International Union of Operating Engineers Local #487

Quarterly Investment Review

Third Quarter 2019

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SEI New ways. New answers.®

November 14, 2019

Agenda

- Capital Markets Review
- Plans Assets and Metrics
- Appendix

Capital Markets Review

Market performance overview

- Asset class performance was mixed during the third quarter. The prospects of additional U.S.-China tariffs and a sharp slowdown in global economic growth (especially in manufacturing) caused interest rates to fall sharply and the U.S. dollar to strengthen.

- Outside U.S. large caps, stocks had a challenging quarter. Returns were slightly negative overall in developed markets outside the U.S., while emerging market and U.S. small cap equities fell more sharply in a risk-off environment.

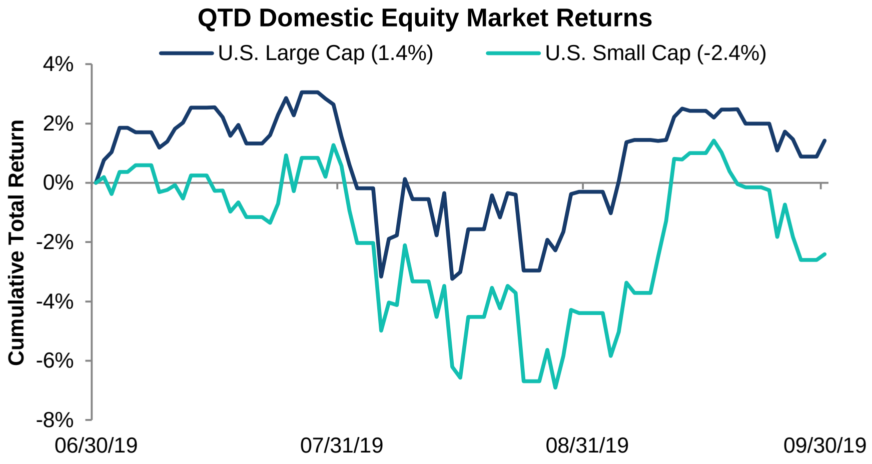
- Concerns about slower growth pulled interest rates sharply lower, providing a strong tailwind to higher-quality fixed income. High yield debt was modestly positive. Emerging markets debt (EMD) was just slightly better than flat; while dollar-denominated EMD fared reasonably well, local-currency assets struggled.

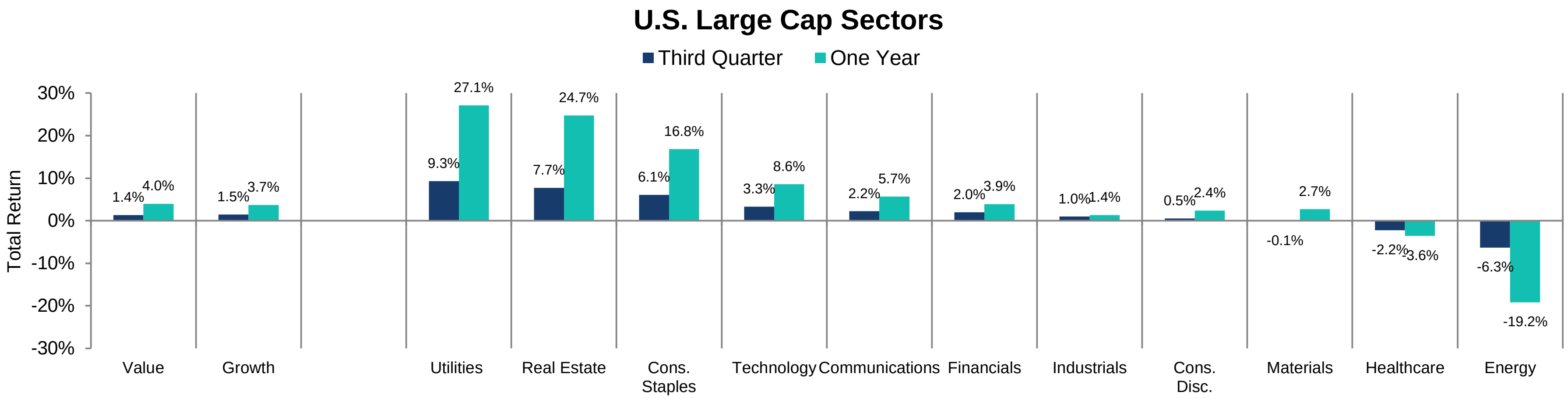
- Commodities were down overall for the quarter. Strength in industrial and precious metals was more than offset by weakness in energy and agricultural materials. Energy enjoyed a brief rebound following the mid-September attack on refining facilities in Saudi Arabia but gave all of those gains back and more by the end of the quarter.

Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. All returns denominated in USD. As of 9/30/2019.

U.S. equity market review

- Large and small caps diverged to start the quarter, with the former outperforming before renewed trade worries drove both into negative territory in August. Large caps returned to positive territory in September, while small caps finished in negative territory.
- The continued underperformance of small cap stocks indicates that equity investors remain somewhat risk averse.
- Value and growth indexes eked out positive gains. Defensive, rate-sensitive sectors continued to outperform, while energy lagged further on persistent global growth concerns.

