Industry and Local #338 Welfare Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

June 23, 2020

Agenda

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

Quarterly research and perspectives

Active Research

Policies Provide Economic Life Support


Policies Provide Economic Life Support

Today we are confronted with a black swan in the form of a pandemic, as COVID-19 continues its rapid spread and causes financial markets to plunge across much of the world.

- **How Does the Coronavirus Aid, Relief, and Economic Security Act Help Pensions?**
  Jon Waite, Chief Actuary and Advisory Director of Pension Plans, discusses the CARES Act and what relief it will provide in this crisis.
- **Feeling Sick: Markets Take Black Swan Dive**
  Central banks and governments around the world are working to mitigate the economic damage caused by the pandemic
- **The Municipal Bond Market is Recovering from COVID-19**
  The municipal bond market was considered healthy to start the year, but like most other markets it has been sickened by the COVID-19 crisis

Webinars

- **Effect of Liquidity Needs on Equities**
  Watch our webinar featuring Eugene Barbaneagra speaking on the effect of liquidity needs on Equities

SEI in the News

- **SEI Announces Increase in Stock Repurchase Program**
  The Board of Directors of SEI Investments Company today announced an increase in its stock repurchase program
- **Will We Start Seeing ESG as a Component of Factor Investing?**
  In ETF Trends, Eugene Barbaneagra comments environmental, social, governance investing becoming an investment factor

Q1 2020. Email Institutions@seic.com for a digital copy.

Executive Summary: May 31, 2020

Summary

- FYTD return as of 5/31/20 was 4.2%. 5 year annualized return as of 5/31/20 was 4.0%
- Asset balance as of 5/31/20 : $7,789,706

Equity

- After a strong April, equity markets continued to rally in May with the help of a supportive Fed, reopened economies, declines in new COVID-19 cases, and reported progress on a COVID-19 vaccine.
- In the U.S., equity returns were strong with corporate earnings contracting approximately 14% in the first quarter from first quarter 2019. As of June 3, the S&P 500 Index returned over 37% in the 50 preceding trading days, making it the index's largest 50-day rally in history.
- Broad themes for the month included developed markets outperforming emerging markets, growth outperforming value, and small caps outperforming larger cap stocks, as small cap stocks recovered from being the hardest-hit asset class in the first quarter.

Fixed Income

- In comments made to the Peterson Institute for International Economics on May 13, Federal Reserve (Fed) Chair Jerome Powell once again emphasized that the Fed does not plan to use negative policy rates as part of its toolkit. The Fed continued its purchases of select fixed income securities through May, resulting in a swelling of the Fed's balance sheet to over $7 trillion as of month-end, representing a greater than 65% increase in the size of its balance sheet since the first week of March
- Treasuries lagged the broader fixed income markets, as the risk-on sentiment prevailed. Intermediate duration Treasuries outperformed their longer duration peers, with the yield curve steepening slightly over the month.
- Liquidity across fixed income markets, which had all but disappeared in March, returned more broadly in May.

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

Market Update

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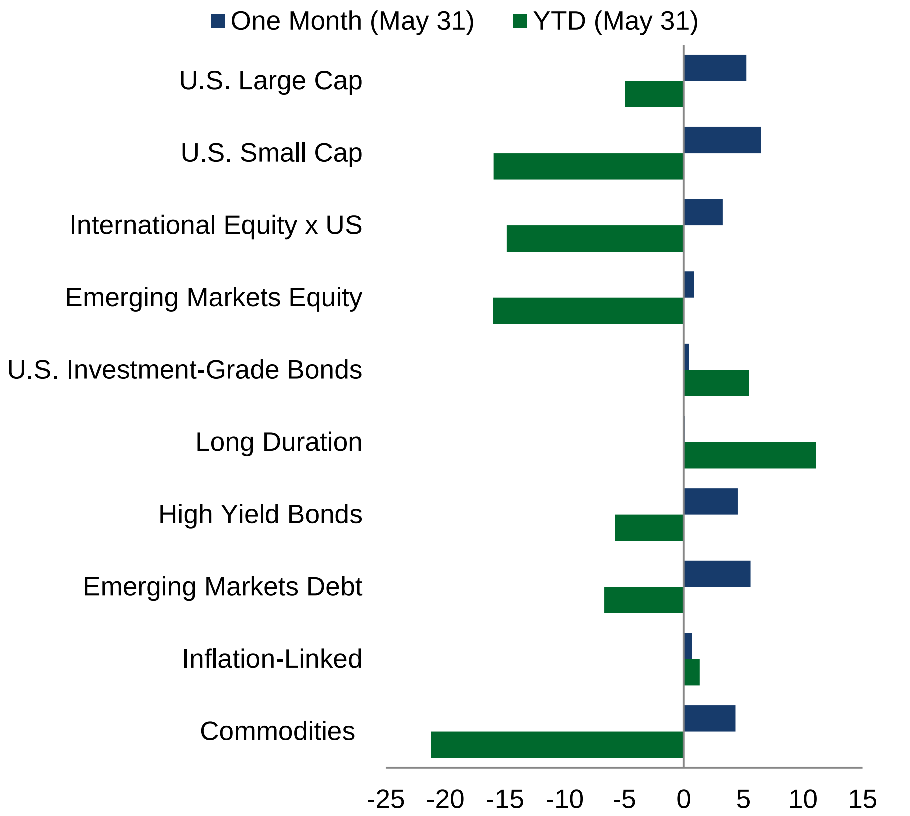
Market performance overview

- Equity markets around the globe continued their sharp rallies in May, although short of their remarkable April rebounds. The "risk-on" sentiment came amid a push by local governments to slowly reverse lockdowns of non-essential economic activity.
  - U.S. and European stocks generated solid monthly performance, while U.K. stocks delivered more subdued gains.
  - Within U.S. equities, information technology and materials companies posted robust returns.
  - Consumer staples and energy companies underperformed the rest of the pack.
  - Small-cap stocks beat large-cap stocks during the month. Growth stocks continued to beat value stocks.
- Government-bond rates followed divergent paths from country to country.
  - Short- and long-term U.S. Treasury rates increased as intermediate-term rates declined for the month.
  - The Federal Open Market Committee held no meeting in May after maintaining its monetary policy orientation at a late-April meeting. As part of its crisis-period response, the Federal Reserve began buying corporate bond exchange-traded funds on May 12 to support secondary-market liquidity.
- U.S. investment-grade corporate-bond issuance continued an unprecedented recovery from its standstill in March, racing past $1 trillion in year-to-date issuance in late May.

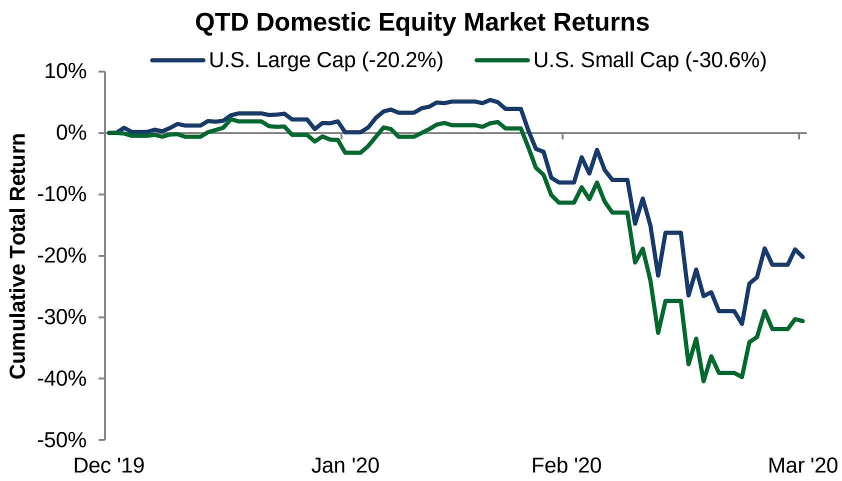
Financial Markets Review (%)

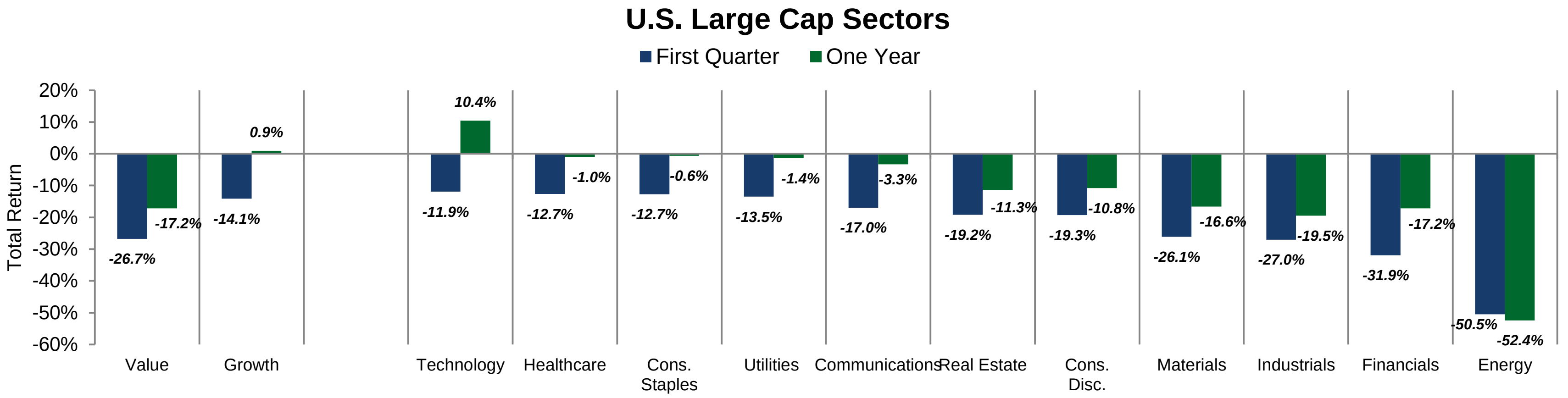


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets 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. Sources: SEI, index providers. Past performance is no guarantee of future results. As of 5/31/2020

