Industry and Local #338 Welfare Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

April 3, 2019

Agenda

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

A recognized leader in the OCIO space

- ✓ **Awarded top OCIO provider by FundMap two consecutive years: 2017 and 2018**
- ✓ **Awarded leading outsourcer award by Pensions & Investments for the past eight years**
- ✓ **Panelist/speaker at OCIO industry events, including FRA OCIO and Investment Outsourcing Summit and IMI Outsourced CIO Summit**
- ✓ **Regularly quoted in industry publications**
- ✓ **25 years providing OCIO services**
- ✓ **More than 200 of our 450+ OCIO clients have been with us over 10 years[1]**

25
Years providing OCIO services

Investment Management Institute
OCIO Solutions Summit

FRA
OCIO and Investment Outsourcing Summit

[1]As of September 30, 2018. Top OCIO Provider at the Fund Intelligence 2017 and Fund Map 2018 Institutional Asset Management Awards as of November 2018. *Pensions & Investments* ranked SEI as leading outsourcer in 2018 as of September, 2018.

SEI quarterly overview: Fourth quarter 2018

Investment Commentary

The Outlook for 2019: Party Over, or Will the Beat Go On?
The summary of conclusions from our fourth-quarter Economic Outlook. Read more at seic.com/knowledge-center/outlook-2019-party-over-or-will-beat-go.

International Equity Outlook
Sandra Ackermann-Schaufler, senior portfolio manager of SEI's international and emerging-market equity strategies, discusses our expectations for the global economy and financial markets. Read more at https://seic.com/knowledge-center/international-equity-outlook.

The Case for Core Fixed Income
After what has been an extended bull market, we believe fixed income offers portfolio diversification that is critical at this late stage of the economic cycle. Read more at https://seic.com/knowledge-center/case-core-fixed-income.
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SEI in the News and Events

March 25-26: 8th Annual FRA OCIO And Investment Outsourcing
Held in New York, this summit offers an in-depth examination of OCIO services.

SEI Named "Top OCIO Provider" at 2018 Institutional Asset Management Awards
Company recognized for second consecutive year. Read more at seic.com/newsroom/sei-named-top-ocio-provider-2018-institutional-asset-management-awards

Awarded A Leading Outsourcer For The Past Eight Years
We were recognized in the extra-large category by Pensions & Investments. We received this award consecutively from 2010 to 2018.

SEI Ringing In the New Year

On November 19, we celebrated both our 50th anniversary and our 37th year as a public company by ringing the Nasdaq opening bell! Take a moment to watch the bell-ringing ceremony

$84 billion
Institutional AUM

$307 billion
Total worldwide AUM

Awards and recognition

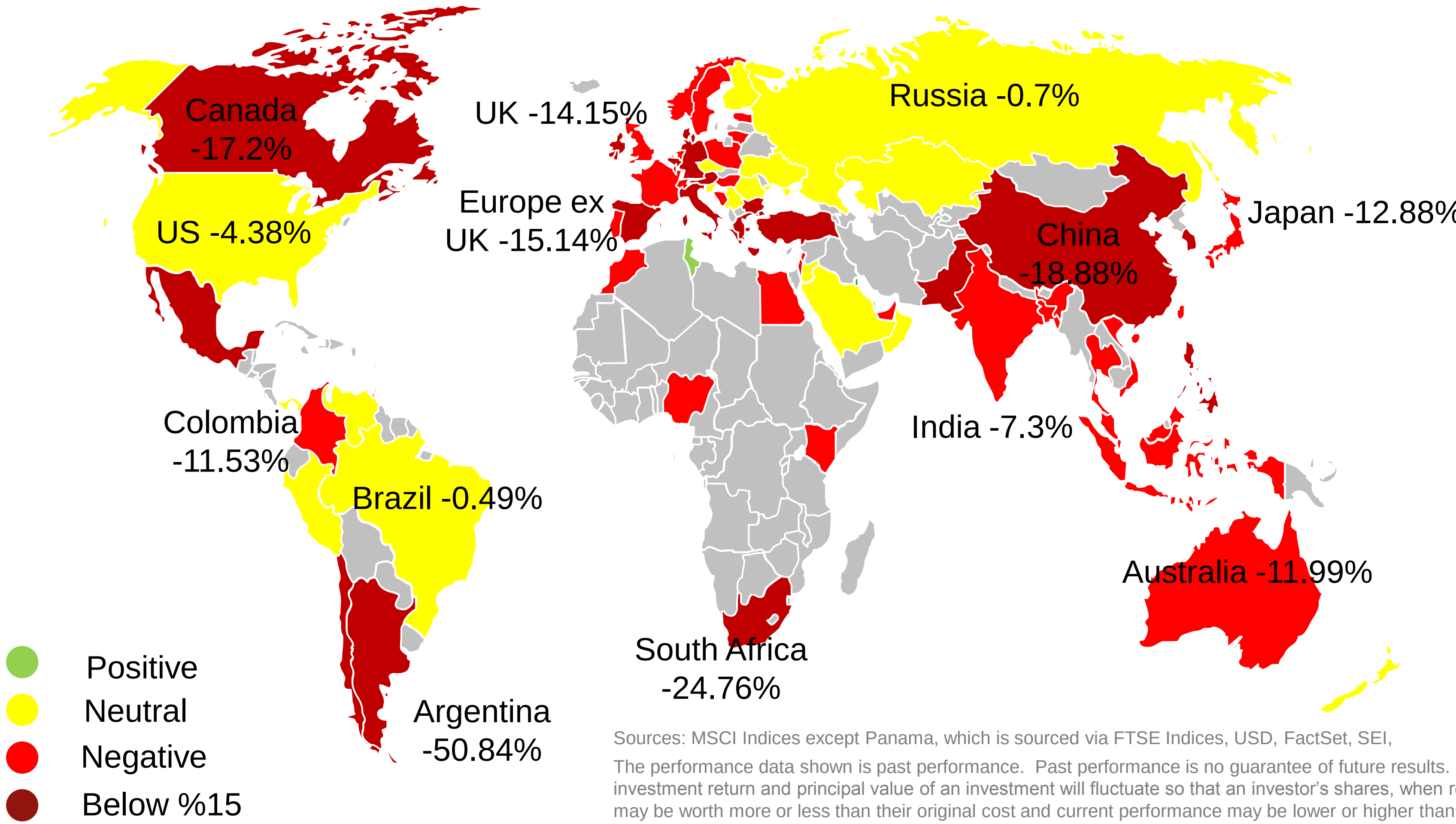
Financials as of December 31, 2018. Top OCIO Provider at the Fund Intelligence 2017 and Fund Map 2018 Institutional Asset Management Awards as of November 2018. *Pensions & Investments, July, 2018. SEI ranked as a largest outsourcer based on worldwide institutional outsourced assets under management.

