International Union of Operating Engineers Local #487

Third Quarter Review

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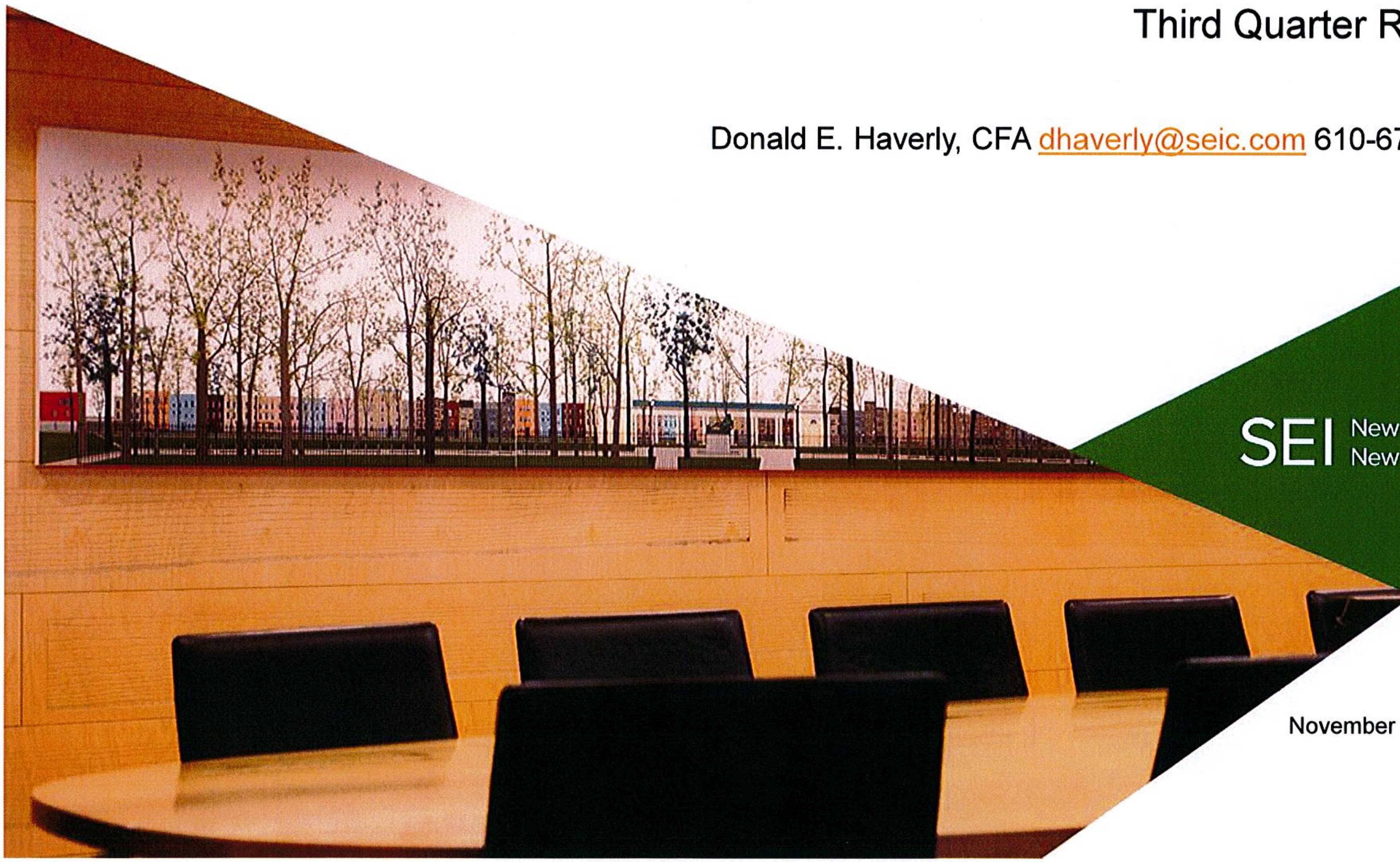

SEI New ways. New answers.®

November 21st, 2013

Agenda

- Capital Markets Review
- Plans Assets and Metrics
- Auction Rate Securities
- Appendix

International Union of Operating Engineers Local #487
Q3 Executive Summary, 10/31/2013

Summary

- Pension Plan returned 7.8% FYTD ending 10/31/13; market value: $54,865,159
- Health & Welfare Plan returned 6.6% FYTD ending 10/31/13; market value: $2,929,962
- Apprentice & Training Plan returned 1.3% FYTD ending 10/31/13; market value: $574,305

Market Highlights & Outlook

- We expect market volatility to remain elevated
- The Federal Reserve's inaction on policy change at the September meeting reversed a large amount of the upward move in rates, and tells us the recovery is far from 'out of the dark'
- The budget stalemate in Washington, D.C. adds fire to an already uncertain marketplace
- Emerging Markets were a victim of selloff in the 3rd quarter, as rate increases strengthened the US Dollar, inflation is trending downward and growth outlook cools, but rebounding strongly in September/October
- The market still appears to favor risk assets in the context of continued Quantitative Easing by the Federal Reserve

Additional Notes

- SEI has implemented new procedures to comply with FINRA and SEC regulations
- Starting Q1 2014 SEI will be rebalancing all funds on a quarterly basis

Capital Markets Review

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Global market review

Market review

- Economic data around the world continued to show improvement
- Equities continued to rally, outpacing modest fixed income returns
  - Non-U.S. equities led the rally on better economic news
- Domestic markets encountered increased volatility as investors reacted to Washington policy confusion
- Inflation remained benign but commodities rebounded

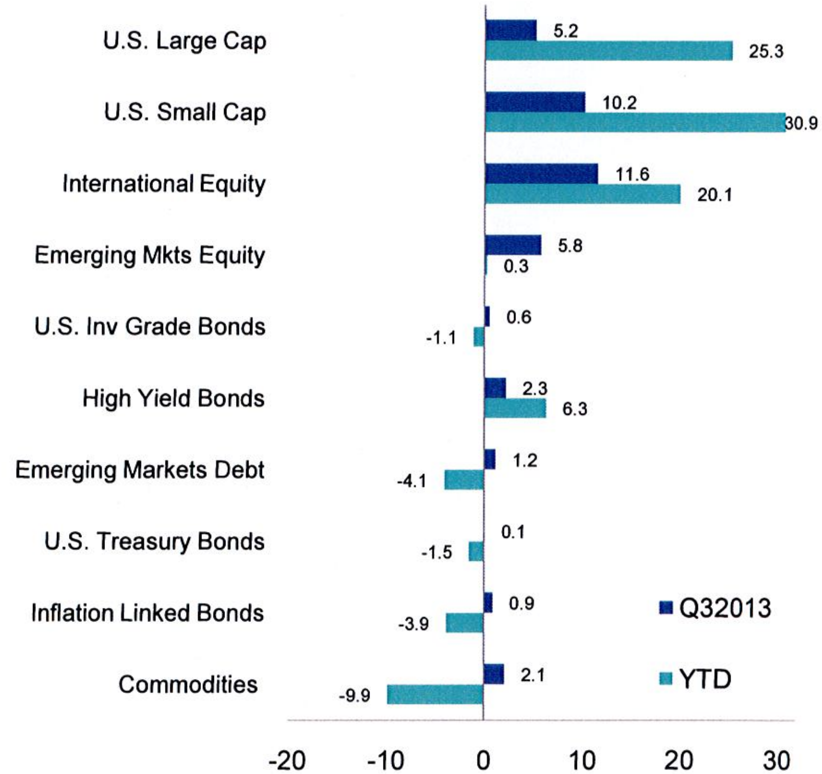
Strategy positioning

- Most equity strategies generated strong relative returns
- Within fixed income, our emphasis on credit rather than duration risk helped to generate additional performance in a low return environment

SEI's market and economic outlook

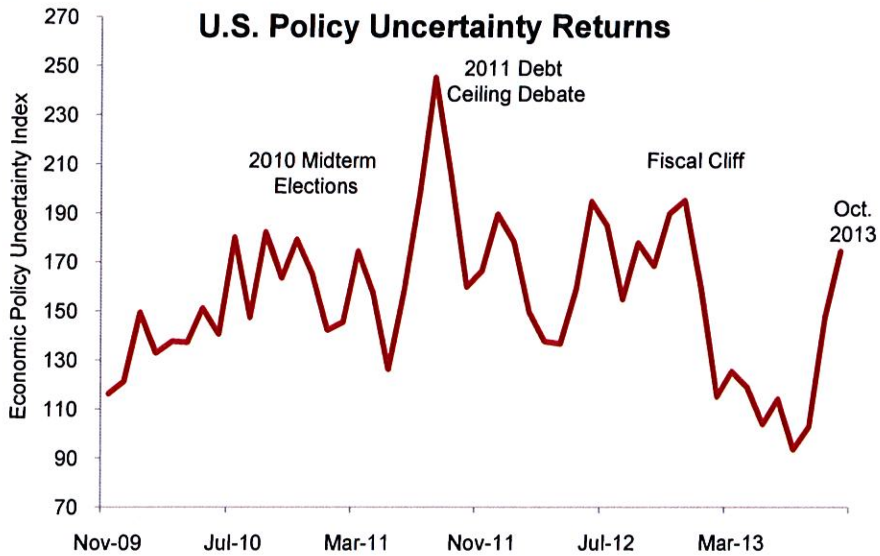
- Global growth should continue absent a U.S. debt crisis
- The odds of a correction in equities have increased
- We favor emerging-market equities over U.S. equities
- SEI remains short the euro and the yen

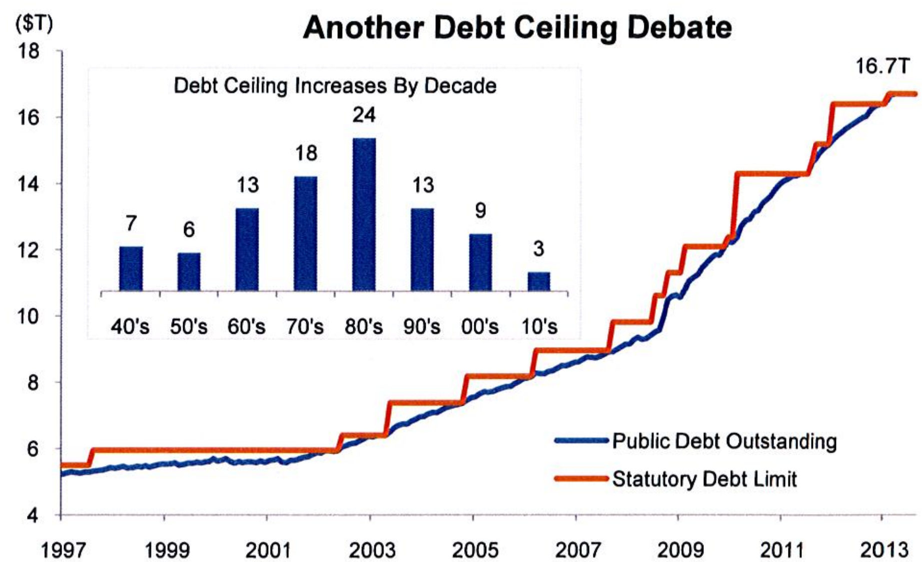
Financial Markets Performance as of 10/31/13
Selected Markets Q3 2013 and YTD (%)



U.S. Large Cap = S&P 500, 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 = JP Morgan EMBI Global Diversified, Treasury = Treasury component of the Barclays U.S. Aggregate, Inflation Linked = Barclays 1-10 Year TIPS, Commodities = DJ UBS Commodity Index. Source: SEI, FactSet

Washington policy confusion drives market volatility





Policy actions in Washington rather than economic fundamentals drove investor behavior and volatility.

- *Federal Reserve:* Investors' confusion on the timing of monetary policy changes/subsequent surprise of no taper contributed to market volatility (Recent nomination of Janet Yellen could help provide clarity)
- *Congress/President*: Disagreement on budget and debt ceiling, leading to government shutdown/fear of default.
- *President*: Uncertainty regarding U.S. entry into Syrian conflict.

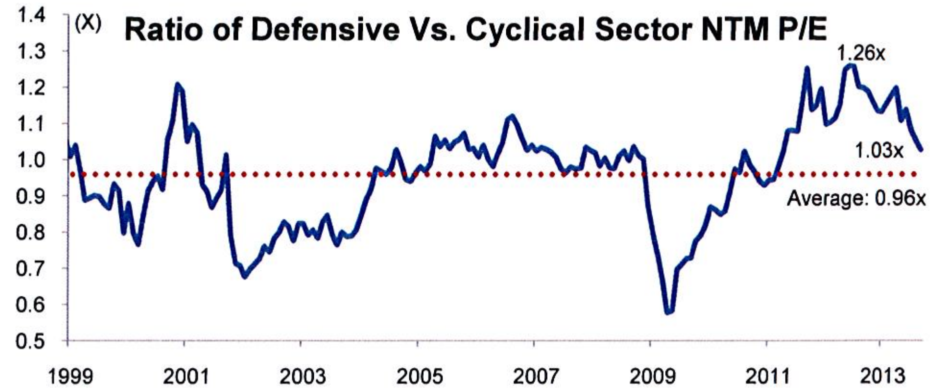
Policy uncertainty can lead to real economic consequences.

- SEI believes that even with the temporary resolution, policy uncertainty can impact confidence over the coming months.

