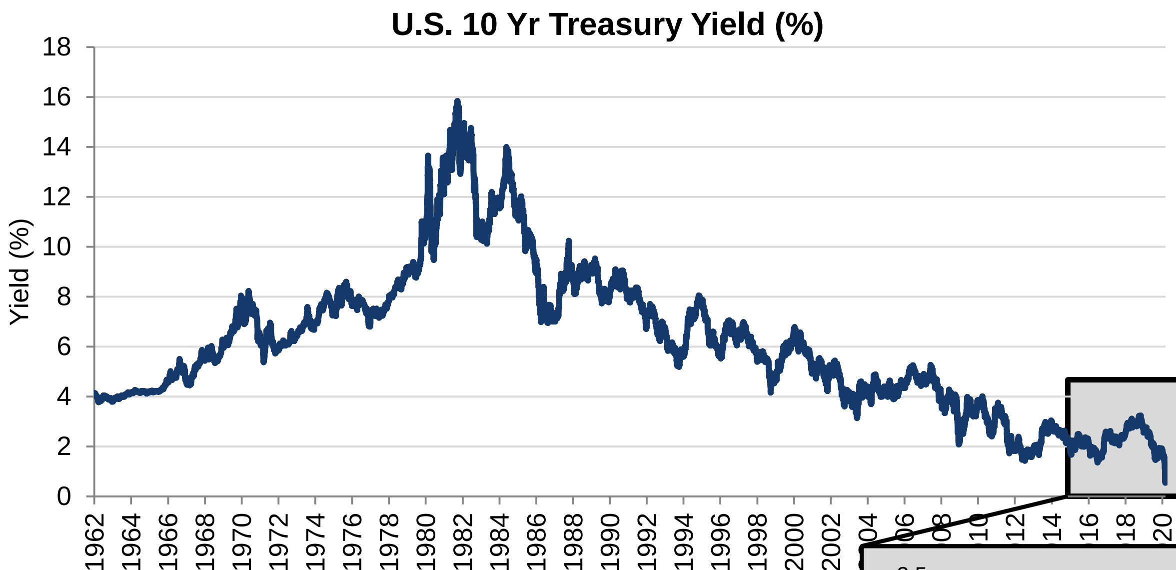
- The longest-ever bull market for U.S. equities—which lasted for more than 11 years—came to a screeching halt in March.
- We expect to see sharp volatility both directions in the weeks ahead, given the uncertainties about COVID-19.



- Markets have the tendency to over-shoot in both directions. The recovery in 2019 and 30+% performance for the year likely led to somewhat fragile conditions as valuations moved toward cyclical highs (over 19x forward earnings).
- COVID-19's impact on global markets has been immediate and strong. What remains uncertain is the longer lasting impact on future earnings growth over the next year-plus.

Both charts as of March 17, 2020. Source: Factset, SEI.

Bond markets are in uncharted territory



- Interest rates have reacted to volatility with similar intensity, as U.S. Treasury yields have fallen across the curve and credit spreads have widened.
- With the 10 Yr U.S. Treasury yield moving below 0.9%, we have entered into all-time low territory.

In this new rate environment, the market is forced to ask the following:

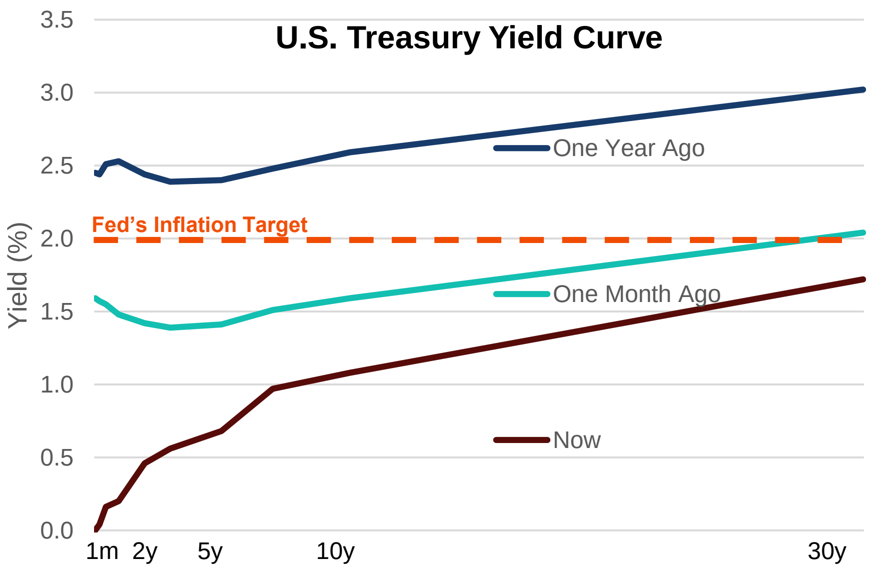
- Is this a function of virus concerns and a temporary flight to safety…or the removal of underpinnings of high U.S. rates vs. rest of world?
- How persistent will this new environment be and what are the broader implications as the world's largest economy?
- Will it lead to stronger economic growth coming out of this crisis?

Both charts as of March 17, 2020. Source: Factset, SEI.

Additional factors in play

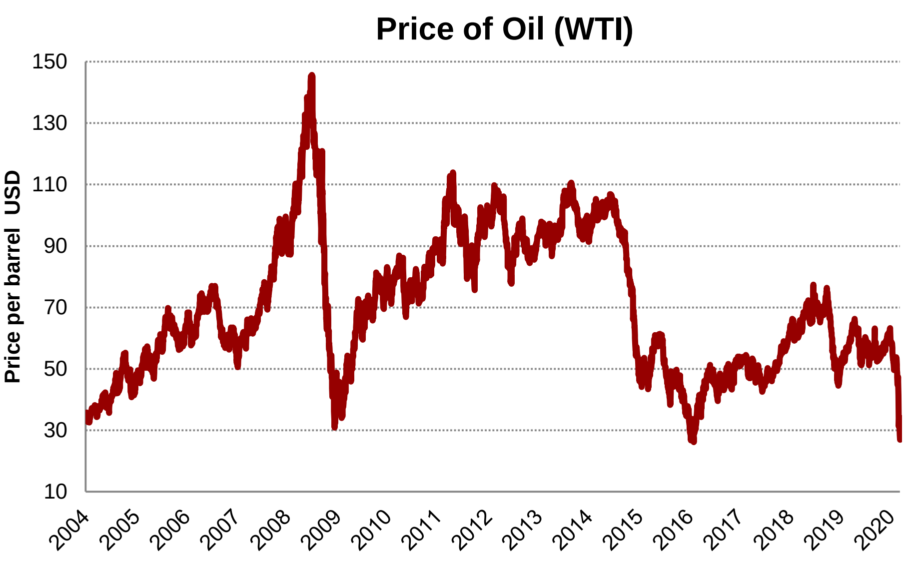
Shifting lower in already flat yield curve

- Several central banks have eased policy in response to the outbreak, including the U.S. Federal Reserve's surprise inter-meeting 50 bps rate cut on March 3rd.
  - The Fed made another emergency cut to interest rates on March 15th bringing the Fed funds rate floor back to zero.
- With the Fed's inflation target highlighted below, the real yield of the entire curve is decisively negative.



Oil market disruption exacerbates selloff

- Saudi Arabia and Russia have ignited a price war over the commodity resulting in a production race to the bottom.
- The United States shale industry appears to be an intended casualty, causing further disruption in an already dislocated market.
- This is occurring at the exact time COVID-19's impact has lowered global demand for oil.