Executive Summary

- Global stocks as measured by the MSCI All Country World Index (“ACWI”) erased the modest gains of the prior three quarters in the fourth quarter by losing over 12% to end 2018 down close to 10%.
- Relative to US markets, emerging markets held up modestly better as the MSCI Emerging Markets Index lost approximately 7.5%, while U.S. markets began to follow the global pattern as the S&P 500 dropped 13.5% for the quarter.
- Decline in energy prices is good news for broader economy – reduces concerns about inflation accelerating, lowers costs for consumers and business for a broad range of petroleum-based products.
- Corporate earnings, GDP growth and household income growth all continue to grow.
- Valuations for the S&P 500 Index have declined from almost 19x 1YR forward earnings to almost 14x following the most recent decline.
- Bond yields remain low and have moved lower in the past two months, bolstering the case for riskier assets.
- Upsides surprises remain possible: China and US trade war tensions ease, the Fed could refrain from further rate hikes until later 2019, UK Brexit deal could be less harmful than anticipated and corporate profit margins stay elevated.

Capital Markets and Economic Overview

2018 MSCI ACWI performance



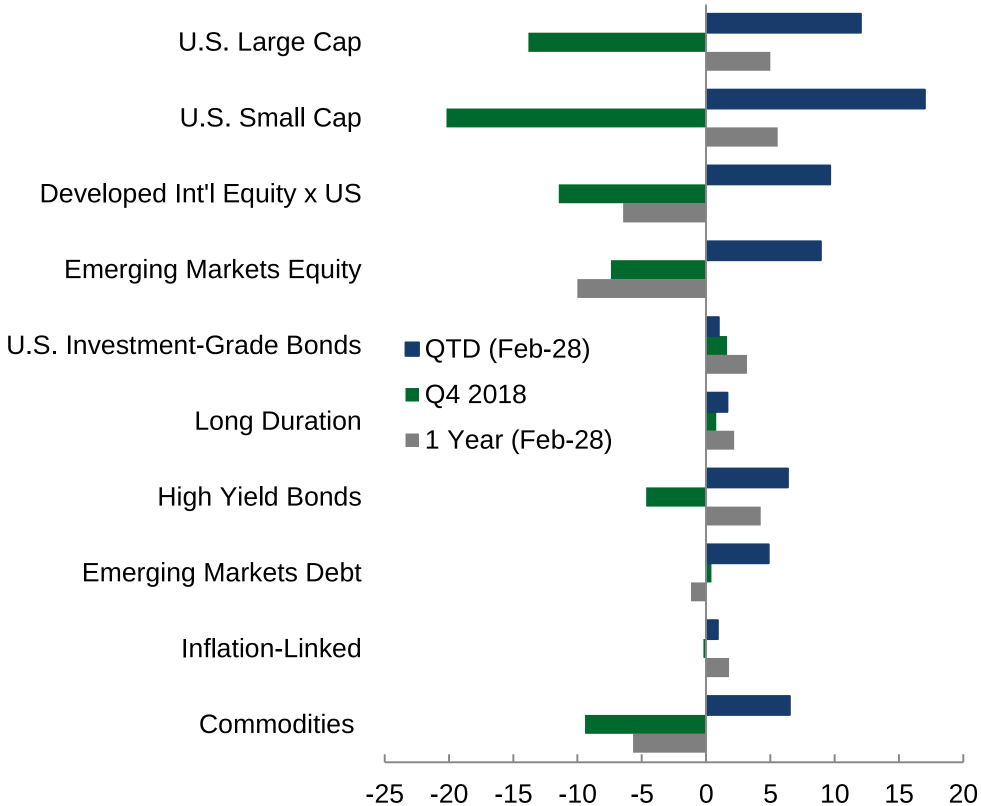
Sources: MSCI Indices except Panama, which is sourced via FTSE Indices, USD, FactSet, SEI,

The performance data shown is past performance. Past performance is no guarantee of 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.

