International Union of Operating Engineers Local #487

Quarterly Investment Review

Third Quarter 2018

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SEI New ways. New answers.®

November 15, 2018

Agenda

- Capital Markets Review
- Plans Assets and Metrics
- Appendix

SEI quarterly overview: Third quarter 2018

Investment Commentary

The Yield Curve (Not the Sky) is Falling
IMU expert Erin Garrett provides our view on the flattening of the U.S. Treasury bond yield, as some investors may be concerned about an increased chance of inversion.

International Markets Fall into Autumn
Our view of August's market and portfolio performance, as well as manager positioning.

Turkish Turbulence Triggers Global Tremors
Trade tensions with Turkey sent the lira spiraling downward and global risk assets fell in sympathy.

Events

October 14-17: IFEBP 64th Annual Employee Benefits Conference, New Orleans LA
SEI's Chief Market Strategist Jim Solloway will be presenting "A Closer Look at U.S. vs. Non-U.S. Equities" at this year's conference. We'll include you in our planned activities. If you are planning to attend the conference, let us know!

SEI in the News

Jim Smigiel on CNBC's Squawk Box
Jim Smigiel, Chief Investment Officer of Absolute Return Strategies at SEI, explains how commodities add diversification to portfolios, creating both short-term and long-term benefits.

SEI Named Best Places to Work
We were recognized in the extra-large category by Philadelphia Business Journal. We also received this award in 2014, 2011 and 2008.

SEI 50th Anniversary Video

Tune in for the NYSE opening bell on Monday, November 19, as executive team members ring the bell to celebrate 50 years of SEI!

SEI Press Release

Fin Daily: UFCW Local 1500 Hires OCIO

We will provide discretionary management of the Westbury, N.Y. union's pension assets. Full report at https://seic.com/fin-daily

Q3 2018

$92 billion	$339 billion
Institutional AUM	Total worldwide AUM

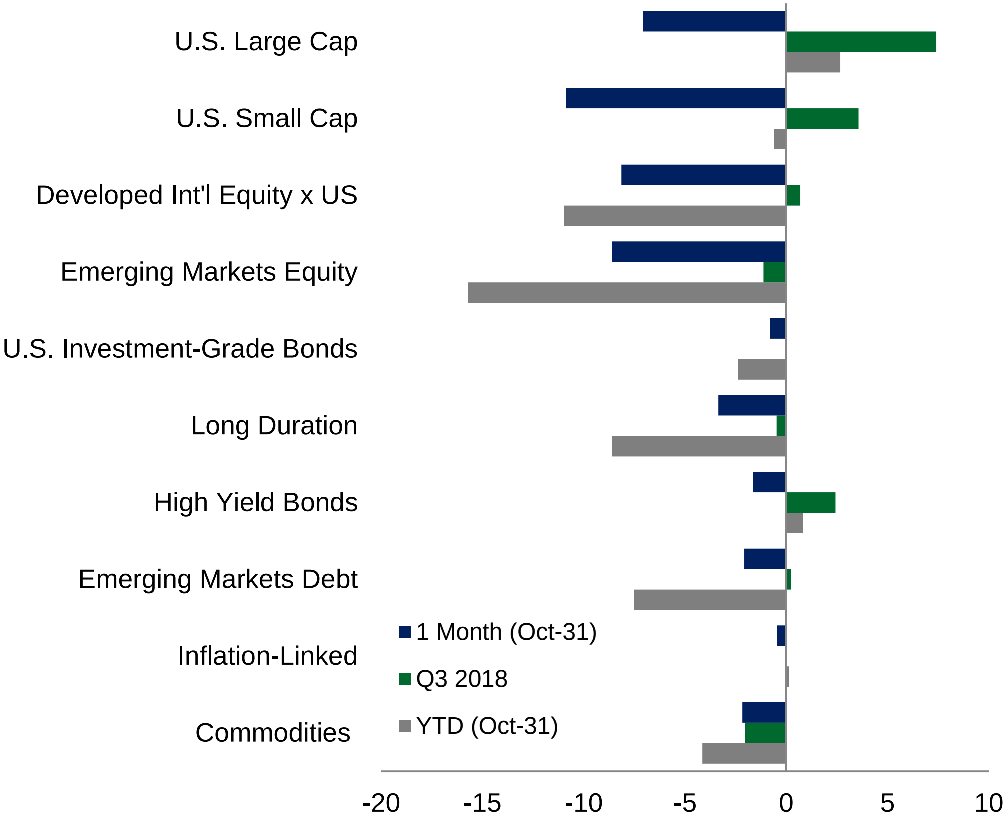
Financials as of September 30, 2018.