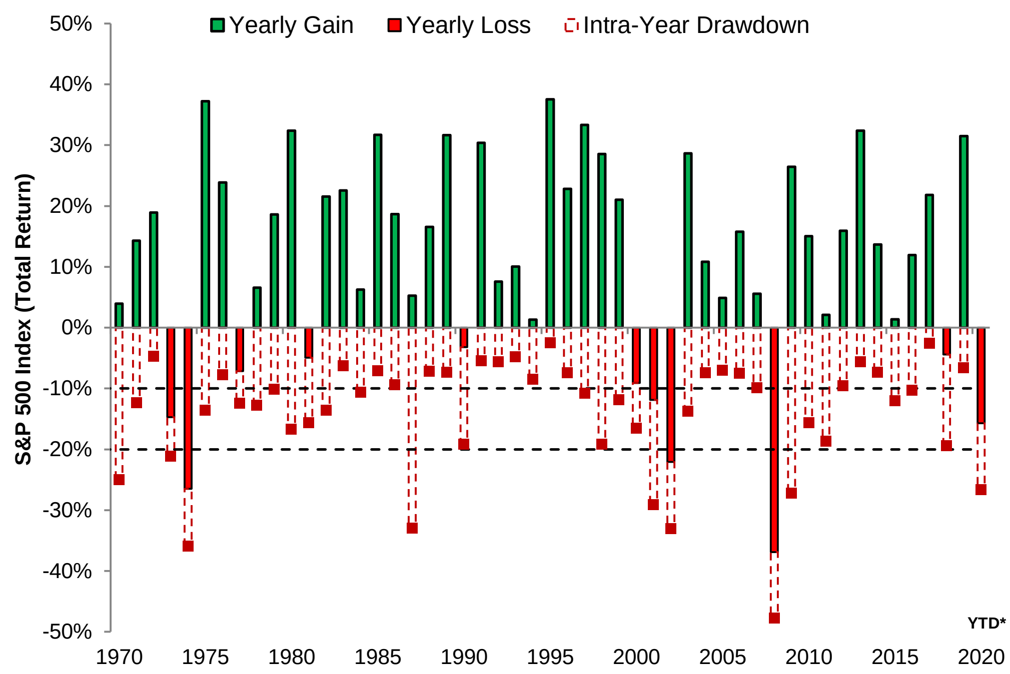


Both charts as of March 17, 2020. Source: Factset, SEI.

Update summary

While painful in the moment, significant market drawdowns are fairly common and represent an inherent part of equity investing.

- From 1970 to 2019, the average intra-year pullback (peak-to-trough) of the S&P 500 Total Return Index measured almost -14%.
- In 28 of these years, or about 56% of the time, there was a mid-year correction, defined here as a drawdown of 10% or more.
- Despite these rather common corrections, the stock market has averaged +12% annual returns over the same 50-year period.
- Equity markets have spoiled investors over the last few years (2017 and 2019 in particular) with prolonged market rallies, relatively muted pullbacks, and sustained periods of low volatility.
  - Although, the fourth quarter of 2018 saw a decline of -19.4%, this was in line with historical market behavior.
- Startling to many, the current selloff has unfolded in a much shorter period of time which certainly plays a factor in emotional responses toward investing.



Source: Bloomberg, Standard & Poor's, J.P. Morgan, SEI. Returns represented by the S&P 500 Index. Drawdown periods are captured intra-year and calculated as total returns. *As of 3/13/2020. Past performance Is no guarantee of future results.

Our outlook:

- From a macro perspective, things were looking up prior to the onset of the coronavirus. Continued growth in the U.S., stabilizing growth in China, U.S. trade agreements with China and Mexico and an improving situation in Europe were all positives for financial markets. We expect slow global growth to continue until at least midyear or so, with the potential for a handful of technical corrections around the globe, before reaccelerating modestly.
- Following the March 9th plunge, the market is approaching the same extreme oversold condition as at the bottom of the previous three corrections. However, the outlook for the U.S. and global economy remains highly uncertain and corporate earnings visibility is poor. Until investors get a better handle on the extent of the economic impact of the virus – perhaps a matter of weeks in an optimistic scenario – the possibility of further price declines cannot be ruled out. If the disruptions turn out to be substantial (e.g. the U.S. and other countries experience something similar to Italy) stock markets can stay deeply oversold for several months before rebounding.

Key takeaways

- *This virus is a Black Swan that radically changes the outlook.* Already-weak economies like Italy will fall into recession. Stronger economies like the U.S. will likely report very slow or near-zero growth in the first quarter and sharply negative numbers during the second quarter. Recovery in the third quarter is likely, although the U.S. could suffer residual weakness – it depends on how quickly the virus is contained.

- *China's economy should stabilize and improve.* China appears to have succeeded in containing the virus. It should ramp up manufacturing and consumption fairly quickly in the weeks ahead. Korea and Japan also appear to have managed through the worst of the virus' progression.

- *Europe and the U.S. have some difficult weeks ahead of themselves.* A slow response at the onset of the virus' appearance in their countries might require even more draconian measures in the weeks ahead. Italy and Spain already are in virtual lockdown nationwide.

- *Central banks are doing what they can, but have limited arsenals.* Policy rates has moved towards zero in the U.S. and in other countries where rates are still positive. Quantitative easing will also be employed, but these measures cannot keep economies from contracting. Nevertheless, the maintenance of liquidity in financial markets is essential.

- *Equity markets are exceedingly oversold.* It is too early to call a bottom in equity prices, however. We need to see the number of new Covid-19 cases in Europe and the U.S. to first inflect lower.

- *Presidential politics have become more uncertain.* President Trump is facing the greatest crisis of his Administration. The early response has been highly criticized. Fiscal policy, however, is the best tool available to support the economy through the teeth of this crisis. There is a growing consensus to let the deficit and debt rise to where they must in order to deal with the crisis.

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Important information: Asset valuation and portfolio returns

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

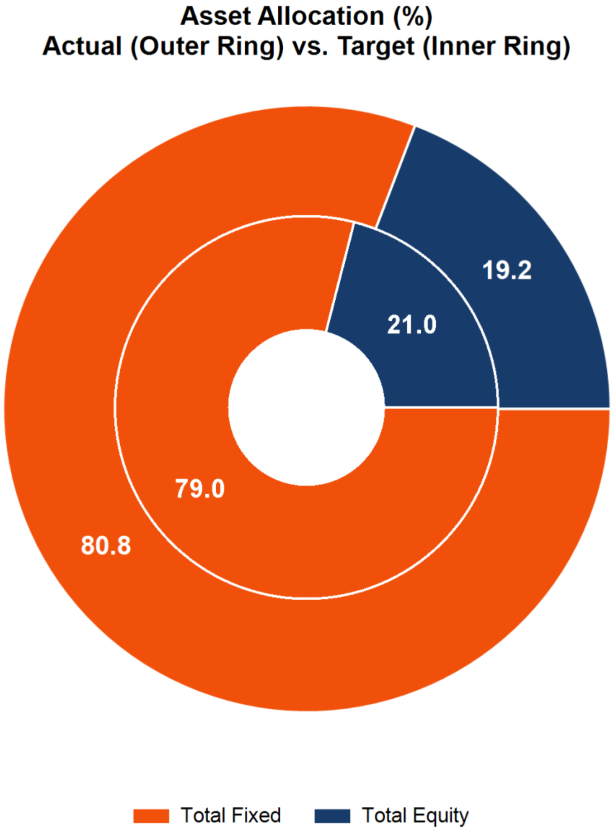
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds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

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

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 12/18/2019.