Market performance overview

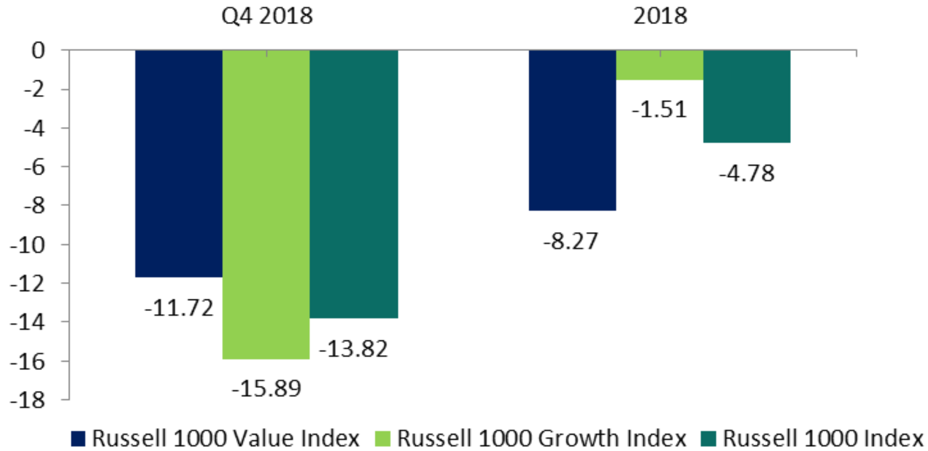
- It was a very challenging quarter, as intense bouts of risk aversion in October and December pulled most risky asset classes into negative territory for 2018.
- U.S. equities were hit hard (a stark contrast to the second and third quarters) but managed to hold up better than other developed markets (DM) over the full year, thanks to better economic and earnings growth.
- Although emerging market equities trailed for the full year, it's interesting that they fell less than DM equities from mid-September on.
- Investment-grade fixed income recovered a bit, though full-year performance still disappointed on higher interest rates and wider credit spreads. Spreads on riskier credits widened meaningfully, causing high-yield bonds to finish in the red for the full year.
- Inflation remained tame and energy prices fell sharply, causing inflation-linked Treasurys to finish the year just slightly positive.
- Commodities had a poor quarter, led lower by falling energy prices. Precious metals and livestock were the only bright spots.

Financial Markets Review (%)



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI World 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 Indexes, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Sources: SEI, index providers. Past performance is no guarantee of future results. As of 12/31/2018.

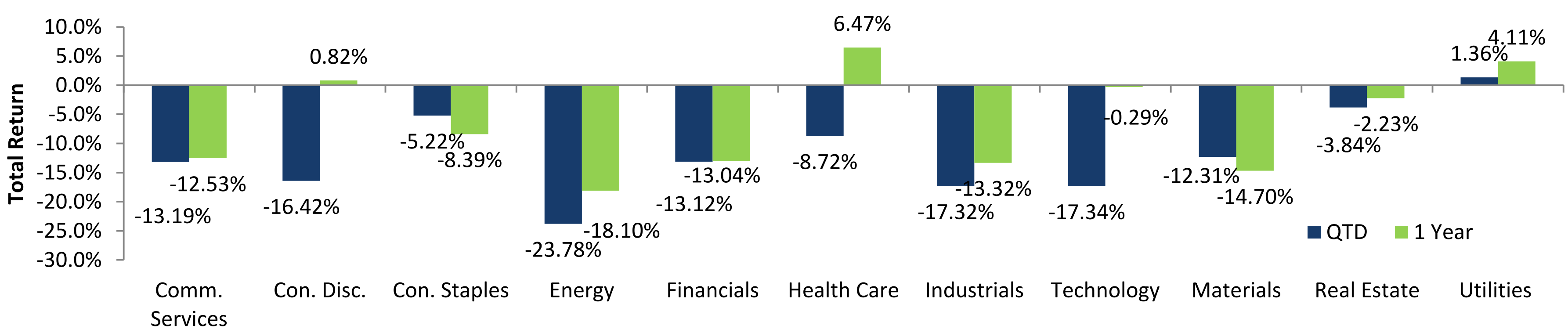
U.S. equity market review



Summary

- U.S. equity markets had a difficult quarter as large cap stocks closed the quarter down **13.8%**.
- Value outperformed growth by **417bps** in the quarter, bucking the trend that persisted throughout the year.
- Utilities were the only sector that outperformed among US large cap stocks for quarter while health care has been the strongest throughout the year in large cap and small cap stocks
- Cyclical value stocks underperformed more stable stocks during the quarter as volatility increased.