Capital Markets Review

Market performance overview

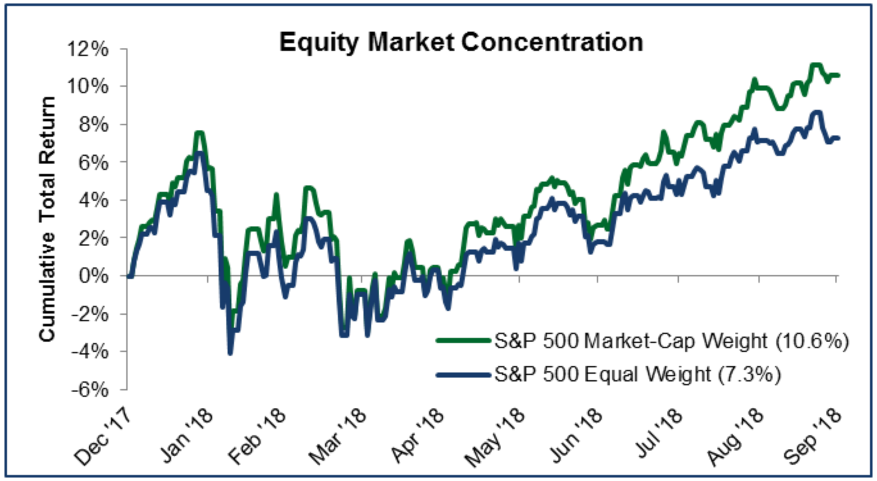
- U.S. risk assets were the only game in town for a second straight quarter, thanks to comparatively strong economic data and corporate earnings, and high yield bond spreads approaching historic lows.
- Other developed-market stocks eked out a much smaller gain, weighed down by softer economic data, slowing growth expectations and country-specific struggles.
- Emerging markets (EM) continued to face headwinds due to a softening global outlook, lingering trade concerns, and translation effects from weak currencies, although EM debt rebounded very slightly.
- Despite somewhat tighter spreads, investment-grade credit continued to struggle in the face of the Federal Reserve's (Fed) interest rate hiking cycle.
- A robust economy and labor market helped push US inflation up to more normal levels, but Fed rate hikes left inflation-linked Treasurys close to flat.
- Despite energy's rally from mid-August, commodities lost ground overall, as a softening global growth outlook and persistent trade worries pulled metals and many agricultural prices lower.

Financial Markets Review



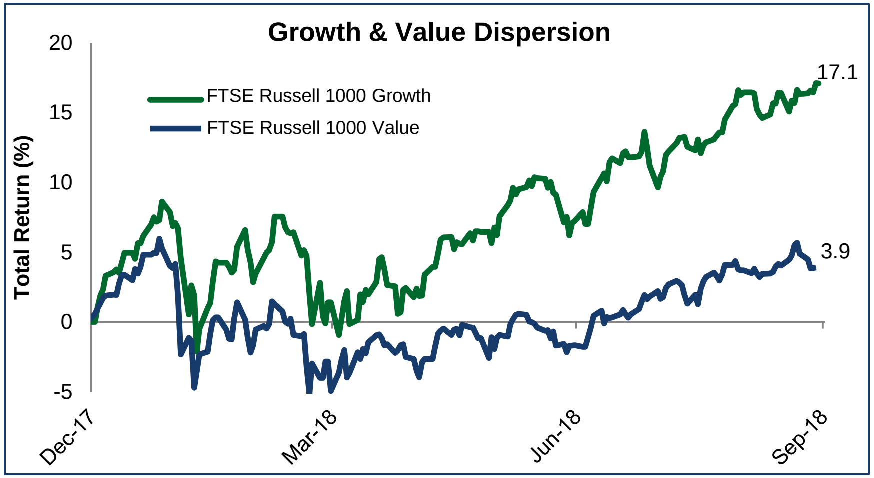
U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI World ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging 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 10/31/2018.

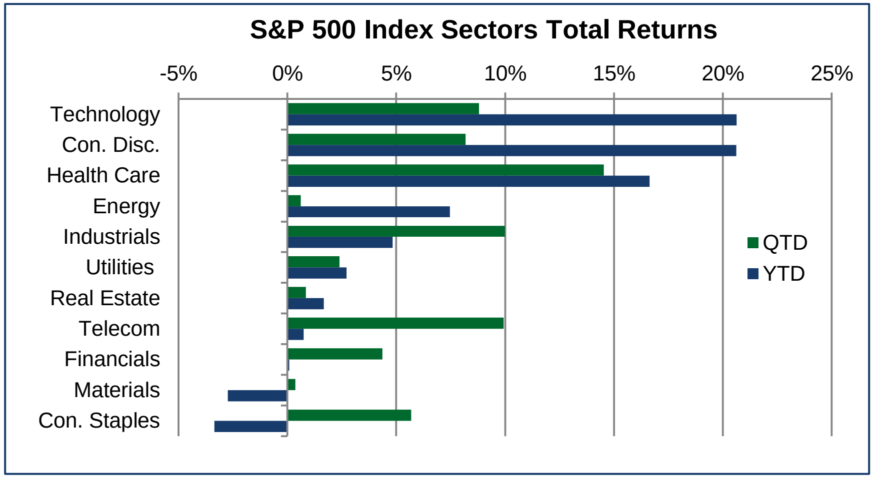
U.S. equity market



Summary

- U.S. equity markets rallied as investors took advantage of the robust economic trends and positive corporate earnings
- Large cap stocks lead the quarter with considerable demand from some of the largest index constituents, including select consumer discretionary, industrials, healthcare and technology
- Investors remained larger buyers of growth versus value stocks, in spite of the high relative valuations