Source: Economic Policy Uncertainty Index: (Baker, Bloom, Davis) http://www.policyuncertainty.com, is derived using a variety of U.S. policy-related indicators. Debt Ceiling Increases By Decade: Strategas Research Partners. Debt Outstanding & Limit: U.S. Department of the Treasury, SEI

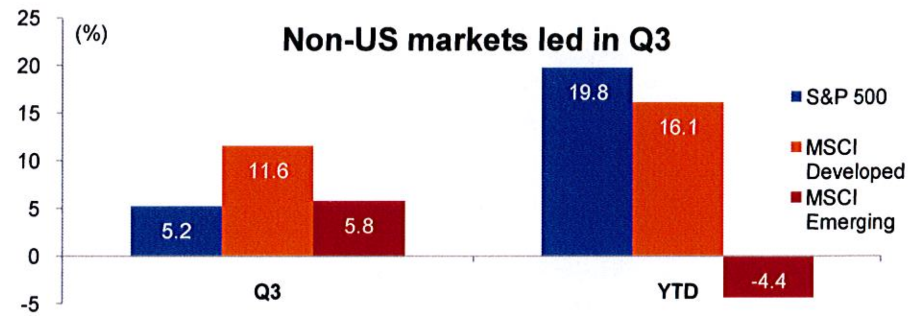
Equity markets: September rally caps volatile market

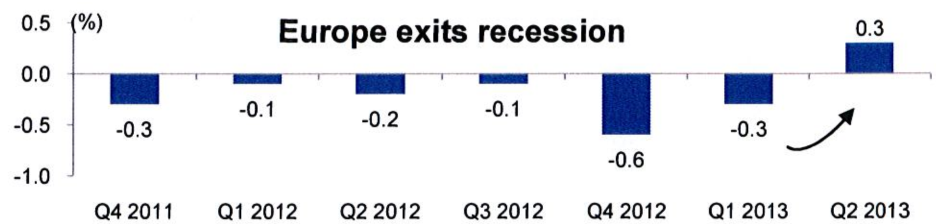
- Despite Washington induced volatility, equity markets continued to rally
- Defensives underperformed cyclicals, with Utilities and Telecom lagging the most
  - Bond proxies (mega-caps with high dividend yields) performed poorly
- Non-U.S. equities outperformed the U.S. on signs of economic improvement



Portfolio impact

- Strong absolute and relative returns across client equity portfolios
- Pro-cyclical positioning added to relative performance
  - Client equity portfolios were helped by a broad underweight to Utilities and overweight to Tech
- SEI's fundamental managers (focused on attractively valued companies with long-term earnings growth) continued to benefit client portfolios





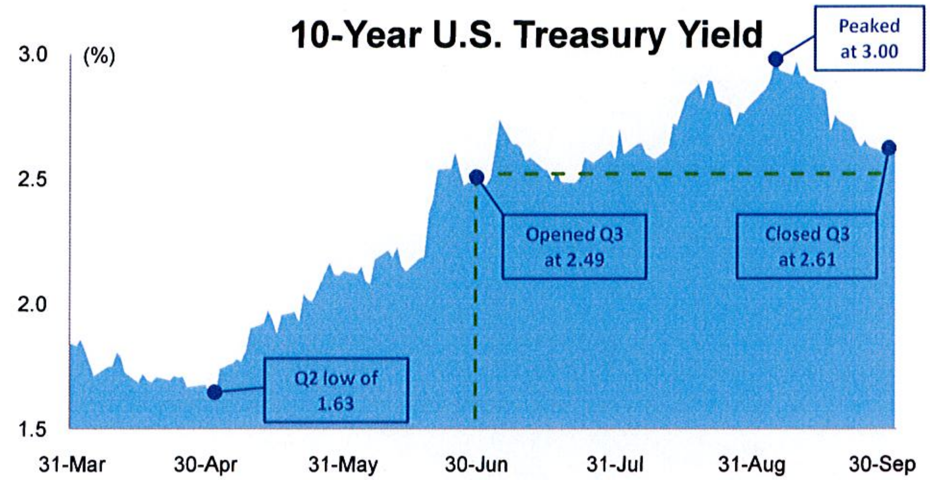
Source (All Charts): FactSet, SEI. Top Chart: Next 12-month P/E ratio for defensives/ next 12-month P/E ratio for cyclicals. Excludes Financials. Cyclical: Information Tech., Industrials, Energy, Consumer Discretionary, Materials. Defensive: Health Care, Consumer Staples, Utilities, Telecom. Services.

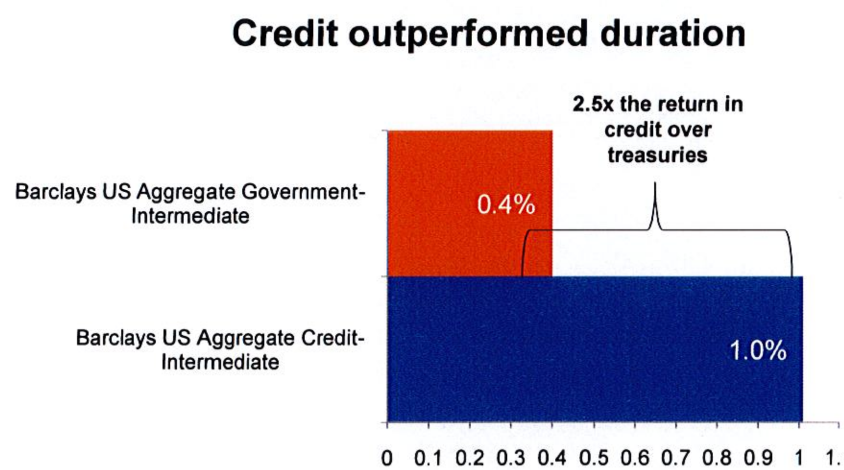
Fixed income: Roundtrip

- Interest rates rose early in the quarter on Fed taper concerns but retreated when the Fed surprised investors by taking no action at their September meeting
  - The 10-year Treasury yield rose from 2.49% to 3.00% and back down to 2.61% at quarter end
- After rising early on technical pressure, spreads declined on firm economic fundamentals

Portfolio impact

- SEI's strategy of allocating to credit rather than duration added to good relative returns in a flat investment-grade market
  - SEI's Opportunistic Income and High Yield strategies were important sources of additional return
- Emerging Market Debt and currencies were hurt by fears around monetary policy





Source (Both Charts): FactSet, SEI

Plan Assets and Performance

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Fund Performance

Fund	3rd Quarter SEI (%)	3rd Quarter Index (%)	3rd Quarter Difference	FYTD 10/31/2013 SEI (%)	FYTD 10/31/2013 Index (%)	FYTD 10/31/2013 Difference
Large Cap	6.98	6.02	0.96	14.51	13.62	0.89
Small Cap	10.32	10.21	0.11	18.82	16.47	2.35
World Equity ex-US	9.58	10.09	-0.51	9.60	10.58	-0.98
Emerging Markets Equity	6.21	5.77	0.44	2.59	1.94	0.65
US Managed Volatility	3.57	2.68	0.88	9.94	7.17	2.60
Global Managed Volatility	1.19	2.43	-1.24	4.47	4.93	-0.46
Core Fixed Income	0.59	0.57	0.02	-0.69	-0.98	0.29
High Yield Bond	2.01	2.25	-0.24	3.53	3.30	0.23
Emerging Markets Debt	-0.31	0.38	-0.69	-4.53	-3.38	-1.15
Opportunistic Income	0.79	0.03	0.76	1.23	0.12	1.11
Ultra Short Bond	0.39	0.12	0.27	0.47	0.16	0.31
Short Duration Government	0.54	0.29	0.25	-0.15	0.28	-0.43
Core Property**	3.37	2.59	0.78	7.76	5.53	2.23

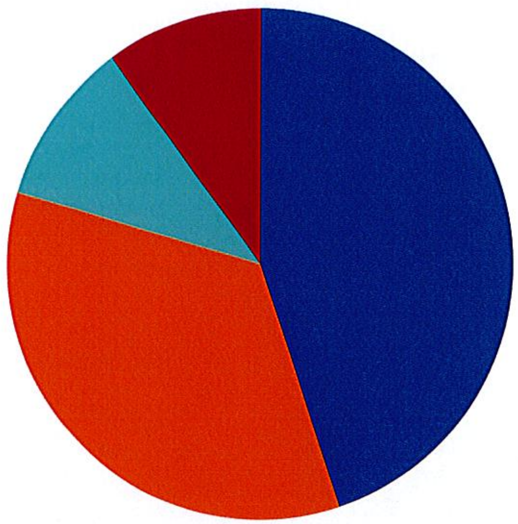
Benchmarks for the funds are as follows: S&P 500 Index (Disciplined Equity), Russell 2500 Index(Small/Mid Cap Equity), MSCI World Equity ex-US (World Equity ex-US), MSCI Emerging Markets Equity Index (Emerging Markets Equity) MSCI USA Min Vol Index (US Managed Volatility), MSCI Global Min Vol (Global Managed Volatility) Barclays US Aggregate (Core Fixed Income), ML US Master II Constrained Index (High Yield Bond), JPM EMBI Global Diversified Index (Emerging Markets Debt), B of A ML 3M Con-Mat Libor Index (Opportunistic Income), Barclays 9-12 Month Treasury Index (Ultra Short Bond), ML 1-3 Year Treasuries Index (Short Duration Government), NCREIF (Core Property)

*Plan fiscal year end is 3/31
**Core Property returns as of 9/30/13

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.

Asset allocation – Pension 10/31/13

Current portfolio allocation



Asset Class		Total Market Value	% Allocation
US Equity	$	24,636,925	44.9%
Fixed Income	$	18,995,099	34.6%
World Equity x-US	$	5,715,482	10.4%
Real Estate	$	5,517,654	10.1%
TOTAL	**$**	**54,865,159**	**100%**

Manager/Asset	Style		Total Market Value	% Allocation
SEI LARGE CAP FUND	US Equity	$	22,599,559	41.2%
SEI CORE FIXED INCOME FUND	Core Fixed Income	$	8,564,004	15.6%
SEI CORE PROPERTY COLLECTIVE INVEST TR	Real Estate / Property	$	5,517,654	10.1%
SEI OPPORTUNISTIC INCOME FD-A	Other Fixed Income	$	5,118,890	9.3%
SEI WORLD EQUITY EX-US FUND	World Equity x-US	$	3,537,384	6.5%
SEI HIGH YIELD BOND FUND	High Yield Fixed Income	$	2,677,916	4.9%
SEI EMERGING MARKETS DEBT FUND	Emerging Markets Fixed Income	$	2,634,289	4.8%
SEI EMERGING MARKETS EQUITY FUND	World Equity x-US	$	2,178,097	4.0%
SEI SMALL CAP FUND	US Equity	$	2,037,365	3.7%
CASH & ACCRUED INCOME		$	0	0.0%
	TOTALS	**$**	**54,865,159**	**100%**

Portfolio Performance – Pension 10/31/13

Total Portfolio Returns

	1 Month	3 Month	YTD	1 Year	3 Year	FYTD	ITD
TOTAL PORTFOLIO RETURNS w/ ARS (Gross)	2.88%	4.21%	13.50%	15.53%	9.95%	7.79%	10.41%
SEI ONLY PORTFOLIO RETURNS (Gross)	2.88%	4.19%	13.71%	15.89%	10.37%	7.81%	12.19%
SEI ONLY PORTFOLIO RETURNS (Net)	2.83%	4.03%	13.18%	15.25%	9.73%	7.43%	11.55%
TOTAL INDEX	*2.73%*	*3.81%*	*12.28%*	*13.78%*	*9.15%*	*7.25%*	*10.69%*

Current Blended Benchmark (Total Index)

07/01/13 - 10/31/13

40.00% RUSSELL 1000 TR
26.00% BARCLAY US AGG TRIX
10.00% BOFAML USD LIBOR 3M CON MAT TR
10.00% HIST BLND: CORE PROPERTY IDX
8.50% MSCI AC WRLD X US NR USD
3.50% RUSSELL 2000 TR
2.00% MSCI EM (EMG MKT) NR USD

Portfolio Note

Market Value 10/31/13 - $54,865,159
Net Cash Flows – $0
Net Funds for Investment - $54,865,159
Market Value 11/8/13 - $54,856,921
Loss of $8,238

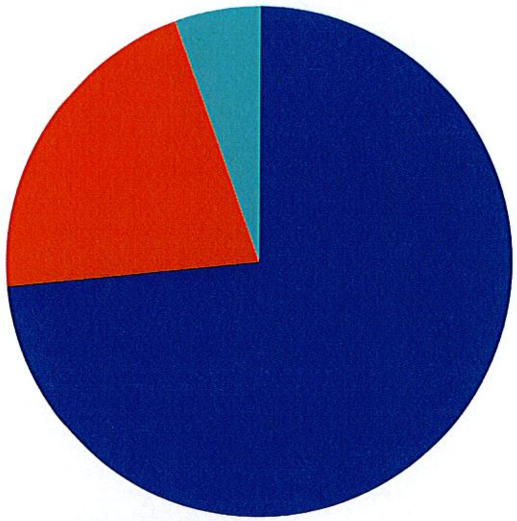
ARS liquidated on 8/29/13 with a MV of $576,200