U.S. equity market review

- After a solid fourth quarter, U.S. small caps lagged, as risk-off sentiment gradually – then forcefully – took hold as the coronavirus pandemic unfolded. Large caps did well until the scale of the outbreak became apparent around mid-February.
- Value stocks were especially hard hit, as investors fled cyclical industries and financials. Growth stocks were not immune to the selloff but did prove more resilient.
- Tech and healthcare were the strongest performers, and tech was the only sector with a positive year-over-year return. Financials suffered due to concerns about credit and market environments, while energy stocks sold off severely as pandemic-induced demand shocks were compounded by a Russia-Saudi oil price war. Defensive sectors like consumer staples and utilities managed to hold up relatively well.

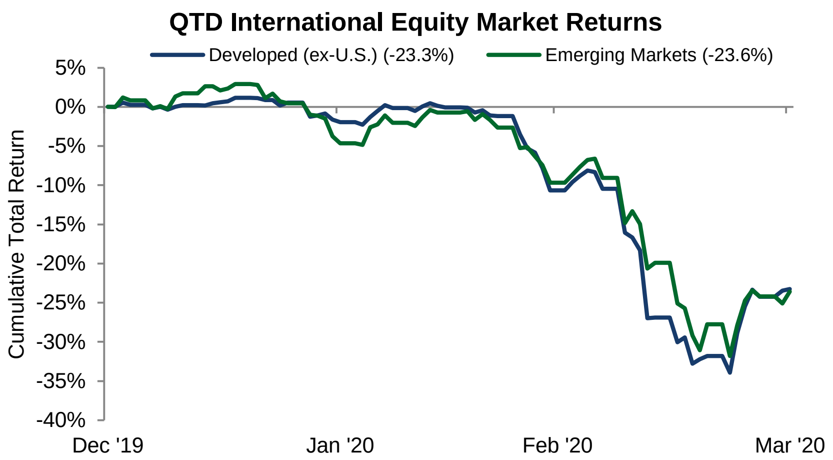


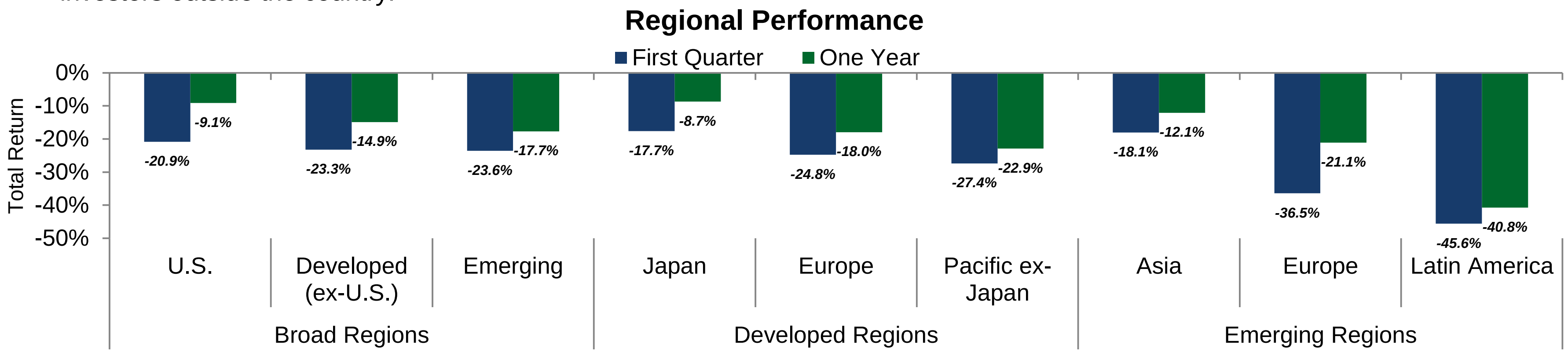


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 03/31/2020. Past performance is not a guarantee of future results.

International equity market review

- Stock markets outside the U.S. fell into bear market territory. Widespread market dislocations caused the U.S. dollar to strengthen sharply, imposing an additional headwind upon non-U.S. assets (assuming no currency hedging).
- Emerging markets led the way down in March but converged with developed markets by the end of the quarter. While Asia was the epicenter of the virus, Latin America fared worst by far, hit by the double whammy of pandemic fears and an implosion of most commodity prices.
- Japan performed relatively well, likely driven by its favorable case count thus far, its underperformance in recent quarters, and a stronger yen which boosted returns for unhedged investors outside the country.



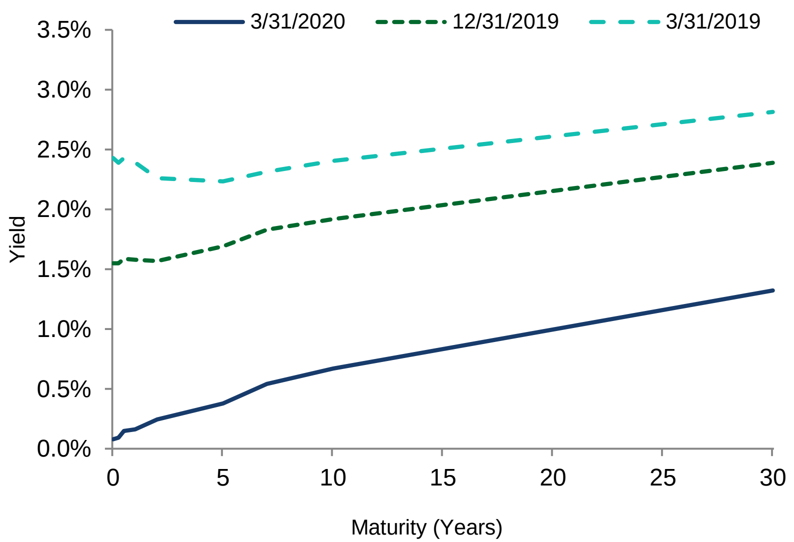


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Index, Developed (ex-US) = MSCI World ex-U.S. Index, Emerging = MSCI Emerging Markets Index, Europe = MSCI Europe USD Index, Japan = MSCI Japan USD Index, Pacific ex-Japan = MSCI Pacific Ex Japan USD Index, Emerging Europe = MSCI Emerging Markets 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 03/31/2020. Past performance is not a guarantee of future results.

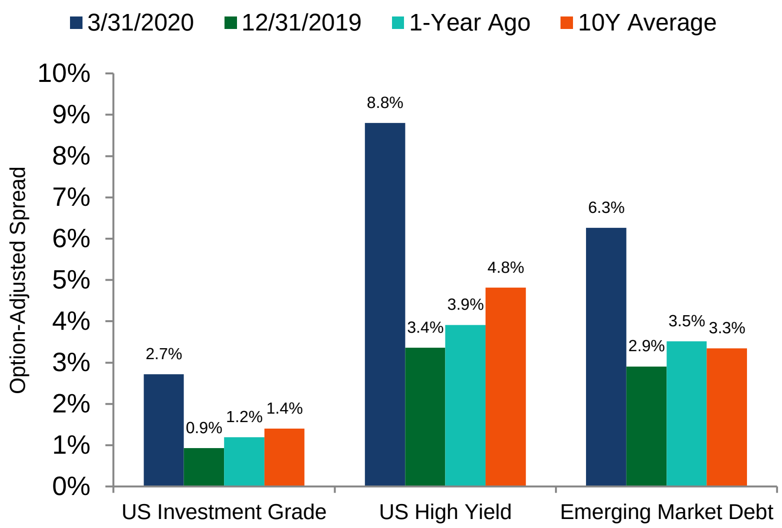
Fixed income review

- The Treasury curve steepened at the front end as the Federal Reserve cut its interest rate target forcefully in an attempt to ease economic and market pressures arising from the coronavirus pandemic.
- The entire curve shifted downward substantially, as investors were forced to recalibrate expectations towards slower economic growth and easier future Fed policy.
- Investment grade corporate, high-yield corporate, and emerging market debt spreads widened substantially in response to the pandemic's negative effects on economic growth and market conditions.
- The situation in credit markets has improved modestly thanks in large part to monetary and fiscal policy support, but a return to full health is likely to take some time.

U.S. Yield Curve



Option-Adjusted Spreads



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 03/31/2020. Past performance is not a guarantee of future results.