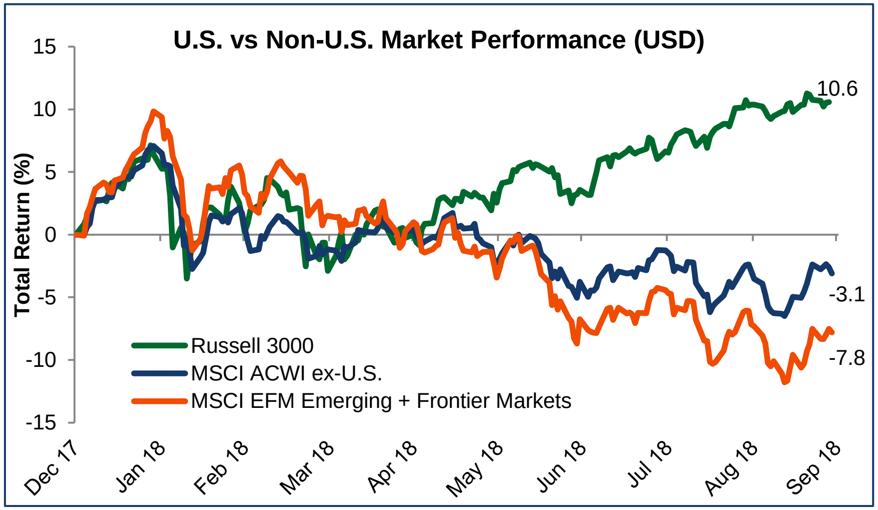


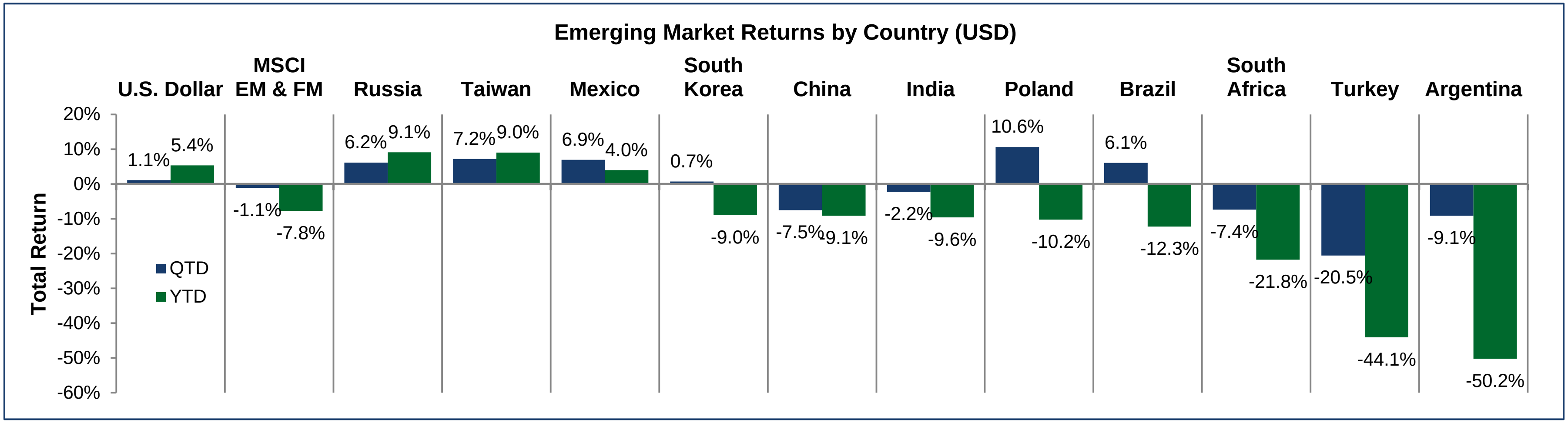
As of 9/30/2018 Source: Bloomberg, Standard & Poor's, FTSE Russell, FactSet, SEI. Past performance is no guarantee of future results.

International equity market

Summary

- Despite investors having a constructive outlook for the global economy, international equities struggled amid a stronger dollar, trade tensions and various emerging market idiosyncratic challenges
- The most vulnerable countries accounted for a majority of the losses, while more resilient emerging countries posted strong returns and helped offset weaker economies
- In Europe, investors were more cautious with the release of relatively muted corporate earnings, weaker economic momentum and with political risks on the rise