35.0 %	Bloomberg Barclays US Agg Bond Index
25.0 %	ICE BofA ML 1-3 Year Treasury Index
10.0 %	Blmbrg Barcl 9-12 Month Short Treas Index
9.0 %	MSCI All Country World ex US Index (Net)
6.0 %	Russell 1000 Index
6.0 %	Russell 3000 Index
5.0 %	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
2.0 %	Hist Blnd: Emerging Markets Debt Index
2.0 %	Hist Blnd: High Yield Bond Index

Portfolio asset summary: February 29, 2020



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	9.0%	8.1%	$651,374
Large Cap Index Fund	6.0%	5.6%	$447,102
US Equity Factor Allocation Fund	6.0%	5.5%	$439,326
Total Equity	**21.0%**	**19.2%**	**$1,537,802**
Core Fixed Income Fund	35.0%	36.3%	$2,908,359
Limited Duration Fund	25.0%	25.4%	$2,034,186
Ultra Short Duration Fund	10.0%	10.1%	$809,770
Opportunistic Income Fund	5.0%	5.0%	$402,483
Emerging Markets Debt Fund	2.0%	2.0%	$158,447
High Yield Bond Fund	2.0%	2.0%	$159,618
Total Fixed Income	**79.0%**	**80.8%**	**$6,472,863**
Total	**100.0%**	**100.0%**	**$8,010,665**

Portfolio performance: February 29, 2020

Returns for periods ending 2/29/2020

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	3 Month	FYTD	Annualized (%) 1 Year	3 Year	5 Year	10 Year	Inception 1/31/2011
Total Portfolio Return	8,010,665	100	-0.99	0.66	3.21	6.78	4.72	3.86	-	4.96
Standard Deviation Portfolio							*2.88*	*2.70*		
Total Portfolio Index			-0.87	0.68	3.05	6.59	4.35	3.37	-	4.19
Standard Deviation Index							*2.71*	*2.53*		

	FYTD '18-'19	FY '17-'18	FY '16-'17	FY '15-'16	FY '14-'15	FY '13-'14	FY '12-'13	FY '11-'12
Total Portfolio Return	5.66	3.52	4.25	2.95	2.26	8.33	4.92	7.00
Total Portfolio Blended Index	5.78	2.82	2.69	3.00	1.87	7.01	3.02	6.20

	Calendar Years (%) 2019	2018	2017	2016	2015	2014	2013	2012
Total Portfolio Return	10.80	-1.27	6.95	4.44	0.58	5.42	4.80	8.95
Total Portfolio Blended Index	10.16	-0.98	5.87	3.17	0.42	5.06	3.28	6.43

Summary for periods ending 2/29/2020

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$8,091,963	$7,960,359	$7,769,031	$7,512,430
Net Cash Flows	$0	$0	$0	$0
Gain / Loss	($81,298)	$50,306	$241,634	$498,235
Ending Portfolio Value	$8,010,665	$8,010,665	$8,010,665	$8,010,665

Fiscal year is June 30

Fixed Income strategies

Strategies	QTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Core Fixed Income Fund	**3.55**	**9.66**	**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)	3.76	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
High Yield Bond Fund	**-1.24**	**14.26**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**	**58.84**
ICE BofA US High Yield Constrained Index (USD)	-1.55	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
Opportunistic Income Fund	**0.53**	**6.04**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**	**15.93**
ICE BofA USD 3-Month LIBOR Constant Maturity Index (USD)	0.40	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33	0.99
Emerging Markets Debt Fund	**-2.10**	**15.96**	**-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*	-2.07	14.31	-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	**1.36**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**					
ICE BofA 1-3 Year US Treasury Index (USD)	1.42	3.55	1.58	0.42	0.89	0.54	0.29					
Ultra Short Duration Fund	**0.86**	**3.66**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**			
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.66	2.88	1.90	0.68	0.79	0.20	0.17	0.25	0.23			

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

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

Data as of 2/29/2020, Source: SEI Data Portal. *Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Equity strategies

Strategies	QTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Large Cap Index Fund	**-8.07**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**	**28.66**
Russell 1000 Index	-8.07	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
U.S. Equity Factor Allocation Fund	**-9.25**	**28.11**										
Russell 3000 Index	-8.29	31.02	-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	**-10.20**	**24.09**	**-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 (Net)	-10.38	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45

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

*Prior to 1/1/1999, the benchmark was the S&P IFCI Composite Index. **Prior to 7/1/2007, the benchmark was the Wilshire Real Estate Securities (Full Cap) Index

Data as of 2/29/2020, Source: SEI Data Portal. *Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Appendix

Large Cap Index Fund

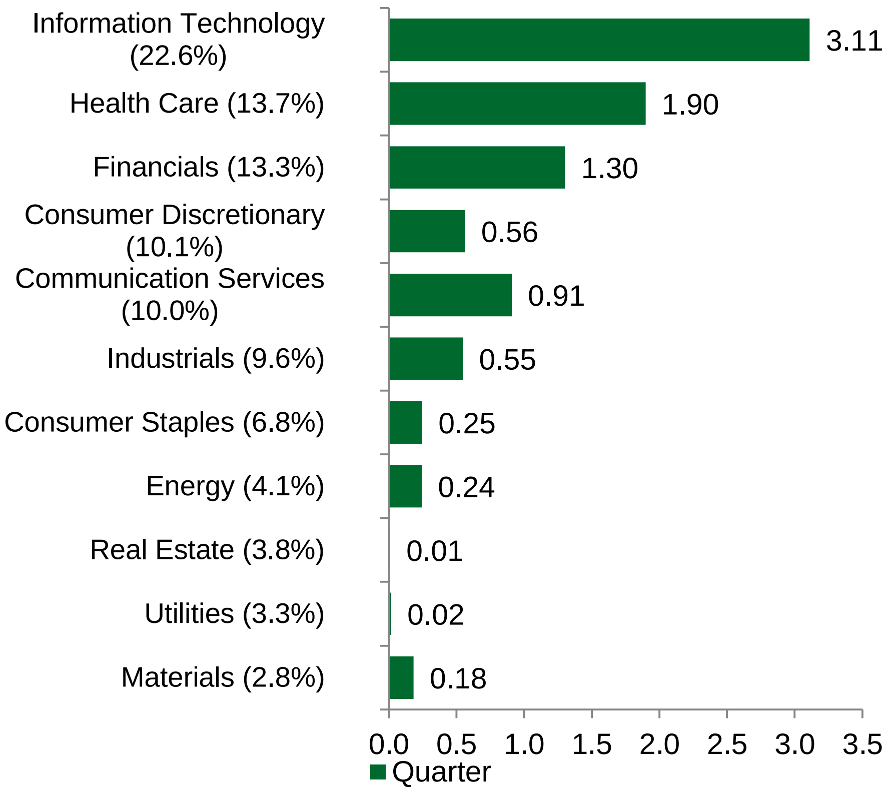
Performance Review

- U.S. large-cap stocks rallied during the quarter as the Russell 1000 Index returned 9.04%.
- Growth stocks once again outperformed value stocks.
- Information technology and health care performed best, while high-dividend, interest-sensitive sectors such as utilities, consumer staples and real estate investment trusts lagged.

Positioning Review

- The Fund seeks to track the performance of the Russell 1000 Index.

Contribution to Absolute Return By Sector (%)



Source: FactSet based on data from SEI. Figures in parenthesis are end of period weights.

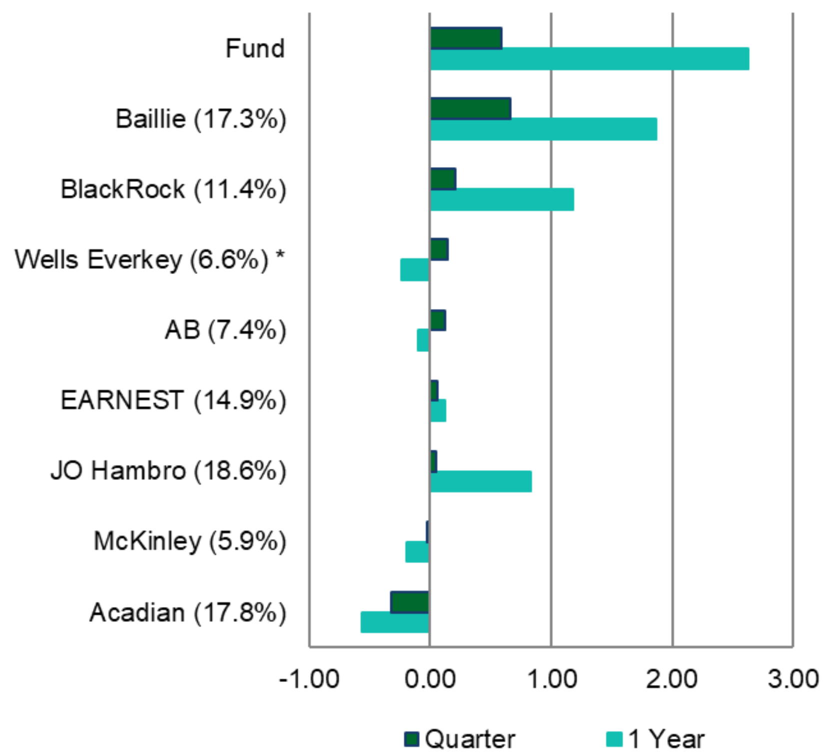
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

World Equity Ex-US Fund

Performance Review

- The Fund outperformed its benchmark during the quarter.
- It benefited from selection within industrials (capital goods and airlines) and consumer staples (beverages and household goods).
- Weak selection within consumer discretionary detracted (auto and Chinese internet retailing), as did exposure to financials.
- Baillie Gifford Overseas gained on solid company-specific selection within industrials, information technology and materials.
- BlackRock International benefited from company-specific selection in North America, Japan and the Pacific ex-Japan regions.
- Wells EverKey* benefited from selection within consumer staples and industrials.
- Acadian Asset Management struggled on selection within financials, communication services and consumer discretionary.