US Large Cap Sector Returns

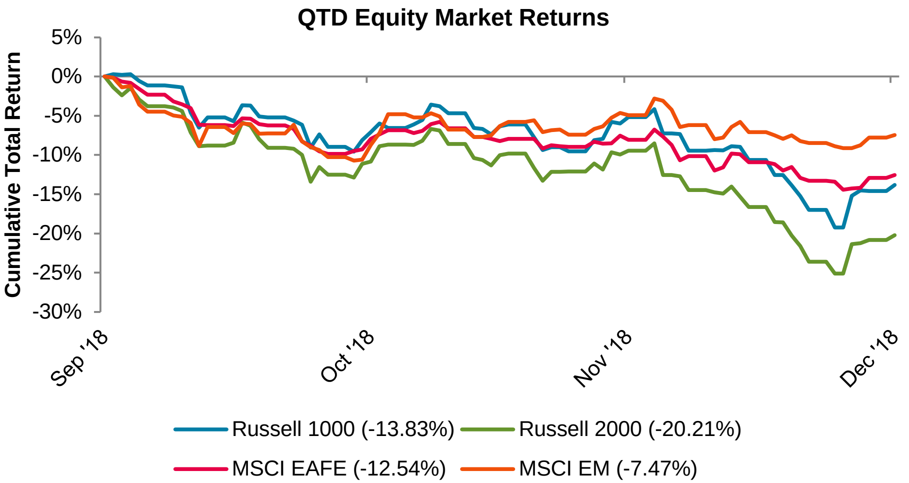


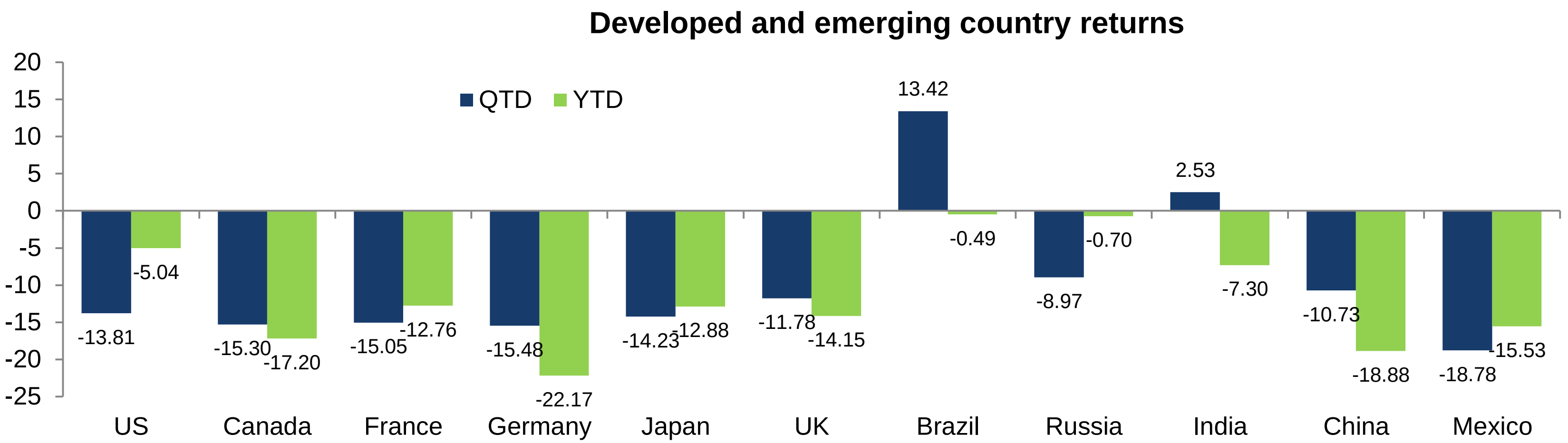
As of 12/31/2018 Source: Bloomberg, Standard & Poor's, FTSE Russell, FactSet, SEI. Past performance is no guarantee of future results.

International equity market review

Summary

- Non-US equity markets followed the trend of US markets but outperformed for the quarter.
  - 45 out of the 47 markets in the MSCI ACWI Index were down for the year
- Despite the volatility in 2018 of the asset class, emerging markets continue to add diversification to portfolios. As of 12/31/18, they have outperformed US large cap and small cap stocks over the past three years.
  - MSCI emerging markets: **9.24%**; Russell 1000: **9.07%**; Russell 2000: **7.34%**



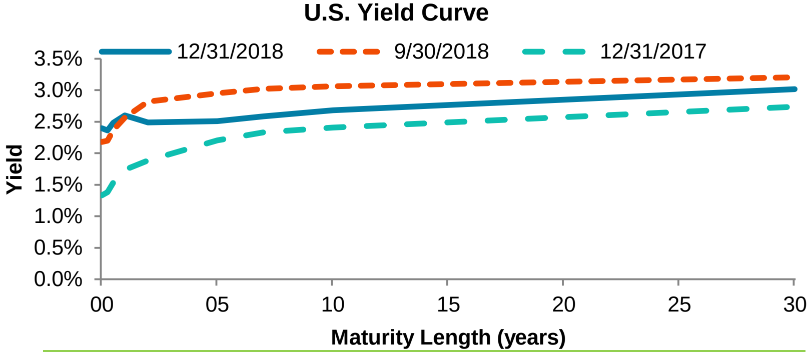


As of 12/31/2018 Source: Bloomberg, MSCI, FTSE Russell, FactSet, SEI.
MSCI EM: MSCI Emerging Markets Index – Net Return. Past performance is no guarantee of future results.