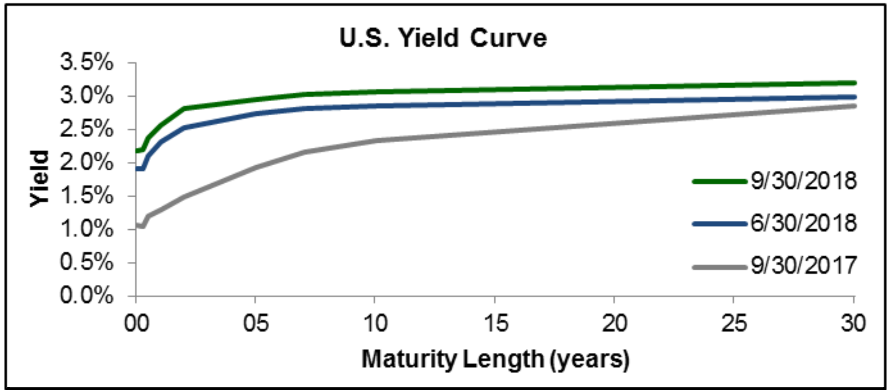


As of 9/30/2018 Source: Bloomberg, MSCI, FTSE Russell, FactSet, SEI.
MSCI EM: MSCI Emerging Markets Index – Net Return. US Dollar: Trade-weighted US Dollar vs Broad Currencies. Past performance is no guarantee of future results.

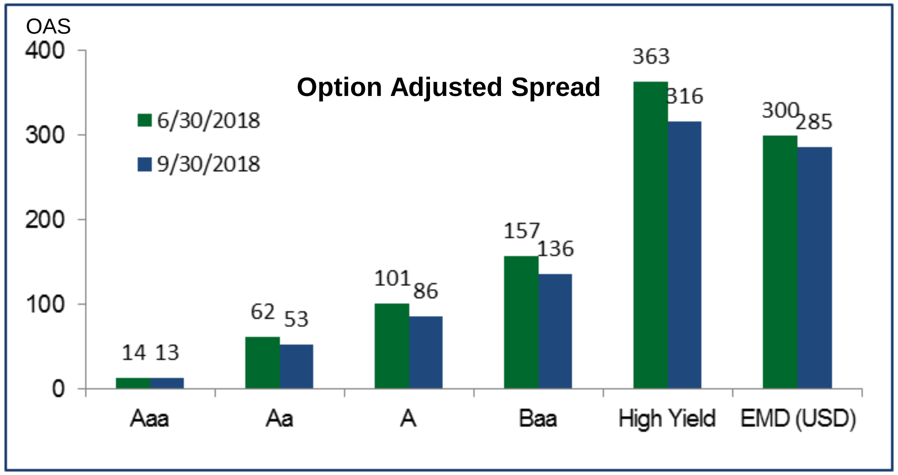
Fixed income review

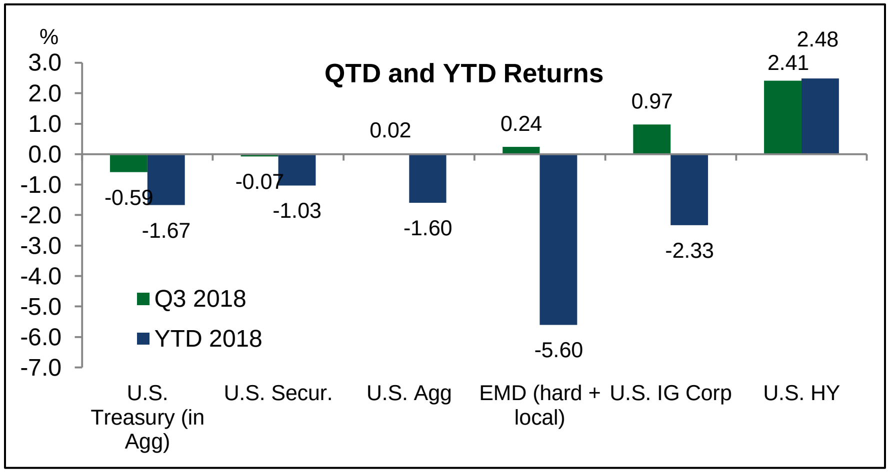
Summary

- In September, the Federal Reserve raised interest rates, increasing the federal funds target range to 2-2.25% – the highest since October 2008, marking the third rate hike in 2018 and eighth since the start of this hiking cycle in December 2015
- Accordingly, the quarter was marked by higher yields, which were offset by tighter spreads amid a strong earnings season
- In this risk-on environment, high yield bonds continued to outperform the broader fixed income market, as the asset class has been immune to the numerous political and economic headlines



Maturity	2-Year	5-Year	10-Year	30-Year
9/30/2018	2.81	2.94	3.05	3.19
QTD Change	+0.29	+0.21	+0.20	+0.21





