Industry and Local #338 Welfare Plan

Quarterly Investment Review

As of 2/29/2016

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March 24, 2016

Taft-Hartley and Public Plan Symposium
SEI's Oaks Headquarters – June 15-17 2016

Agenda

- SEI Portfolio Managers Panel
  - Current investment opportunities and challenges
- Deep dive breakout sessions
  - Cases studies and analysis on trends and challenges in the Taft-Hartley and Public markets
- Topics include:
  - Asset allocation strategies
  - Discretion
  - Impact of financial stress on plans
- Afternoon workshops
- Interactive networking

Keynote Speakers

The Next President 2016 – What's at Stake, *Todd Buchholz*

Former White House adviser, Todd, gives an insider's perspective on the 2016 presidential race.

- Each candidate's position
- Broader implications of their views
- Impacts on Taft-Hartley / Public Plans

Jim Abbott

Former MLB player and motivational speaker talks about overcoming adversity in work and life.

This event will be in dedication of our beloved friend and colleague, Don Haverly, Jr.

Capital Markets and Economic Overview

Global market review

Market review

- Global equity markets rebounded in the fourth quarter, more predominantly in developed regions, on the support of global central bank intentions to remain accommodative.
  - Investor anxiety has escalated toward the end of the year, and into the beginning of 2016, as global growth concerns stemming from China and commodity price weakness continue to take center stage.
- In 2015, we saw high yield and emerging market debt struggle on widening credit spreads and currency volatility.
- December's Fed liftoff sent shorter-term rates higher, offsetting the slight improvement seen in investment-grade credit spreads.

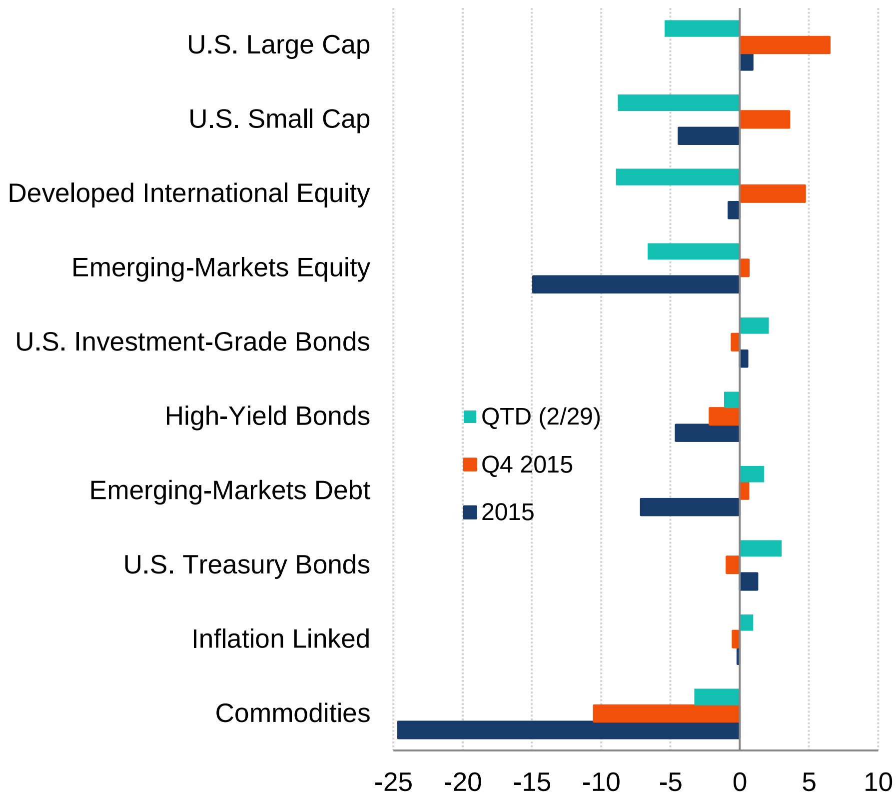
Strategy positioning

- Risk appetite for equities resurfaced in the fourth quarter as absolute returns rallied. A majority of equity strategies closed the books on the year with positive relative performance.
- Fixed income strategies were mixed on the period. Higher-quality spread products outperformed duration-neutral Treasurys but rising short-term rates more than offset the benefits.

Market and economic outlook

- Until central banks begin to pursue tighter money policies that raise interest rates to much higher levels, we believe in the prospects of equities over high-quality fixed income.
- We believe interest rates will remain range-bound as volatility persists with the likelihood that rates move gradually higher in tandem with a growing economy.

Financial Markets Performance (%)



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity = MSCI EAFE, Emerging Markets Equity = MSCI EME, U.S. Investment Grade Bonds = Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Treasury = Treasury component of the Barclays U.S. Aggregate, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity TR Index.
Source: SEI, FactSet. Past performance is no guarantee of future results.