Plan Assets and Metrics

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Important information: Asset valuation and portfolio returns

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

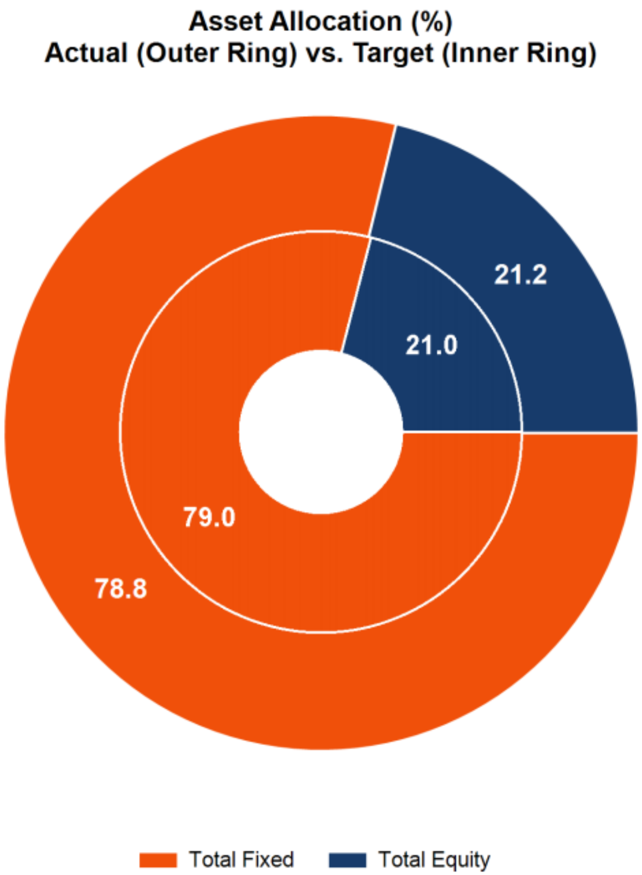
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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: May 31, 2020



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	9.0%	8.8%	$683,643
Large Cap Index Fund	6.0%	6.3%	$494,226
US Equity Factor Allocation Fund	6.0%	6.1%	$478,968
Total Equity	**21.0%**	**21.2%**	**$1,656,837**
Core Fixed Income Fund	35.0%	35.2%	$2,733,605
Limited Duration Fund	25.0%	24.8%	$1,931,905
Ultra Short Duration Fund	10.0%	9.9%	$772,028
Opportunistic Income Fund	5.0%	5.0%	$389,390
Emerging Markets Debt Fund	2.0%	2.0%	$154,261
High Yield Bond Fund	2.0%	1.9%	$151,680
Total Fixed Income	**79.0%**	**78.8%**	**$6,132,869**
Total	**100.0%**	**100.0%**	**$7,789,706**

Portfolio performance: May 31, 2020

Returns for periods ending 5/31/2020

	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	7,789,706	100	1.92	0.94	4.18	6.28	4.53	3.95	-	4.93
Standard Deviation Portfolio							*4.58*	*3.86*		
Total Portfolio Index			1.32	1.10	4.18	6.37	4.29	3.54	-	4.19
Standard Deviation Index							*3.80*	*3.26*		

	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 5/31/2020

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$7,644,111	$8,010,665	$7,769,031	$7,616,201
Net Cash Flows	$0	($283,776)	($283,776)	($283,776)
Gain / Loss	$145,595	$62,817	$304,450	$457,281
Ending Portfolio Value	$7,789,706	$7,789,706	$7,789,706	$7,789,706

Fiscal year is June 30

Fixed Income strategies

Strategies	QTD 2020	Q1 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Core Fixed Income Fund	**3.57**	**2.08**	**5.73**	**9.66**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**	**9.96**
Bloomberg Barclays US Aggregate Bond Index (USD)	2.25	3.15	5.47	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
High Yield Bond Fund	**7.33**	**-15.42**	**-9.22**	**14.26**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**
ICE BofA US High Yield Constrained Index (USD)	8.51	-13.13	-5.74	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07
Opportunistic Income Fund	**5.64**	**-7.66**	**-2.45**	**6.04**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**
ICE BofA USD 3-Month LIBOR Constant Maturity Index (USD)	0.40	0.50	0.91	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33
Emerging Markets Debt Fund	**10.30**	**-16.42**	**-7.81**	**15.96**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**	**5.96**	**15.82**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	8.88	-14.28	-6.66	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24
Limited Duration Bond Fund ǂ	**1.53**	**0.86**	**2.41**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**				
ICE BofA 1-3 Year US Treasury Index (USD)	0.11	2.81	2.92	3.55	1.58	0.42	0.89	0.54	0.29				
Ultra Short Duration Fund	**2.20**	**-1.28**	**0.90**	**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)	0.02	1.52	1.54	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 5/31/2020, 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	Q1 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Index Fund	**19.10**	**-20.19**	**-4.95**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**
Russell 1000 Index	19.19	-20.22	-4.91	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10
U.S. Equity Factor Allocation Fund	**17.48**	**-21.75**	**-8.07**	**28.11**									
Russell 3000 Index	19.30	-20.90	-5.63	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93
World Equity Ex-US Fund	**14.13**	**-23.48**	**-12.68**	**24.09**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**	**13.40**
MSCI All Country World ex US Index (Net)	11.10	-23.36	-14.85	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15

ǂ2014 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 5/31/2020, 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

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Large Cap Index Fund

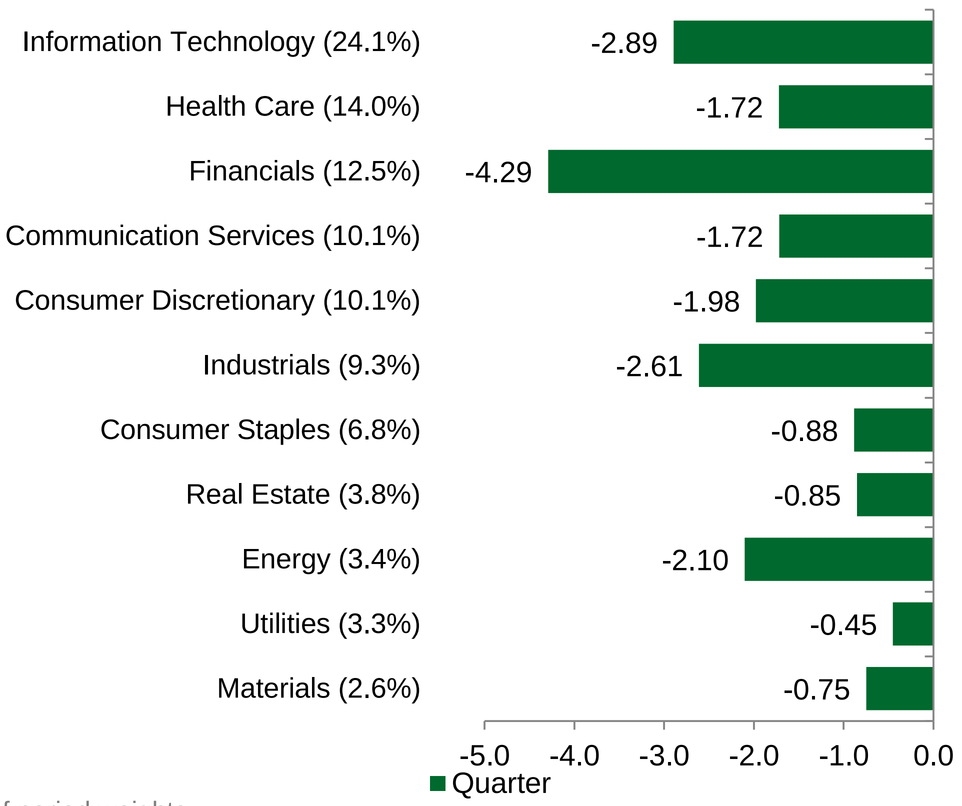
Performance Review

- The first quarter of 2020 was one of the worst quarters ever for U.S. markets, as they propelled into bear-market territory on the sudden economic impact of the COVID-19 pandemic.
- The Russell 1000 Index returned -20.22% during the quarter.
- Value stocks once again lagged growth stocks.
- Companies that were perceived as having cyclical business models were hit the hardest by the downturn, while those thought to have strong balance sheets and non-cyclical business models fared much better.
- Information technology, health care and consumer staples were the best-performing sectors (on an absolute return basis).
- Energy, financials and materials were the worst-performing sectors (on an absolute return basis).