Asset Growth

	1 Month	3 Month	YTD	Fiscal YTD (03/31)	Since Inception (05/31/10)
Beginning Market Value	$53,532,024	$52,853,212	$49,751,833	$51,883,216	$18,296,533
Net Cash Flows	($200,000)	($181,602)	($1,450,406)	($952,850)	$19,339,384
Net Funds for Investment	$53,332,024	$52,671,611	$48,301,427	$50,930,366	$37,635,917
Investment Gain/Loss	$1,533,135	$2,193,549	$6,563,732	$3,934,793	$17,229,243
Ending Market Value	**$54,865,159**	**$54,865,159**	**$54,865,159**	**$54,865,159**	**$54,865,159**

Asset allocation – Health & Welfare 10/31/13

Current portfolio allocation



Asset Class		Total Market Value	% Allocation
Fixed Income	$	2,151,839	73.4%
US Equity	$	618,106	21.1%
World Equity x-US	$	160,017	5.5%
Cash & Equivalents	$	0	0.0%
TOTAL	**$**	**2,929,962**	**100%**

Manager/Asset	Style		Total Market Value	% Allocation
SEI OPPORTUNISTIC INCOME FD-A	Other Fixed Income	$	902,329	30.8%
SEI CORE FIXED INCOME FUND	Core Fixed Income	$	437,710	14.9%
SEI LARGE CAP FUND	US Equity	$	428,427	14.6%
SEI ULTRA SHORT DURATION, CLASS A	Short Duration Fixed Income	$	287,498	9.8%
SEI SHORT-DURATION GOVERNMENT FUND	Municipal Fixed Income	$	242,442	8.3%
SEI HIGH YIELD BOND FUND	High Yield Fixed Income	$	147,111	5.0%
SEI U.S. MANAGED VOLATILITY FUND (SIIT)	US Equity	$	138,392	4.7%
SEI EMERGING MARKETS DEBT FUND	Emerging Markets Fixed Income	$	134,749	4.6%
SEI EMERGING MARKETS EQUITY FUND	World Equity x-US	$	58,576	2.0%
SEI WORLD EQUITY EX-US FUND	World Equity x-US	$	58,142	2.0%
SEI SMALL CAP FUND	US Equity	$	51,287	1.8%
SEI GLOBAL MANAGED VOLATILITY FUND	World Equity x-US	$	43,299	1.5%
CASH & ACCRUED INCOME		$	0	0.0%
	TOTALS	**$**	**2,929,962**	**100%**

Portfolio Performance – Health & Welfare 10/31/13

Total Portfolio Returns

	1 Month	3 Month	YTD	1 Year	3 Year	FYTD	ITD
TOTAL PORTFOLIO RETURNS w/ ARS (Gross)	1.52%	2.02%	5.22%	6.13%	6.38%	2.83%	5.44%
SEI Only PORTFOLIO RETURNS (Gross)	1.62%	2.15%	5.65%	6.71%	7.02%	3.01%	8.09%
TOTAL PORTFOLIO RETURNS (Net)	1.59%	2.05%	5.32%	6.31%	6.62%	2.78%	7.69%
TOTAL INDEX	*1.28%*	*1.59%*	*4.41%*	*4.84%*	*5.50%*	*2.36%*	*6.17%*

Current Blended Benchmark (Total Index)

09/01/13 - 10/31/13

31.50% BOFAML USD LIBOR 3M CON MAT TR
25.00% BARCLAY US AGG TRIX
14.00% RUSSELL 1000 TR
10.00% BARCLAY SH TR 9-12M TRIX
8.50% BOFAML 1-3Y US TRS TRIX
4.50% US MANAGED VOLATILITY IX
2.50% MSCI AC WRLD X US NR USD
1.50% GLOBAL MANAGED VOL IX
1.50% RUSSELL 2000 TR
1.00% MSCI EM (EMG MKT) NR USD

Portfolio Note

Market Value 10/31/13 - $2,929,962
Net Cash Flows – $0
Net Funds for Investment - $2,929,962
Market Value 11/8/13 - $2,928,108
Loss of $1,854

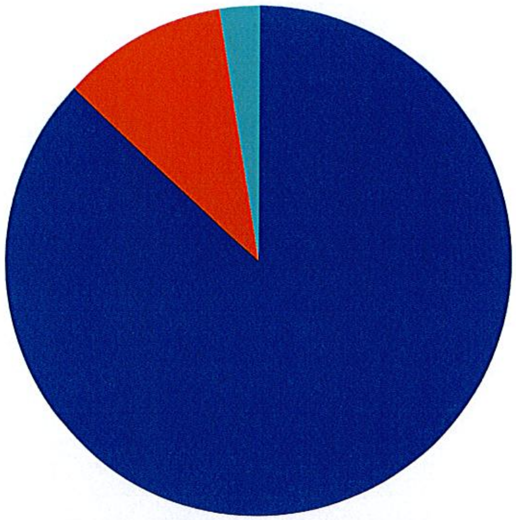
ARS liquidated on 8/29/13 with a MV of $182,250

Asset Growth

	1 Month	3 Month	YTD	Fiscal YTD (03/31)	Since Inception (05/31/10)
Beginning Market Value	$2,883,840	$2,687,515	$2,603,327	$2,668,265	$2,311,721
Net Cash Flows	$0	$181,130	$178,951	$179,637	($10,217)
Net Funds for Investment	$2,883,840	$2,868,645	$2,782,278	$2,847,902	$2,301,504
Investment Gain/Loss	$46,121	$61,317	$147,683	$82,060	$628,457
Ending Market Value	**$2,929,962**	**$2,929,962**	**$2,929,962**	**$2,929,962**	**$2,929,962**

Asset allocation – Apprentice & Training 10/31/13

Current portfolio allocation



Asset Class		Total Market Value	% Allocation
Fixed Income	$	498,701	86.8%
US Equity	$	61,258	10.7%
World Equity x-US	$	14,345	2.5%
TOTAL	**$**	**574,305**	**100%**

Manager/Asset	Style		Total Market Value	% Allocation
SEI OPPORTUNISTIC INCOME FD-A	Other Fixed Income	$	149,937	26.1%
SEI SHORT-DURATION GOVERNMENT FUND	Municipal Fixed Income	$	132,433	23.1%
SEI CORE FIXED INCOME FUND	Core Fixed Income	$	86,505	15.1%
SEI ULTRA SHORT DURATION, CLASS A	Short Duration Fixed Income	$	57,348	10.0%
SEI LARGE CAP FUND	US Equity	$	42,847	7.5%
SEI HIGH YIELD BOND FUND	High Yield Fixed Income	$	38,145	6.6%
SEI EMERGING MARKETS DEBT FUND	Emerging Markets Fixed Income	$	34,334	6.0%
SEI U.S. MANAGED VOLATILITY FUND (SIIT)	US Equity	$	13,524	2.4%
SEI WORLD EQUITY EX-US FUND	World Equity x-US	$	7,489	1.3%
SEI SMALL CAP FUND	US Equity	$	4,887	0.9%
SEI EMERGING MARKETS EQUITY FUND	World Equity x-US	$	4,576	0.8%
SEI GLOBAL MANAGED VOLATILITY FUND	World Equity x-US	$	2,281	0.4%
CASH & ACCRUED INCOME		$	0	0.0%
	TOTALS	**$**	**574,305**	**100%**

Portfolio Performance – A&T Total 10/31/13

Total Portfolio Returns

	1 Month	3 Month	YTD	1 Year	3 Year	FYTD	ITD
TOTAL PORTFOLIO RETURNS (Gross)	1.17%	1.57%	2.65%	3.47%	5.62%	1.34%	5.89%
TOTAL PORTFOLIO RETURNS (Net)	1.14%	1.47%	2.32%	3.07%	5.22%	1.11%	5.49%
TOTAL INDEX	*0.77%*	*0.97%*	*1.65%*	*1.85%*	*3.72%*	*0.84%*	*3.82%*

Current Blended Benchmark (Total Index)

09/01/13 - 10/31/13

28.00% BARCLAY US AGG TRIX
26.50% BOFAML USD LIBOR 3M CON MAT TR
23.50% BOFAML 1-3Y US TRS TRIX
10.00% BARCLAY SH TR 9-12M TRIX
6.70% RUSSELL 1000 TR
2.20% US MANAGED VOLATILITY IX
0.50% MSCI EM (EMG MKT) NR USD
0.70% GLOBAL MANAGED VOL IX
0.70% RUSSELL 2000 TR
1.20% MSCI AC WRLD X US NR USD

Portfolio Note

Market Value 10/31/13 - $574,305
Net Cash Flows – $0
Net Funds for Investment - $574,305
Market Value 11/8/13 - $573,348
Loss of $957

Asset Growth

	1 Month	3 Month	YTD	Fiscal YTD (03/31)	Since Inception (05/31/10)
Beginning Market Value	$587,700	$595,935	$610,951	$618,249	$502,056
Net Cash Flows	($20,000)	($30,258)	($50,843)	($50,549)	($34,730)
Net Funds for Investment	$567,700	$565,677	$560,108	$567,700	$467,326
Investment Gain/Loss	$6,604	$8,628	$14,196	$6,604	$106,979
Ending Market Value	**$574,305**	**$574,305**	**$574,305**	**$574,305**	**$574,305**

Auction Rate Securities

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Auction Rate Securities – Remaining sold on 8/29/13

				Cost Basis	MV as of 5/31/10	8/29/2013				
Plan	Name	Acquired	Units	Karpus	Karpus	Sale Price	Principal	Commission on Sale	Unrealized Loss based on Bank Cost	Final Distribution
H&W	ALLIANCEBERNSTEIN NATL	6/18/2008	8	$ 187,000.00	$ 187,000.00	74	$ 148,000.00	$ 200.00	$ (39,000.00)	$ 147,800.00
H&W	AGIC CONV & INC PFD	8/5/2008	2	$ 46,000.00	$ 30,000.00	69	$ 34,500.00	$ 50.00	$ (11,500.00)	$ 34,450.00
Pension	WESTERN ASSET MANAGED	6/17/2008	7	$ 163,625.00	$ 163,625.00	73	$ 127,750.00	$ 175.00	$ (35,875.00)	$ 127,575.00
Pension	WESTERN ASSET MANAGED	6/17/2008	10	$ 233,750.00	$ 233,750.00	73	$ 182,500.00	$ 250.00	$ (51,250.00)	$ 182,250.00
Pension	AGIC CVT & INC II PFD SER D	8/5/2008	7	$ 161,000.00	$ 161,000.00	69	$ 120,750.00	$ 175.00	$ (40,250.00)	$ 120,575.00
Pension	PUTNAM MUNI OPPORTUNITY	3/17/2010	8	$ 181,125.00	$ 178,000.00	73	$ 146,000.00	$ 200.00	$ (35,125.00)	$ 145,800.00
	TOTAL			$ 972,500.00	$ 953,375.00		$ 759,500.00	$ 1,050.00	$(213,000.00)	$ 758,450.00

- Auction Rate Securities sold with par values between $69 and $74 per share
- The Pension proceeds were $576,200 and the H&W proceeds were $182,250
- Cash was reinvested in the respective plans in accordance with the target allocations