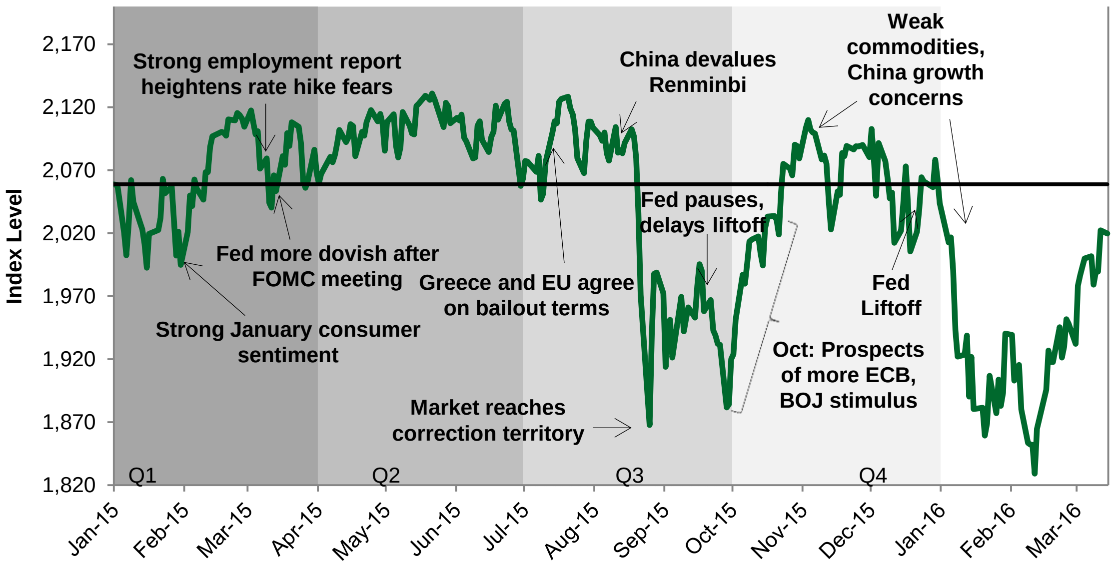
Equity markets review

- Global equity markets rallied early in the quarter as investor fears recessed on signals that several central banks would increase accommodative measures to spur economic growth.
  - Major sources of volatility, primarily concerns over the prospects of China's growth and weakness in commodity prices, reappeared toward the end of December and into 2016.
- International developed markets, such as Japan and Europe, performed well against the US in local currency terms in 2015.
- Commodity-related sectors, as well as a majority of emerging markets, struggled to keep pace with international developed equities on the year.
- Consumer-related areas like discretionary and technology continue to be pockets of strength in a bifurcated market.

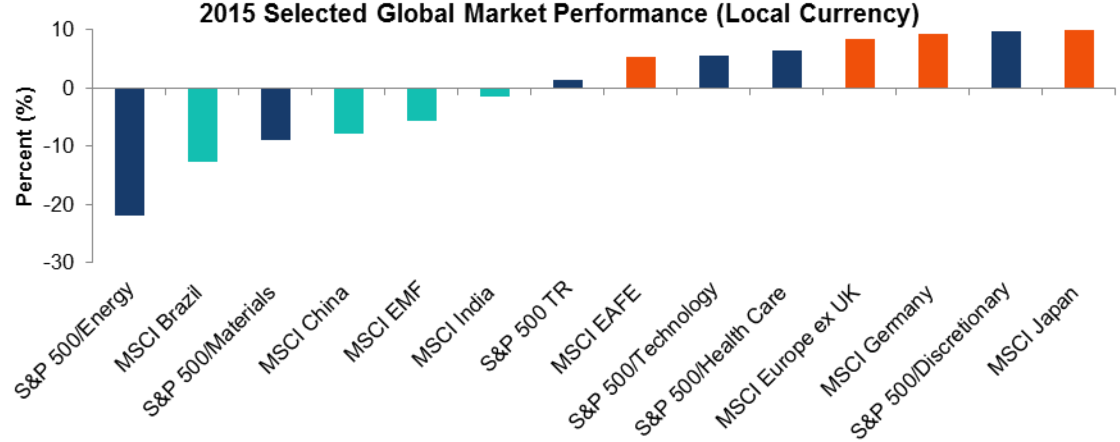
Portfolio impact

- Strategic equity allocations were positive in absolute terms during the quarter with investor preference for larger capitalization stocks and developed regions globally.
- Fourth quarter relative performance was challenged as investors continued to favor momentum despite higher valuations; however, the majority of US and international strategies provided outperformance versus benchmarks on the year.

Round Trip: S&P 500 Price Index



2015 Selected Global Market Performance (Local Currency)



Source: Top: Strategas, FactSet, SEI. Data as of 2/24/2016.
Bottom: FactSet, SEI. Data as of 12/31/2015.
Past performance is no guarantee of future results.

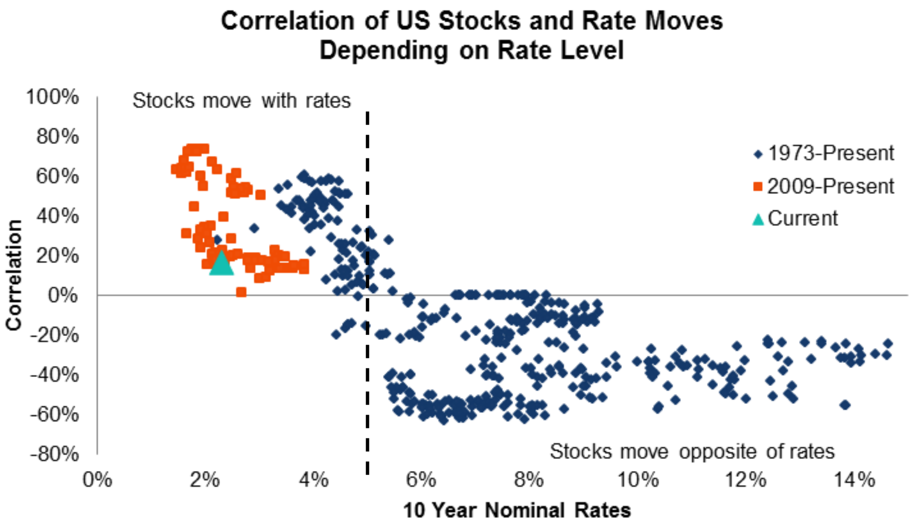
SEI forward view and positioning: Equities