Positioning Review

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

Contribution to Absolute Return By Sector (%)



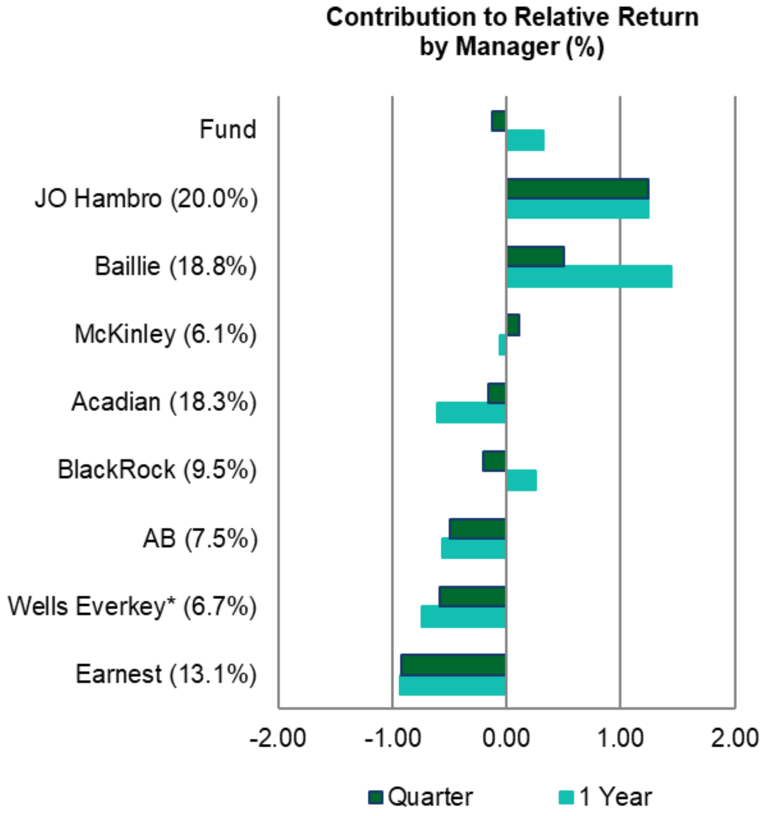
Source: FactSet based on data from SEI. Figures in parenthesis are end of period weights.

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

- During the quarter, the Fund was hurt by selection within consumer services and industrials (airlines, capital goods and commercial services) that were affected by the coronavirus pandemic.
- It benefited from an underweight to energy, which struggled on the oil-price war between Russia and Saudi Arabia. Selection within real estate and an underweight to real estate investment trusts (REITs) also contributed.
- An underweight to Chinese internet, online retailers and state-owned banks detracted, as did an overweight to Brazilian financials and information technology (which were punished during the selloff).
- Selection within consumer staples in the Pacific ex-Japan region (New Zealand, Singapore, Hong King and Australia) contributed, as did a lack of exposure to Australian banks. The Fund also benefited from an underweight to South Africa and Russia, which sold off during the quarter.
- EARNEST Partners struggled on selection within sectors that were hardest hit by the coronavirus. Within financials, exposure to banks detracted; within consumer discretionary, cruise lines and other travel and dining stocks detracted.
- J.O. Hambro Capital Management benefited from a slight tailwind to momentum. Lack of exposure to energy and banks also helped, as did an information technology overweight.



*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
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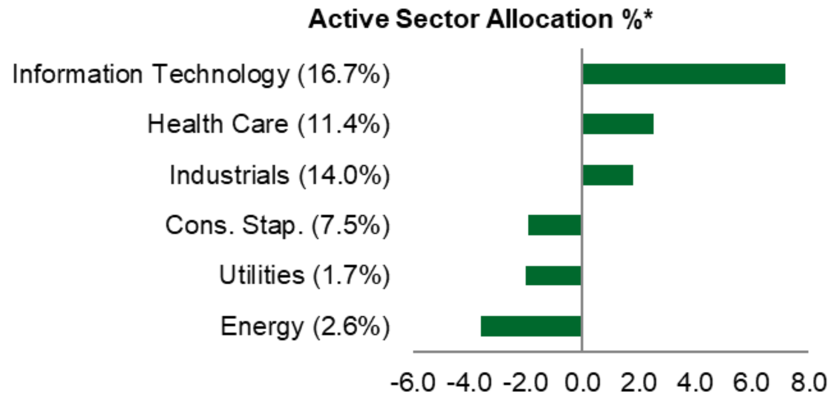
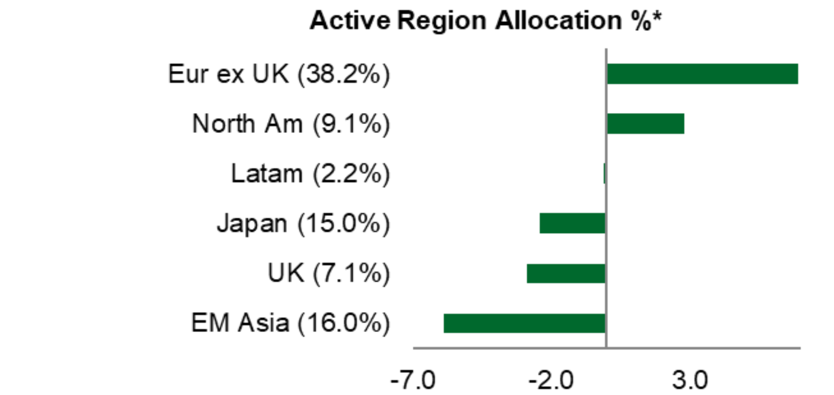
World Equity Ex-US Fund

Positioning Review

- In the midst of a severe shock to the global economy and equity markets around the world, the Fund did not make drastic changes to its positioning during the quarter. Its value exposure was increased indirectly by trimming allocations to some core managers that have exposure to stocks with elevated valuations and diluted value exposure. Value exposure will likely increase going forward, as the difference in the price between the cheapest and most expensive companies widened over the quarter.
- The Fund's value-oriented managers added to stocks with durable growth prospects within information technology, consumer staples and telecommunications, mostly at the expense of energy, where the deterioration in oil supply and demand dynamics has led to a gloomy outlook.
- Momentum-oriented managers did not make any major moves, but did slightly increase information technology exposure.
- Stability-oriented manager Baillie Gifford also did not make any major moves; it reallocated a small portion of capital to add to financials and in defensive areas like health care and consumer staples.
- The Fund was overweight Europe ex-U.K., where managers saw a wide range of opportunities despite political uncertainty.
- Emerging Asia was the largest regional underweight (mostly China, India and Taiwan) on continued concerns about trade wars in the region.





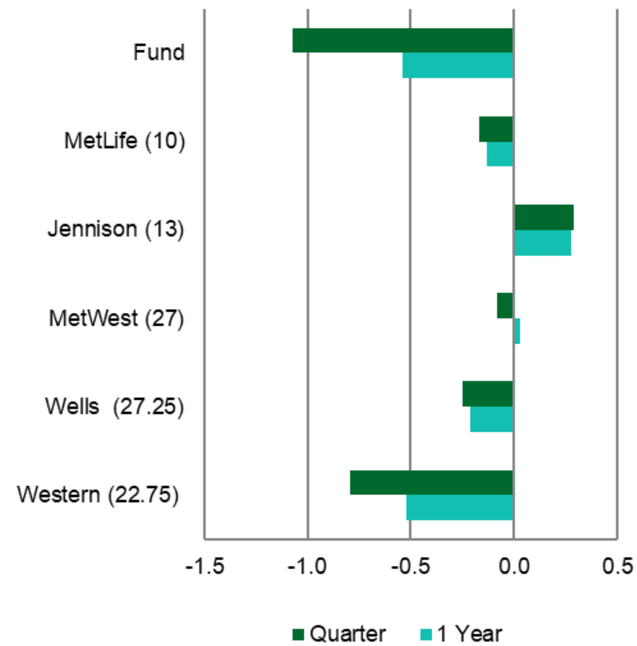
Source: FactSet
*Versus the MSCI ACWI ex USA Index; figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector and region over- and underweights are shown.

Core Fixed Income Fund

Performance Review

- The Fund performed poorly during the quarter as an economic shutdown resulted in a dramatic flight to safety.
- The Fund was hurt by overweights to non-agency mortgage-backed securities (MBS) on payment concerns; corporates (concentrated in financials) as investors sold more liquid assets; commercial MBS (CMBS) amid the selloff of liquid bonds, especially given the Fund's higher-quality bias; and asset-backed securities (ABS), also hurt by liquidity demands.
- An underweight to strongly-performing taxable municipals also detracted, as did the Fund's overweight to U.S. dollar-denominated sovereigns as Latin American and Russian sovereign issuers struggled in the "risk-off" environment.
- An overweight to agency MBS modestly contributed as mortgages rallied toward the end of the quarter after the Federal Reserve (Fed) announced unlimited asset purchases that support the sector. Selection in specified mortgage pools helped. An overweight to the long end of the U.S. Treasury yield curve contributed as both two-year and 30-year Treasury yields fell.
- Wells Fargo Asset Management's overweights to ABS and student loans detracted, as did a slight overweight to CMBS (one of the few securitized sectors without a specific Fed asset-purchase program). MetLife Investment Management's overweight to corporates detracted (on widening spreads), as did selection in industrials.
- Western Asset Management suffered due to an overweight to credit sectors as spreads widened; selection in and an overweight to energy. Currency positions in the Brazilian real, Canadian dollar and short euro also hurt.
- Jennison Associates benefited from an overweight to the 30-year segment of the Treasury yield curve as yields fell during the quarter; a steepening trade in the intermediate segment of the yield curve, as the Fed cut interest rates; and its defensive corporate positioning as spreads widened. Selection in agency MBS contributed modestly.