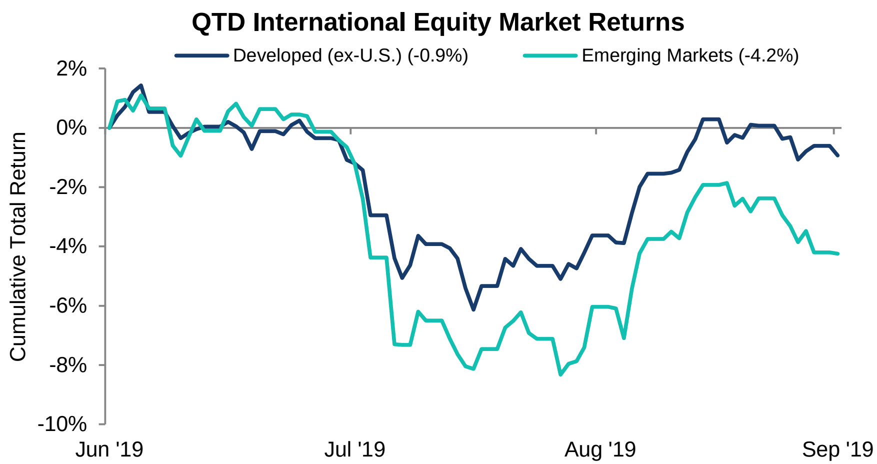


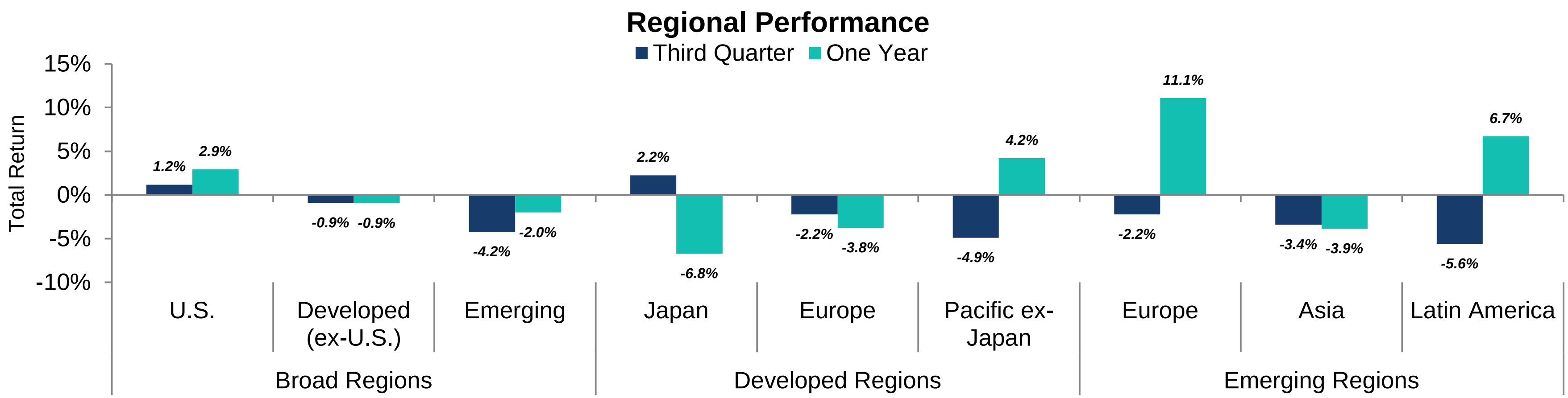


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 9/30/2019.

International equity market review

- Markets outside the U.S. sold off in response to another round of trade-war threats, finishing the full quarter in negative territory.
- Emerging markets and Pacific developed markets (excluding Japan) lagged, reflecting growing concerns about a slowing Chinese economy and a lack of global cyclical momentum with weakness widespread geographically.
- Emerging market weakness was widespread geographically. Within developed markets, Japan performed best, followed by the U.S.