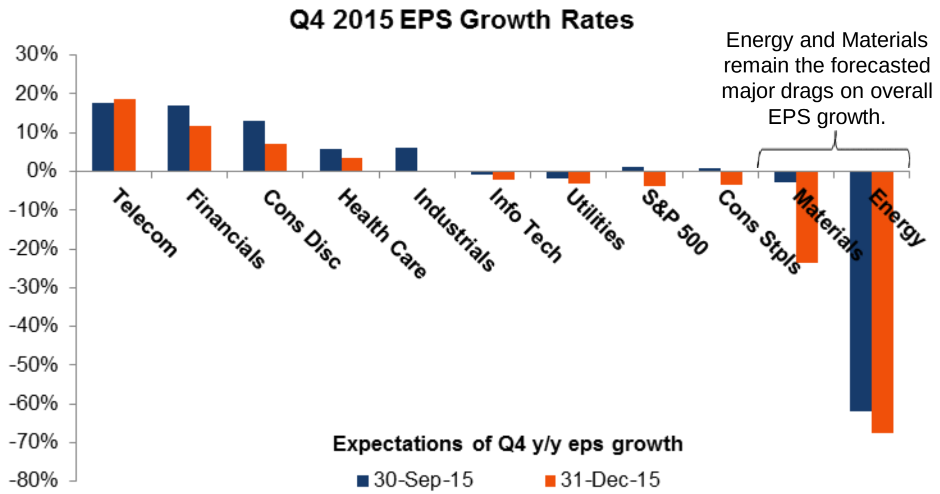
Forward view

- The volatility of the past year and the re-pricing of risky assets reminds us more of the 2011 experience than the tumult of 2008. We believe that the proper course is to maintain exposure to these areas, and we still believe in the prospects that equities can outperform high-quality fixed income in this environment.
- Until central banks begin to pursue tighter money policies that raise interest rates to much higher levels and cause the yield curve to invert (short-term interest rates move above longer-term rates) we will give equities the benefit of the doubt.
- We do not see rising short term rates as a problem for equities until bond yields move meaningfully higher, as immediate impacts of rate increases have historically been supportive of equities.
- As of late, we've seen a divergence between earnings growth and economic progress. We will need to see these two become more aligned or we will shift to a more defensive stance within equities.

Positioning

- We do not think it's prudent to abandon strategic allocations as we believe much of the bad news has already been priced in by the market. Within emerging markets, the outlooks for, and sensitivities of, different regions and countries vary substantially.
- US Equity strategies continue to look for modest earnings pickup with the beginnings of a cautious approach towards the longer term view of an aging economic cycle.
- We continue to favor areas like Japan and Europe on the backdrop of easy monetary policy and stronger earnings expectations.





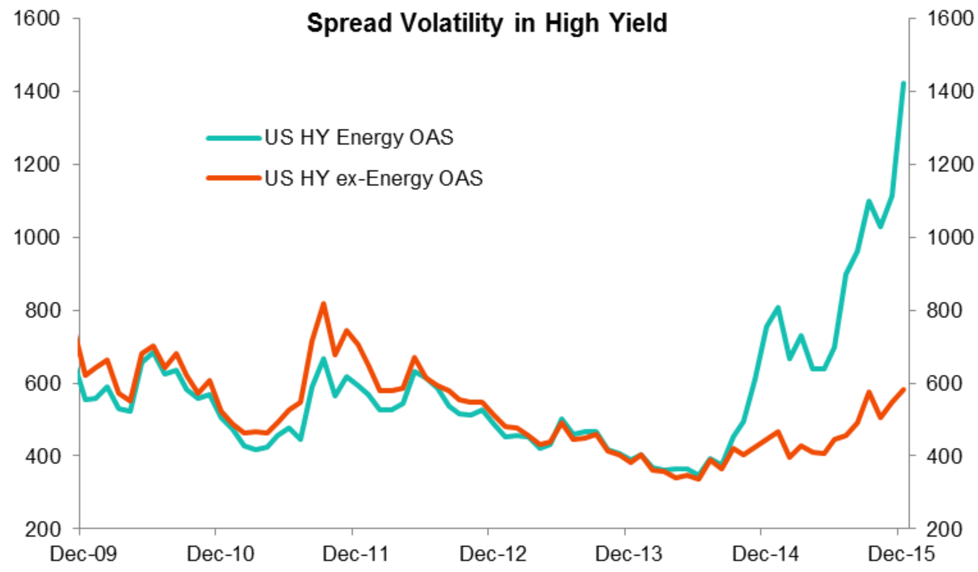
Data as of 12/31/2015. Source: Top: AQR, SEI.
Bottom: Oppenheimer Asset Management, FactSet.