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

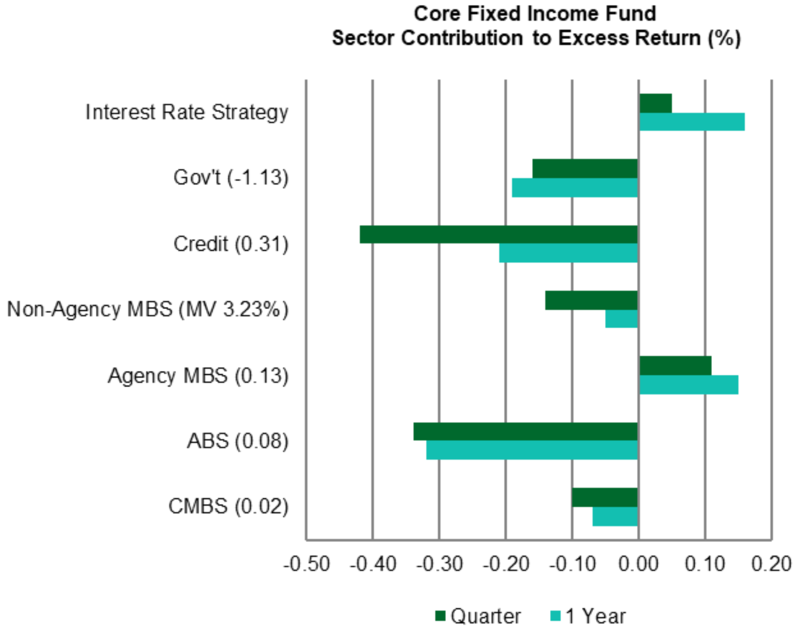


(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index.
Source: SEI Data Portal with data from Fund sub-advisors.
Performance data quoted is past performance, gross of fees.
Past performance does not guarantee future results. The 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's duration positioning is likely to remain around neutral until volatility subsides and there is better visibility on the path of COVID-19.
- Managers continued to emphasize maintaining liquidity.
- The Fund remained modestly overweight corporates. Managers selectively added in the new-issue market as credit spreads widened and new issuance set a record in March.
- Banking remained a significant corporate overweight as capital positions are much stronger than they were prior to the global financial crisis, and the prospects for top-line growth have improved. However, exposure was reduced as valuations have narrowed.
- The Fund was slightly overweight both the industrials and utilities sectors, with a small overweight to energy through holdings in independent energy companies and pipelines.
- While securitized sectors sold off on liquidity concerns, the Fund maintained overweights to ABS and CMBS (higher-quality tranches) as they offered competitive yields—especially on a risk-adjusted basis. Yet managers selectively reduced risk in student loans.
- The Fund maintained its allocation to non-agency MBS. Managers will monitor the housing market's reaction to a temporary shutdown. Rates are expected to remain low for a longer period, which should support future housing activity.
- The overweight to agency MBS, a high-quality alternative to U.S. Treasurys, was increased as the Fed reinstated mortgage purchases. We expect gradual changes to portfolio positioning as the Fund's managers plan to "follow the Fed" by purchasing agency MBS and selected corporate issuers with stronger balance sheets. We anticipate plenty of issuance in the months ahead, which would provide opportunities to add risk once markets normalize.



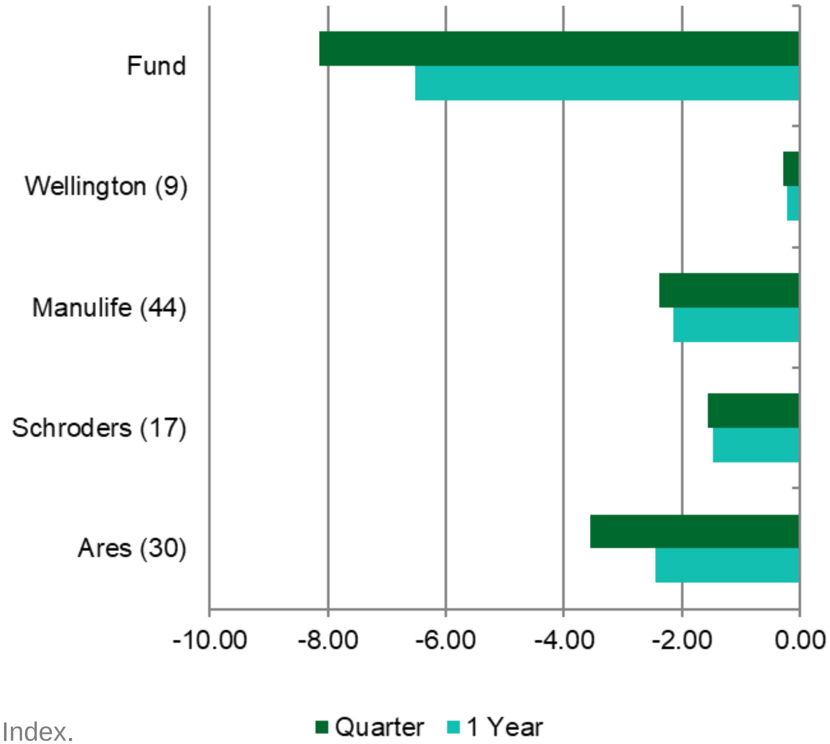
Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index.
Source: BlackRock Solutions based on data from SEI.
Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate 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.

Opportunistic Income Fund

Performance Review

- The Fund, which had been keeping pace with the benchmark until March when the coronavirus expanded outside China, performed poorly during the quarter.
- The allocation to institutional loans detracted most. The allocation to securitized sectors also hurt as investors sold the highest-quality, most liquid assets to fund redemptions and margin calls.
- The Fund's positions in non-agency mortgage-backed securities (MBS) and consumer-related asset-backed securities (ABS) detracted. Exposure to high-quality commercial MBS also hurt. Within ABS, the Fund's allocations to consumer and student loans detracted.
- Ares Management, the Fund's bank loan manager, was the top detractor as loans performed poorly.
- Wellington Management Company struggled due to an unfavorable allocation to corporates, which performed poorly as spreads widened significantly during the quarter. Allocations to ABS, commercial MBS and AAA rated CLOs detracted.

Opportunistic Income Contribution to Excess Return (%)



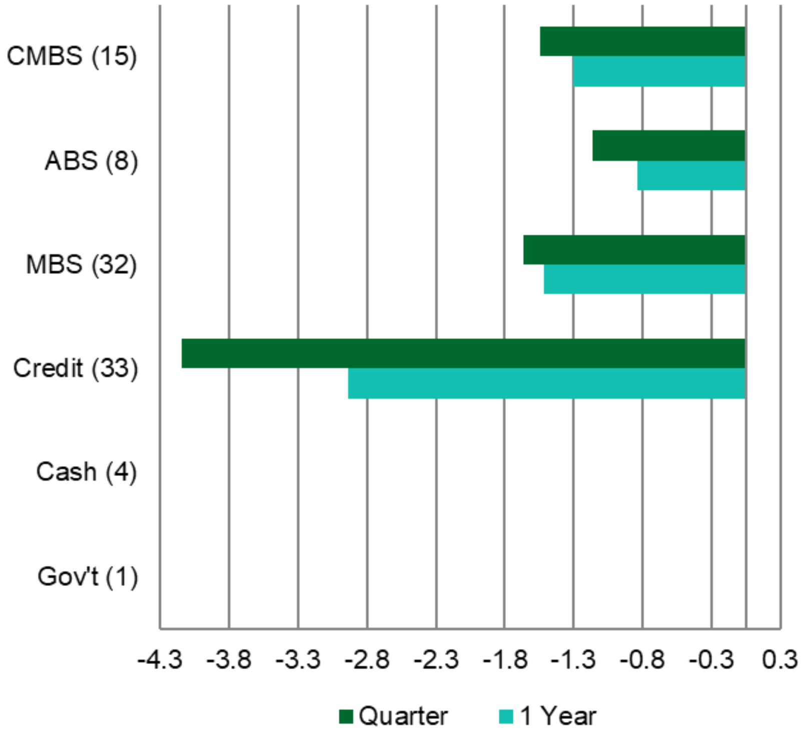
(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index.
Source: FactSet, SEI Data Portal.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment 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.

Opportunistic Income Fund

Positioning Review

- The Fund continued to provide a yield advantage over the benchmark and maintained allocations to the non-Treasury sectors, especially bank loans, non-agency residential mortgage-backed securities (MBS) and asset-backed securities (ABS).
- In light of the temporary economic shutdown, the Fund's managers will be restressing portfolio positions to get a better handle on severity. They are maintaining liquidity and look for opportunities at a measured pace once the volatility subsides.
- With the underperformance of credit sectors, credit should eventually become more attractive as the temporary effects from the virus pass.
- The Fund retained its allocations to securitized sectors, such as non-agency residential MBS, single-asset commercial MBS and select consumer ABS issues at the top of the capital structure, along with higher-rated CLOs. In general, the managers feel more comfortable with the underlying collateral in these issues which reflect the strength of a less levered consumer.
- Despite their preference for securitized assets, the managers may take advantage of pricing opportunities as the result of increased volatility in the debt markets. All sectors will be affected by the slowdown and all securities will be reassessed; but an earlier shift to a higher-quality bias should help Fund performance after markets normalize.