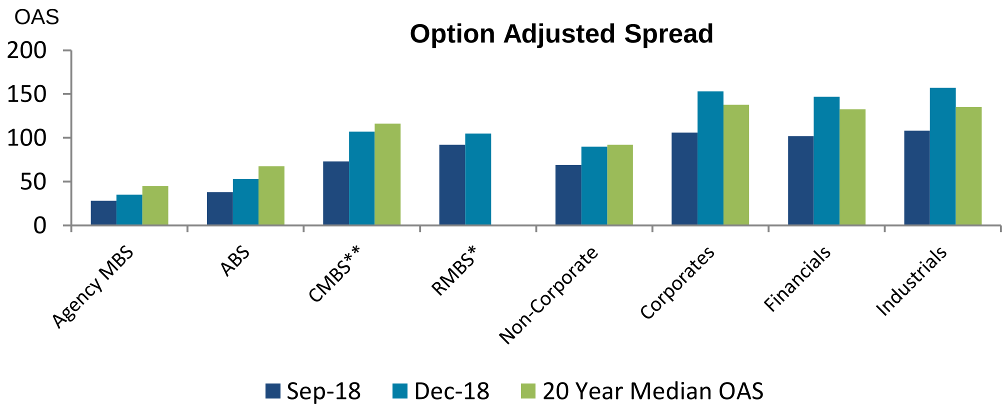
Fixed income review

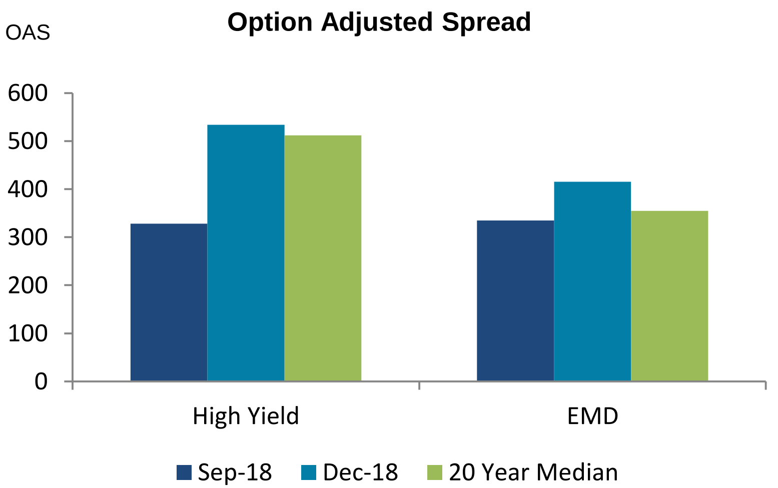
Summary

- US yield curve continued to flatten in Q4 with various points between 1-and 5-year maturities inverting.
- The spread between 2-year/10-year, which is the most scrutinized, remains positive
- Risk-off sentiment was also evident within fixed income spread sectors as they widened relative to duration-neutral US Treasuries



Maturity	2-Year	5-Year	10-Year	30-Year
12/31/2018	2.49	2.51	2.68	3.01
QTD Change	-0.33	-0.44	-0.38	-0.19
YTD Change	0.60	0.30	0.28	0.27





20-Year Median option-adjusted spread (OAS) calculated based on monthly data beginning 12/31/1995. CMBS OAS data begins 7/30/1999. HY OAS data beings 12/31/1996.

* Non-agency RMBS OAS calculated on the subprime holdings within SIIT Core Fixed Income; ** As of 6/30/14 Agency CMBS was added to the Barclays Aggregate. The OAS presented above does not include agency CMBS and is the OAS of non-agency CMBS that is Aggregate eligible.

Option-Adjusted Spreads estimate the difference in yield between a security or collection of securities and comparable Treasurys after removing the effects of any special features, such as provisions that allow an issuer to call a security before maturity.

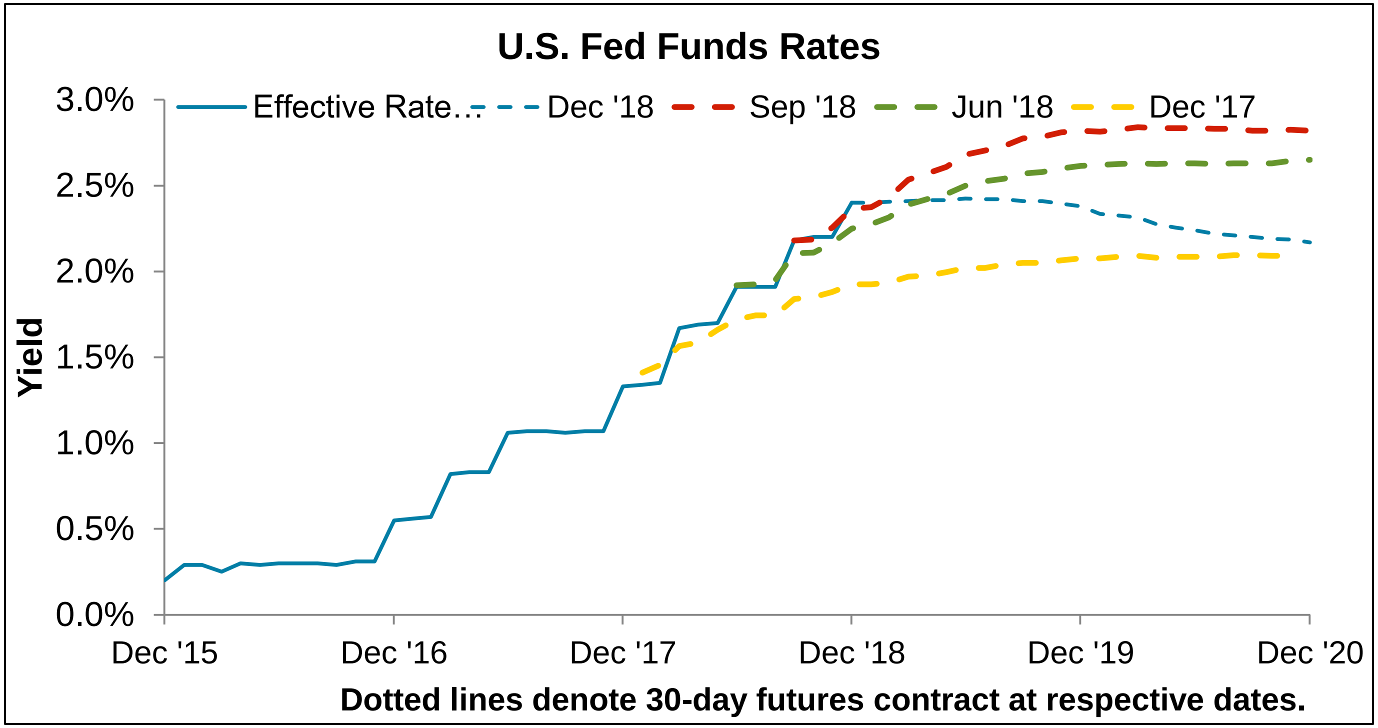
Source: Bloomberg Barclays, HY = BofAML HY Constrained Index, EMD = JPM EMBIGD Index, as of 12/31/2018