Contribution to Relative Return by Manager (%)

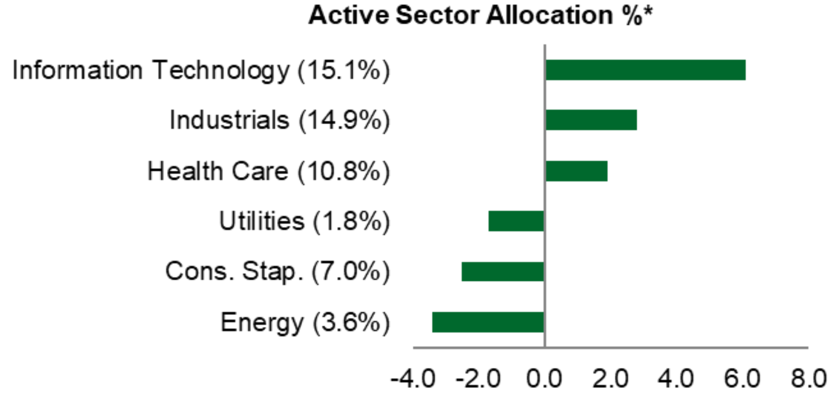


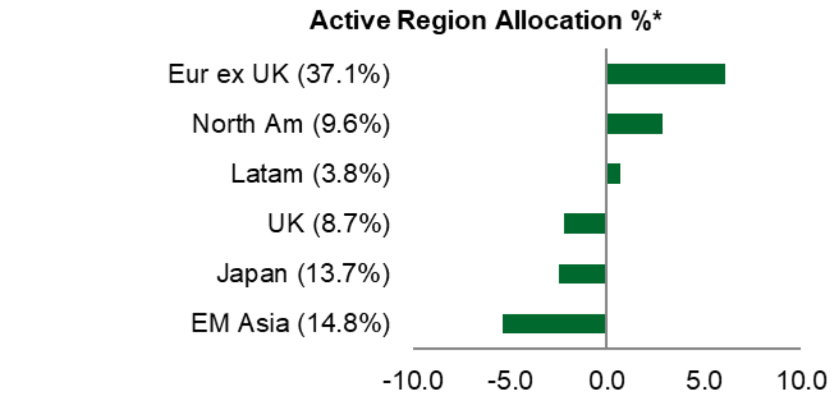
*Wells Everkey is an International Equity team commonly referred to as 'Everkey', within Wells Capital Management (Wells).
(#) indicates the percent target allocation in the Fund excluding cash.
Benchmark: MSCI ACWI ex USA Index (Net). Source: FactSet, SEI Data Portal
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

World Equity Ex-US Fund

Positioning Review

- During the quarter, the Fund's managers increased exposure to China and Germany. The overweight to Brazil was reduced on profit-taking from two health care companies. An underweight to Japan was reduced on new positions within Japanese information technology.
- The Fund remained overweight information technology stocks that should capitalize on growth.
- It was underweight energy via an underweight to oil companies in the U.K., Canada, France and Russia.
- The Fund was underweight consumer staples, which managers viewed as overpriced and having few attractive growth opportunities.
- Emerging Asia was the Fund's largest regional underweight, driven by major Asian countries (China, India and Taiwan), on continued concerns about trade wars in the region.
- It was overweight Europe ex-U.K., where managers saw a wide range of opportunities despite political uncertainty.





Source: FactSet

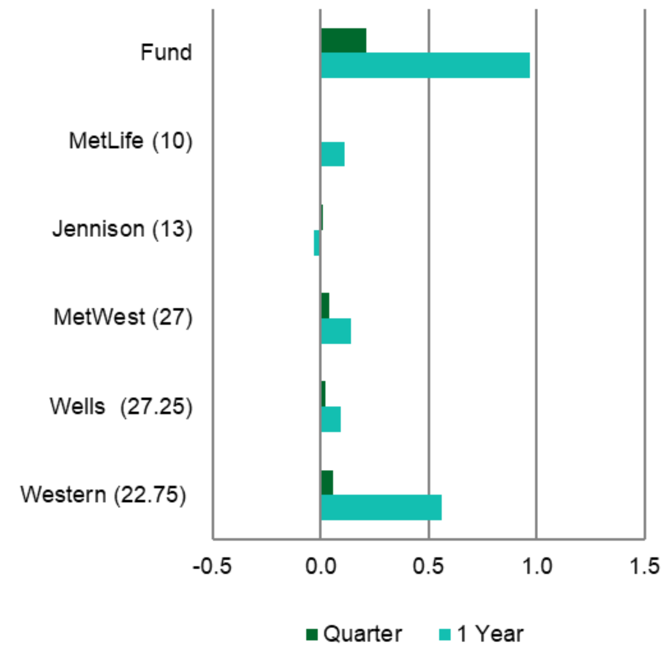
*Versus the MSCI ACWI ex USA Index; figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector and region over- and underweights are shown.

Core Fixed Income Fund

Performance Review

- The Fund outperformed its benchmark for the quarter; it benefited from a small overweight to corporate bonds (financials).
- An overweight to agency mortgage-backed securities (MBS) contributed on increased demand as spreads widened. A favorable overweight to commercial MBS (CMBS) was offset by the Fund's higher-quality bias as lower-quality tranches outperformed.
- An overweight to the long end of the yield curve detracted as 30-year Treasury yields rose. Selection within asset-backed securities (ABS) hurt, namely the allocation to government-guaranteed student loans. An underweight to strongly-performing taxable municipals detracted.
- The Fund's neutral-to-slightly-long duration positioning did not have a material impact.
- Western Asset Management's overweight to corporate bonds contributed; its slightly longer duration stance detracted.
- Wells Fargo Asset Management gained on an overweight to and selection in agency MBS as well as an overweight to CMBS; selection within industrials and ABS detracted.
- Metropolitan West Asset Management benefited from overweights to financials, agency MBS and non-agency MBS; solid selection in corporate bonds offset an unfavorable underweight to the sector.
- Jennison Associates' overweight to the 30-year segment of the yield curve detracted as yields rose. Its defensive corporate positioning detracted slightly, as did an underweight to sovereigns. It benefited from adding exposure to agency MBS and the intermediate part of the yield curve.
- MetLife Investment Management's underweight to non-corporates hurt. An overweight to BBB rated credit helped. Selection within industrials (especially consumer non-cyclicals and communications) added.