Opportunistic Income Fund
Sector Contribution to Excess Return (%)



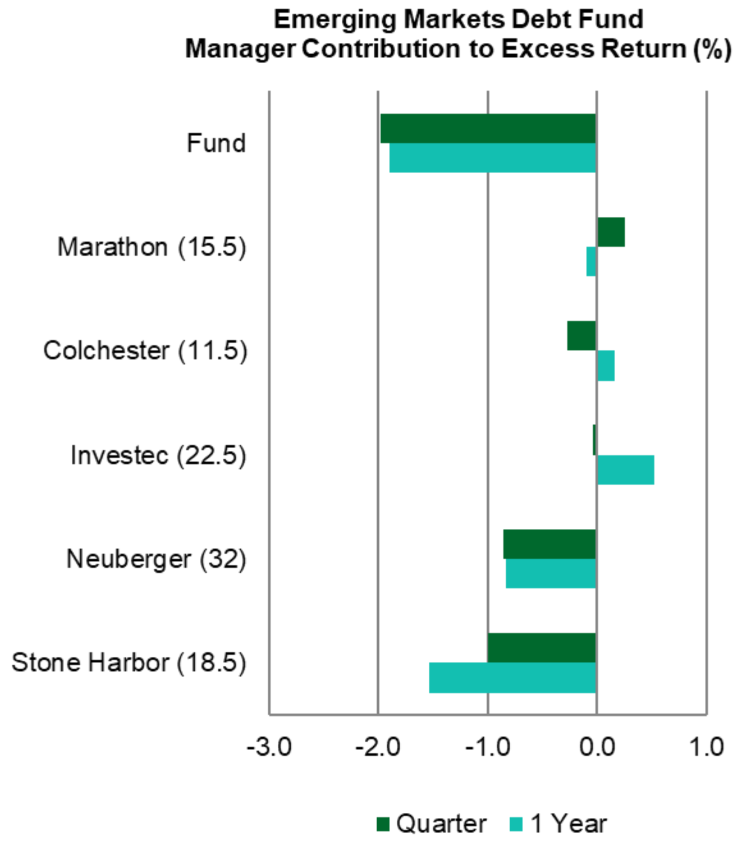
(#) indicates the absolute weight .
Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index.
Source: FactSet, BlackRock

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.

Emerging Markets Debt

Performance Review

- The Fund performed poorly during the quarter.
- Stone Harbor Investment Partners was hurt by overweights to Ecuador and Mexico. Underweights to Sri Lanka and Bahrain were beneficial.
- Colchester Global Investors' overweights to Mexico and Colombia detracted, while underweights to Thailand and the Czech Republic contributed.
- Neuberger Berman Investment Advisers struggled on overweights to Mexico and South Africa, while underweights to Lebanon and Bahrain contributed.
- Marathon Asset Management (Marathon), gained on selection within Sri Lanka and an overweight to Chile, which was somewhat offset by unfavorable selection in Mexico and Ghana.



(#) 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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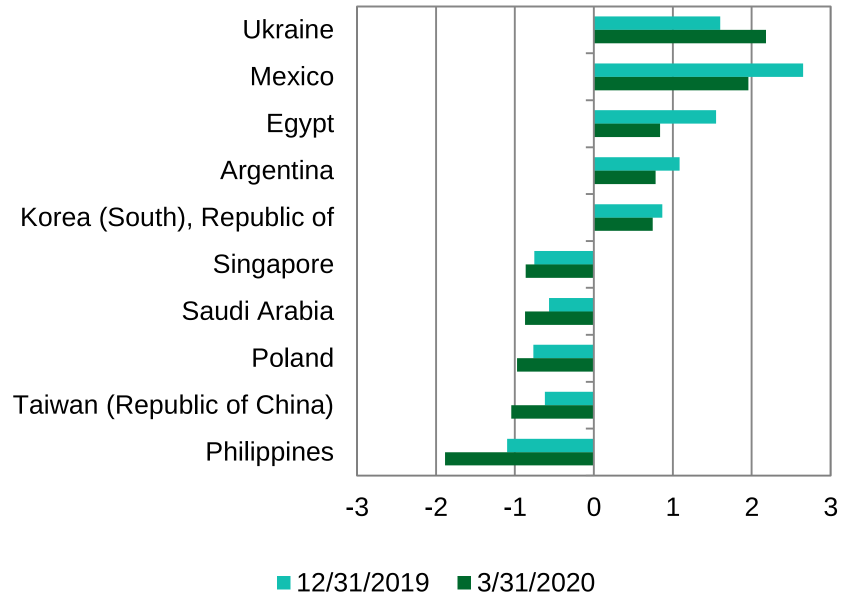
Emerging Markets Debt

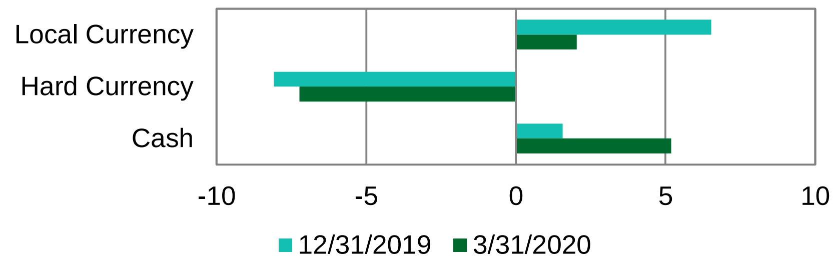
Positioning Review

- The Fund increased its weighting of Marathon, a sub-advisor with less sensitivity to market volatility, as part of a long-term strategic change in an effort to reduce overall volatility in the Fund. While the decision was not made in response to the coronavirus-induced slowdown, the move proved prudent as the selection-focused manager outperformed other Fund managers in the volatile quarter.
- The weighting between hard- and local-currency debt moved close to neutral in the midst of recent uncertainty. Hard-currency debt is issued in the currency of a G7 country (group consisting of the finance ministers from the seven largest industrialized nations) and is mostly comprised of U.S. dollar, euro, sterling or Japanese yen. Market illiquidity made it difficult for the Fund's sub-advisors to trade often during March; but when possible, they moved into positions viewed as the best value within a given country and moved out of positions viewed as having the least value within a given country.
- We anticipate uncertainty regarding the depth and length of the global slowdown will be the biggest risk to Fund performance moving forward.

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



Emerging Markets Debt Fund
Currency Type Relative Weights (%)

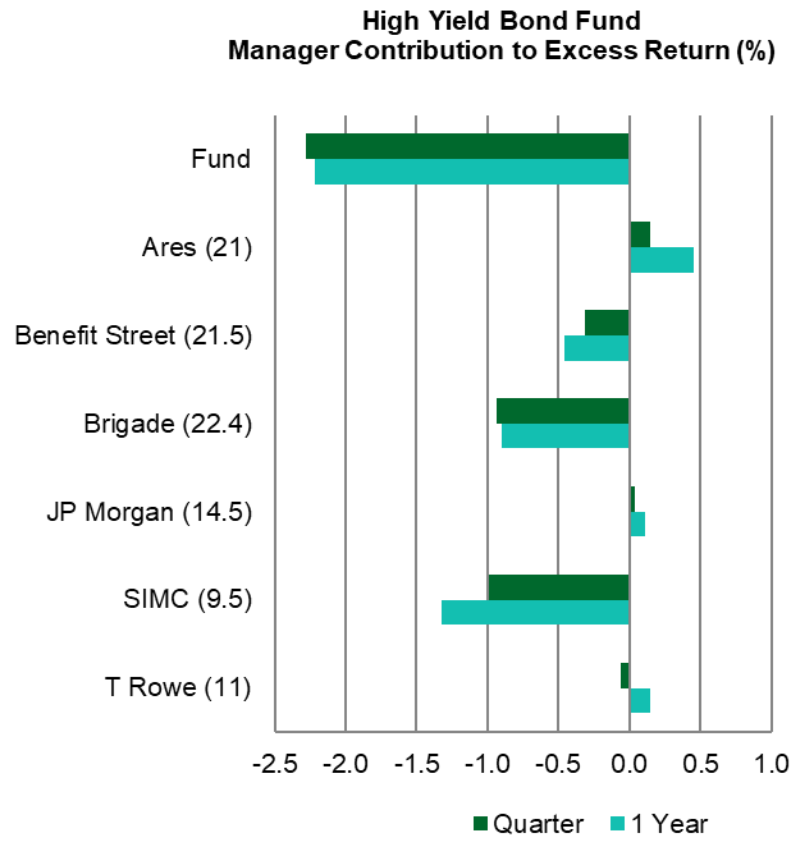


Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal

High Yield Bond

Performance Review

- The Fund was hurt during the quarter by overweights to collateralized loan obligations (CLOs) and retail and an underweight to health care.
- It gained on underweights to energy (the worst-performing sector) and leisure and transportation, all of which were affected by the economic impact of the COVID-19 pandemic.
- SEI Investments Management Corporation's collateralized debt obligation allocation hurt.
- Brigade Capital Management struggled on selection win retail and an underweight to and selection in telecommunications.
- Benefit Street Partners' underweight to and selection in health care hurt, as did selection in retail.
- Ares Management benefited from selection in leisure and an overweight to and selection in telecommunications.
- J.P. Morgan Investment Management's underweight to energy helped, as did an overweight to and selection in telecommunications.