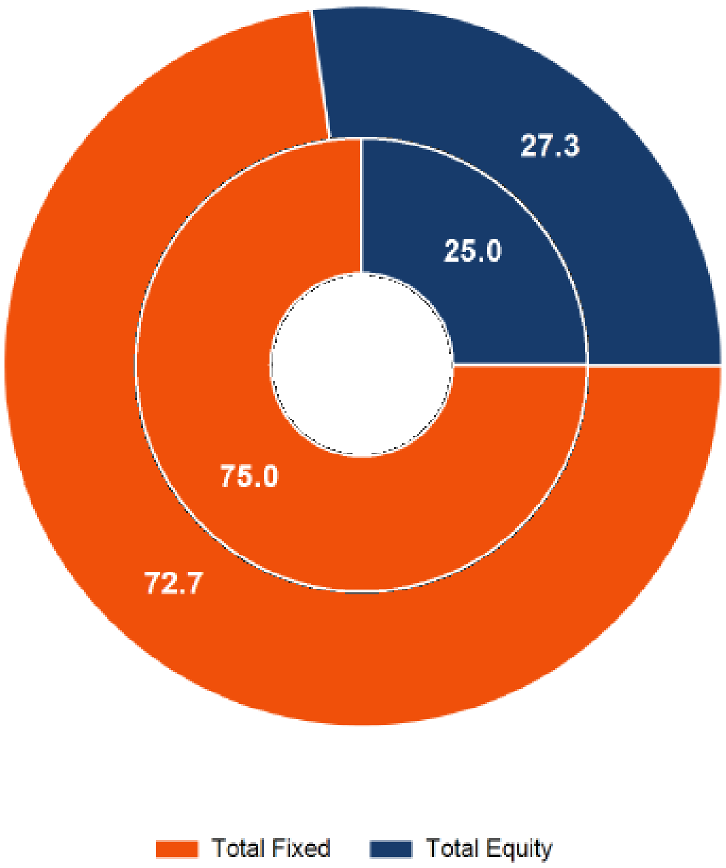
As of 9/30/2018 Source: SEI, Bloomberg Barclays. Bottom Right Chart Performance: U.S. Treasury (in Agg) is the Treasury sector within the Bloomberg Barclays U.S. Aggregate Index, U.S. Secur. is the securitized sector within the Bloomberg Barclays U.S. Aggregate Index, U.S. Agg is the full Bloomberg Barclays U.S. Aggregate Index, EMD (hard + local) is a 50%/50% blend of JP Morgan EMBI Global Diversified Index and the JP Morgan GBI EM Global Diversified Index, U.S. IG Corp is the corporate sector within the Bloomberg Barclays U.S. Aggregate Index, U.S. HY is the Bank of America US High Yield Constrained Index. Past performance is no guarantee of future results.

Plan Assets and Performance

SEI New ways. New answers.®

Health & Welfare
Portfolio Summary – September 30, 2018

Asset Allocation (%)
Actual (Outer Ring) vs. Target (Inner Ring)



Asset Class	Actual Allocation		Market Value
SEI Large Cap Fund	7.1%	$	239,898
SEI Small Cap Fund	2.4%	$	82,597
SEI U.S. Managed Volatility Fund	6.7%	$	228,078
SEI World Equity ex-US Fund	9.2%	$	311,960
SEI Emerging Markets Equity Fund	1.9%	$	63,173
SEI Core Fixed Income Fund	25.6%	$	868,566
SEI Limited Duration Bond Fund	14.5%	$	492,996
SEI Opportunistic Income Fund	20.0%	$	678,414
SEI Ultra Short Duration Bond Fund	4.9%	$	166,308
SEI High Yield Bond Fund	4.1%	$	139,337
SEI Emerging Markets Debt Fund	3.6%	$	122,656
Total	**100.00%**	**$**	**3,393,983**

Health & Welfare
Portfolio performance: September 30, 2018

	Total	Actual	Cumulative (%)			Annualized (%)				Inception
	Assets ($)	Alloc (%)	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	5/31/2010
Total Portfolio Return	3,393,983	100	0.04	1.47	1.42	3.08	5.38	4.34	-	5.70
Standard Deviation Portfolio							*2.78*	*2.98*		
Total Portfolio Return Net			0.03	1.36	1.21	2.65	4.96	3.92	-	5.28
Standard Deviation Portfolio (Net)							*2.79*	*2.97*		
Total Portfolio Index			-0.01	1.30	1.35	2.56	4.77	3.51	-	4.47
Standard Deviation Index							*2.83*	*2.86*		

As of the close of business on 8/31/2017, the Total Index Composition is as follows:

27.0 %	Bloomberg Barclays US Agg Bond Index
20.0 %	BofA ML 3 Month Cons Maturity LIBOR Index
15.0 %	BofA ML 1-3 Year Treasury Index
9.0 %	MSCI All Country World ex US Index
6.0 %	Russell 1000 Index
6.0 %	S&P 500 Index
5.0 %	Blmbrg Barcl 9-12 Month Short Treas Index
4.0 %	Hist Blnd: Emerging Markets Debt Index
4.0 %	Hist Blnd: High Yield Bond Index
2.0 %	MSCI Emerging + Frontier Mkts Index (Net)
2.0 %	Russell 2000 Index

	One Month	Three Month	Year To Date	1 Year
Portfolio Value	$3,393,087	$3,496,742	$4,166,949	$4,093,900
Net Cash Flows	$0	($151,964)	($806,265)	($808,363)
Gain / Loss	$896	$49,204	$33,299	$108,446
Ending Portfolio Value	$3,393,983	$3,393,983	$3,393,983	$3,393,983