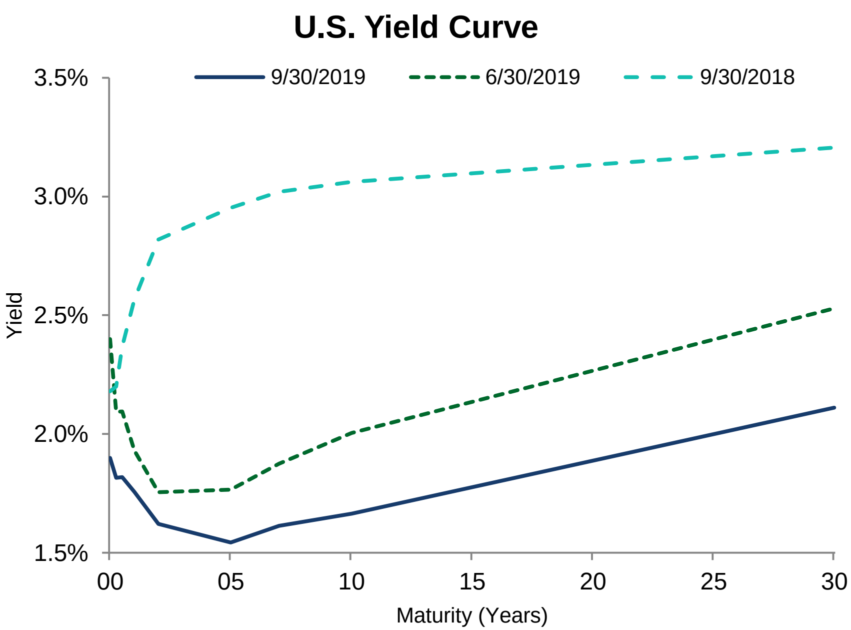


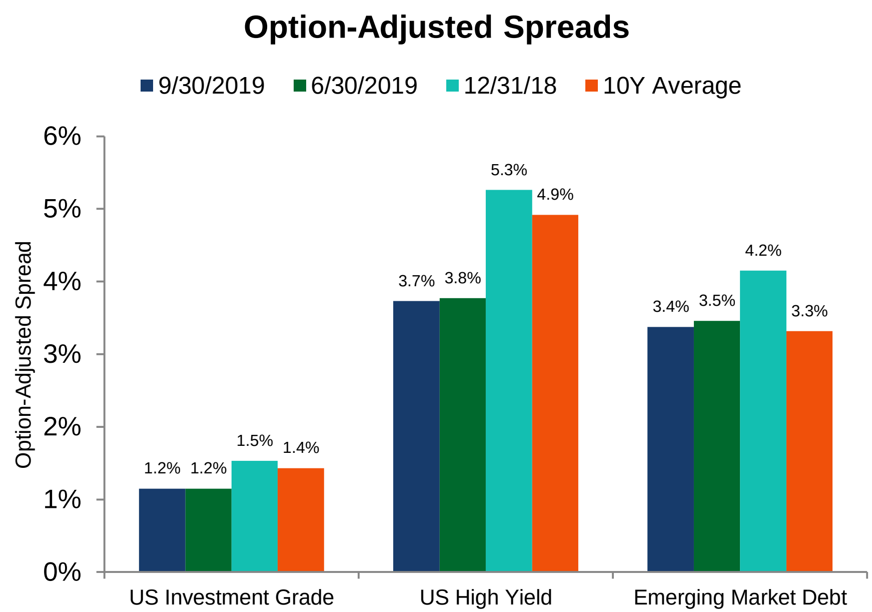


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Index, Developed (ex-US) = MSCI World ex-U.S. Index, Emerging = MSCI Emerging Markets Index, Europe = MSCI Europe USD Index, Japan = MSCI Japan USD Index, Pacific ex-Japan = MSCI Pacific Ex Japan USD Index, Emerging Europe = MSCI Emerging Markets 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 9/30/2019.

Fixed income review

- Second-quarter trends continued in the third, with the outlooks for global trade and global economic growth worsening further.
- This resulted in expectations of easier monetary policy and another notable decline in interest rates, which were both tailwinds for fixed income markets.
- Investment grade and high yield spreads were largely unchanged during the quarter, remaining below long-term averages.
- Emerging market spreads finished the quarter a bit tighter but still slightly above their long-term average.





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 9/30/2019.

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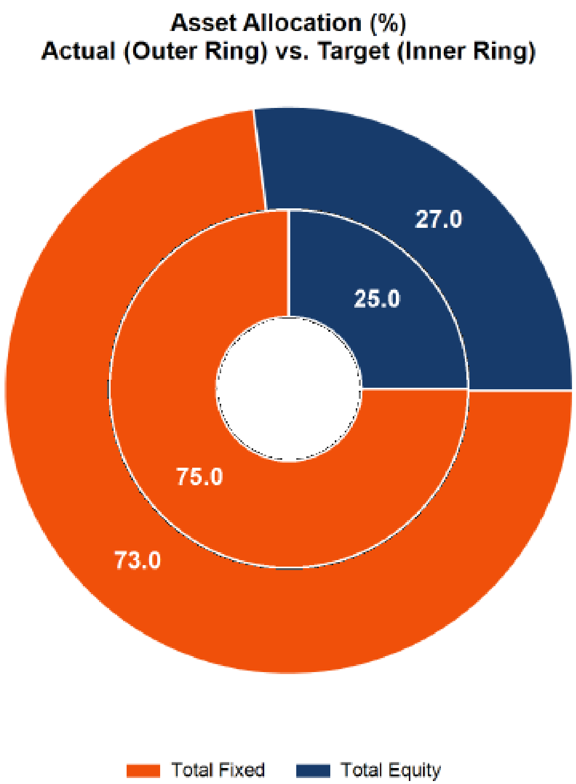
Plan Assets and Performance

Health & Welfare
Portfolio Summary – October 31, 2019



Asset Class	Actual Allocation	Market Value
SEI Large Cap Index Fund	6.0%	$ 75,286
SEI U.S. Managed Volatility Fund	6.0%	$ 75,766
SEI World Equity ex-US Fund	9.0%	$ 113,343
SEI Global Managed Volatility Fund	6.0%	$ 75,661
SEI Core Fixed Income Fund	34.2%	$ 432,148
SEI Limited Duration Bond Fund	20.0%	$ 252,397
SEI Opportunistic Income Fund	9.9%	$ 125,615
SEI Ultra Short Duration Bond Fund	5.0%	$ 63,059
SEI High Yield Bond Fund	2.0%	$ 25,170
SEI Emerging Markets Debt Fund	2.0%	$ 25,068
Total	**100.00%**	**$ 1,263,514**

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	$1,502,412	$1,786,687	$2,830,542	$3,217,317
Net Cash Flows	($250,000)	($551,474)	($1,804,747)	($2,156,606)
Gain / Loss	$11,102	$28,301	$237,719	$202,802
Ending Portfolio Value	$1,263,514	$1,263,514	$1,263,514	$1,263,514

Health & Welfare Performance Disclosure

Inception date 5/31/2010. 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.

Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative.

Total Index Composition

As of the close of business on 2/28/2019, the Total Index Composition is as follows:

34.0 %	Bloomberg Barclays US Agg Bond Index
20.0 %	ICE BofA ML 1-3 Year Treasury Index
10.0 %	ICE BofA ML 3 Mth Cons Mat LIBOR Index
9.0 %	MSCI All Country World ex US Index (Net)
6.0 %	MSCI World Index (Net)
6.0 %	Russell 1000 Index
6.0 %	Russell 3000 Index
5.0 %	Blmbrg Barcl 9-12 Month Short Treas Index
2.0 %	Hist Blnd: Emerging Markets Debt Index
2.0 %	Hist Blnd: High Yield Bond Index

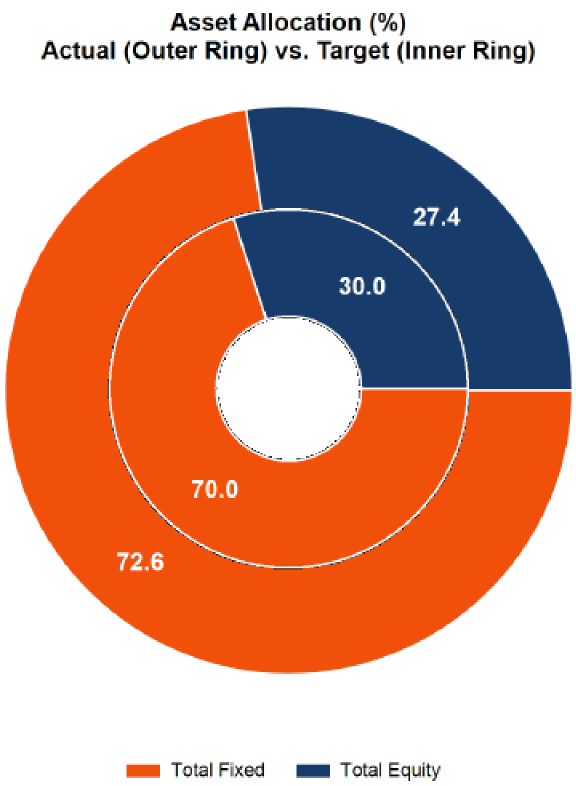
Performance as of October 31, 2019

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	Cumulative (%) 3 Month	Cumulative (%) FYTD	Annualized (%) 1 Year	Annualized (%) 3 Year	Annualized (%) 5 Year	Annualized (%) 10 Year	Inception 5/31/2010
Total Portfolio Return	1,263,514	100	0.83	1.95	4.99	9.41	5.68	4.33	-	5.78
Standard Deviation Portfolio							*3.29*	*3.41*		
Total Portfolio Return Net			0.82	1.83	4.74	8.95	5.24	3.91	-	5.36
Standard Deviation Portfolio (Net)							*3.31*	*3.41*		
Total Portfolio Index			0.97	1.82	4.78	9.39	5.23	3.82	-	4.69
Standard Deviation Index							*3.19*	*3.41*		
Total Fixed Income	923,457	73.1	0.37	1.71	4.50	8.40	3.95	3.33	-	4.25
Core Fixed Income Fund	432,148	34.2	0.41	2.63	6.34	12.61	4.05	3.92	-	4.70
Bloomberg Barclays US Agg Bond Index			*0.30*	*2.35*	*5.74*	*11.51*	*3.29*	*3.24*	-	*3.60*
Limited Duration Fund	252,397	20.0	0.38	1.06	2.59	4.91	2.36	-	-	2.02
ICE BofA ML 1-3 Year Treasury Index			*0.33*	*1.03*	*2.36*	*4.54*	*1.66*	-	-	*1.33*
Opportunistic Income Fund	125,615	9.9	0.06	0.71	2.81	4.11	3.99	3.34	-	3.43
ICE BofA ML 3 Mth Cons Mat LIBOR Index			*0.21*	*0.62*	*1.54*	*2.68*	*1.86*	*1.27*	-	*0.87*
Ultra Short Duration Fund	63,059	5.0	0.31	0.88	2.21	3.86	-	-	-	2.83
Blmbrg Barcl 9-12 Month Short Treas Index			*0.34*	*0.83*	*1.80*	*3.17*	-	-	-	*2.15*
High Yield Bond Fund	25,170	2.0	0.33	0.73	4.41	7.26	6.71	5.71	-	7.27
Hist Blnd: High Yield Bond Index			*0.23*	*0.94*	*4.08*	*8.32*	*6.04*	*5.18*	-	*6.52*
Emerging Markets Debt Fund	25,068	2.0	1.83	0.37	6.51	14.73	4.79	3.16	-	2.37
Hist Blnd: Emerging Markets Debt Index			*1.58*	*0.87*	*6.90*	*15.02*	*4.80*	*3.18*	-	*2.46*
Total Equity	340,057	26.9	2.08	2.60	6.32	12.27	10.82	7.23	-	10.58
US Equity	151,052	11.9	1.59	2.64	7.54	13.13	12.87	9.28	-	12.80
U.S. Managed Volatility Fund	75,766	6.0	1.07	3.31	7.16	12.41	12.45	10.02	-	11.69
Russell 3000 Index			*2.15*	*1.83*	*7.57*	*13.49*	*14.47*	*10.31*	-	*12.28*
Large Cap Index Fund	75,286	6.0	2.11	1.99	7.93	-	-	-	-	9.79
Russell 1000 Index			*2.12*	*1.99*	*7.97*	-	-	-	-	*9.85*
World Equity x-US	113,343	9.0	3.46	2.28	4.60	11.28	8.30	4.18	-	4.22
World Equity Ex-US Fund	113,343	9.0	3.46	2.28	4.60	10.52	8.58	4.36	-	4.97
MSCI All Country World ex US Index (Net)			*3.49*	*2.87*	*4.66*	*11.27*	*8.07*	*3.82*	-	*4.23*
Global Equity	75,661	6.0	1.15	3.02	6.42	-	-	-	-	7.44
Global Managed Volatility Fund	75,661	6.0	1.15	3.02	6.42	-	-	-	-	7.44
MSCI World Index (Net)			*2.54*	*2.58*	*7.22*	-	-	-	-	*8.63*