Core Fixed Income Fund
Manager Contribution to Excess Return (%)



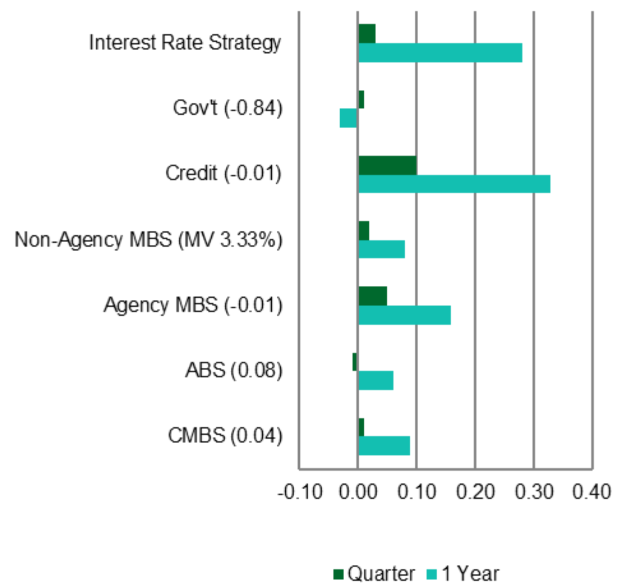
(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index.
Source: SEI Data Portal with data from Fund sub-advisors.
Performance data quoted is past performance, gross of fees.
Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Core Fixed Income Fund

Positioning Review

- The Fund was overweight the 25-to-30-year segment of the U.S. Treasury yield curve, underweight the 15-to-20-year segment, overweight the short end, and neutral the intermediate segments.
- Its managers selectively added exposure in the short end of the yield curve on an increasingly cautious growth and inflationary outlook and as the Federal Reserve took a dovish pivot on interest rates; the overweight to the long end of the curve remained as inflationary pressures are expected to advance gradually.
- The Fund's duration ended the quarter neutral to the benchmark.
- It maintained a modest overweight to the corporate sector, but added selectively in the new-issue market as recent issuance is still large. Banking remained the largest overweight in the sector.
- The Fund was neutral to slightly overweight industrials and utilities.
- It maintained securitized overweights to asset-backed securities and commercial mortgage-backed securities (CMBS), which offered competitive yields, especially on a risk-adjusted basis; yet managers selectively reduced risk within student loans. CMBS holdings were in higher-quality tranches (which managers expect will help ease investor concerns about slowing growth and occupancy rates).
- The Fund maintained its allocation to non-agency mortgage-backed securities (MBS).
- It added to agency MBS (serving as a high-quality Treasury alternative), moving to an overweight.
- The Fund's managers generally remained in a gradual risk-reduction mode, but looked for opportunities to incrementally add risk.

Core Fixed Income Fund
Sector Contribution to Excess Return (%)



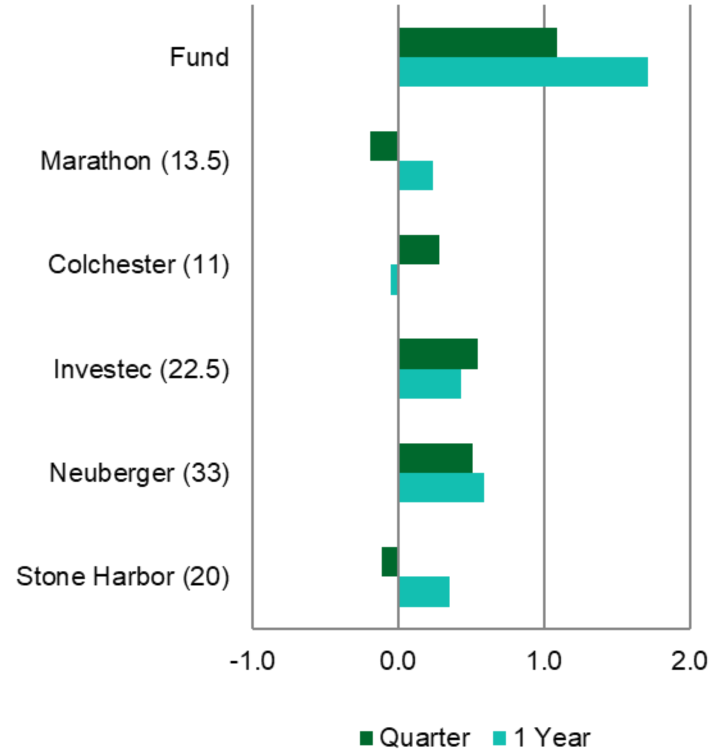
Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index.
Source: BlackRock Solutions based on data from SEI.
Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, Non-Agency MBS is shown on a market-value basis.

Emerging Markets Debt

Performance Review

- The Fund performed well during the quarter.
- An overweight to local-currency emerging-market debt contributed (rallied on U.S. and global interest-rate cuts), as did an underweight to hard-currency emerging-market debt, and an off-benchmark position in corporate debt (which outperformed sovereign and quasi-sovereign hard-currency assets).
- Local-currency specialists Investec Asset Management and Colchester Global Investors benefited from overweights to Colombia.
- Investec's overweights to Mexico and Egypt contributed, while its underweights to Poland and South Africa detracted.
- Colchester's underweight to Chile helped. Its underweights to Hungary and Poland hurt.
- Neuberger Berman Investment Advisers' overweight to Argentina and underweight to Lebanon contributed; underweights to Bahrain and Colombia hurt.
- Marathon Asset Management outperformed its hard-currency benchmark but underperformed the Fund's blended benchmark—thus detracting from overall performance. Favorable selection in Ecuador and an overweight to Egypt were offset by unfavorable exposure to Lebanon and selection in Ukraine.
- Stone Harbor Investment Partners also outperformed its hard-currency benchmark but underperformed the Fund's blended benchmark. An overweight to Argentina and an underweight to Lebanon contributed, as did underweights to South Africa and Bahrain.

Emerging Markets Debt Fund Manager Contribution to Excess Return (%)



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.
Source: SEI Data Portal with data from Fund sub-advisors.
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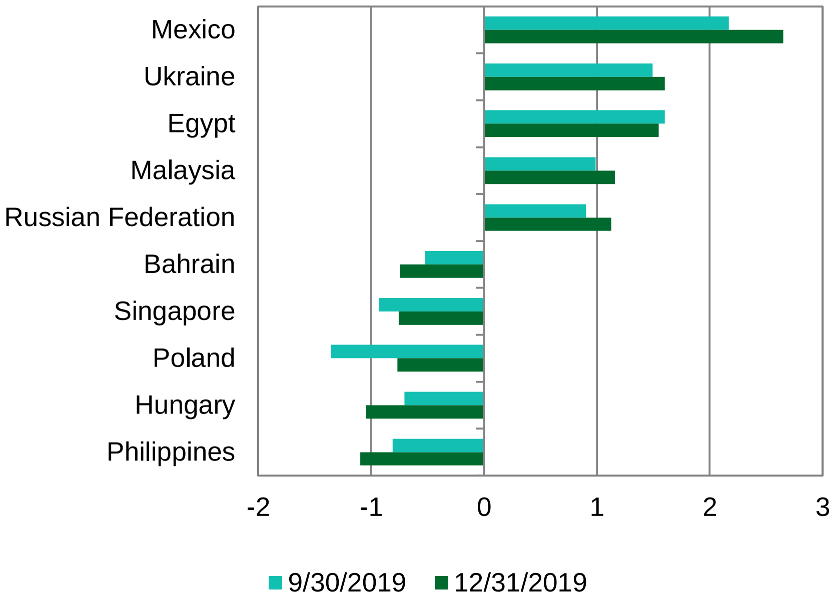
Emerging Markets Debt

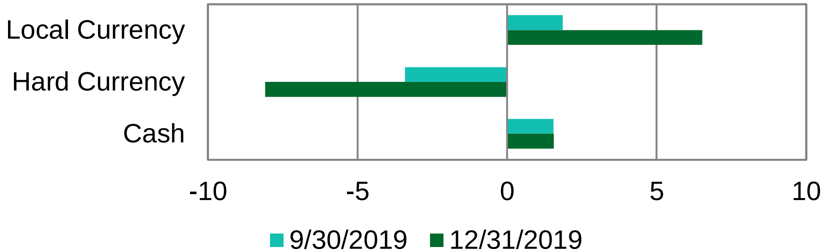
Positioning Review

- During the quarter, the Fund increased its underweight to hard-currency debt and overweight to local-currency debt.
- Its largest position was an underweight to hard-currency debt; this was somewhat exaggerated by exposure to emerging-market corporate debt (meant to work in conjunction with the Fund's hard-currency sovereign exposure) as well as an underweight to the U.S. dollar in favor of a long emerging-market foreign exchange (FX) position.
- The Fund maintained an overweight to local-currency debt. The U.S. dollar appeared strong relative to emerging-market FX, and emerging-market central banks are expected to remain dovish in 2020.