Auction Rate Securities - Sold

				Sold			Redeemed	
Plan	Name	Units	Cost Basis	Principal	Commission	NET	NET	Gain/Loss
Pension	BLACKROCK FL MUNI INC TR	17	$361,250.00	$340,000.00	$408.00	$339,592.00		**($21,658.00)**
Pension	BLACKROCK MUNI BOND TRUS	7	$148,750.00	$140,000.00	$168.00	$139,832.00		**($8,918.00)**
H&W	BLACKROCK VA MUNI BOND	1	$21,250.00	$20,000.00	$24.00	$19,976.00		**($1,274.00)**
Pension	BLACKROCK VA MUNI BOND	9	$191,250.00	$180,000.00	$216.00	$179,784.00		**($11,466.00)**
Pension	BLACKROCK NJ MUNI BOND	7	$148,750.00	$140,000.00	$168.00	$139,832.00		**($8,918.00)**
H&W	BLACKROCK CRED ALLOC IV	2	$42,500.00	$44,000.00	$52.80	$43,947.20		**$1,447.20**
H&W	BLACKROCK MUNI NY INSUR	1	$21,250.00	$20,000.00	$24.00	$19,976.00		**($1,274.00)**
Pension	BLACKROCK MUNI NY INSUR	8	$150,000.00	$160,000.00	$192.00	$159,808.00	-	**$9,808.00**
Pension	BLACKROCK MUNI NY INSUR	17	$361,250.00	$340,000.00	$408.00	$339,592.00		**($21,658.00)**
Pension	WESTERN ASSET VARIABLE RATE	11,032	$184,730.84			$171,105.63		**($13,625.21)**
H&W	WESTERN ASSET VARIABLE RATE	1,435	$24,053.27			$22,199.00		**($1,854.27)**
Training	WESTERN ASSET VARIABLE RATE	307	$5,026.20			$5,001.83		**($24.37)**
Pension	BLACKROCK MUNI INTER DUR	5	$106,250.00	$100,000.00	$120.00	$99,880.00		**($6,370.00)**
H&W	NUVEEN ARIZONA DVD ADV	4	$67,000.00	$83,000.00	$99.60	$82,900.40	-	**$15,900.40**
Training	NUVEEN INSURED OPPORTUNT	1	$23,000.00	$21,750.00	$26.10	$21,723.90		**($1,276.10)**
Training	NUVEEN INSURED OPPORTUN	1	$22,000.00	$21,750.00	$26.10	$21,723.90	-	**($276.10)**
Pension	NUVEEN INSD QUAL	14	$234,500.00	$290,500.00	$348.60	$290,151.40	-	**$55,651.40**
Training	NUVEEN SELECT QUALITY	1	$22,000.00	$21,750.00	$26.10	$21,723.90	-	**($276.10)**
H&W	NUVEEN SELECT QUALITY	3	$66,000.00	$65,250.00	$78.30	$65,171.70		**($828.30)**
Pension	NUVEEN QUAL INCM	22	$484,000.00	$473,000.00	$567.60	$472,432.40		**($11,567.60)**
Pension	NUVEEN CA DIV ADV MUNI 3	1	$22,000.00	$21,500.00	$25.80	$21,474.20	-	**($525.80)**
Pension	PIMCO MUNI INCOME FD II	4	$75,000.00	$72,000.00	$86.40	$71,913.60		**($3,086.40)**
Pension	PUTNAM MUNICIPAL OPPORTU	1	$22,500.00	$20,000.00	$24.00	$19,976.00		**($2,524.00)**
H&W	ING PRIME RATE TRUST	4	$83,000.00	$83,250.00	$99.90	$83,150.10	-	**$150.10**
Pension	ING PRIME RATE TRUST	3	$62,250.00	-	-	-	$75,000.00	**$12,750.00**
Pension	ING PRIME RATE TRUST	15	$311,250.00	$312,187.50	$374.63	$311,812.87	-	**$562.87**
Training	BLACKROCK MUNI BOND TRUS	1	$23,375.00	$22,000.00	$26.40	$21,973.60	-	**($1,401.40)**
H&W	ALLIANCEBERNSTEIN NATL	8	$187,000.00	$148,000.00	$200.00	$147,800.00		**($39,000.00)**
H&W	AGIC CONV & INC PFD	2	$46,000.00	$34,500.00	$50.00	$34,450.00		**($11,500.00)**
Pension	WESTERN ASSET MANAGED	7	$163,625.00	$127,750.00	$175.00	$127,575.00		**($35,875.00)**
Pension	WESTERN ASSET MANAGED	10	$233,750.00	$182,500.00	$250.00	$182,250.00		**($51,250.00)**
Pension	AGIC CVT & INC II PFD SER D	7	$161,000.00	$120,750.00	$175.00	$120,575.00		**($40,250.00)**
Pension	PUTNAM MUNI OPPORTUNITY	8	$181,125.00	$146,000.00	$200.00	$145,800.00		**($35,125.00)**
	TOTAL		$4,256,685.31	$3,751,437.50	$4,640.33	$3,945,103.63	$75,000.00	($235,531.68)

Asset Allocation Review

SEI New ways. New answers.®

Allocation Changes for IUOE Local #487 - Pension

Asset Class	6/30/2013	10/31/2013
Large Cap Equity	40	40
Small Cap Equity	3.5	3.5
World Equity ex-US	8.5	6.5
Emerging Markets Equity	2	4
US High Yield	5	5
Emerging Markets Debt	5	5
Core Fixed Income	16	16
Opportunistic Income	10	10
Core Property	10	10
Total	100	100
Expected Return	8.6%	8.6%
Standard Deviation	12.2%	12.3%
Sharpe Ratio	0.37	0.37

Allocation Changes for IUOE Local #487 – H&W

Asset Class	8/31/2013	10/31/2013
Large Cap Equity	14	14
US Managed Volatility	4.5	4.5
Small Cap Equity	1.5	1.5
World Equity ex-US	2.5	2
Global Managed Volatility	1.5	1
Emerging Markets Equity	1	2
US High Yield	5	5
Emerging Markets Debt	5	5
Core Fixed Income	15	15
Short Duration Govt	8.5	8.5
Opportunistic Income	31.5	31.5
Ultra Short Bond	10	10
TOTAL	100	100
Expected Return	7.3%	7.3%
Standard Deviation	7.3%	7.4%
Sharpe Ratio	0.45	0.45

Allocation Changes for IUOE Local #487 – A&T

Asset Class	8/31/2013	10/31/2013
Large Cap Equity	6.7	6.7
US Managed Volatility	2.2	2.2
Small Cap Equity	0.7	0.7
World Equity ex-US	1.2	1
Global Managed Volatility	0.7	0.4
Emerging Markets Equity	0.5	1
US High Yield	6.5	6.5
Emerging Markets Debt	6.5	6.5
Core Fixed Income	15	15
Short Duration Govt	23.5	23.5
Opportunistic Income	26.5	26.5
Ultra Short Bond	10	10
TOTAL	100	100
Expected Return	6.7%	6.8%
Standard Deviation	5.7%	5.7%
Sharpe Ratio	0.48	0.48

Disclosures

Important Information

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

Current and future portfolio holdings are subject to risks. In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks relating to the same factors as well as increased volatility and lower volatility. Narrowly focused investments and smaller companies typically exhibit higher volatility. In additional to the normal risks of investing, real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Bonds and bond funds will decrease in value as interest rates rise. Investments in high-yield bonds can experience higher volatility and increased credit risk when compared to other fixed-income instruments.

TIPS can provide investors a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds.

The Fund uses investment techniques with risks that are different from the risks ordinarily associated with fixed income and equity investments. Smaller companies and narrowly focused investments typically exhibit higher volatility. Investments in commodity-linked securities may be more volatile and less liquid than direct investments in the underlying commodities themselves. Commodity-related equity returns can also be affected by the issuer's financial structure or the performance of unrelated businesses. The primary risk of derivative instruments is that changes in the market value of securities held by the Fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives and swaps are also subject to illiquidity and counterparty risk. Bonds and bond funds will decrease in value as interest rates rise. High yield securities may be more volatile and be subject to greater levels of credit or default risk.

Disclosures cont.

Due to their investment strategies, the Funds may buy and sell securities frequently. The use of leverage can amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not otherwise be advantageous to do so in order to satisfy its obligations. Commodity investments and derivatives may be more volatile and less liquid than direct investments in the underlying commodities themselves. Commodity-related equity returns can also be affected by the issuer's financial structure or the performance of unrelated businesses. The value of a commodity investment or a derivative investment in commodities is typically based upon the price movements of a physical commodity, a commodity futures contract or commodity index or some other readily measurable economic variable that is dependent upon changes in the value of commodities or the commodities markets. The value of these securities will rise or fall in response to changes in the underlying commodity or related benchmark or investment, changes in interest rates or factors affecting a particular industry or commodity, such as natural disasters, weather and U.S. and international economic, political and regulatory developments. The Fund is subject to credit risk, which refers to the possibility that the debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

For those SEI funds which employ a "manager of managers" structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. References to specific securities, if any, are provided solely to illustrate SIMC's investment advisory services and do not constitute an offer or recommendation to buy, sell or hold such securities.

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Disclosures cont.

To determine if the Funds are an appropriate investment for you, carefully consider the investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Funds' summary and full prospectuses, which may be obtained by calling 1-800-DIAL-SEI. Read it carefully before investing.

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There is no assurance that the objectives of any SEI Alternative Fund will be achieved or that the strategies described herein or implemented in any SEI Alternative Fund will be successful. Alternative investments by their nature involve a substantial degree of risk, including the risk of complete loss of capital and are only appropriate for parties who can bear that high degree of risk and the highly illiquid nature of an investment. Specifically, SEI Alternative Funds, and the funds they invest in, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, are not required to provide periodic pricing or valuation information to investors, involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements and mutual funds, and often charge higher fees.

In addition to the normal risks associated with investing, narrowly focused investments typically exhibit higher volatility. Real estate investments are subject to changes in economic conditions, credit risk, and interest rate fluctuations.

No person has been authorized to give any information or to make any representation, warranty, statement or assurance not contained in the Memorandum relating to an SEI Alternative Fund and, if given or made, such other information or representation, warranty, statement or assurance may not be relied on. The offering of any SEI Alternative Fund described herein will be made in reliance upon an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market will develop for the interests. The interests are generally not transferable without the consent of the applicable SEI Alternative Fund and the satisfaction of certain other conditions, including compliance with Federal and state securities laws.

Fund Review
3rd Quarter 2013

SEI New ways. New answers.®

SIIT Large Cap Fund
Performance review

Overview

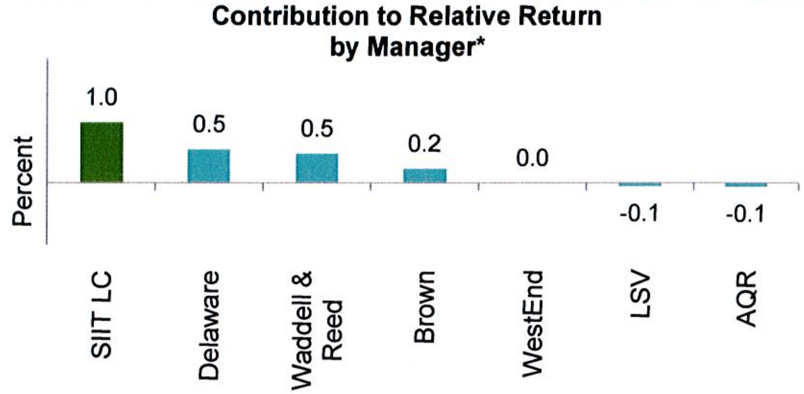
- The Fund returned 6.99% during the quarter, while the Russell 1000 Index returned 6.02%.

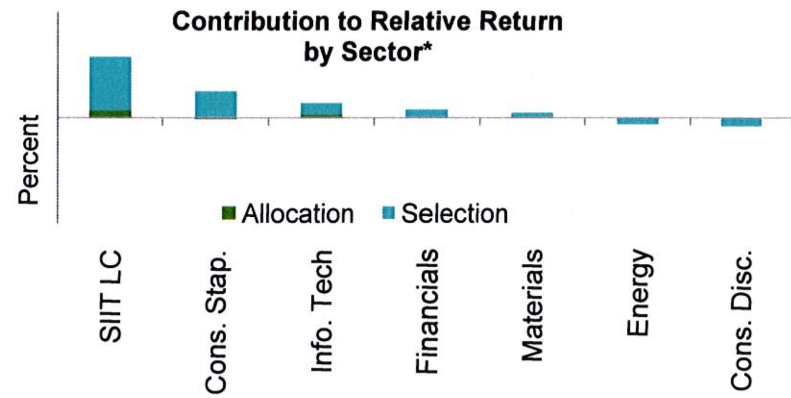
Manager performance

- Delaware added value across a number of sectors, most notably information technology (IT), consumer staples and health care.
- Waddell & Reed also experienced broad-based outperformance, led by IT and health care.
- Brown's IT names outperformed.
- AJO's industrials, consumer staples and health care names bested the benchmark.
- AQR and LSV struggle on picks in energy and IT, respectively.

Sector performance

- Underweights to food and beverage names and overweights to several food retailers drove outperformance in consumer staples.
- Software and services names added value within IT.
- Weakness within consumer discretionary was mostly among retailers.





* Versus Fund benchmark; top 3/bottom 3 only. In Base Currency, Gross of Fees. Index = Russell 1000 Index. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. 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.

SIIT Large Cap Fund
Outlook and positioning

Outlook

- We expect the "muddle through" environment to continue, as the catalyst for revenue-driven earnings growth and market gains remains challenged.
- The anticipated Federal Reserve tapering of its bond-buying program and the current interest rate environment will likely create more differentiation among companies. This should be constructive for security selection and alpha generation.

Manager positioning

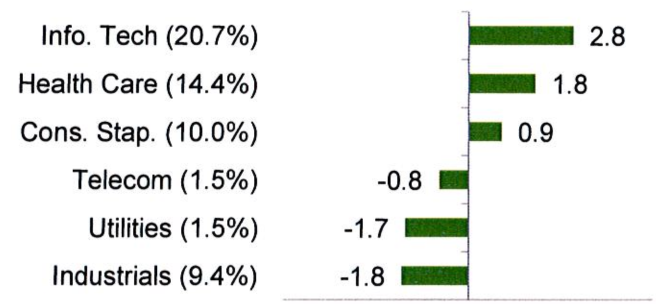
- There were no changes to manager allocation targets during the quarter.

Sector positioning

- We continue to prefer areas of the market that are not levered to a positive or negative surprise in the U.S. or global economies.
- Although defensives corrected over the past two quarters, they are by no means cheap. We therefore believe it is premature to overweight those areas.
- As volatility presents itself, we rely on our managers to capitalize on opportunities.