Calendar Year Performance as of October 31, 2019

	Total	Actual	Cumulative (%)			Calendar Years (%)					Inception
	Assets ($)	Alloc (%)	1 Month	3 Month	YTD	2018	2017	2016	2015	2014	5/31/2010
Total Portfolio Return	1,263,514	100	0.83	1.95	10.61	-2.16	8.47	5.90	-0.48	3.89	5.78
Total Portfolio Return Net			0.82	1.83	10.24	-2.57	8.04	5.47	-0.88	3.48	5.36
Total Portfolio Index			0.97	1.82	9.88	-1.79	7.48	4.99	-0.92	3.18	4.69
Total Fixed Income	923,457	73.1	0.37	1.71	7.68	0.67	4.30	4.50	0.10	2.84	4.25
Core Fixed Income Fund	432,148	34.2	0.41	2.63	9.90	0.28	4.29	3.50	1.01	6.92	4.70
Bloomberg Barclays US Agg Bond Index			*0.30*	*2.35*	*8.85*	*0.01*	*3.54*	*2.65*	*0.55*	*5.97*	*3.60*
Limited Duration Fund	252,397	20.0	0.38	1.06	3.97	2.01	1.43	1.86	0.90	-	2.02
ICE BofA ML 1-3 Year Treasury Index			*0.33*	*1.03*	*3.37*	*1.58*	*0.42*	*0.89*	*0.54*	*-*	*1.33*
Opportunistic Income Fund	125,615	9.9	0.06	0.71	5.04	2.04	4.16	4.47	1.16	2.32	3.43
ICE BofA ML 3 Mth Cons Mat LIBOR Index			*0.21*	*0.62*	*2.27*	*2.08*	*1.10*	*0.66*	*0.23*	*0.23*	*0.87*
Ultra Short Duration Fund	63,059	5.0	0.31	0.88	3.55	2.03	-	-	-	-	2.83
Blmbrg Barcl 9-12 Month Short Treas Index			*0.34*	*0.83*	*2.63*	*1.91*	*-*	*-*	*-*	*-*	*2.15*
High Yield Bond Fund	25,170	2.0	0.33	0.73	11.82	-1.66	8.36	17.69	-3.95	2.81	7.27
Hist Blnd: High Yield Bond Index			*0.23*	*0.94*	*11.76*	*-2.25*	*7.47*	*17.49*	*-4.61*	*2.51*	*6.52*
Emerging Markets Debt Fund	25,068	2.0	1.83	0.37	12.90	-7.74	15.79	10.92	-7.73	0.18	2.37
Hist Blnd: Emerging Markets Debt Index			*1.58*	*0.87*	*12.18*	*-5.15*	*12.74*	*10.16*	*-7.14*	*0.71*	*2.46*
Total Equity	340,057	26.9	2.08	2.60	19.52	-9.85	21.23	10.24	-2.24	6.60	10.58
US Equity	151,052	11.9	1.59	2.64	21.59	-5.09	16.26	12.55	0.45	11.42	12.80
U.S. Managed Volatility Fund	75,766	6.0	1.07	3.31	18.91	-2.03	15.56	14.01	1.65	17.48	11.69
Russell 3000 Index			*2.15*	*1.83*	*22.68*	*-5.24*	*21.13*	*12.74*	*0.48*	*12.56*	*12.28*
Large Cap Index Fund	75,286	6.0	2.11	1.99	-	-	-	-	-	-	9.79
Russell 1000 Index			*2.12*	*1.99*	*-*	*-*	*-*	*-*	*-*	*-*	*9.85*
World Equity x-US	113,343	9.0	3.46	2.28	16.78	-16.00	30.84	6.14	-7.26	-3.47	4.22
World Equity Ex-US Fund	113,343	9.0	3.46	2.28	17.24	-15.75	29.89	4.23	-5.64	-3.00	4.97
MSCI All Country World ex US Index (Net)			*3.49*	*2.87*	*15.45*	*-14.20*	*27.19*	*4.50*	*-5.66*	*-3.87*	*4.23*
Global Equity	75,661	6.0	1.15	3.02	-	-	-	-	-	-	7.44
Global Managed Volatility Fund	75,661	6.0	1.15	3.02	-	-	-	-	-	-	7.44
MSCI World Index (Net)			*2.54*	*2.58*	*-*	*-*	*-*	*-*	*-*	*-*	*8.63*