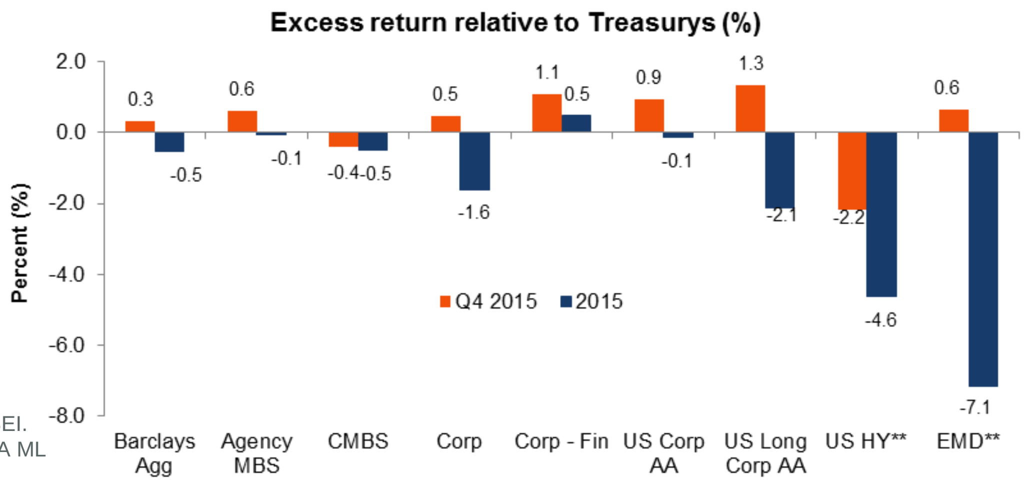
Fixed income review

- Volatility was increasingly present in the high yield market where lower commodity prices and liquidity concerns drove returns lower for the second consecutive quarter.
  - High yield experienced its first negative calendar year since 2008 and the first ever negative year when the S&P 500 total return index ended positive.
- Though we saw a modest uptick in emerging markets debt during the quarter, 2015 performance remains the laggard in the fixed income market driven by local currency weakness.
- US interest rates rose in anticipation of Fed liftoff which was met with continued movement higher after the Fed announced their decision in December.

Portfolio impact

- For the quarter, fixed income absolute returns were mixed with the largest drawdowns seen in high yield. Rising interest rates offset the modest spread tightening seen in investment-grade credit.
- Core strategies benefitted in Q4 on a relative basis from curve positioning as shorter-term interest rates rose by a larger magnitude than longer-term rates. Additionally, overweighting non-agency mortgages helped relative performance for the period, and on the year, on strengthening housing fundamentals.
- Emerging markets debt provided positive absolute returns for the fourth quarter owing to dollar-debt positioning; however, the asset class was challenged for the year, specifically in local debt positions, due to the strengthening US dollar.



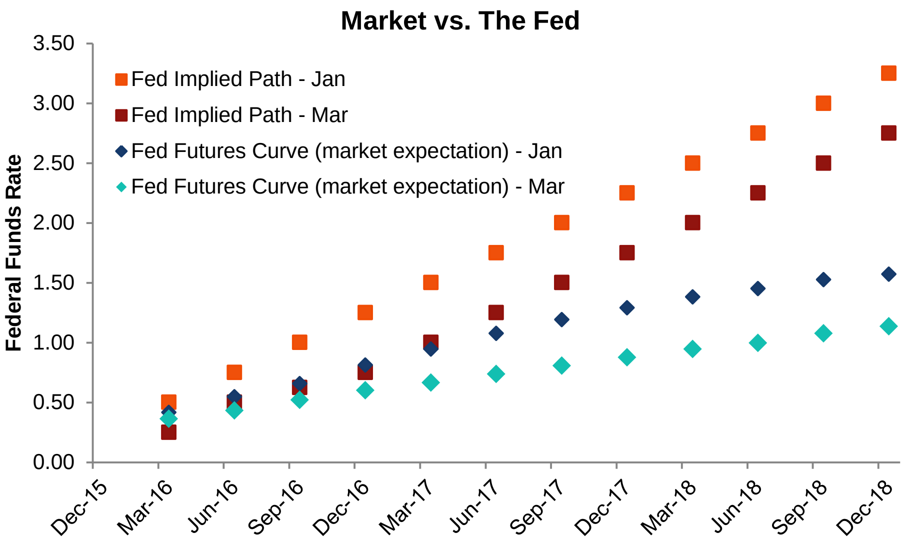


Data as of 12/31/2015. Source: Top Chart: Bloomberg, Barclays, SEI. Bottom: Barclays, SEI. Past performance is no guarantee of future results. **Absolute performance. US HY = BofA ML Master II HY Constrained, EMD = 50% JPM EMBI GD / 50% GBI- EM GD Index.

SEI forward view and positioning: Fixed income

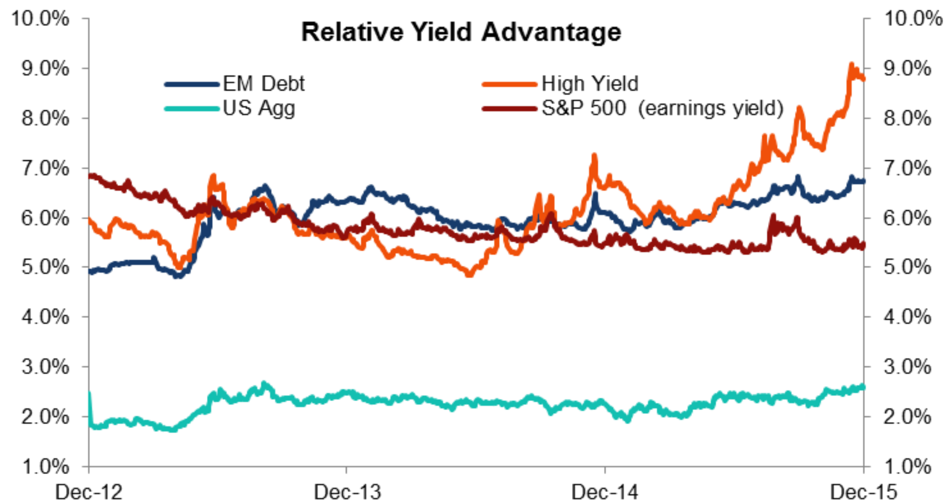
Forward view

- Despite the recent liftoff from zero-bound rates and the Fed's median forecasts of four hikes in 2016, we expect a more cautious approach -- in-line with market expectations -- toward further rate hikes given the pervasive concerns about global growth.
- In the near-term, we believe interest rates will remain range bound as volatility persists with the likelihood that rates move gradually higher in tandem with a growing economy.
- The recent yield divergence between high yield and equities has created an opportunity in the asset class on a relative yield basis. We believe sectors outside of commodities have solid upside potential as spreads within those areas are expected to stabilize.
    - Similarly, emerging markets debt valuations look cheap relative to equities. Should currencies firm against the dollar and commodity prices bounce back, this could be an area of surprise performance in 2016.