Manager Allocations (%)	
LSV	17.3
AJO	16.9
Waddell & Reed	15.4
Delaware Management Company	13.3
AQR	12.1
WestEnd Advisors	10.6
Brown Advisory	10.6

Active Sector Allocation *



*Figures in parenthesis are actual Fund weights as of September 30, 2013; top 3/bottom 3 only. Cash represented 3.8% of Fund assets. In Base Currency, Gross of Fees. Index = Russell 1000 Index. Past performance is no guarantee of future results

SIIT Small Cap Fund
Performance review

Overview

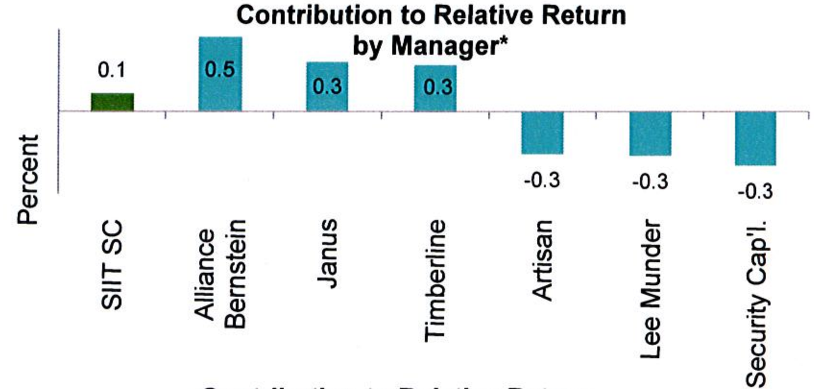
- The SIIT Small Cap Fund advanced 10.3%, while the Russell 2000 Index returned 10.2%.
- Within the small-cap universe, growth beat value and smaller stocks outperformed larger stocks.

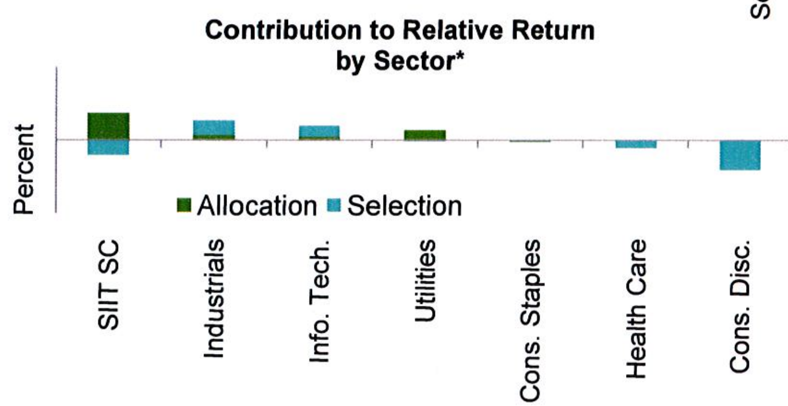
Manager performance

- Manager results were split along style lines, with five contributing (growth and core) and six detracting (value and real estate investment trusts [REITs]).
- REIT manager Security Capital was the largest detractor, as REITs continued to underperform the broader index.

Sector performance

- Overweight positions and strong stock selection in industrials (capital goods) and information technology (software) led performance.
- Underweight positions in utilities and REITs (the higher yield areas with fewer growth prospects) contributed.
- Fund's underweight to and security choices within the outperforming biotechnology area detracted.
- Several specialty retail holdings hurt the consumer discretionary sector, as consumer spending remains choppy.





* Versus Fund benchmark; top 3/bottom 3 only

In Base Currency, Gross of Fees. Index = Russell 2000 Index

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SIIT Small Cap Fund
Outlook and positioning

Outlook

- We expect domestic economic growth to persist at a modest clip, though the U.S. government shutdown poses a risk.
- Small-cap valuations are stretched, thanks to robust market appreciation, and may be due for a pullback without an acceleration in economic growth.
- Corporate fundamentals returned to center stage after years of macro-driven markets. However, the Federal Reserve's recent decision to not taper its bond-buying program and the political showdown in Washington, D.C., have increased volatility and may overshadow fundamentals.

Manager positioning

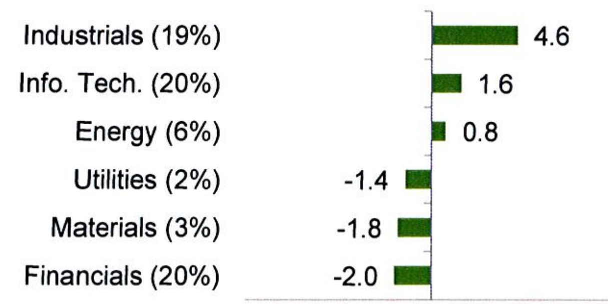
- There were no additions or terminations. We increased AQR and LSV and reduced Artisan and Lee Munder to add momentum. We trimmed Security to reduce exposure to real estate investment trusts (REITs).

Sector positioning

- The industrials sector (capital goods) should benefit from favorable capital spending trends.
- In information technology, software companies offer outsized growth potential, strong balance sheets and solid cash flows.
- Yield-producing areas such as utilities and REITs (within financials) offer little growth potential and carry elevated valuations.

Manager Allocations (%)	
AQR	16
Timberline	12
Robeco WP&G	10
AllianceBernstein	10
JPMorgan	10
Janus	10
Lee Munder	8
LSV	7
Artisan	7
William Blair	6
Security	2

Active Sector Allocation *



*Figures in parenthesis are actual fund weights as of Sept. 30, 2013; top 3/bottom 3 only. Cash represented 1.8% of Fund assets.
In Base Currency, Gross of Fees
Past Performance is Not a Guarantee of Future Performance
Index = Russell 2000 Index

SIIT U.S. Managed Volatility
Performance review

Fund level contributors/detractors

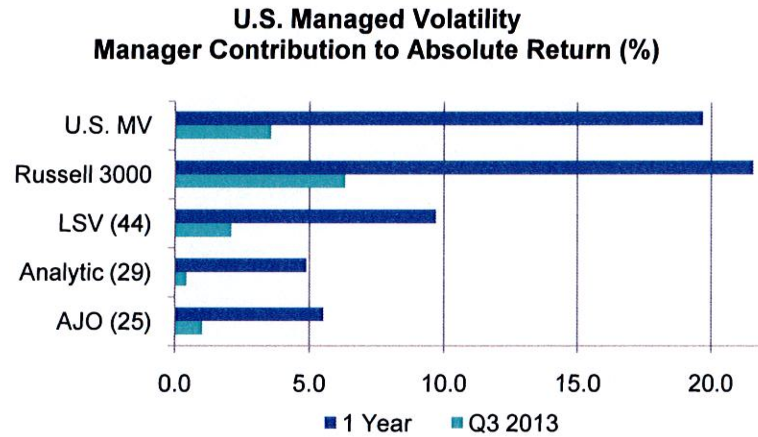
- The Fund underperformed the benchmark in what was a strong quarter for equity markets.
- The majority of the Fund's assets fall into the lowest beta quintile, which underperformed the highest beta quintile by 9%.
- Overweights to defensive sectors, in particular consumer staples, health care and utilities, detracted.

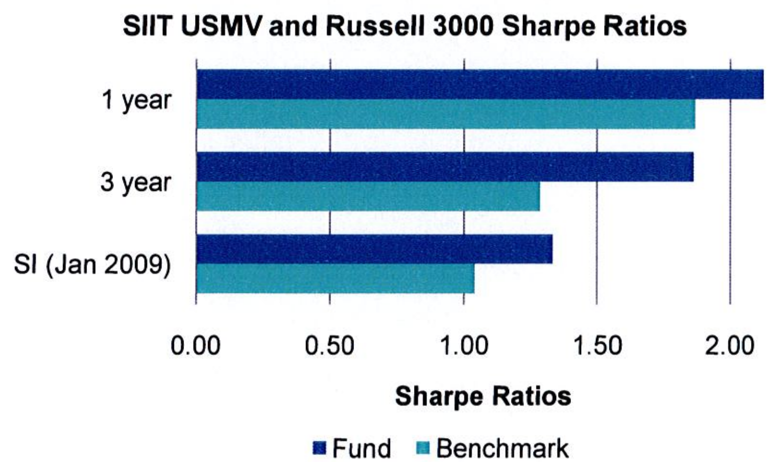
Manager level contributors/detractors

- LSV delivered the best results, as its value-oriented alpha model mitigated some of the losses from low-risk portfolio construction.
- Analytic was the worst performer, with its trend-following return model and more extreme lower beta positioning lacking a natural offset.
- Our overweight stance on LSV versus Analytic contributed at the Fund level and helped to mitigate underperformance over the quarter.

Actions

- We maintained our overweight allocation to LSV.



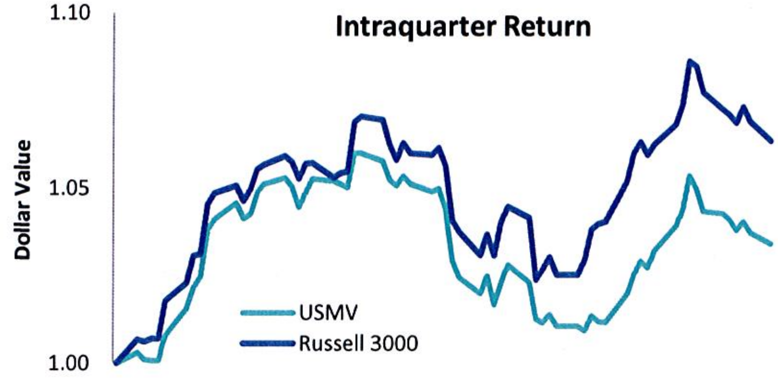


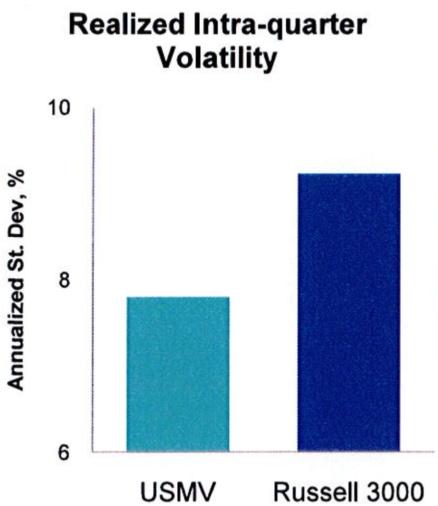
Annualized volatilities for 1-year period are calculated using daily returns data. Annualized volatilities for 3 years and since-inception periods are calculated using monthly returns data. Citigroup US T-bill return Index is used as risk free rate for Sharpe Ratio calculation. As of 9/30/2013. Past 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.

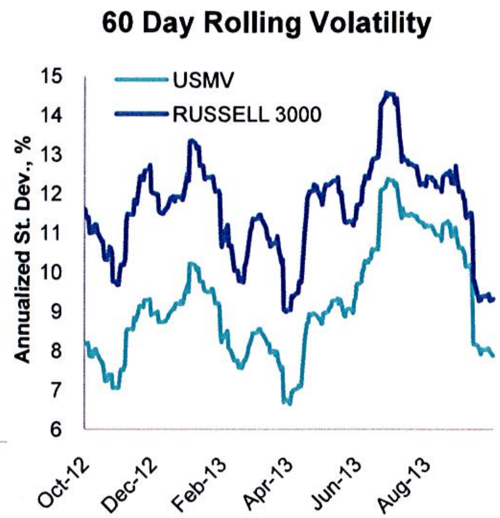
SIIT U.S. Managed Volatility
Risk reduction

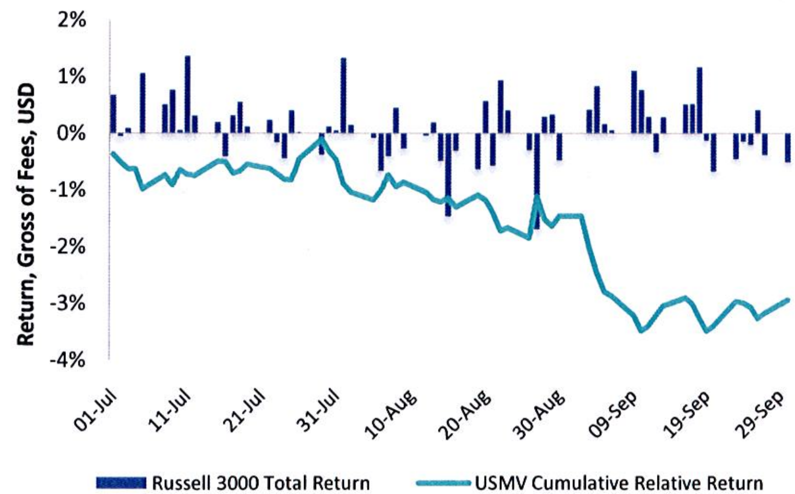
The Fund was successful in reducing risk:

- It had a16% reduction over the quarter.
  - This was lower than the targeted 21% reduction.
- There was consistent risk reduction throughout the year.









Cumulative returns are rebased to 0% (or $1.00 in local currency terms) from 6/30/13. This performance does not represent actual cumulative returns for the life of the Fund.

Data as at 9/30/13. 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.