Apprentice & Training
Portfolio Summary – October 31, 2019



Asset Class	Actual Allocation		Market Value
SEI Large Cap Index Fund	6.2%	$	127,417
SEI U.S. Managed Volatility Fund	6.1%	$	126,390
SEI World Equity ex-US Fund	9.0%	$	184,819
SEI Global Managed Volatility Fund	9.0%	$	125,351
SEI Core Fixed Income Fund	34.6%	$	713,253
SEI Limited Duration Bond Fund	19.5%	$	401,815
SEI Opportunistic Income Fund	9.7%	$	200,222
SEI Ultra Short Duration Bond Fund	4.8%	$	100,041
SEI High Yield Bond Fund	2.0%	$	40,868
SEI Emerging Markets Debt Fund	2.0%	$	41,616
Total	**100.00%**	**$**	**2,061,792**

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Portfolio performance: October 31, 2019

	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	2,061,792	100	0.82	1.90	4.76	9.14	5.57	4.26	-	4.88
Standard Deviation Portfolio							*3.27*	*3.39*		
Total Portfolio Return Net			0.80	1.81	4.56	8.73	5.16	3.85	-	4.46
Standard Deviation Portfolio (Net)							*3.28*	*3.40*		
Total Portfolio Index			0.97	1.82	4.78	9.39	5.23	3.82	-	3.75
Standard Deviation Index							*3.19*	*3.41*		

Total Index Composition

As of the close of business on 2/28/2019, the Total Index Composition is as follows:

- 34.0 % Bloomberg Barclays US Agg Bond Index
- 20.0 % ICE BofA ML 1-3 Year Treasury Index
- 10.0 % ICE BofA ML 3 Mth Cons Mat LIBOR Index
- 9.0 % MSCI All Country World ex US Index (Net)
- 6.0 % MSCI World Index (Net)
- 6.0 % Russell 1000 Index
- 6.0 % Russell 3000 Index
- 5.0 % Blmbrg Barcl 9-12 Month Short Treas Index
- 2.0 % Hist Blnd: Emerging Markets Debt Index
- 2.0 % Hist Blnd: High Yield Bond Index

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	$2,045,363	$2,025,163	$1,115,767	$1,128,316
Net Cash Flows	$0	($1,030)	$797,691	$797,067
Gain / Loss	$16,429	$37,659	$148,335	$136,409
Ending Portfolio Value	$2,061,792	$2,061,792	$2,061,792	$2,061,792

Inception date 5/31/2010. 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. For additional information about how performance is calculated, please see your monthly performance report.

Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative.

Apprentice & Training Performance Disclosure

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5.0 %	Blmbrg Barcl 9-12 Month Short Treas Index
2.0 %	Hist Blnd: Emerging Markets Debt Index
2.0 %	Hist Blnd: High Yield Bond Index

Apprentice & Training
Calendar Year Performance as of October 31, 2019

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	Cumulative (%) 3 Month	Cumulative (%) YTD	Calendar Years (%) 2018	Calendar Years (%) 2017	Calendar Years (%) 2016	Calendar Years (%) 2015	Calendar Years (%) 2014	Inception 5/31/2010
Total Portfolio Return	2,061,792	100	0.82	1.90	10.27	-2.15	8.46	5.90	-0.50	3.78	4.88
Total Portfolio Return Net			0.80	1.81	9.95	-2.54	8.03	5.47	-0.90	3.37	4.46
Total Portfolio Index			0.97	1.82	9.88	-1.79	7.48	4.99	-0.92	2.95	3.75
Total Fixed Income	1,497,814	72.7	0.34	1.63	7.41	0.64	4.31	4.50	0.09	2.66	3.97
Core Fixed Income Fund	713,253	34.6	0.35	2.53	9.55	0.22	4.32	3.49	0.97	6.83	4.64
Bloomberg Barclays US Agg Bond Index			*0.30*	*2.35*	*8.85*	*0.01*	*3.54*	*2.65*	*0.55*	*5.97*	*3.60*
Limited Duration Fund	401,815	19.5	0.34	0.99	3.70	1.96	1.40	1.87	0.89	-	1.95
ICE BofA ML 1-3 Year Treasury Index			*0.33*	*1.03*	*3.37*	*1.58*	*0.42*	*0.89*	*0.54*	-	*1.33*
Opportunistic Income Fund	200,222	9.7	0.06	0.71	5.04	2.04	4.16	4.47	1.16	2.32	3.43
ICE BofA ML 3 Mth Cons Mat LIBOR Index			*0.21*	*0.62*	*2.27*	*2.08*	*1.10*	*0.66*	*0.23*	*0.23*	*0.87*
Ultra Short Duration Fund	100,041	4.8	0.27	0.80	3.26	1.98	-	-	-	-	2.68
Blmbrg Barcl 9-12 Month Short Treas Index			*0.34*	*0.83*	*2.63*	*1.91*	-	-	-	-	*2.15*
High Yield Bond Fund	40,868	2.0	0.22	0.53	11.16	-1.76	8.42	17.70	-3.93	2.83	7.18
Hist Blnd: High Yield Bond Index			*0.23*	*0.94*	*11.76*	*-2.25*	*7.47*	*17.49*	*-4.61*	*2.51*	*6.47*
Emerging Markets Debt Fund	41,616	2.0	1.83	0.37	12.90	-7.74	15.79	10.93	-7.72	0.22	4.04
Hist Blnd: Emerging Markets Debt Index			*1.58*	*0.87*	*12.18*	*-5.15*	*12.74*	*10.16*	*-7.14*	*0.71*	*3.96*
Total Equity	563,978	27.3	2.09	2.61	19.51	-9.82	21.21	10.26	-2.27	6.92	11.11
US Equity	253,807	12.3	1.59	2.65	21.58	-5.05	16.26	12.58	0.38	11.93	12.88
Large Cap Index Fund	127,417	6.2	2.11	1.99	-	-	-	-	-	-	9.79
Russell 1000 Index			*2.12*	*1.99*	-	-	-	-	-	-	*9.85*
U.S. Managed Volatility Fund	126,390	6.1	1.07	3.31	18.91	-2.03	15.56	14.04	1.57	17.57	11.69
Russell 3000 Index			*2.15*	*1.83*	*22.68*	*-5.24*	*21.13*	*12.74*	*0.48*	*12.56*	*12.28*
World Equity x-US	184,819	9.0	3.46	2.28	16.77	-15.99	30.85	6.14	-7.21	-2.97	4.41
World Equity Ex-US Fund	184,819	9.0	3.46	2.28	17.24	-15.74	29.89	4.26	-5.61	-2.61	5.15
MSCI All Country World ex US Index (Net)			*3.49*	*2.87*	*15.45*	*-14.20*	*27.19*	*4.50*	*-5.66*	*-3.87*	*4.45*
Global Equity	125,351	6.1	1.15	3.02	-	-	-	-	-	-	7.44
Global Managed Volatility Fund	125,351	6.1	1.15	3.02	-	-	-	-	-	-	7.44
MSCI World Index (Net)			*2.54*	*2.58*	-	-	-	-	-	-	*8.63*