Emerging Markets Debt Fund
Top and Bottom Country Relative Weights (%)



Emerging Markets Debt Fund
Currency Type Relative Weights (%)

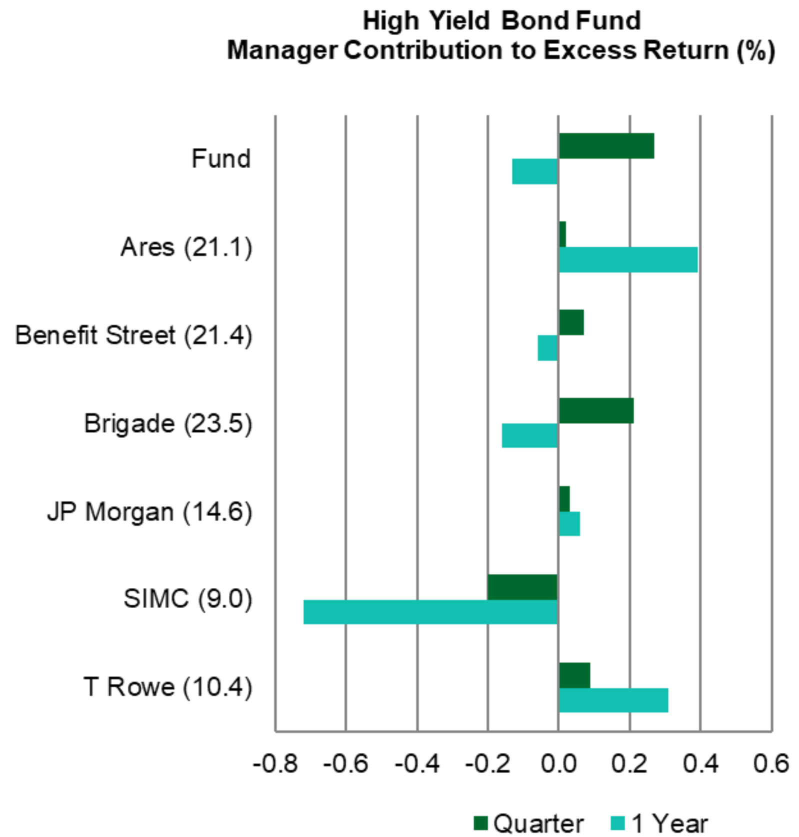


Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal

High Yield Bond

Performance Review

- The Fund outperformed its benchmark during the quarter.
- It benefited from an overweight to retail despite recent volatility in the sector; an overweight to media; and an underweight to basic industry, primarily in building and construction as supply and demand fundamentals remained healthy with low mortgage rates and a strong consumer.
- An allocation to collateralized loan obligations and underweights to energy (exploration and production) and telecommunications hurt.
- Brigade Capital Management gained on selection within retail and an overweight to and selection within basic industry.
- T. Rowe Price Associates benefited from selection within telecommunications and an overweight to and selection within health care.
- Benefit Street Partners' underweight to and selection within leisure added, as did an underweight to and selection within telecommunications.
- SEI Investments Management Corporation's collateralized debt obligation allocation hurt.



(#) indicates the percent target allocation in the Fund excluding cash.
Benchmark: ICE BofA U.S. High Yield Constrained Index. Source: SEI Data Portal with data from sub-advisors.
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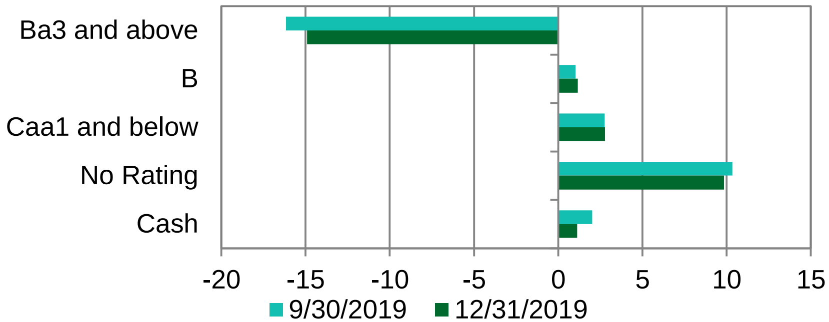
High Yield Bond

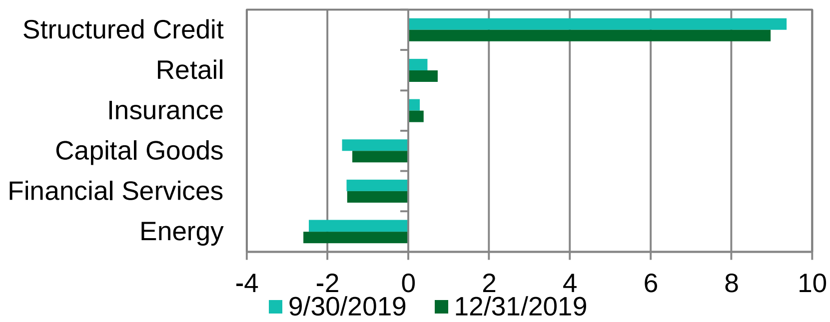
Positioning Review

- During the quarter, the Fund's overweight to health care was reduced to an underweight as regulatory risk remained a concern.
- The underweight to banking decreased (spreads on subordinated instruments were viewed as less attractive relative to other subsectors of the universe), as did the underweight to telecommunications (where possible mergers may provide a boost to other companies in the sector).
- The Fund retained an allocation to collateralized loan obligations as managers continued to see attractive opportunities within these securities.
- Banking was underweight due to the sector's high valuations.
- Energy was also underweight, primarily via exploration and production on concerns about the lack of free cash flow.

High Yield Bond Fund
Credit Quality Relative Weights - Moody's (%)



High Yield Bond Fund
Sector Relative Weights(%)*



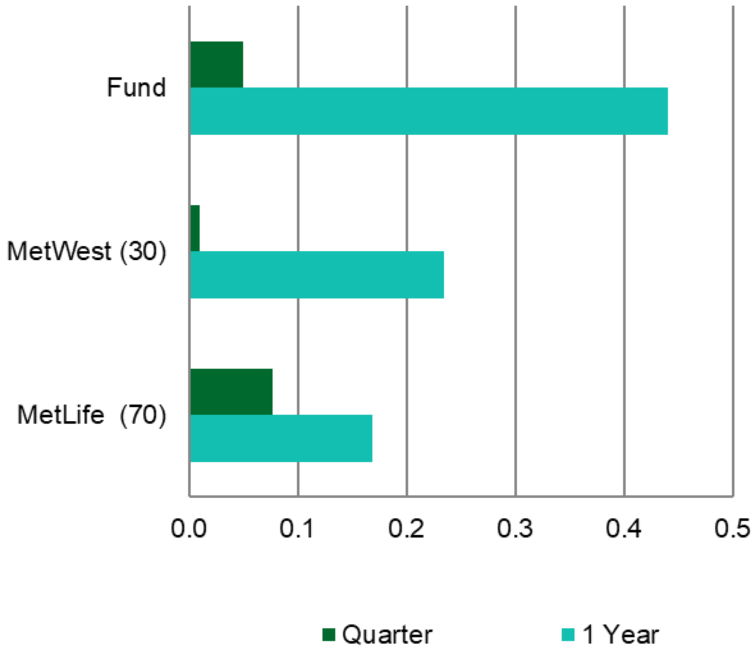
Benchmark: ICE BofA U.S. High Yield Constrained Index.
Source: BlackRock Solutions based on data from SEI.
*Only the three largest active sector over- and underweights are shown.

Limited Duration Bond Fund

Performance Review

- The Fund performed in line with its benchmark during the quarter.
- It benefited from an overweight to industrials, which outperformed U.S. Treasurys as the Federal Reserve (Fed) cut interest rates during the quarter.
- The Fund's overweight to financials contributed, as fundamentals in the sector remained healthy due to increased regulatory restraints and as a steeper U.S. Treasury yield curve supported profitability.
- Selection within commercial mortgage-backed securities (CMBS) detracted slightly.
- MetLife Investment Management's overweight to financials helped. Short-duration positioning hurt after rates fell across the yield curve as the Fed cut its key overnight lending rate.
- Metropolitan West Asset Management contributed via overweights to financials and industrials, while its yield-curve positioning detracted.