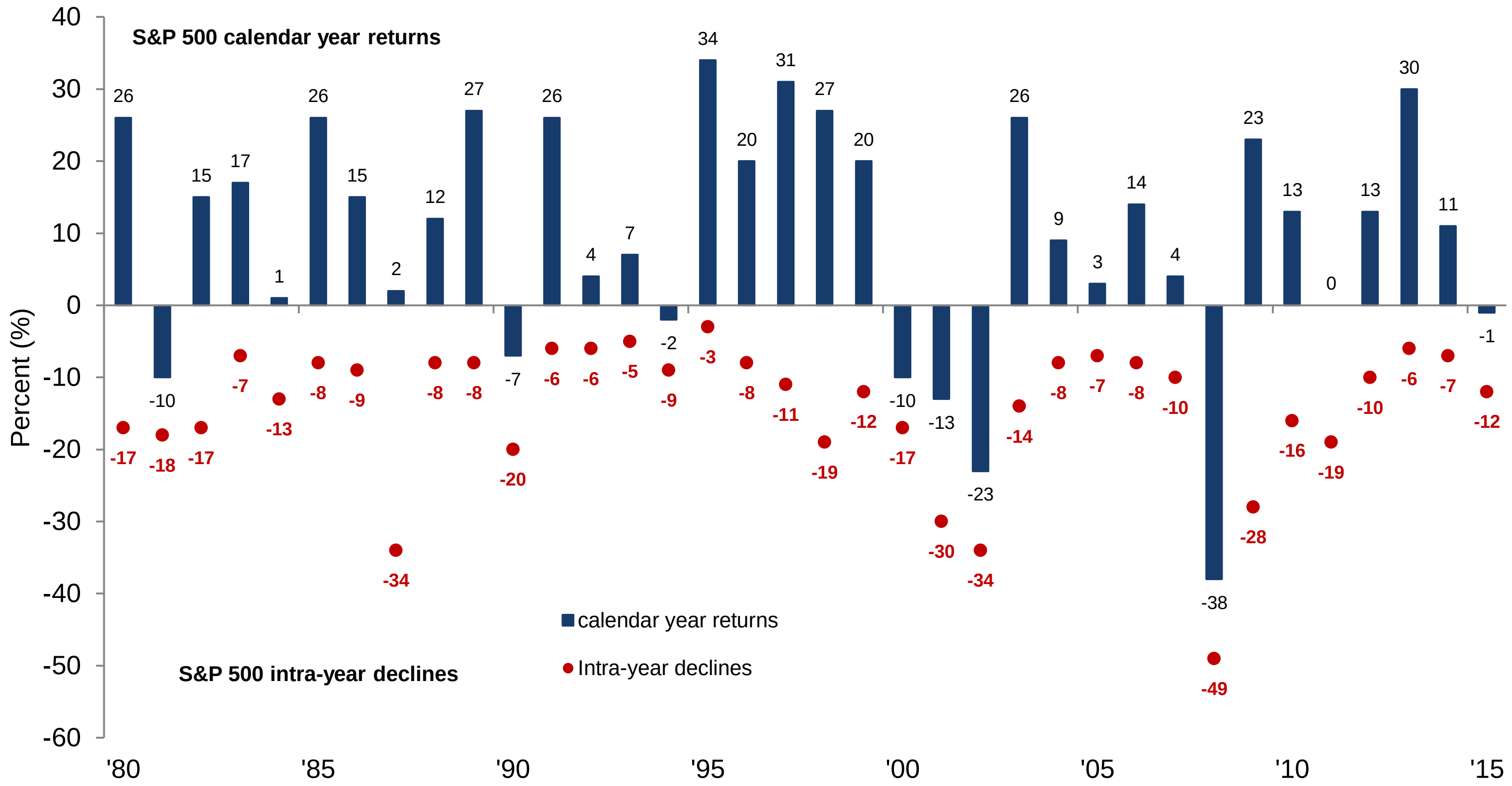
Positioning

- With increased uncertainty surrounding global capital markets, we believe it's important to remain strategically diversified across fixed income. We still favor a neutral-to-short duration posture and an overweight to credit.
- In our core strategies, we continue to hold a modest curve-flattening bias. Additionally, we maintain an overweight to non-agency mortgages on expectations that further improving housing market conditions will persist in 2016.
- We expect active management to be of great importance in fixed income, especially in high yield where our managers continue to look for opportunities to be selective in issues.



Source: Top: Bloomberg, Federal Reserve Board of Governors, SEI. Data as of 2/1/2016.
Bottom: Barclays, Bloomberg, SEI. Data as of 12/31/2015.

Annual returns and intra-year declines



Bottom: FactSet, J.P. Morgan. Returns based on price index. Data as of 12/31/2015.