The importance of diversification:
Asset class performance varies from year to year

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Emerging Equity 78.5%	US Small Cap 26.8%	TIPS 13.6%	Emerging Equity 18.2%	US Small Cap 38.8%	US Large Cap 13.2%	US Large Cap 0.9%	US Small Cap 21.3%	Emerging Equity 37.3%	Cash 2.1%
US High Yield 58.2%	Emerging Equity 18.9%	US Core Fixed 7.8%	Int'l Equity 17.3%	US Large Cap 33.1%	US Core Fixed 6.0%	Short Duration 0.7%	US High Yield 17.1%	Int'l Equity 25.0%	Short Duration 1.6%
Int'l Equity 31.8%	Commodities 16.8%	US High Yield 5.0%	Emerging Debt 17.2%	Int'l Equity 22.8%	US Small Cap 4.9%	US Core Fixed 0.5%	US Large Cap 12.0%	US Large Cap 21.7%	US Core Fixed 0.0%
US Large Cap 28.4%	US Large Cap 16.1%	Emerging Debt 2.8%	US Large Cap 16.4%	US High Yield 7.4%	TIPS 3.6%	Cash 0.2%	Commodities 11.8%	US Small Cap 14.6%	TIPS -1.3%
US Small Cap 27.1%	US High Yield 15.1%	Short Duration 1.7%	US Small Cap 16.4%	Short Duration 0.6%	US High Yield 2.5%	Int'l Equity -0.8%	Emerging Equity 11.2%	Emerging Debt 12.7%	US High Yield -2.1%
Emerging Debt 26.0%	Emerging Debt 14.0%	US Large Cap 1.5%	US High Yield 15.8%	Cash 0.2%	Short Duration 0.8%	TIPS -1.4%	Emerging Debt 10.2%	US High Yield 7.5%	US Large Cap -4.8%
Commodities 18.9%	Int'l Equity 7.8%	Cash 0.3%	TIPS 7.0%	US Core Fixed -2.0%	Emerging Debt 0.7%	US Small Cap -4.4%	TIPS 4.7%	US Core Fixed 3.5%	Emerging Debt -5.2%
TIPS 11.4%	US Core Fixed 6.5%	US Small Cap -4.2%	US Core Fixed 4.2%	Emerging Equity -2.6%	Cash 0.2%	US High Yield -4.5%	US Core Fixed 2.6%	TIPS 3.0%	US Small Cap -11.0%
US Core Fixed 5.9%	TIPS 6.3%	Int'l Equity -12.1%	Short Duration 1.3%	Emerging Debt -7.1%	Emerging Equity -2.2%	Emerging Debt -7.1%	Short Duration 1.3%	Commodities 1.7%	Commodities -11.2%
Short Duration 5.0%	Short Duration 2.6%	Commodities -13.3%	Cash 0.5%	TIPS -8.6%	Int'l Equity -4.9%	Emerging Equity -14.9%	Int'l Equity 1.0%	Cash 1.1%	Int'l Equity -13.8%
Cash 1.0%	Cash 0.3%	Emerging Equity -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash 0.7%	Short Duration 0.9%	Emerging Equity -14.6%

Annual performance from 1/1/2009 through 12/31/2018. Asset-class proxy indexes: US Large = Russell 1000, US Small = Russell 2000, Int'l Equity = MSCI EAFE, EM Equity = MSCI Emerging Markets, Core Fixed = Bloomberg Barclays Aggregate Index, High Yield = Bloomberg Barclays US Corporate High Yield Total Return Index, EM Debt = 50% JP Morgan EMBI Global Diversified and 50% JP Morgan GBI EM Global Diversified, TIPS = Bloomberg Barclays U.S. Treasury Inflation Notes, Commodities = Bloomberg Commodity Index, Short-Duration = Bloomberg Barclays Aggregate 1-3 Years, Cash = ICE BofAML USD 3-Month Deposit Offered Rate Constant Maturity Index. Sources: Bloomberg, SEI. Past performance is not a guarantee of future results.

US Fed Funds rate outlook



- In December, the Federal Reserve raised the federal funds rate a quarter of one percent (0.25%) for the fourth time in 2018, bringing the target range to 2.25%-2.50%
- Our expectation is one rate increase for 2019 and perhaps one for 2020
- Market expectations are skeptical that the Fed will raise rates at all in 2019 with some pricing in a cut

Source: Bloomberg. Chicago Board of Trade. As of 12/31/2018

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.