Limited Duration Bond Fund
Manager Contribution to Excess Return (%)



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Source: SEI Data Portal with data from Fund sub-advisors.
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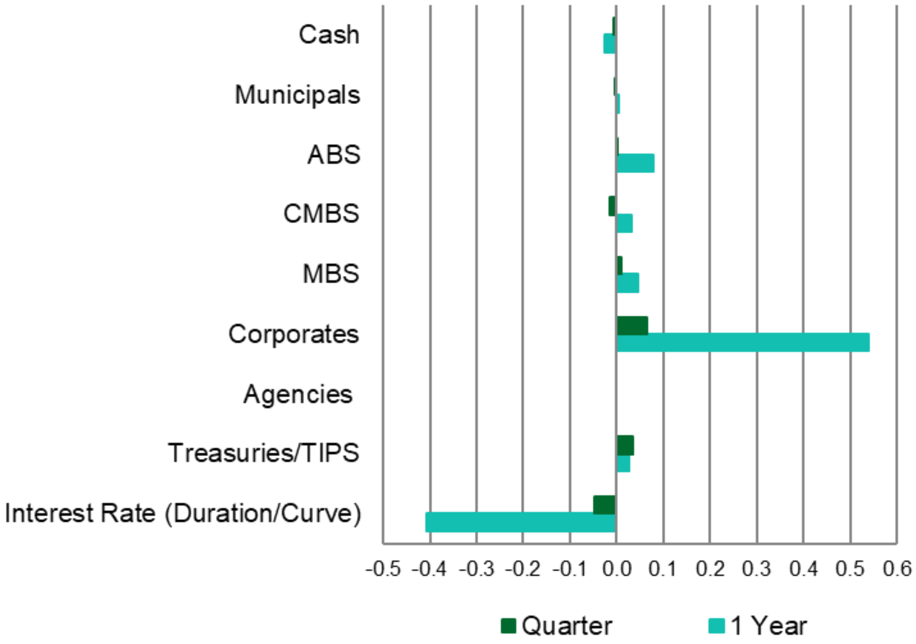
Limited Duration Bond Fund

Positioning Review

- The Fund remained underweight U.S. Treasurys in an attempt to earn returns that exceed those of its all-Treasury benchmark.
- Its overweight position to asset-backed securities, which is in an effort to outperform the short-maturity U.S. Treasury benchmark, was slightly reduced during the quarter.

Limited Duration Bond Fund
Sector Contribution to Excess Return (%)



Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Sources: SEI, BlackRock Solutions based on data from SEI

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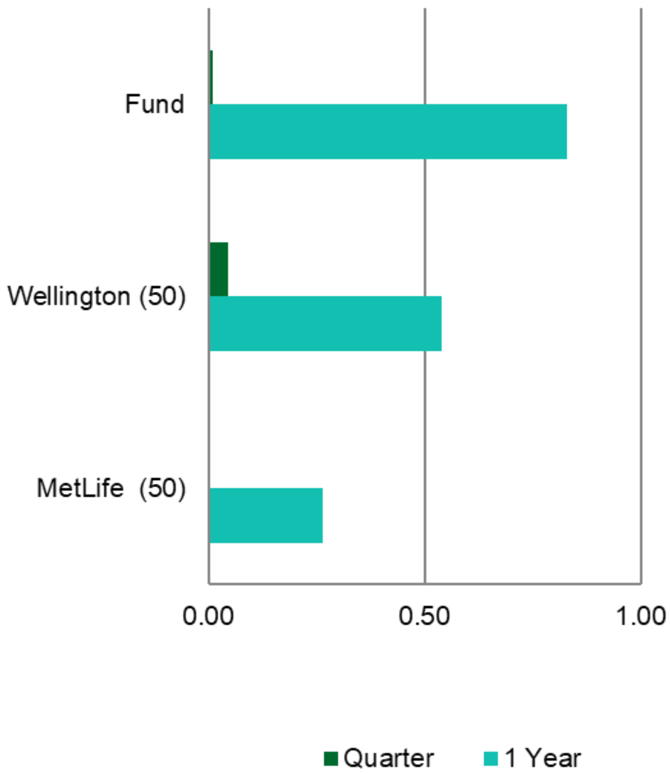
Ultra Short Duration Bond Fund

Performance Review

- The Fund performed in line with its benchmark during the quarter.
- Allocations to corporates were beneficial as spreads tightened when the U.S. and China reached a limited “phase-one” trade deal.
- An overweight to financials contributed on the sector’s healthy fundamentals and as a steeper yield curve supported profitability.
- The Fund also benefited from an overweight to industrials.
- An underweight to U.S. Treasurys detracted slightly as short-term government securities yields fell after the Federal Reserve cut interest rates during the quarter.
- Wellington Management Company benefited from overweights to asset-backed securities and financials.
- Wellington and MetLife Investment Management were both challenged by short-duration positioning after rates fell across the yield curve in response to the federal-funds rate cut during the quarter.

Ultra Short Duration Bond Fund
Manager Contribution to Excess Return (%)



(#) indicates the percent target allocation in the Fund, excluding cash.
*Benchmark: Bloomberg Barclays Short Treasury 9-12 Month Bond Index.
Source: SEI Data Portal with data from Fund sub-advisors.
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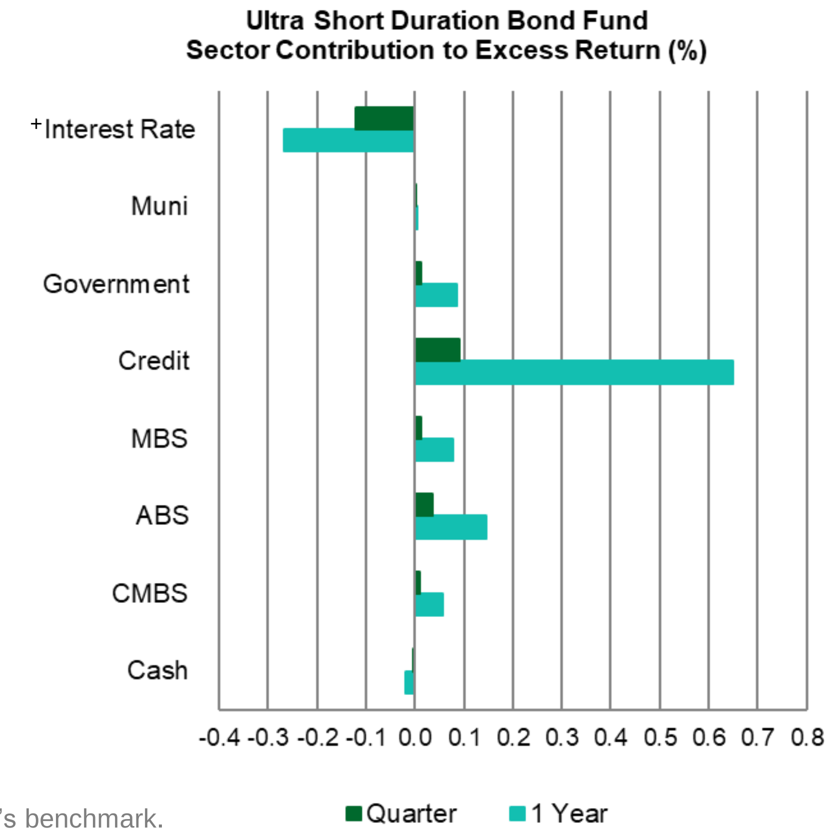
Ultra Short Duration Bond Fund

Positioning Review

- The Fund remained underweight U.S. Treasurys in an attempt to earn returns that exceed those of its all-Treasury benchmark.
- It was overweight asset-backed securities, which the Fund's managers viewed as attractive due to the health of the American consumer.
- The Fund reduced exposure to corporates during the quarter as spreads tightened in favor of high-quality asset-backed securities.