Plan Assets and Metrics

Important information: Asset valuation and portfolio returns

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

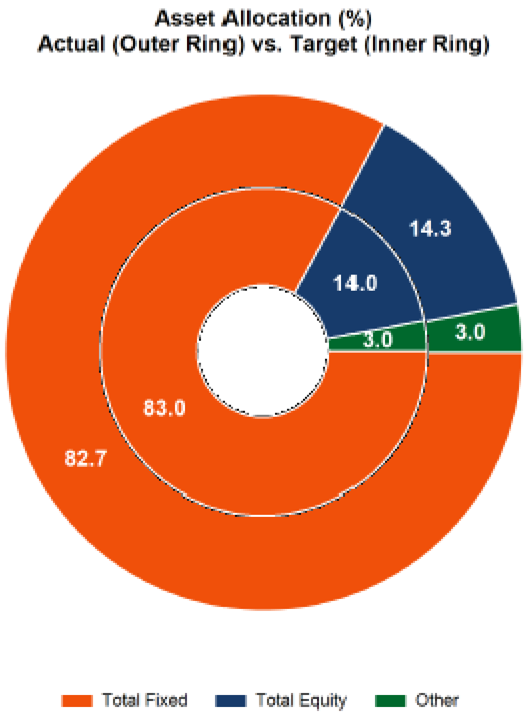
Alternative, Property and Private Assets valuations and performance may be reported on a monthly or quarterly lag.

The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using the Modified Dietz method of calculation, which considers the timing of cash flows during the periods. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. If applicable, Alternative, Property and Private Assets performance is calculated net of administrative fees; however, SEI Offshore Opportunity Fund Ltd. and SEI Offshore Opportunity Fund II Ltd. Class A performance is net of investment management and administrative fees.

As of the close of business on 1/31/2016, the Total Index Composition is as follows:

30.0 %	Barclay US Agg TRIX
30.0 %	BofAML 1-3Y US Trs TRIX
10.0 %	BofAML USD LIBOR 3M Con Mat TR
10.0 %	Barclay Sh Tr 9-12M TRIX
6.0 %	US Managed Volatility IX
6.0 %	Global Managed Vol (SIIT) IX
3.0 %	SIIT Dynamic Asst Alloc Bmrk
2.0 %	Hist Blnd: SEI High Yield Bond
2.0 %	Russell 1000 TR
1.0 %	Hist Blnd: SEI Emerg Mkt Debt

Portfolio asset summary: February 29, 2016



Asset Class	Target Allocation	Actual Allocation	Market Value
SEI Core Fixed Income Fund	30	30.1	$1,984,757
SEI Limited Duration Fund	30	29.8	$1,969,363
SEI Ultra Short Duration, Class A	10	9.9	$655,195
SEI Opportunistic Income Fd - A	10	9.9	$652,752
SEI U.S. Managed Volatility Fund	6	6.3	$417,547
SEI Global Managed Volatility Fund (SIIT)	6	6.0	$397,732
SEI Dynamic Asset Allocation Fund	3	3.0	$199,571
SEI Small Cap Fund	2	2.0	$133,744
SEI High Yield Bond Fund	2	2.0	$131,036
SEI Emerging Markets Debt Fund	1	1.0	$67,074
SEI Daily Income Tr Prime Oblig	0	0.0	$0
Total	**100**	**100.0**	**$6,608,772**

Portfolio performance: February 29, 2016

	Cumulative (%)						Annualized (%)			Inception
	1 Month	3 Month	YTD	FYTD '15-'16	FYTD '14-'15	FYTD '13-'14	1 Year	3 Year	5 Year	1/31/11
Total Portfolio Return	0.37	-0.72	-0.12	-0.64	2.26	8.33	-0.86	3.12	4.84	4.86
Total Portfolio Blended Index	0.47	-0.33	0.18	-0.06	1.87	7.01	-0.50	2.66	4.07	4.05

Summary for periods ending 2/29/2016

	One Month	Three Month	Year To Date
Portfolio Value	$6,585,276.11	$6,658,827.60	$6,618,450.00
Receipts	$0.00	$59.87	$0.00
Disbursements	$0.00	$0.00	$0.00
Realized Gains	$0.00	($158,648.11)	($46,745.51)
Unrealized Gains	$16,020.40	($81,542.15)	$20,522.53
Interest	$0.00	$0.00	$0.00
Dividends	$7,475.76	$190,075.06	$16,545.26
Ending Portfolio Value	$6,608,772.28	$6,608,772.28	$6,608,772.28

Fiscal year is June 30

Relative-return oriented strategies

Relative Return Strategies	Feb 2016	YTD 2016	2015	2014	2013	2012	2011	2010	2009
SIIT U.S. Managed Volatility Fund	**1.94**	**0.04**	**1.57**	**17.77**	**30.03**	**13.39**	**10.78**	**16.09**	**15.64**
Russell 3000 Index	-0.03	-5.67	0.48	12.56	33.55	16.42	1.03	16.93	28.34
SIIT Small Cap Fund	**-0.24**	**-8.63**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**	**38.05**
Russell 2000 Index	0.00	-8.80	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
SIMT Global Managed Volatility Fund	**0.85**	**-1.04**	**6.84**	**14.76**	**20.53**	**12.96**	**5.65**	**8.27**	**4.98**
MSCI World Index (Hedged)	-1.52	-6.80	2.01	9.71	28.69	15.77	-5.46	10.46	26.28

Data as of 2/29/2016, Source: SEI. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. 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.