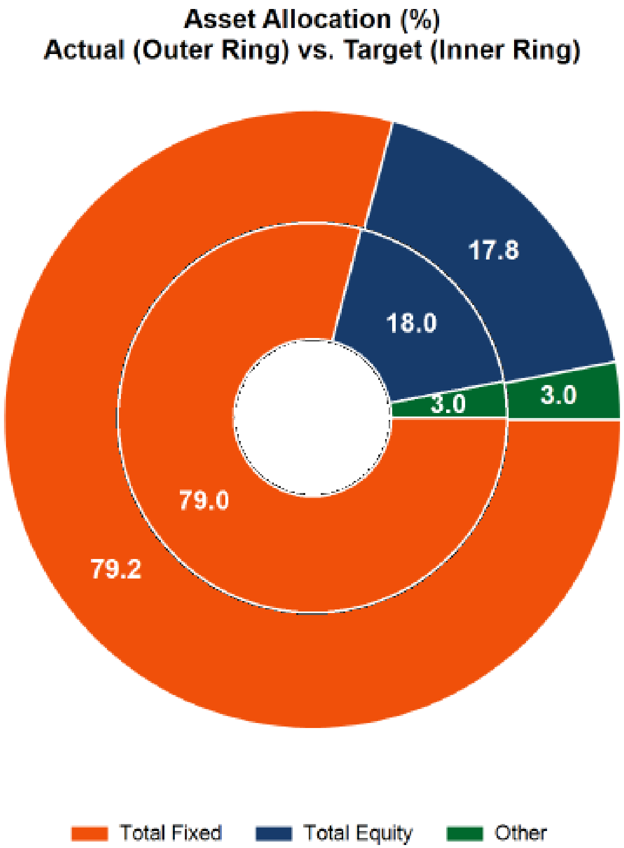
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds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

30.0 %	Bloomberg Barclays US Agg Bond Index
15.0 %	ICE BofA ML 1-5 Year Treasury Index
15.0 %	ICE BofA ML 3 Mth Cons Mat LIBOR Index
15.0 %	Blmbrg Barcl 9-12 Month Short Treas Index
6.0 %	MSCI All Country World ex US Index
5.0 %	Russell 3000 Index
4.0 %	Russell 1000 Index
3.0 %	Hist Blnd: Dynamic Asset Allocation Index
2.0 %	Hist Blnd: Emerging Markets Debt Index
2.0 %	Hist Blnd: High Yield Bond Index
2.0 %	MSCI Emerging + Frontier Mkts Index (Net)
1.0 %	Russell 2000 Index

Portfolio asset summary: February 28, 2019



Asset Class	Target Allocation	Actual Allocation	Market Value
SEI World Equity Ex-US Fund	6.0%	5.7%	$428,032
SEI US Equity Factor Allocation	5.0%	5.1%	$380,961
SEI Large Cap Index Fund	4.0%	4.1%	$309,574
SEI Emerging Markets Equity Fund	2.0%	1.9%	$143,210
SEI Small Cap Fund	1.0%	1.0%	$71,543
Total Equity	**18.0%**	**17.8%**	**$1,333,318**
SEI Core Fixed Income Fund	30.0%	30.2%	$2,270,341
SEI Limited Duration Fund	15.0%	15.0%	$1,127,082
SEI Ultra Short Duration Fund	15.0%	15.0%	$1,124,083
SEI Opportunistic Income Fund	15.0%	15.0%	$1,126,552
SEI Emerging Markets Debt Fund	2.0%	2.0%	$153,497
SEI High Yield Bond Fund	2.0%	2.0%	$151,231
Total Fixed Income	**79.0%**	**79.2%**	**$5,952,785**
SEI Dynamic Asset Allocation	3.0%	3.0%	$226,326
Other	**3.0%**	**3.0%**	**$226,326**
Total	**100.0%**	**100.0%**	**$7,512,430**

Portfolio performance: February 28, 2019

	Cumulative (%)											Annualized			
	1 Month	3 Month	YTD	FYTD '18-'19	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	Inception 1/31/2011
Total Portfolio Return	0.83	2.33	3.42	2.12	3.52	4.25	2.95	2.26	8.33	4.92	7.00	2.38	4.52	3.50	4.73
Total Portfolio Blended Index	0.67	2.28	3.07	2.26	2.82	2.69	3.00	1.87	7.01	3.02	6.20	2.38	3.62	2.97	3.89

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

Summary for periods ending 2/28/2019

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$7,451,217	$7,344,107	$7,363,651	$7,348,822
Net Cash Flows	$0	$0	$0	$0
Gain / Loss	$61,212	$168,323	$148,778	$163,608
Ending Portfolio Value	$7,512,430	$7,512,430	$7,512,430	$7,512,430

Fiscal year is June 30

Equity strategies

Strategies	Feb 2019	YTD 2019	Q4 2018	2018	2017	2016	2015	2014	2013	2012	2011	201 0	2009
SIIT Large Cap Index Fund	**3.38**	**12.07**	**-13.81**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**	**28.66**
Russell 1000 Index	3.39	12.05	-13.82	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
SIIT Small Cap Fund	**4.23**	**15.45**	**-20.39**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**	**38.05**
Russell 2000 Index	5.20	17.03	-20.20	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
SIIT U.S. Equity Factor Allocation Fund	**3.67**	**12.24**	**-13.64**										
Russell 3000 Index	3.52	12.40	-14.30	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
SIIT World Equity Ex-US Fund	**2.60**	**11.33**	**-13.76**	**-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	1.95	9.66	-11.46	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
SIIT Emerging Markets Equity‡	**1.03**	**8.92**	**-7.85**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**					
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	0.24	8.92	-7.41	-14.62	37.15	10.98	-14.90	-5.69					