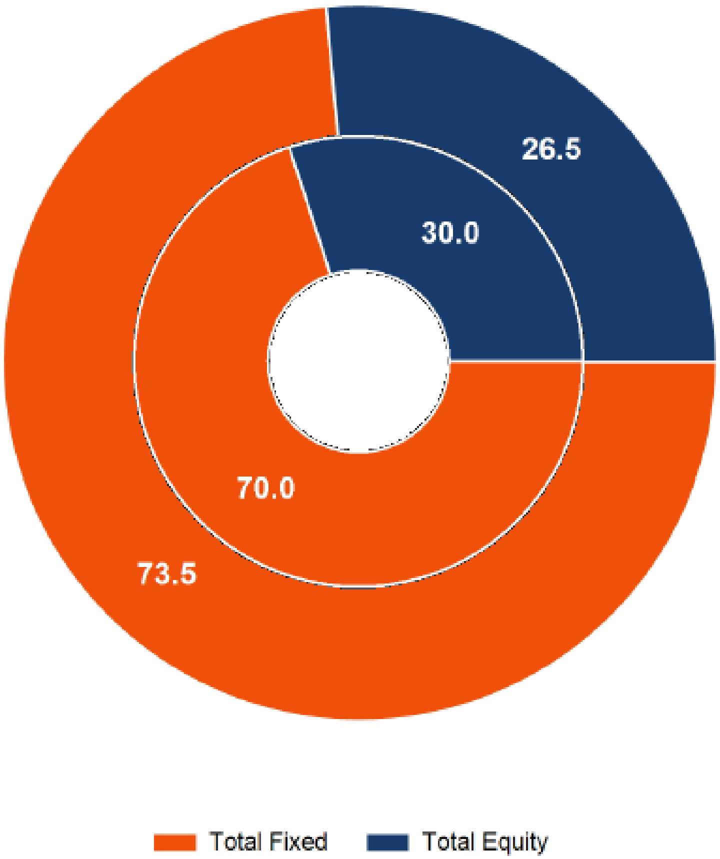
Inception date: 5/31/10 Historical Total Index can be provided upon request.

The Portfolio Return 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. 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.

Net Portfolio Returns since 6/30/2012 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/2012, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid by the client during the period. Please see your client invoice for actual fees paid.

Apprentice & Training
Portfolio Summary – September 30, 2018

Asset Allocation (%)
Actual (Outer Ring) vs. Target (Inner Ring)



Asset Class	Actual Allocation		Market Value
SEI Large Cap Fund	6.8%	$	78,252
SEI Small Cap Fund	2.3%	$	27,025
SEI U.S. Managed Volatility Fund	6.6%	$	75,969
SEI World Equity ex-US Fund	9.0%	$	103,416
SEI Emerging Markets Equity Fund	1.8%	$	20,915
SEI Core Fixed Income Fund	26.1%	$	300,828
SEI Limited Duration Bond Fund	14.7%	$	169,526
SEI Opportunistic Income Fund	20.1%	$	231,485
SEI Ultra Short Duration Bond Fund	4.9%	$	57,007
SEI High Yield Bond Fund	4.1%	$	47,302
SEI Emerging Markets Debt Fund	3.6%	$	41,889
Total	**100.00%**	**$**	**1,153,615**

Apprentice & Training
Portfolio performance: September 30, 2018

	Total	Actual	Cumulative (%)			Annualized (%)				Inception
	Assets ($)	Alloc (%)	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	5/31/2010
Total Portfolio Return	1,153,615	100	0.04	1.44	1.38	2.97	5.34	4.06	-	4.70
Standard Deviation Portfolio							*2.79*	*2.88*		
Total Portfolio Return Net			0.02	1.33	1.19	2.56	4.92	3.64	-	4.29
Standard Deviation Portfolio (Net)							*2.79*	*2.88*		
Total Portfolio Index			-0.01	1.30	1.35	2.56	4.77	3.24	-	3.42
Standard Deviation Index							*2.83*	*2.79*		

As of the close of business on 8/31/2017, the Total Index Composition is as follows:

27.0 %	Bloomberg Barclays US Agg Bond Index
20.0 %	BofA ML 3 Month Cons Maturity LIBOR Index
15.0 %	BofA ML 1-3 Year Treasury Index
9.0 %	MSCI All Country World ex US Index
6.0 %	Russell 1000 Index
6.0 %	S&P 500 Index
5.0 %	Blmbrg Barcl 9-12 Month Short Treas Index
4.0 %	Hist Blnd: Emerging Markets Debt Index
4.0 %	Hist Blnd: High Yield Bond Index
2.0 %	MSCI Emerging + Frontier Mkts Index (Net)
2.0 %	Russell 2000 Index

	One Month	Three Month	Year To Date	1 Year
Portfolio Value	$1,153,332	$1,138,433	$893,979	$878,310
Net Cash Flows	$0	($616)	$248,377	$247,926
Gain / Loss	$284	$15,798	$11,259	$27,380
Ending Portfolio Value	$1,153,615	$1,153,615	$1,153,615	$1,153,615

Inception date: 5/31/10 Historical Total Index can be provided upon request.

The Portfolio Return 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. 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.