Benchmark: Bloomberg Barclays Short Treasury 9-12 Month Bond Index
+ Contribution from duration and yield curve positioning relative to the Fund's benchmark.
Source: BlackRock Solutions based on data from SEI.

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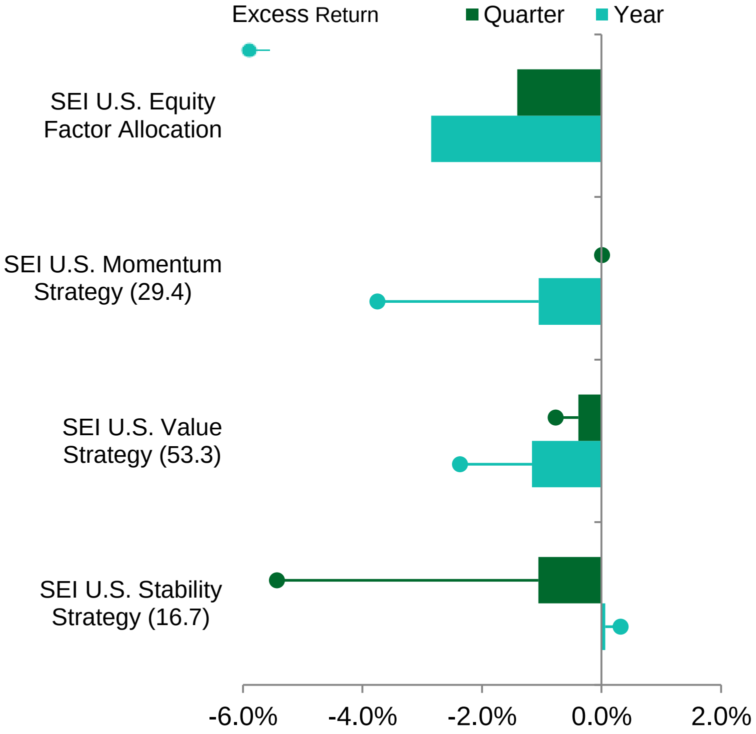
U.S. Equity Factor Allocation: Attribution by alpha source

- **US Equity Factor Allocation Fund**
  - The fund underperformed the benchmark for the quarter and the year.
  - Diversity bias proved challenging coupled with generally poor returns from most factor families.
  - Tactical overweight to Value Strategy has further detracted.
- **Value Strategy**
  - The Value Strategy underperformed over the quarter, extending annual losses. Our focus on lower risk value was particularly detrimental in a strong high volatility rally.
- **Momentum Strategy**
  - Momentum Strategy marginally positive over the quarter though down for the year. Q4 saw earnings trend factors off set by price momentum and revisions components.
- **Stability Strategy**
  - The biggest detractor in Q4, though positive for the year. Hurt by high risk rally and the glamour around stocks boasting a strong revenue growth. Underweight Tech firms was particularly detrimental.

Contribution to Excess Return by Alpha Source Portfolio (%)



Source: FactSet, SEI. Benchmark: Russell 3000.

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U.S. Equity Factor Allocation: Positioning by alpha source

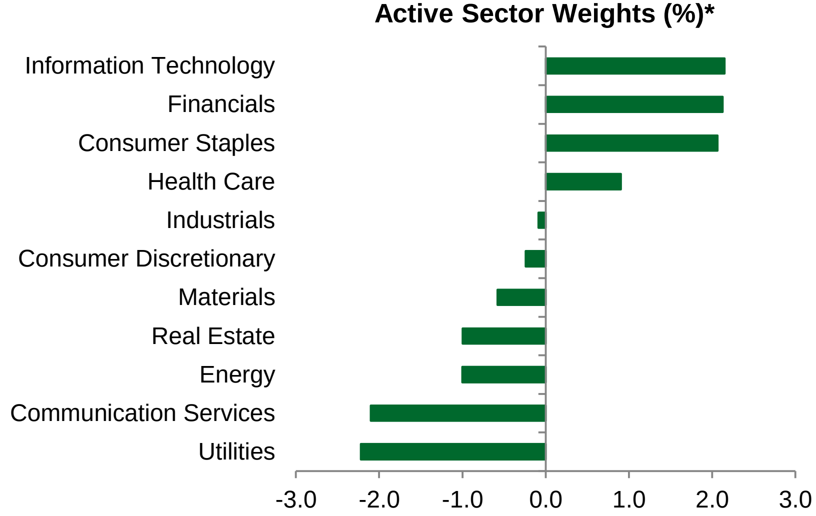
Positioning Review

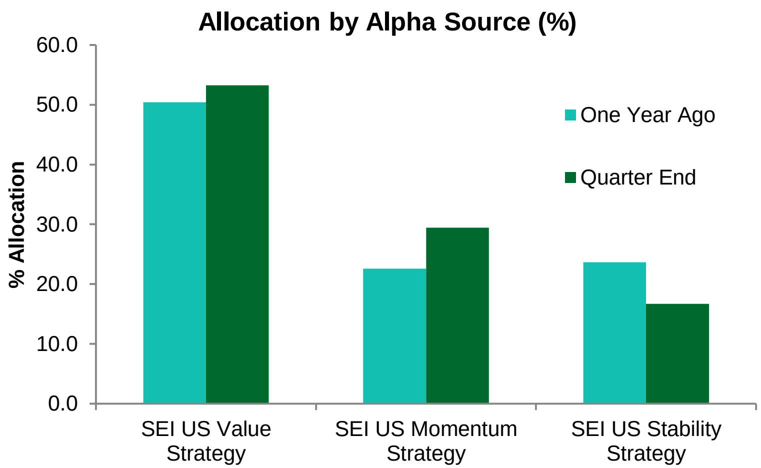
Strategic

- Overweight to value, momentum, and stability factors, with smaller cap and higher diversity bias.

Dynamic

- Strong overweight to Value Strategy on the basis of attractive valuation spreads
- Mild overweight to Stability Strategy to mitigating exposure to rising economic risks and market cycle risk
- Underweight to Momentum Strategy due to its higher valuation risks and increased crowding.





Alpha source weights are actuals, excluding cash.
*Versus the Russell 3000 Index.

U.S. Equity Factor Allocation: Portfolio characteristics

	SEI US Value Strategy	SEI US Momentum Strategy	SEI US Stability Strategy	SEI US Equity US Factor Allocation	Russell 3000
Value Measures					
Price / Book	4.7	5.9	8.2	5.6	5.0
Price / Earnings	18.8	24.7	25.4	21.6	26.0
Price / Earnings (FY1)	16.2	20.2	22.1	18.5	22.3
EV / EBITDA	13.7	16.0	17.3	14.4	16.2
Momentum Measures					
12M Price Momentum	19.2	28.0	22.2	20.9	19.2
6M Price Momentum	17.5	20.1	13.3	17.3	15.5
Revisions	20.0	50.0	7.4	0.2	0.1
Stability Measures					
Predicted Beta	0.99	1.01	0.80	0.95	1.00
Debt/Equity	76.0	70.5	85.2	76.4	76.4
Predicted Volatility	11.58	11.84	9.72	16.7	17.4
Size Measures					
Market Cap (Weighted Average)	219,678	208,438	108,612	194,531	248,972

Source: SEI, Russell, Axioma Risk System, FactSet.

Modeled Welfare Portfolios: Local 338

Asset Class	Prior	Current as of December 2019
Russell 1000 US Large Cap Index	4.0%	6.0%
US Small Cap Equity	1.0%	-
World Equity ex-US	6.0%	9.0%
Emerging Markets Equity (+ Frontier)	2.0%	-
U.S. High Yield	2.0%	2.0%
Emerging Markets Debt	2.0%	2.0%
US Equity Factor	5.0%	6.0%
Dynamic Asset Allocation	3.0%	-
Total Return Enhancement Exposure	**25.0%**	**25.0%**
Diversified Short Term Fixed Income	15.0%	5.0%
Short Term Corporate Fixed Income	15.0%	10.0%
Limited Duration Fixed Income	15.0%	25.0%
Core Fixed Income	30.0%	35.0%
Total Risk Management Exposure	**75.0%**	**75.0%**

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