Benchmark Disclosures

Fund / Benchmark Disclosures

Hist Blend: High Yield Bond Fund Index: From the period of 12/31/1994 through 12/31/1998, the High Yield Bond Index was comprised of 100% Credit Suisse High Yield Index. From 1/1/1999 through 3/31/2004, the composition was 100% Credit Suisse High Yield Developed Countries Only Index. From 4/1/2004 onward the composition is 100% BofA ML US High Yield Constrained Index.

Hist Blend: Emerging Markets Debt Index: From the period 11/30/2005 through 6/30/2006, the Emerging Markets Debt Index was comprised of 100% JP Morgan EMBI Global Index. From 7/1/2006 through 6/30/2012 the composition was 100% JP Morgan EMBI Global Diversified Index. From 7/1/2012 onward the composition is a 50/50 blend of JPMorgan EMBI Global Diversified Index and the JP Morgan GBI EM Global Diversified Index.

Strategy Review

Equity strategies

Strategies	Q3 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Large Cap Index Fund	**1.42**	**20.50**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**	**28.66**
Russell 1000 Index	1.42	20.53	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43
U.S. Managed Volatility Fund	**2.87**	**17.65**	**-2.03**	**15.56**	**14.02**	**1.57**	**17.77**	**30.03**	**13.39**	**10.78**	**16.09**	**15.64**
Russell 3000 Index	1.16	20.09	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
Global Managed Volatility Fund	**2.37**	**15.14**	**-4.16**	**17.90**								
MSCI World Index (Net)	0.53	17.61	-8.71	22.40	7.51	2.01	9.71	28.69	15.77	-5.46	11.76	29.99
World Equity Ex-US Fund	**-2.04**	**13.32**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**	**13.40**	**35.30**
MSCI All Country World ex US Index	-1.80	11.56	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45

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Data as of 9/30/2019, Source: SEI Data Portal. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. 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	Q3 2019	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Core Fixed Income Fund	**2.45**	**9.24**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**	**9.96**	**15.55**
Bloomberg Barclays US Aggregate Bond Index (USD)	2.27	8.52	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
High Yield Bond Fund	**0.86**	**11.07**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**	**58.84**
BofA Merrill Lynch US High Yield Constrained Index (USD)	1.22	11.50	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
Opportunistic Income Fund	**1.20**	**4.97**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**	**15.93**
BofA Merrill Lynch USD 3-Month LIBOR Constant Maturity Index (USD)	0.62	2.06	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33	0.99
Emerging Markets Debt Fund	**-0.29**	**10.88**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**	**5.96**	**15.82**	**43.08**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	0.37	10.44	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24	29.82
Limited Duration Bond Fund ‡	**0.78**	**3.39**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**					
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	0.58	3.03	1.58	0.42	0.89	0.54	0.29					
Ultra Short Duration Fund	**0.79**	**3.05**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**			
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.58	2.28	1.90	0.68	0.79	0.20	0.17	0.25	0.23			

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

Data as of 9/30/2019, Source: SEI Data Portal. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. 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