(#) 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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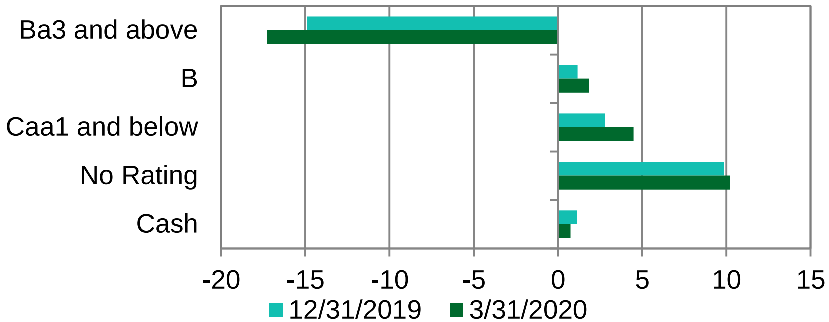
High Yield Bond

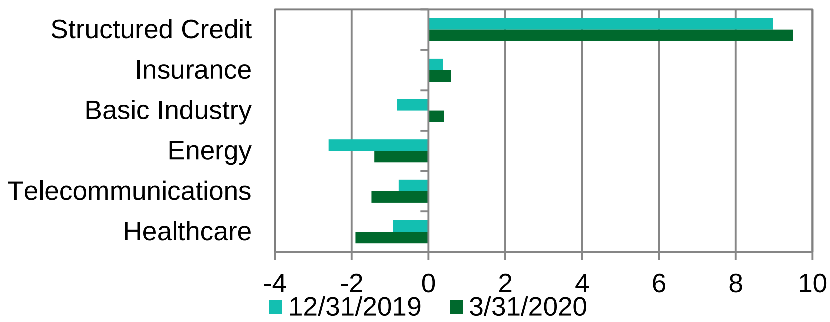
Positioning Review

- In general, the Fund’s managers have been trading incrementally as they continue to assess COVID-19-impacted names that have been disproportionately punished during the extreme market volatility.
- The Fund’s underweight to consumer goods increased as many companies struggled to generate demand. The overweight to basic industry increased (chemicals and metals and mining). Within chemicals, the Fund’s managers were concentrated in attractively-priced companies that they believe should offset the broader effects of an economic slowdown. Within metals and mining, managers focused on companies that were not correlated with the overall commodities industry.
- We believe that opportunities in the market exist; the Fund’s managers are attempting to position their portfolios accordingly.
- We believe that recent Federal Reserve actions and fiscal stimulus should bridge the current gap. We anticipate a solid rebound trade from March’s displacement, although not in a straight line.
- In late March, the Fund’s managers were encouraged by the opening of the high-yield new-issue market, which typically improves secondary-market liquidity and activity. The managers said they expect defaults and out-of-court restructurings to increase (mostly in commodities and retail).
- “Fallen angels” (bonds reduced from investment-grade to junk-bond status) increased in number year to date. So far, the Fund’s managers have seen little value in the recent fallen-angel cohort.
- The managers continue to focus on industries/issuers with a solid cash flow, fewer near-term maturities, flexible liquidity and strong asset coverage.

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



High Yield Bond Fund
Sector Relative Weights (%) *

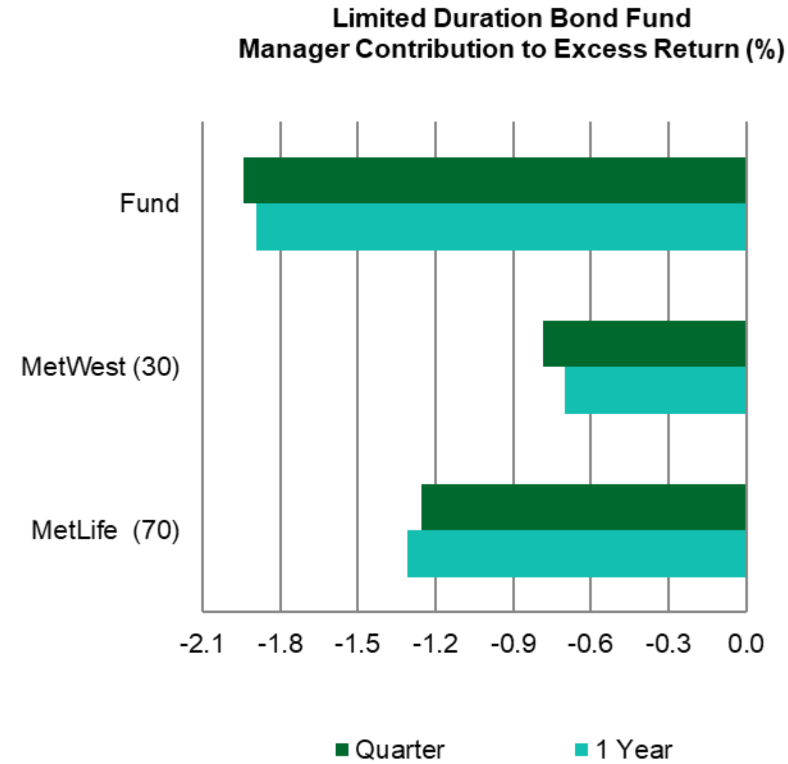


Benchmark: ICE BofA U.S. High Yield Constrained Index.
Source: BlackRock Solutions based on data from SEI.
*Only the three largest active sector over- and underweights are shown.

Limited Duration Bond Fund

Performance Review

- The Fund's overweight to asset-backed securities (ABS) detracted, as consumers struggled to make timely auto and credit-card payments amid skyrocketing unemployment after non-essential businesses were forced to close in an effort to stem the coronavirus pandemic.
- An overweight to financials also hurt as intensifying concerns about the pandemic and its effects weighed on the sector.
- The Fund's overweight to commercial mortgage-backed securities (CMBS) further detracted as the closing of non-essential business impaired liquidity in the market.
- There were no material contributors during the quarter.
- Metropolitan West Asset Management struggled on unfavorable overweights to financials, industrials and ABS.
- MetLife Investment Management's overweights to ABS, CMBS and financials detracted.



(#) 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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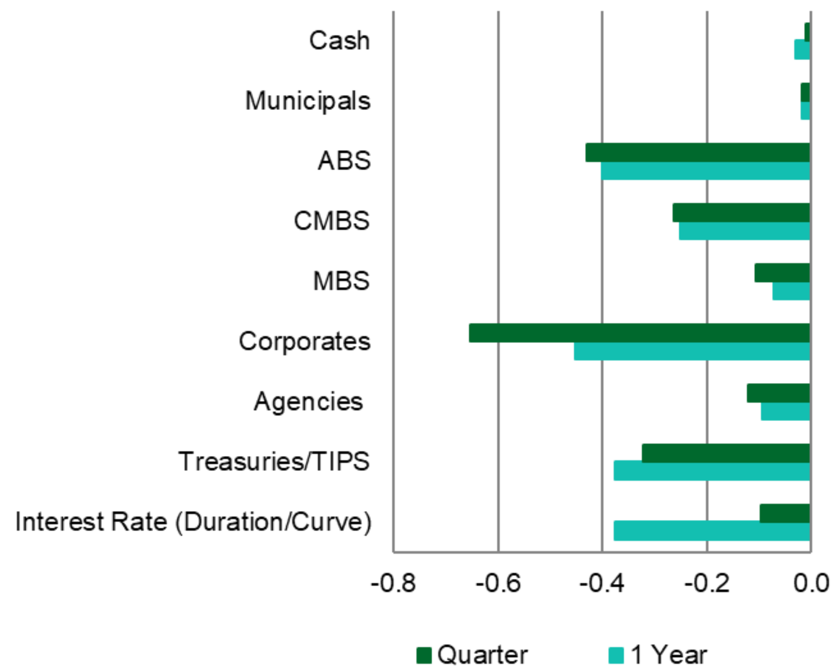
Limited Duration Bond Fund

Positioning Review

- The Fund focused on providing liquidity as a main priority, balancing transactions in portfolios with taking advantage of securities viewed as overtly mispriced.
- The Fund's managers sold more liquid securities (such as U.S. Treasurys) and limited the sales of non-U.S. Treasury sectors, which experienced technical liquidity pressures and wider spreads. As a result, the Fund's exposure to non-U.S. Treasury securities, including corporates and ABS, increased during the quarter.
- Its overweight to asset-backed securities (in an effort to outperform the short-maturity U.S. Treasury benchmark) remained unchanged.