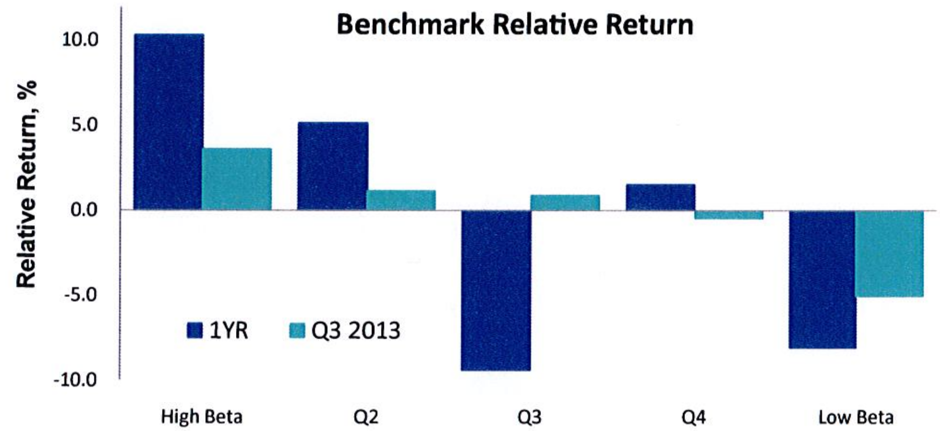
SIIT U.S. Managed Volatility Attribution

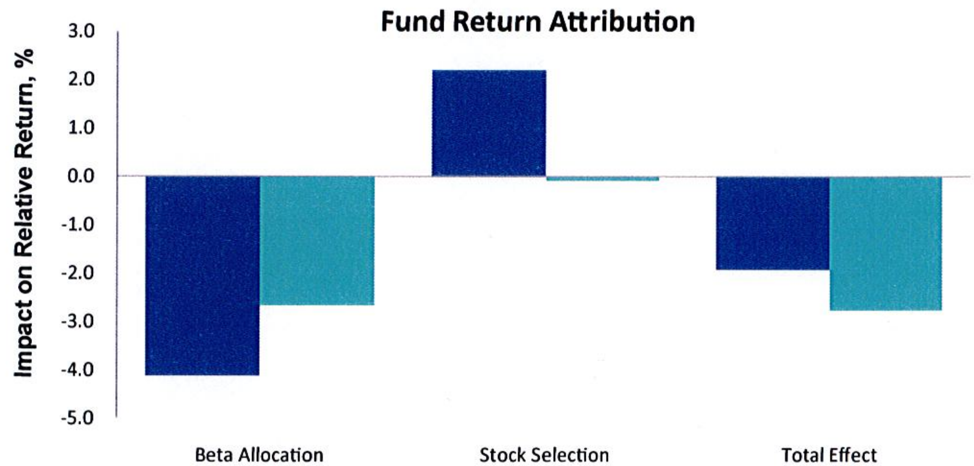
Market dynamics

- Despite some volatility around whether or not the Federal Reserve would taper its bond-buying program sooner than expected, economies in the U.S. and around the world continued to improve.
- Optimism returned, and cheap, pro-cyclical stocks benefited the most.
- Traditional defensives suffered from interest-rate sensitivity

Portfolio attribution

- A focus on low risk hurt performance over the quarter and the year.
- Over the year, the drag was mitigated by successful stock selection, namely tilting toward value (LSV).





Source: SEI, USD, gross of fees.

Benchmark: Russell 3000 Index

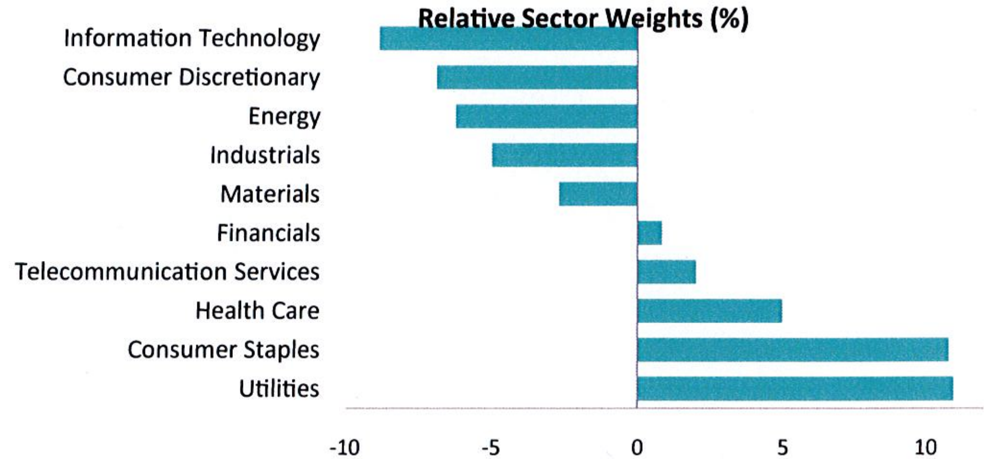
Data as at 9/30/13.

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.

SIIT U.S. Managed Volatility Positioning

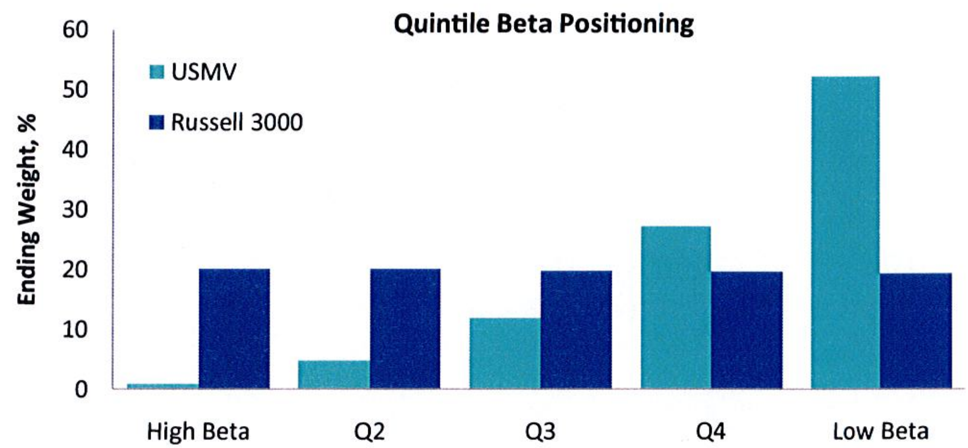
Overweight low beta sectors

- By design, the strategy is attracted to low-volatility companies with stable operating performance.
- In the current market environment, the managers are finding more stability among consumer staples, utilities and telecommunications, while avoiding the more volatile informational technology, consumer discretionary, energy and industrials sectors.



The Fund maintained its defensive positioning:

- It avoided high-volatility stocks.

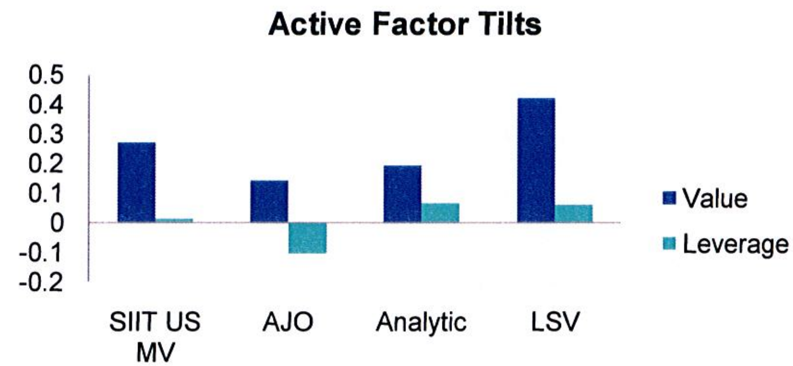


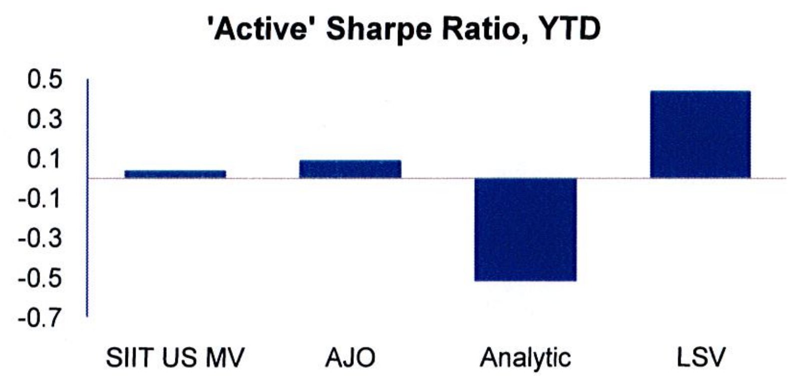
Source: SEI, Factset, Axioma.
Benchmark: Russell 3000
Data as at 9/30/13.

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.

SIIT US Managed Volatility Positioning

- The Fund continued to emphasize value managers (LSV, AJO).
- We monitored and limited equity 'duration' (active research).
- Value-oriented managers mitigated the impact from 'tapering' talk.





As of 9/30/13

Source: SEI, Axioma, Factset

Benchmark: Russell 3000;

Sharpe Ratio calculation uses weekly observations for standard deviation and 0% risk free rate

Active Sharpe Ratio is Sharpe Ratio of Fund (Manager) minus Sharpe Ratio of Benchmark

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.

SIMT Global Managed Volatility
Performance and positioning

Fund-level contributors/detractors

- The Fund underperformed the benchmark in what was a strong quarter for equity markets, yet successfully reduced volatility.
- 79% of the Fund's assets fall into the lowest beta quintile, which underperformed the highest beta quintile by 10%.
- Overweights to defensive sectors detracted, particularly in consumer staples, telecommunications and utilities.

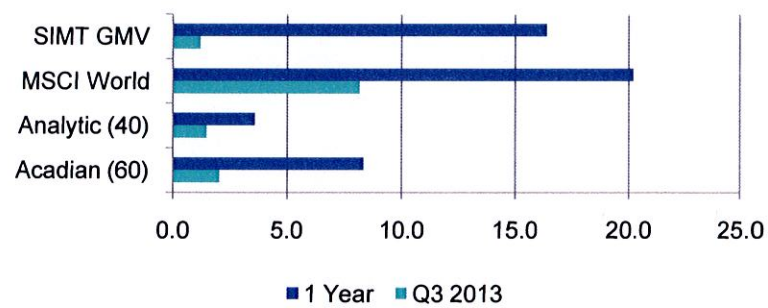
Manager-level contributors/detractors

- Analytic was hurt by its low-beta stance and lagging momentum-alpha model.
- The Fund's tilt toward valuation-focused manager Acadian slightly mitigated underperformance.

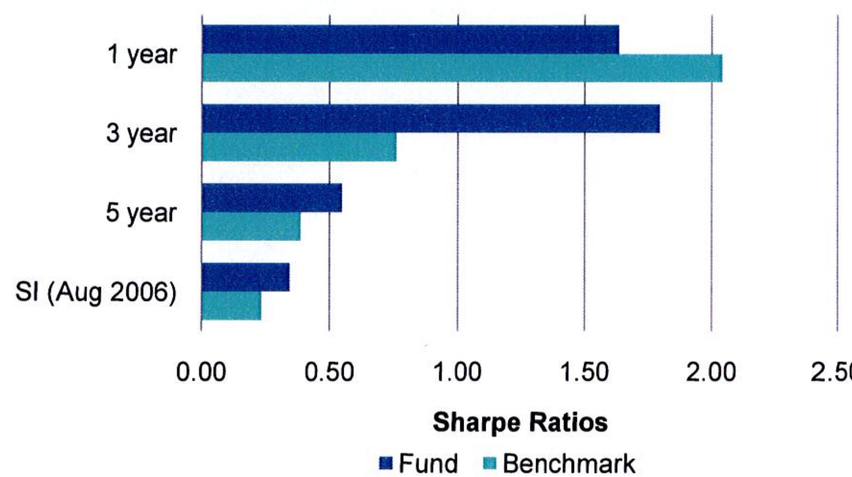
Actions

- The overweight to Acadian was maintained.

SIMT Global Managed Volatility
Manager Contribution to Absolute Return (%)



SIMT GMV and MSCI World Sharpe Ratios



Source: SEI, USD, gross of fees. Data as of 9/30/13.
Benchmark: MSCI World Index . (#) indicates manager target asset allocation.
Annualized volatilities for 1-year period are calculated using daily returns data.
Annualized volatilities for 3-year period are calculated using monthly returns data.
Citigroup US T-bill rate is used as risk free rate for Sharpe Ratio calculation.