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Strategy Review

Equity strategies

Strategies	Oct 2018	Q3 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SIIT Large Cap Fund	**-6.92**	**6.90**	**0.95**	**21.33**	**7.24**	**1.50**	**11.57**	**35.54**	**17.34**	**0.98**	**14.29**	**29.94**
Russell 1000 Index	-7.08	7.42	2.67	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
SIIT Small Cap Fund	**-10.57**	**5.08**	**0.53**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**	**38.05**
Russell 2000 Index	-10.86	3.58	-0.60	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
SIIT U.S. Managed Volatility Fund	**-3.23**	**6.80**	**3.63**	**15.56**	**14.02**	**1.57**	**17.77**	**30.03**	**13.39**	**10.78**	**16.09**	**15.64**
Russell 3000 Index	-7.36	7.12	2.43	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
SIIT World Equity Ex-US Fund	**-8.51**	**0.59**	**-10.61**	**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	-8.13	0.71	-10.97	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
SIIT Emerging Markets Equity‡	**-8.20**	**-3.68**	**-17.41**	**34.29**	**10.92**	**-11.22**	**-5.18**					
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	-8.60	-1.11	-15.72	37.15	10.98	-14.90	-5.69					

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

Data as of 10/31/2018, 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	Oct 2018	Q3 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SIIT Core Fixed Income Fund	**-0.91**	**0.16**	**-2.17**	**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)	-0.79	0.02	-2.38	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
SIIT High Yield Bond Fund	**-1.25**	**2.48**	**2.46**	**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)	-1.64	2.44	0.84	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
SIIT Opportunistic Income Fund	**0.09**	**1.20**	**2.96**	**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)	0.17	0.58	1.67	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33	0.99
SIIT Emerging Markets Debt Fund	**-2.46**	**-0.35**	**-9.23**	**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*	-2.06	0.25	-7.50	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24	29.82
SIIT Limited Duration Bond Fund ǂ	**0.12**	**0.43**	**1.05**	**1.40**	**1.85**	**0.87**	**0.16**					
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	0.15	0.19	0.44	0.42	0.89	0.54	0.29					
SIIT Ultra Short Duration Fund	**0.13**	**0.68**	**1.69**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**			
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.19	0.46	1.38	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.

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Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
SIIT Large Cap Fund	**Mar Vista Investment Partners, LLC (July 2018)** Mar Vista's philosophy can be described as quality growth, leaning primarily on fundamental stability but with a nod to stable value through its valuation sensitivity. The strategy's foremost objective is to own high quality businesses that will benefit from stable compounding over a long period of time, but it seeks to do so only when stock prices trade at a sufficient discount to intrinsic value such that they will help prevent error and provide opportunity for strong returns.	**Jackson Square Partners, LLC (July 2018)** SEI has made the decision to remove Jackson Square Partners, LLC (JSP) from the SIITLarge Cap Fund. JSP's investment strategy has not provided consistent alpha-source exposure in the Funds. Over time, JSP's portfolio has had varying levels of exposure to stability, momentum and value. There were also concerns with JSP's sell discipline.
SIIT Core Fixed Income Fund	**Logan Circle Partners, L.P. (July 2018)** We like LCP's in-depth fundamental credit research and relative-value analysis, combined with its ability to tactically adjust the risk profile of its portfolios. We believe this strategy will complement the strategies of the existing managers in the Funds. We think that LCP's strong information ratio, which is primarily derived from its security selection skills, will further diversify the Funds risk/return profiles.	
SIIT World Equity ex-U.S. Fund	**Alliance Bernstein, L.P. (October 2018)** Alliance Bernstein, L.P. (AB) has been added to the SIIT World Equity ex-US Fund (the Fund). This move is intended to provide increased exposure to the value alpha source. We believe AB has a stronger investment process and a more experienced investment team than its predecessor, as well as fewer organizational uncertainties that are difficult to monitor.	**Barrow, Hanley, Mewhinney & Strauss (September 2018)** The investment team at BHMS has undergone numerous organizational changes in the past year. We believe that the team's restructuring leaves BHMS open to significant vulnerabilities, including key man risk, overburden on the strategy's lead portfolio manager and uncertainty over how the changes to the portfolio management structure will affect the team dynamics. Therefore, we have decided to remove BHMS and have replaced it with Alliance Bernstein L.P., a sub-adviser whose investment team we believe is more stable.
SIIT U.S. Managed Volatility Fund		**AJO, LP (May 2018)** SEI has made the decision to remove AJO, LP (AJO) from the SIIT U.S. Managed Volatility Fund. AJO's investment strategy provides insufficient risk reduction to the Funds, and no longer aligns with the Funds' primary objective of effectively managing volatility. The portion of the Funds' assets managed by AJO will be reallocated to the remaining sub-advisers in the Funds. AJO is a sub-adviser in other SEI funds and we remain confident in its abilities.