Relative-return oriented strategies

Relative Return Strategies	Feb 2016	YTD 2016	2015	2014	2013	2012	2011	2010	2009
SIIT Core Fixed Income	**0.60**	**1.73**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**	**9.96**	**15.55**
Barclays U.S. Aggregate Bond Index	0.71	2.10	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
SIIT High Yield Bond	**-0.53**	**-1.50**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**	**58.84**
BofA ML U.S. High Yield Constrained Index	0.47	-1.12	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
SIIT Opportunistic Income Fund	**-0.23**	**-0.33**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**	**15.93**
BofA ML 3Mo Deposit Offered Rate Constant Maturity Index	0.05	0.10	0.23	0.23	0.24	0.51	0.27	0.33	0.99
SIIT Emerging Markets Debt	**1.89**	**1.47**	**-7.63**	**0.17**	**-8.42**	**19.15**	**5.96**	**15.82**	**43.08**
50% JPM EMBI GD / 50% GBI- EM GD Index*	1.68	1.76	-7.14	0.71	-7.10	17.18	7.35	12.24	29.82
SIIT Limited Duration Bond‡	**0.31**	**0.20**	**0.87**	**0.16**					
BofA ML 1-3 Year US Treasury Index	0.23	0.02	0.54	0.29					

Data as of 2/29/2016. Source: SEI. *Prior to 9/30/2012, benchmark is 100% JPM EMBI Global Diversified. ‡ 2014 Performance is from 7/31/2014-12/31/2014.

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: Exposures

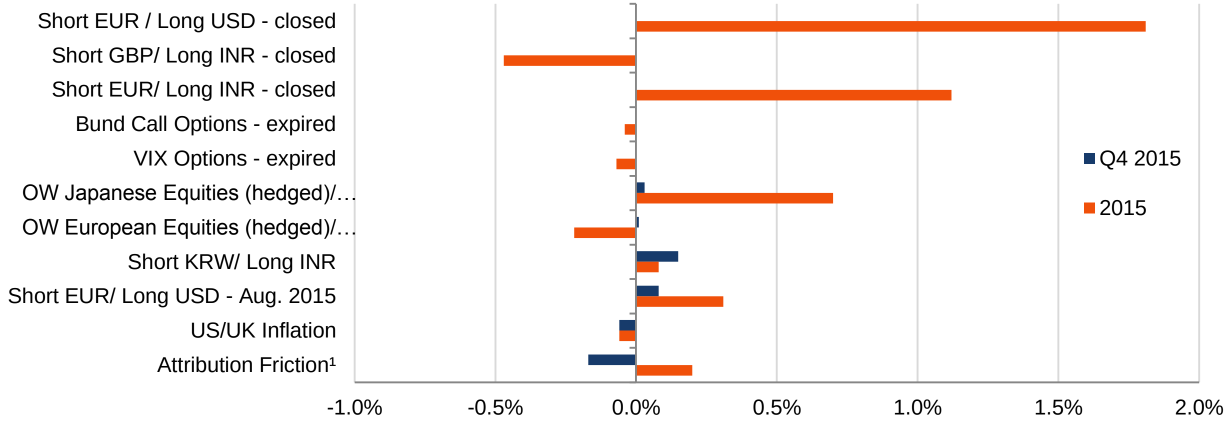
Current Exposures	
Active Currency Exposure (2/22/16)*	**Notional (%)**
Long Indian Rupee	+4.85
Short Korean Won	-4.85
Active Currency Exposure (2/22/16)*	**Notional (%)**
Long U.S. Dollar	+11.69
Short Asian currency basket (Korean won, Taiwan dollar, Singapore dollar)	-11.69
Active Currency Exposure (2/22/16)*	**Notional (%)**
Long U.S. Dollar	+10.33
Short Euro	-10.33
Active Currency Exposure (2/22/16)*	**Notional (%)**
Long U.S. Dollar	+4.84
Short Saudi Arabian Riyal	-4.84
Active Equity Exposure (2/22/16)*	**Notional (%)**
Overweight Hedged Japanese Equities	+3.84
Underweight U.S. Large Cap Equities	-3.84
Active Inflation Differential Exposure (2/22/16)*	**Notional (%)**
Long U.S. Consumer Price Index	+5.00
Short U.K. Retail Price Index	-5.00
Passive Beta Exposure (2/22/16)*	**Notional (%)**
S&P 500 Full Replication (cash securities)	100.00

*Exposures subject to change as underlying exposures change.

SEI Dynamic Asset Allocation Fund: Performance review

Performance	Feb 2016	YTD 2016	2015	2014	2013	2012	2011	2010ǂ	Since Inception*
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**-0.74**	**-5.73**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**12.54**
SEI Blended Benchmark**	-0.13	-5.09	1.38	13.69	31.04	11.60	7.71	6.89	11.55
Excess Return	-0.61	-0.64	3.37	+5.06	-1.51	+2.49	-4.92	+1.25	0.99

Alpha Attribution by Trade/Theme

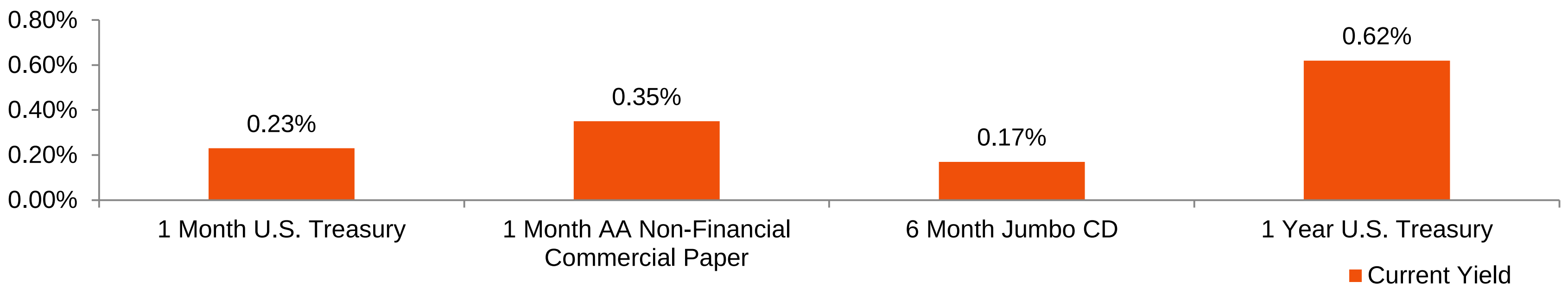


[1]A number of factors may contribute to attribution friction. Most commonly, attribution friction results from the compounding of alpha due to the performance of the beta, cash flows in DAA, sizing of static positions that are not exactly matched to a notional percentage of DAA and other general market frictions. ǂ 2010 Performance is from 7/30/2010 – 12/31/2010.