SEI New ways. New answers.®

SEI's representative institutional investment strategies

Domestic Equity

Large Cap Equity Strategy
AJO, L.P. – Quantitative Relative Value
Coho Partners – Relative Value
Fred Alger Management, Inc. – Differentiated Momentum
LSV Asset Management* – Quantitative Contrarian Value
Mar Vista Investment Partners LLC – Stability
Schafer Cullen Capital Management – Disciplined Value

U.S. Small Cap II Equity Strategy
ArrowMark Partners – Stable Growth
Copeland Capital Management, LLC – Dividend Growth
EAM Investors, LLC – Momentum Growth
LMCG Investments, LLC – Relative Value
Snow Capital Management, LP – Value

SEI Extended Markets Index Strategy
SSGA Funds Management, Inc. – Passive

U.S. Equity Factor Allocation Strategy
SEI Investments Management Corporation

U.S. Large Cap Disciplined Equity Strategy
AJO, L.P. – Large Cap Momentum
AQR Capital Management – Enhanced S&P 500
Ceredex Value Advisors LLC – Large Cap Value
Coho Partners, Ltd. – Stability
Quantitative Mgmt. Associates – Quantitative Bias Exploitation

U.S. Small Cap Equity Strategy
Axiom International Investors, LCC – Quantitative Growth
EAM Investors, LLC – Momentum Growth
Falcon Point Capital – Emerging Growth
LSV Asset Management L.P. – Value
Martingale Asset Management, L.P. – Low Volatility
William Blair & Company – Relative Value

Large Cap Index Strategy
SSGA Funds Management, Inc.– Passive

S&P 500 Index Strategy
SSGA Funds Management, Inc.– Passive

U.S. Small / Mid Cap Equity Strategy
ArrowMark Partners – Stable Growth
Axiom International Investors – Quantitative Growth
Cardinal Capital - SMID Cap Value
Copeland Capital Management, LLC – Dividend Growth
LSV Asset Management* – Contrarian Value
361 Capital, LLC – Diversified Momentum

Real Estate Strategy
CenterSquare Investment Management – REIT

U.S. Managed Volatility Strategy
Wells Fargo Asset Management
LSV Asset Management* - Contrarian Value

Global Equity

World Equity ex-U.S. Strategy
Acadian Asset Management – Quant Value/Momentum
Alliance Bernstein, L.P. – Quant 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 Fargo Asset Management– Value

Global Managed Volatility Strategy
Acadian Asset Management
Wells Fargo Asset Management
LSV Asset Management*

Emerging Markets Equity Strategy
JO Hambro Capital Management – Growth
Kleinwort Benson Investors International Ltd. – Dividend Focus
Lazard Asset Management – Growth
Macquarie Investment Management– Intrinsic Value
Neuberger Berman – QuaRP
Qtron Investments, LLC – Contextual modeling
RWC Asset Advisors (U.S.) LLC. – Growth

Screened World Equity ex-U.S. Strategy
Acadian Asset Management – Core
Baillie Gifford – Growth
EARNEST Partners – Value
McKinley Capital Management – Growth

World Select Equity Strategy
AS Trigon – Emerging European Value
Fiera Capital – Deep Quality/Stability
INTECH – Global Volatility Capture / Momentum
LSV Asset Management* – U.S. Value
Mackenzie Investments –Momentum
Maj Invest. – Global Value/Stability
Metropole – Pan European Value
Poplar Forest Capital, LLC – Value
Rhicon Currency Management – Currency Overlay
SNAM – Japan Value
Towle & Co – U.S. Value

Sub-Adviser Diversification as of September 30, 2019. 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 September 30, 2019, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management.

SEI's representative institutional investment strategies (continued)

Fixed Income

Cash Management Strategies
Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy
Ares Management – Bank Loans
Manulife Investment Management – Multi-Sector LIBOR Plus
Schroders Asset Management. – Enhanced Cash
Wellington Management Company – Enhanced Cash

Ultra Short Duration Bond Strategy
MetLife Investment Management, LLC
Wellington Management Company

Short Gov't Bond Strategy
Wellington Management Company

Limited Duration Bond Strategy
Logan Circle Partners
Metropolitan West Asset Management LLC

High Yield Bond Strategy
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

Emerging Markets Debt Strategy
Colchester Global Investors – Consistency
Investec Asset Management – Security Selection
Marathon Asset Management, LP –Experience
Neuberger Berman – Macro
Stone Harbor Investment Partners – Relative Value

Core Fixed Income Plus Strategy
U.S. Core Fixed Income Strategy
High Yield Strategy
Emerging Debt Strategy

U.S. Core Fixed Income Strategy
Jennison Associates – Security Selector w/Corporate Bond Focus
MetLife Investment Management, LLC– Core Fixed Income
Metropolitan West Asset Management – Macro/Value-Oriented
Wells Fargo Asset Management – Security Selection
Western Asset Management – Macro/Sector Rotator

Intermediate Duration Credit Strategy
Income Research & Management
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC

Long Duration Credit Strategy
Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC
Metropolitan West Asset Management

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

Alternative Investments

Alternative Investments
Equity Long/Short Strategies
Event Driven Strategies
Global Macro Strategies
Relative Value Strategies
Venture Capital Strategies
Buyout Strategies
Private Debt Strategies
Private Real Assets Strategies
Private Real Estate Strategies
Structured Credit Strategies
Energy Debt Strategies

Other

Dynamic Asset Allocation Strategy
State Street Global Advisors

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

Sub-Adviser Diversification as of September 30, 2019. 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.

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