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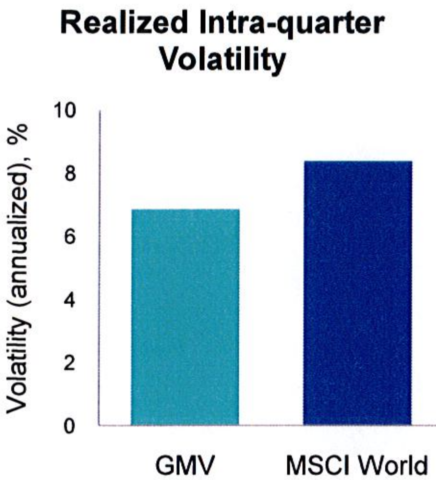
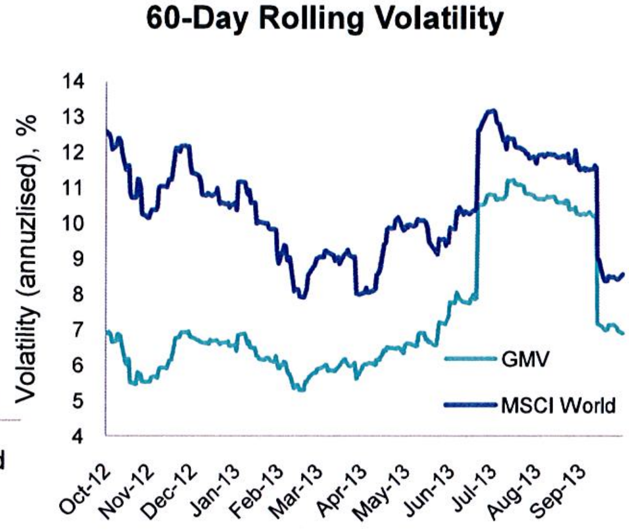
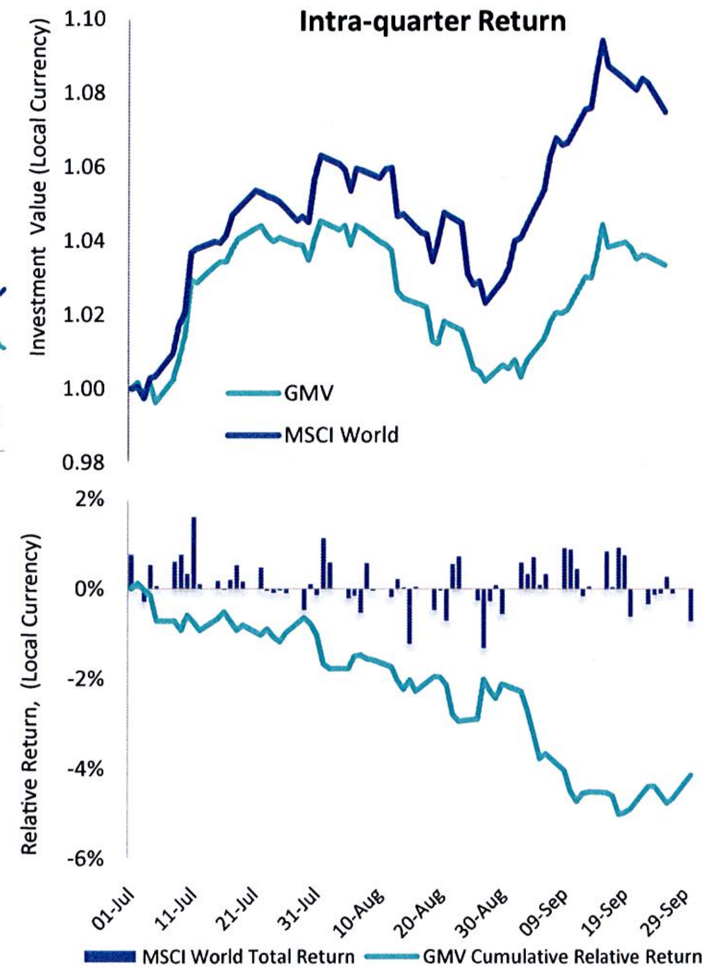
SIMT Global Managed Volatility
Risk reduction







The Fund was successful in reducing risk:

- It had a 20% reduction over the quarter
- It consistently reduced risk throughout the year.

Source: SEI, USD, gross of fees.

Benchmark: MSCI World Index . (#) indicates manager target asset allocation.

Data as at 9/30/13

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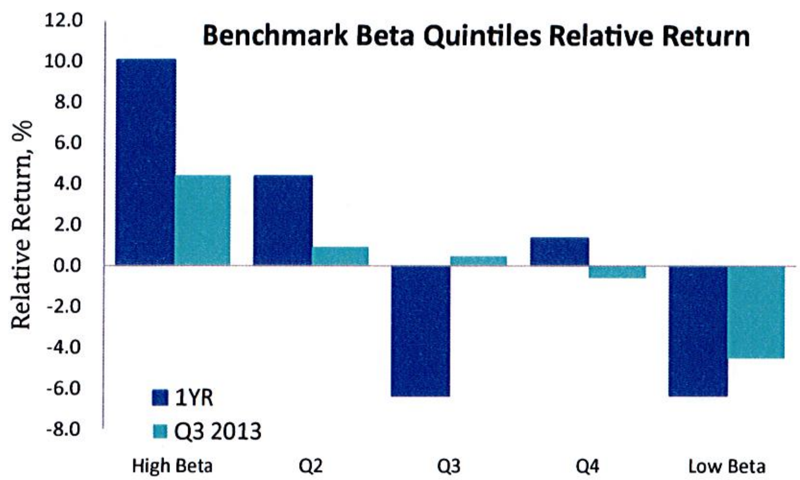
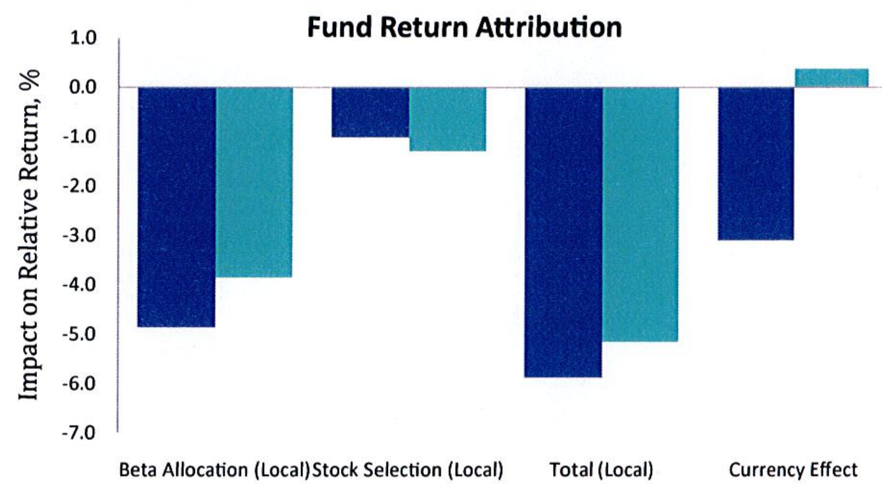
SIMT Global Managed Volatility
Low risk helped in a volatile year, but hurt over the quarter





Market dynamics

- Despite some volatility around whether or not the Federal Reserve would taper its bond-buying program sooner than expected, economies in the U.S. and around the world continue to improve.
- Optimism returned, and cheap, pro-cyclical stocks benefited the most.
- Traditional defensives suffered from interest-rate sensitivity

Portfolio attribution

- A focus on low risk hurt performance over the quarter and the year.

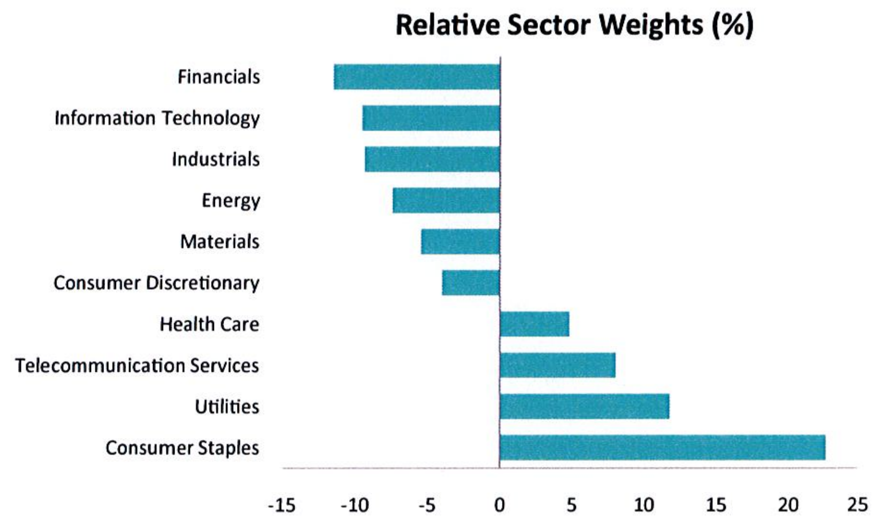
SIMT Global Managed Volatility Positioning

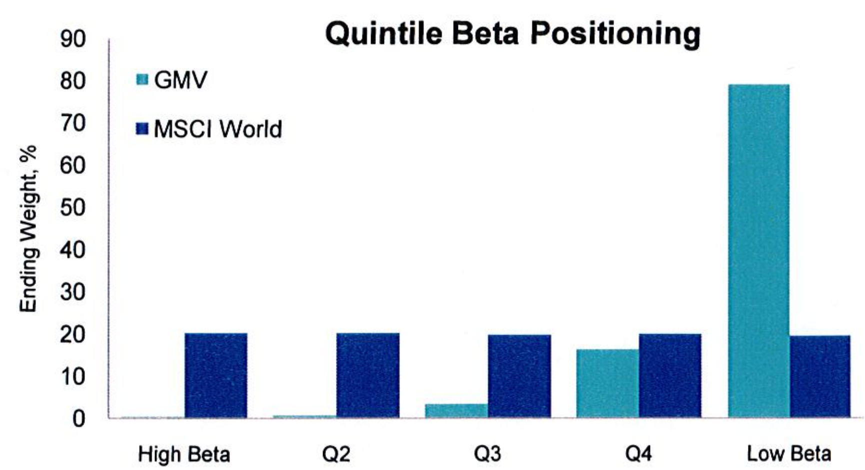
Overweight low-beta sectors

- By design, the strategy is attracted to low-volatility companies with stable operating performance.
- The managers found more stability among consumer staples, utilities and telecommunications in the current market environment. They avoided the more volatile information technology, financials and energy sectors.

The Fund maintained its defensive positioning:

- Managers avoided high-volatility/high-beta names.

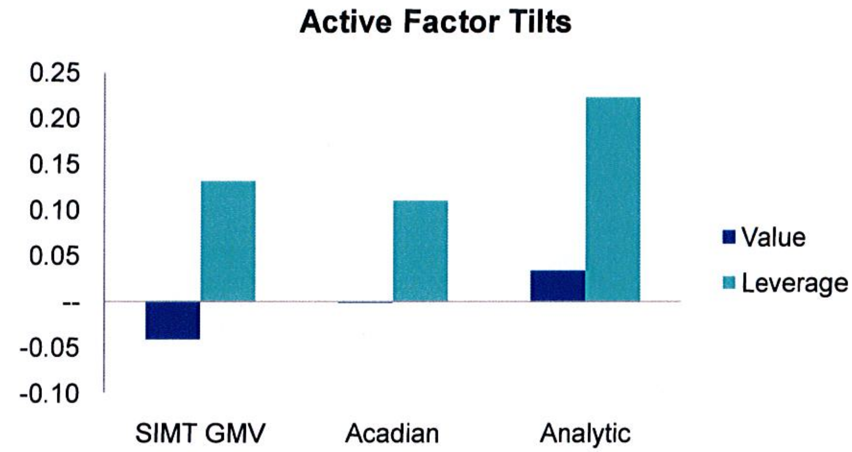


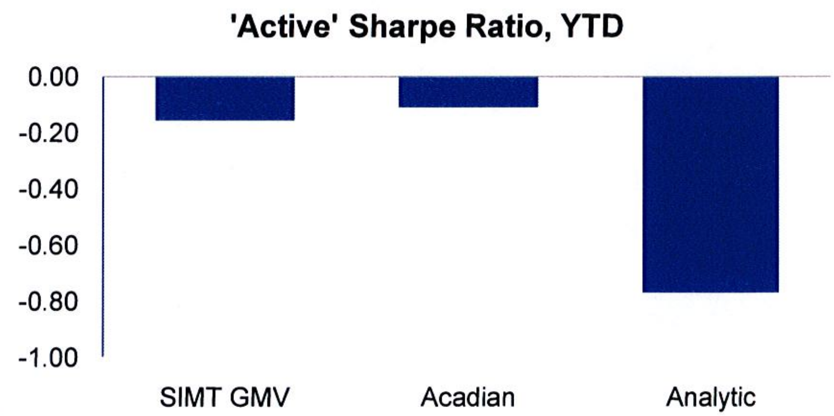


Data as at 9/30/13.

SIMT Global Managed Volatility Positioning

- The Fund continued to emphasize value-orientated manager Acadian.
- We monitored and limited equity 'duration' (active research).
- Value-oriented managers mitigated the impact of 'tapering' talk.





As of 9/30/13.
Source: SEI, Axioma, Factset
Benchmark: MSCI World Index
Sharpe Ratio calculation uses weekly observations for standard deviation and 0% risk free rate
Active Sharpe Ratio is Sharpe Ratio of Fund (Manager) minus Sharpe Ratio of Benchmark
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SIIT World Equity ex-U.S. Fund
Performance review

Overview

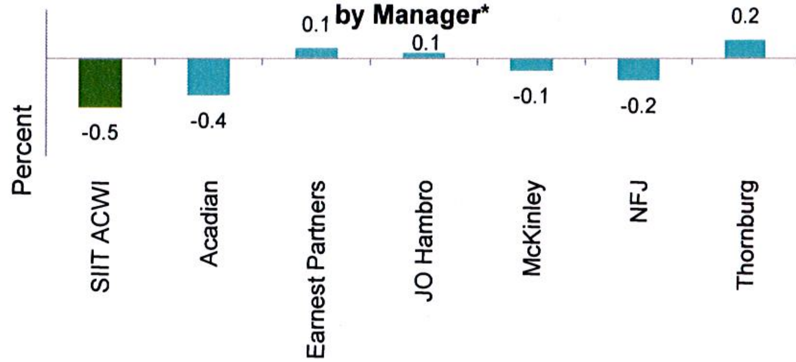
- The Fund returned 9.59% versus 10.09% for the MSCI ACWI ex-U.S. Index.
- Manager-level performance was mixed.
- Thornburg and Earnest Partners outperformed, with strong selection in information technology (IT) and health care, respectively.
- Acadian's multi-factor model was the largest detractor, as its results within financials weighed on returns. NFJ's dividend-focused strategy also struggled due to weak selection in financials.