*Please note when Fund inception is mid-month, comparative benchmark inception date defaults to the most recent month-end. **Benchmark was 50% S&P 500/50% 10 Year US Treasury Bond from inception to April 2012, from May 2012 to January 2013 the benchmark was 80% S&P 500, 10% High Yield Fixed Income and 10% Emerging Market Debt, and from February 2013 to present the benchmark is 100% S&P 500 Index.

Performance data as of 2/29/2016. Alpha Attribution data as of 12/31/2015. Source: SEI. Gross fund performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Goals-based strategies: Liquidity management strategies



Strategy	Feb 2016	YTD 2016	2015	2014	2013	2012	2011	2010	2009	Duration	Current Yield	SEC 30-Day Yield
SIIT Ultra Short Duration Fund	**0.02**	**0.24**	**0.83**	**0.84**	**1.03**	**2.93**				**0.65**	**2.18**	**1.29**
Barclays Short US Treasury 9-12 Month Index	0.02	0.21	0.20	0.17	0.25	0.23				0.85	0.65	n/a

Performance and Characteristics as of 2/29/2016. Source: Blackrock, Bloomberg, Federal Reserve Bank of St. Louis, Bankrate.com, SEI. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. 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

Local #338 Welfare Plan: Strategic Portfolios

Asset Class	Prior Allocation	New Allocation as of 1/31/2016
US Large Cap Fundamental Equity	9.0	0.0
US Managed Volatility Equity	0.0	6.0
US Small Cap Equity	2.0	2.0
Dynamic Asset Allocation	3.0	3.0
World Equity ex-US	3.0	0.0
Global Managed Volatility Equity	0.0	6.0
U.S. High Yield	2.0	2.0
Emerging Markets Debt	1.0	1.0
Total Return Enhancement Exposure	20.0%	20.0%
Diversified Short Term Fixed Income	5.0	10.0
Short Term Corporate Fixed Income	10.0	10.0
Limited Duration Fixed Income	30.0	30.0
Core Fixed Income	35.0	30.0
Total Risk Management Exposure	80.0%	80.0%

Lipper rankings as of December 31, 2015

Fund Name	Lipper Category	1 Year Lipper Rank % / # of funds	3 Year Lipper Rank % / # of funds	5 Year Lipper Rank % / # of funds
SEI U.S. Managed Volatility Fund	Multi-Cap Core Funds	15%	15%	2%
		737	656	576
SEI Small Cap Fund	Small-Cap Core	34%	32%	48%
		804	686	608
SEI Inst Mgd Global Managed Volatility Fund	Global Multi-Cap Core	5%	3%	2%
		154	128	88
SEI Core Fixed Income Fund	Core Bond Funds	10%	5%	7%
		506	453	403
High Yield Bond Fund	High Yield	53%	28%	9%
		657	532	432
SEI Emerging Markets Debt Fund	Emerging Mrkts Hard Currency Debt Funds	90%	96%	88%
		243	141	78

Rankings based on total return performance (net). Past performance is no guarantee of future results. Lipper, a Thomson Reuters Company, is a nationally recognized organization that ranks the performance of mutual funds within a universe of funds that have similar investment objectives. Rankings are historical and are based on total return with capital gains and dividends reinvested. Rankings do not consider any sales charges. Funds are chosen as the best fund in their category for demonstrating strong risk-adjusted returns compared with peers. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee, or representation made by Lipper. Any use of the data for analyzing, managing, or trading financial instruments is at the user's own risk. The content and underlying methodology are intellectual property of and owned by Lipper, a Thomson Reuters Company, and no proprietary rights to the content are being transferred.

Lipper rankings as of December 31, 2015

Fund Name	Lipper Category	1 Year Lipper Rank % / # of funds	3 Year Lipper Rank % / # of funds	5 Year Lipper Rank % / # of funds
SEI Opportunistic Income	Multi-Sector Income Funds	24%	72%	85%
		270	188	146
SEI Inst Inv Ultra Short Duration Bond Fund	Ultra-Short Obligation Funds	10%	10%	n/a
		113	96	n/a
SEI Inst Inv Dynamic Asset Allocation Fund	Alternative Global Macro Funds	2%	1%	1%
		320	237	137

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SEI solution – Investment management fee schedule:

Public Fund Assets	Fee
First $25 million	0.57%
Next $25 million	0.52%
Next $50 million	0.47%

Services Include:

Investment Policy Planning & Statement
Portfolio Structure - Multiple Asset Classes
Asset Allocation / Liability Analysis and Implementation
Investment Management - Specialist, Institutional Managers
Active Portfolio Management

Access to SEI's Investment Research Team
Dedicated Client Service Team/Visit & Attend Meetings Regularly
Dedicated Operations Service Manager
3(38) Fiduciary
Secured internet website
Sub- Advisor Fees

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Annual performance is calculated based on monthly return streams, geometrically linked as of the end of the specified month end.

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