Appendix

SEI New ways. New answers.®

Representative institutional investment managers

Domestic Equity

U.S. Large Cap Index
State Street Global Advisors – Large Cap Index
State Street Global Advisors – S&P 500 Index

U.S. Small / Mid Cap Equity (Passive)
State Street Global Advisors – Extended Markets Index

U.S. Managed Volatility Equity
Analytic Investors – U.S. Low Volatility
LSV Asset Management* - Contrarian Value

U.S. Large Cap Equity
AJO, L.P. – Quantitative Relative Value
Analytic Investors – Quantitative Factor Rotation
AQR Capital Management – Quantitative Core
Brandywine Global Investment Management – Value
Ceredex Value Advisors LLC – Large Cap Value
Coho Partners – Relative Value
Fiera Capital – Quality Growth
INTECH Inv. Management – Quantitative Volatility Capture
LSV Asset Management* – Quantitative Contrarian Value
Mar Vista Investment Partners LLC – Stability
Oppenheimer Funds – Core
Parametric Portfolio Associates - Overlay
Quantitative Mgmt. Associates – Quantitative Bias Exploitation
SEI Investments Management- Smart Beta

U.S. Small Cap Equity
AQR Capital Management – Quantitative Stability
ArrowMark Partners – Stable Growth
EAM Investors, LLC – Momentum Growth
Falcon Point Capital – Emerging Growth
LMCG Investments, LLC – Relative Value
Snow Capital Management, LP – Value

U.S. Small / Mid Cap Equity
AQR Capital Management - Stability
ArrowMark Partners – Stable Growth
Axiom International Investors – Quantitative Growth
Cardinal Capital – SMID Cap Value
CastleArk Management, LLC – Momentum Growth
Falcon Point Capital – Emerging Growth
Integrity Asset Management, LLC– Opportunistic Value
LSV Asset Management* – Contrarian Value

Real Estate Equity
CenterSquare Investment Management – REIT

Global Equity

World Equity ex-U.S.
Acadian Asset Management – Quant Value / Momentum
Alliance Bernstein, L.P. – Quant Integration/Value
Baillie Gifford – Growth
BlackRock International Ltd. – Style Flexibility
EARNEST Partners – Core/Relative Value Tilt
JO Hambro Capital Management – GARP
McKinley Capital Management – Quantitative Momentum
Wells Capital Management, Inc. – Value

Emerging Markets Equity
AllianceBernstein L.P. – Value
Causeway Capital Management – Quantitative Core
JO Hambro Capital Management – Growth
Kleinwort Benson Investors International – Dividend Focus
RWC Asset Advisors (U.S.) LLC. – Growth
WCM Investment Management – Quality Growth

Global Managed Volatility
Acadian Asset Management
Analytic Investors
LSV Asset Management*

World Equity
AS Trigon – Emerging European Value
Fiera Capital – Deep Quality/Stability
Intech – Global Volatility Capture / Momentum
LSV Asset Management* – U.S. Value
Maj Invest. – Global Value/Stability
Metropole – Pan European Value
Poplar Forest Capital, LLC – Value
Rhicon –Currency Management / Volatility Capture
SIMC – Global stable Momentum
SNAM – Japan Value
Towle – U.S. Value

Sub-Adviser Diversification as of October 1, 2018. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of June 30, 2018, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management.

Representative institutional investment managers (continued)

Fixed Income

Short Duration Credit Fixed Income
Ares Management – Bank Loans
Declaration Management & Research, LLC – Enhanced Cash
Schroders Asset Management – Enhanced Cash
Wellington Management Company – Enhanced Cash

Short Duration Corporate Fixed Income
Logan Circle Partners
Wellington Management Company

Short Duration Aggregate Fixed Income
Logan Circle Partners
Metropolitan West Asset Management LLC

Short Duration Gov't Fixed Income
Wellington Management Company

U.S. High Yield Bonds
Ares Management – Opportunistic
Benefit Street Partners – Relative Value
Brigade Capital Management – Opportunistic
J.P. Morgan Asset Management – Relative Value
T. Rowe Price Associates – High Yield

Intermediate Duration Aggregate Fixed Income
Jennison Associates – Security Selector w/Corporate Bond Focus
Metropolitan West Asset Management – Macro/Value-Oriented
Wells Capital Management – Security Selection
Western Asset Management – Macro/Sector Rotator

Emerging Markets Debt
Investec Asset Management – Security Selection
Neuberger Berman – Macro
Stone Harbor Investment Partners – Relative Value

Intermediate Duration Credit
Income Research & Management
Legal & General Inv. Mgmt. America
Logan Circle Partners

Long Duration Credit
Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Logan Circle Partners
Metropolitan West Asset Management

Long Duration Bond
Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Metropolitan West Asset Management

SEI U.S. Core Fixed Income Strategy
Jennison Associates – Security Selector w/Corporate Bond Focus
Logan Circle Partners, L.P. – Core Fixed Income
Metropolitan West Asset Management – Macro/Value-Oriented
Wells Capital Management – Security Selection
Western Asset Management – Macro/Sector Rotator

Alternative Investments

Direct Hedge

Private Equity

Structured Credit

Private Real Estate

Low Volatility Hedge

Moderate Volatility Hedge

Energy Debt Strategies

Other

Cash Management
Money Market Funds
Custom Separate Accounts

Dynamic Asset Allocation
State Street Global Advisors

Multi-Asset
AllianceBernstein L.P. – Multi Asset Real Return
Columbia Management Investments – Active Commodities
Credit Suisse – Quantitative
QS Investors, LLC – Inflation Long/Short Equity

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