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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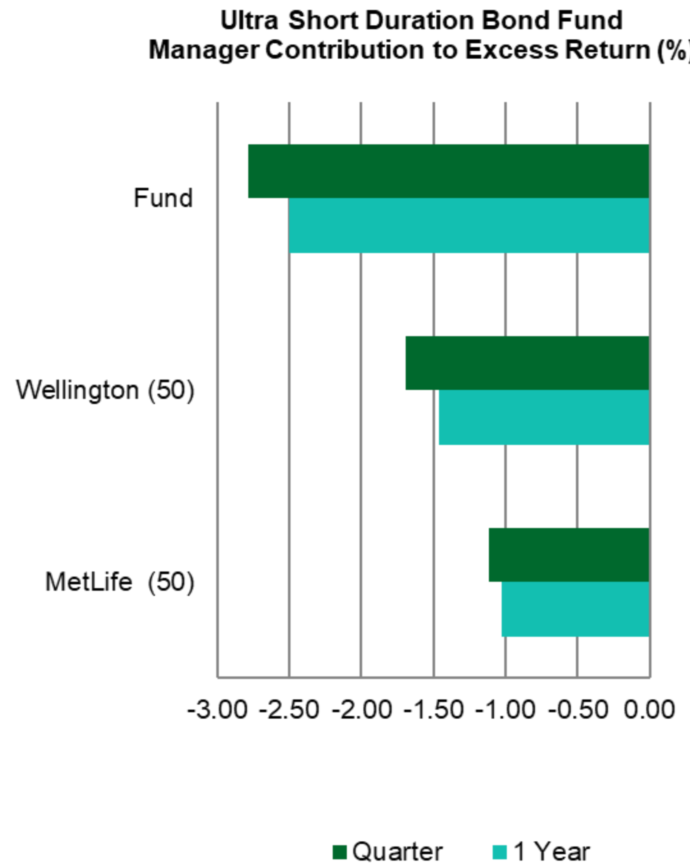
Ultra Short Duration Bond Fund

Performance Review

- The Fund's allocations to corporates detracted as the coronavirus caused a flight to safety and widening non-Treasury spreads.
- An overweight to asset-backed securities (ABS) hurt as the coronavirus pandemic affected consumers' ability to make timely auto and credit-card payments.
- The Fund's overweight to financials also held back performance as concerns about the pandemic and its effects weighed on the sector.
- An overweight to industrials detracted as many non-essential businesses were forced to close. The energy sector, which is a sub-sector of industrials in the benchmark, was also hit hard as the oil-price war between Russia and Saudi Arabia drove down oil prices.
- There were no material contributors during the quarter.
- Wellington Management Company struggled on exposure to ABS, non-agency mortgage-backed securities and financials.
- MetLife Investment Management's allocations to ABS, financials and industrials hurt.



(#) 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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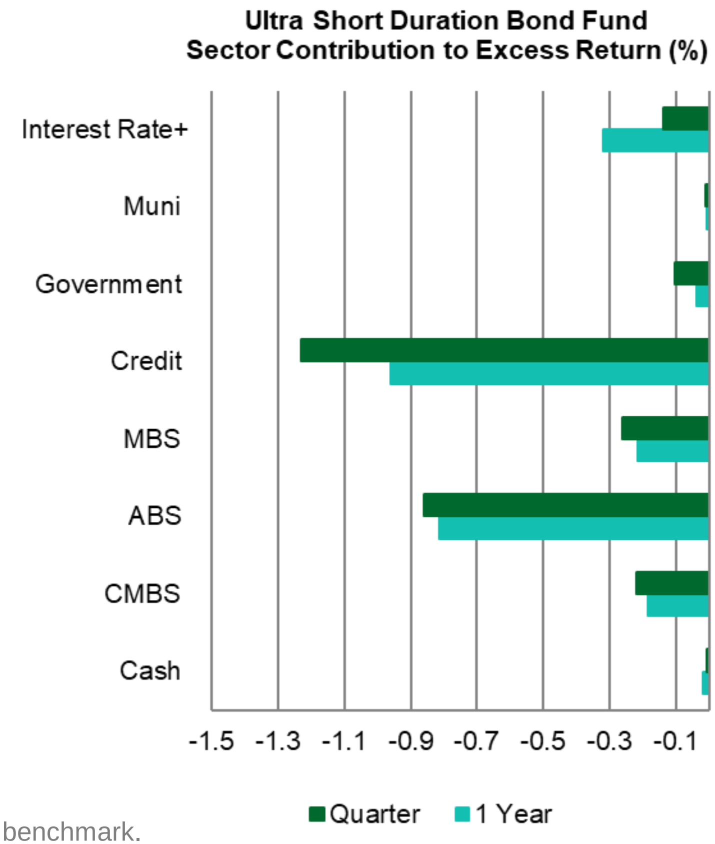
Ultra Short Duration Bond Fund

Positioning Review

- The Fund focused on providing liquidity, balancing transactions in portfolios with attempting to take advantage of securities that are overtly mispriced. Its managers sold more liquid securities (such as U.S. Treasurys) and limited the sales of non-Treasury sectors, which experienced technical liquidity pressures and wider spreads. As a result, the Fund's exposure to non-Treasury securities, including corporates and ABS, increased during the quarter.
- The Fund remained underweight U.S. Treasurys in an attempt to earn returns that exceed those of its all-Treasury benchmark.
- It was overweight ABS, which managers viewed as attractive due to the strength of the American consumer.



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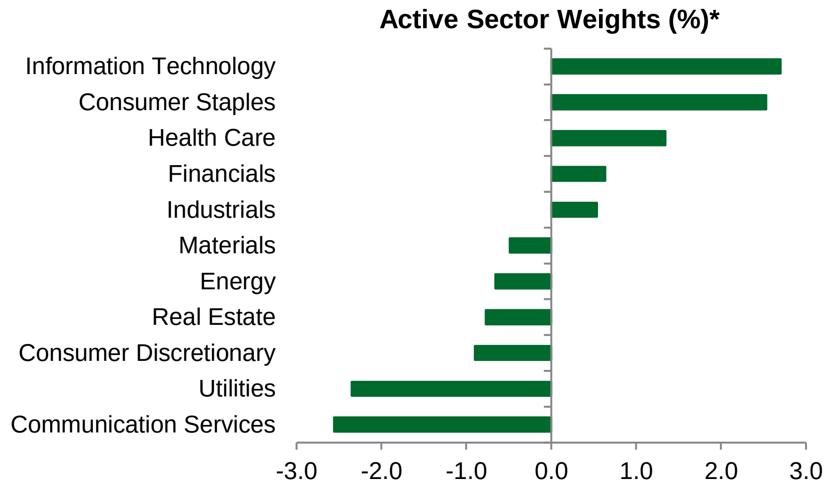
U.S. Equity Factor Allocation Fund: Positioning by alpha source

Positioning Review

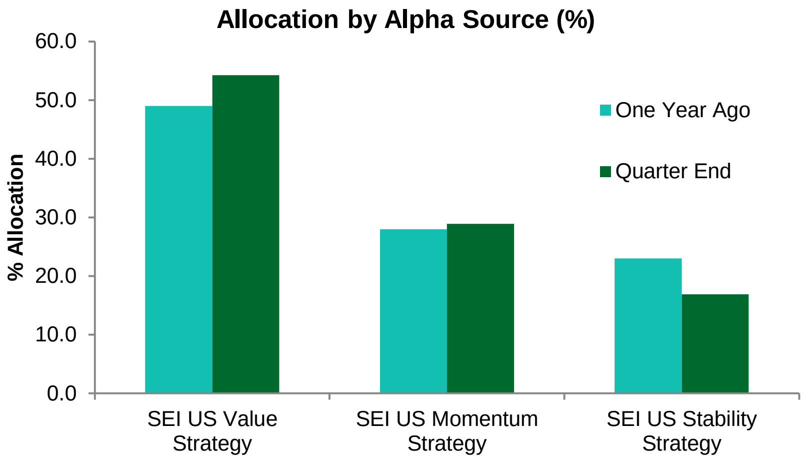


Strategic

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

Dynamic

- Further overweight to Value Strategy on the basis of attractive valuation spreads
- In-line with strategic to Stability Strategy, balancing increased valuations with rising economic and market risks
- Underweight to Momentum Strategy due to its higher valuation risks



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

U.S. Equity Factor Allocation Fund: Portfolio characteristics

	SEI US Value Strategy	SEI US Momentum Strategy	SEI US Stability Strategy	U.S. Equity Factor Allocation Fund	FTSE/Russell 3000
Value Measures					
Price / Book	4.1	5.8	6.7	4.7	4.5
Price / Earnings	16.4	21.1	21.0	20.1	23.1
Price / Earnings (FY1)	13.6	19.8	19.9	15.9	19.8
EV / EBITDA	13.7	16.5	16.1	14.5	16.4
Momentum Measures					
12M Price Momentum	8.2	16.8	11.5	11.0	12.3
6M Price Momentum	-0.3	5.7	-3.2	0.8	2.0
Revisions	-29.6	-26.1	-31.8	-0.3	-0.4
Stability Measures					
Predicted Beta	0.97	0.99	0.95	0.97	1.00
Debt/Equity	68.9	63.9	73.9	69.8	71.6
Predicted Volatility	29.85	30.31	29.38	29.8	30.6
Size Measures					
Market Cap (Weighted Average)	225,220	228,737	96,520	207,057	244,274

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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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.

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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.