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

Data as of 2/28/2019, Source: SEI Data Portal, 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

Strategies	Feb 2019	YTD 2019	Q4 2018	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SIIT Core Fixed Income Fund	**-0.02**	**1.28**	**1.51**	**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)	-0.06	1.00	1.64	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
SIIT High Yield Bond Fund	**1.93**	**6.01**	**-5.32**	**-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)	1.69	6.36	-4.67	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
SIIT Opportunistic Income Fund	**0.88**	**2.02**	**-0.80**	**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)	0.24	0.49	0.57	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33	0.99
SIIT Emerging Markets Debt Fund	**0.23**	**6.07**	**-0.88**	**-7.76**	**15.96**	**11.09**	**-7.63**	**0.16**	**-8.42**	**19.15**	**5.96**	**15.82**	**43.08**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	-0.05	4.88	0.43	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24	29.82
SIIT Limited Duration Bond Fund ǂ	**0.21**	**0.75**	**1.00**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**					
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	0.10	0.37	1.29	1.58	0.42	0.89	0.54	0.29					
SIIT Ultra Short Duration Fund	**0.24**	**0.80**	**0.41**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**			
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.21	0.49	0.71	1.90	0.68	0.79	0.20	0.17	0.25	0.23			

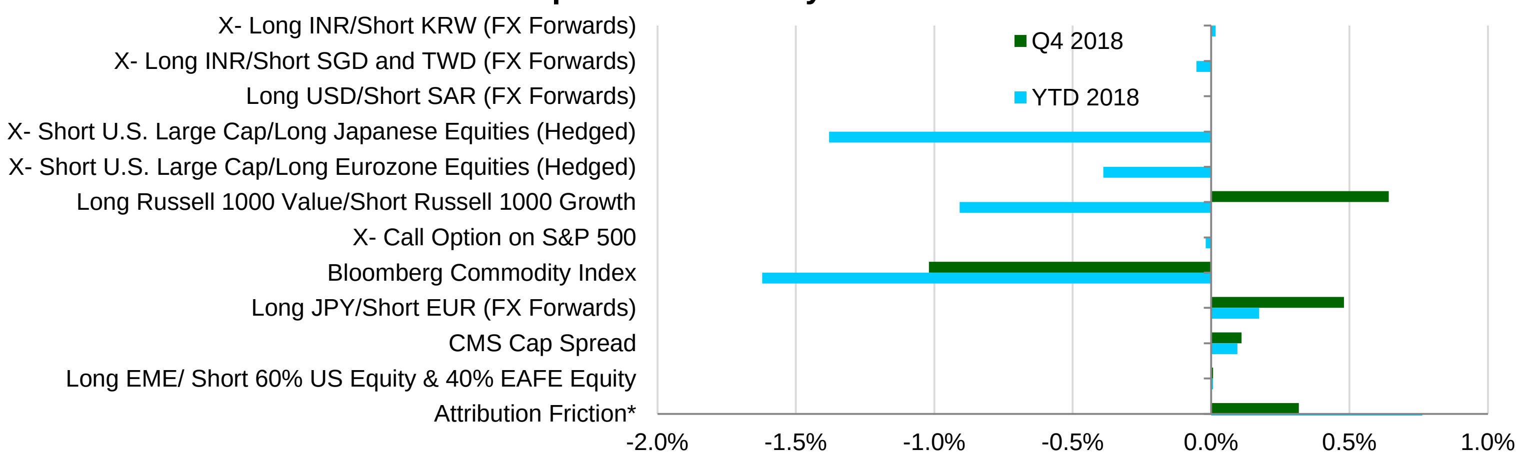
*Prior to 9/30/2012, benchmark is 100% JPM EMBI Global Diversified. ǂ 2014 Performance is from 7/31/2014-12/31/2014.

Data as of 2/28/2019, Source: SEI Data Portal, 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	Feb 2019	YTD 2019	Q4 2018	2018	2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**2.48**	**11.07**	**-12.98**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**12.89**
SEI Blended Benchmark**	3.21	11.48	-13.52	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	12.84
Excess Return	-0.73	-0.42	0.54	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	0.05

Alpha attribution by trade/theme



*A number of factors may contribute to attribution friction. Most commonly, attribution friction results from the compounding of alpha due to the performance of the beta, cash flows in DAA, sizing of static positions that are not exactly matched to a notional percentage of DAA and other general market frictions. ‡ 2010 Performance is from 7/30/2010 – 12/31/2010.
**Benchmark was 50% S&P 500/50% 10 Year US Treasury Bond from inception to April 2012, from May 2012 to January 2013 the benchmark was 80% S&P 500, 10% iBoxx $ Liquid High Yield Index (USD) and 10% JP Morgan EMBI Global (USD) , and from February 2013 to present the benchmark is 100% S&P 500 Index.
Performance data as of 2/28/2019. Alpha Attribution data as 1/31/2019. 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.

Appendix

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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.

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