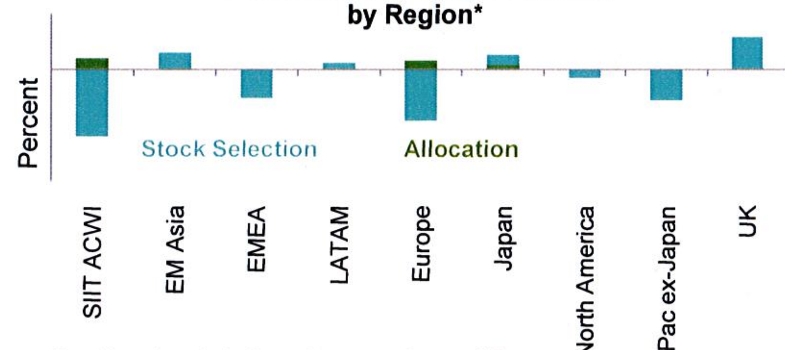
Regional performance

- Favorable stock selection in the U.K. was more than offset by weak results in Europe.
- In emerging markets, strong selection in China was counteracted by weak selection in its Hong Kong counterpart.

Sector performance

- Selection in IT was strong, but was more than offset by weak selection in financials.
- An overweight to consumer discretionary and an underweight to consumer staples contributed positively, but weaker selection in industrials and telecommunications dampened these returns.





* Versus Fund benchmark. In Base Currency, Gross of Fees.

Index = MSCI ACWI ex US Index. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. 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.

SIIT World Equity ex-U.S. Fund
Outlook and positioning

Outlook

- Incrementally positive news out of Europe has helped improve sentiment.
- However, external events could derail these incremental improvements. We expect our managers to continue emphasizing stronger countries (such as Germany and Norway), while avoiding struggling countries (such as Spain).
- Emerging markets have been hurt this year by several factors, including weaker growth and faltering purchasing managers' index figures in China; rate hikes in Brazil; and capital flight and a rapidly deteriorating currency in India. We however believe that emerging markets will remain the source of global growth in the long term.

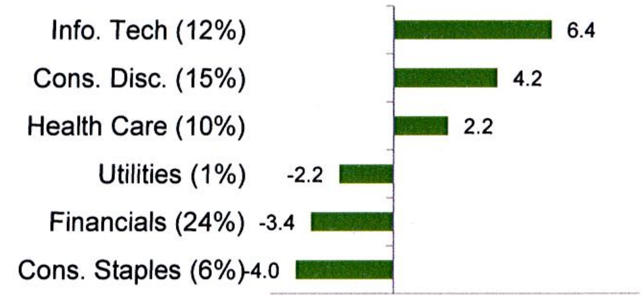
Regional positioning

- As a group, our managers remain underweight peripheral Europe and France. They are selectively positioned in emerging markets, with an overweight to Brazil and underweights to Taiwan and Russia. An underweight to Pacific ex-Japan is primarily due to lack of exposure to financials in Australia.

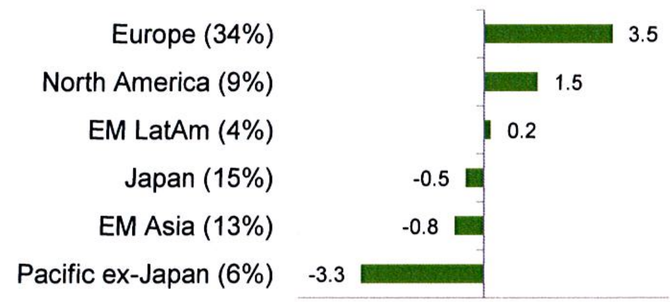
Sector positioning

- Our managers continue to prefer expansion-themed sectors, such as information technology, consumer discretionary and health care.
- They are avoiding low-growth areas such as telecommunications and utilities as well as the potentially overvalued consumer staples sector.

Active Sector Allocation *



Active Region Allocation *

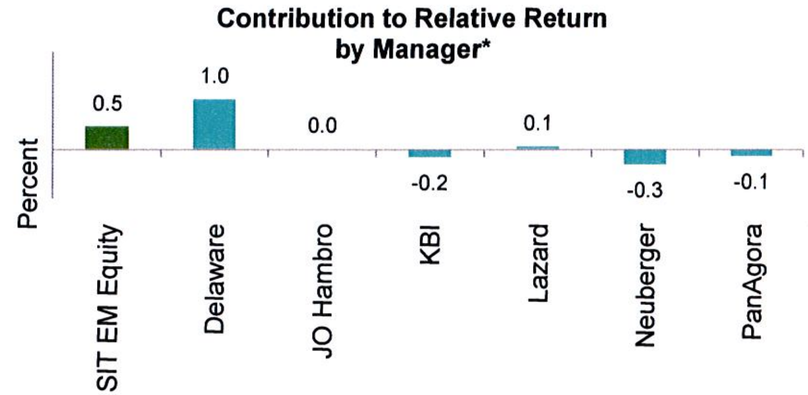


*Figures in parenthesis are actual Fund weights as of Sept. 30, 2013; top 3/bottom 3 only. Cash represented 2.0% of Fund assets. In Base Currency, Gross of Fees; Past Performance is Not a Guarantee of Future Performance; Index = MSCI ACWI ex US Index

SIT Emerging Markets Equity Fund
Performance review

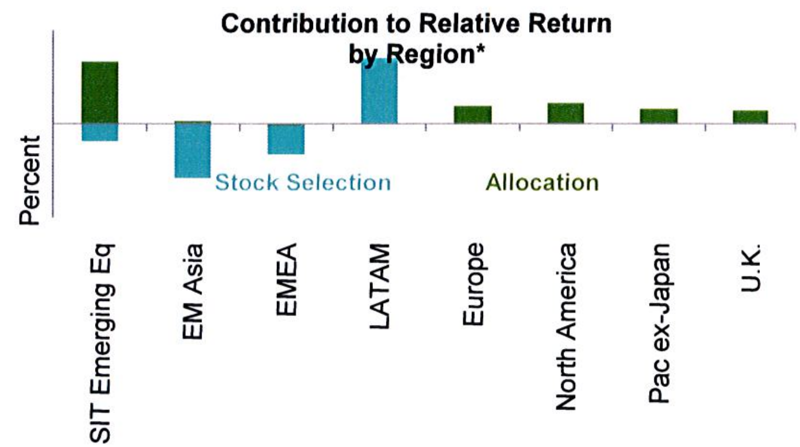
Overview

- The Fund returned 5.72% versus 5.77% for the MSCI Emerging Markets Index.
- Delaware posted outsized gains, with strong selection in information technology (mainly Chinese internet names), telecommunications and consumer staples..
- Neuberger Berman struggled with selection in financials, mainly in Latin America and Asia.



Regional performance

- Performance within Latin America made the greatest contribution to results, driven by Brazil and Mexico.
- Asia was the most substantial detractor. Strong stock selection in China did not overcome weak selection in India and an underweight to outperforming Korea.



Sector performance

- While stock selection was strong in telecommunications, consumer staples and industrials, weak selection in financials and energy weighed on results.
- The Fund benefited from its continued underweight to the underperforming utilities sector.

* Versus Fund benchmark. In Base Currency, Gross of Fees.

Index = MSCI Emerging Markets Index. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. 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.

SIT Emerging Markets Equity Fund
Outlook and positioning

Outlook

- Emerging markets have been hurt this year by several factors, including weaker growth reports and faltering purchasing managers' index figures in China; rate hikes in Brazil (to combat inflation); and capital flight and a rapidly deteriorating currency in India. We still believe emerging markets will be long-term source of growth.
- Valuations in developed markets becoming further extended, making emerging-market equities even more attractive.

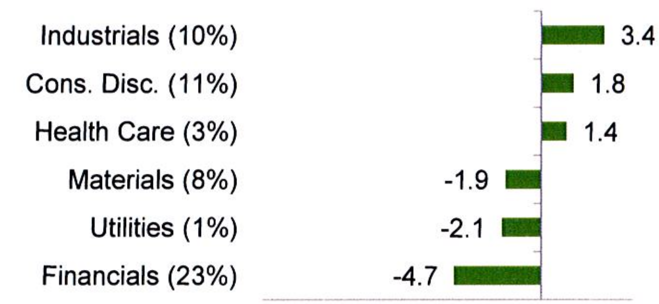
Regional positioning

- Asia is the largest underweight (more developed areas-Taiwan and Korea). Hong Kong listed Chinese holdings partially offset this regional underweight.
- Canada (energy and materials) and emerging Europe are notable overweights.

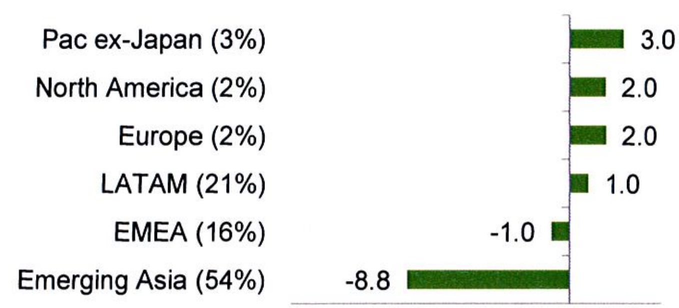
Sector positioning

- Our managers emphasize consumer discretionary stocks (should benefit from a growing middle class) and specific industrials (which they believe are positioned to benefit from infrastructure bottlenecks).
- The managers are avoiding financials, particularly in China (due to recent liquidity concerns) and Brazil (on rising rates).

Active Sector Allocation *



Active Region Allocation *



*Figures in parenthesis are actual Fund weights as of September 30, 2013; top 3/bottom 3 only. Cash represented 2.0% of Fund assets. In Base Currency, Gross of Fees Past Performance is Not a Guarantee of Future Performance; Index = MSCI Emerging Markets Index

SIIT Core Fixed Income Fund
Performance review

Contributors

- The Fund's short-duration posture contributed to performance.
- MetWest, Western and Jennison's overweights to financials added.
- A Fund-level overweight to agency mortgage-backed securities (MBS) contributed to performance.
- MetWest, Western and J.P. Morgan's overweights to non-agency MBS outperformed.
- Wells and MetWest benefited from overweights to commercial MBS.

Detractors

- The Fund's curve flattener position detracted, as yields rose the most at the long end and led the curve to steepen.
- The Fund's underweight to spread duration detracted.

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

In Base Currency, Gross of Fees. (#) indicates the percent allocation in the Fund.
Index = Barclays Capital US Aggregate Index. 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.

SIIT Core Fixed Income Fund
Positioning and actions

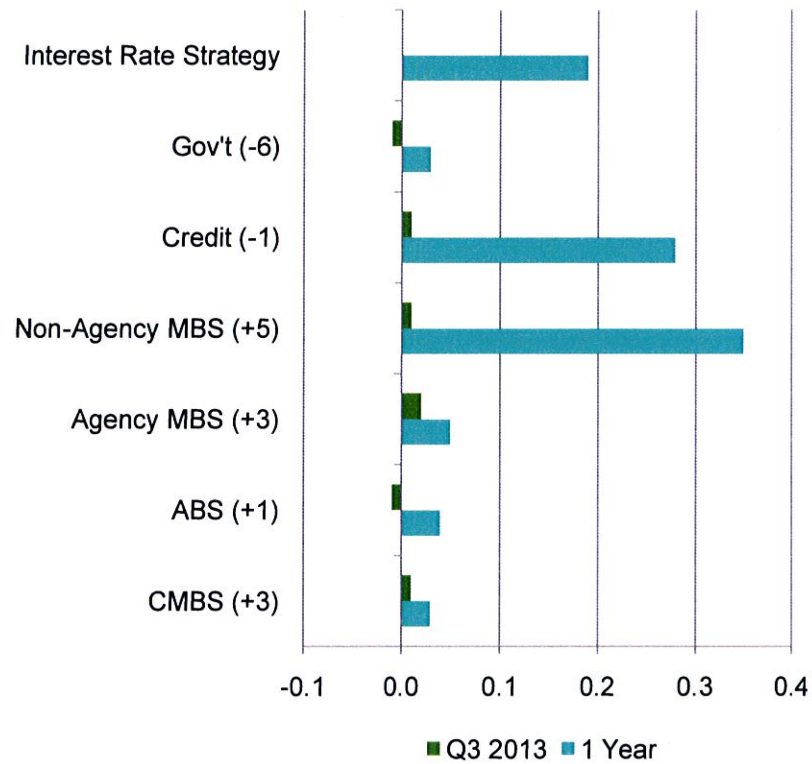
Positioning

- Managers continue to emphasize overweight positions in non-agency mortgage-backed securities (MBS), financials and lower-beta commercial MBS.
- Duration was shorter than the benchmark at the end of the quarter, given the relatively low level of Treasury and real yields. However, duration was increased modestly, as yields rose throughout the quarter due to expectations of the Federal Reserve tapering its bond-buying program.
- The Fund is underweight the government sector (Treasurys and agency debt), as risk premiums in other sectors are still more attractive.

Actions

- Allocations to opportunistic, higher-tracking-error managers (Western and MetWest) are currently being maintained.

SIIT Core Fixed Income
Sector Contribution to Excess Return (%)



(#) indicates the relative contribution to duration % weight to the benchmark In Base Currency, Gross of Fees.

Sources: SEI. Index = Barclays Capital US Aggregate Index. 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.

SIIT High Yield Bond
Performance review

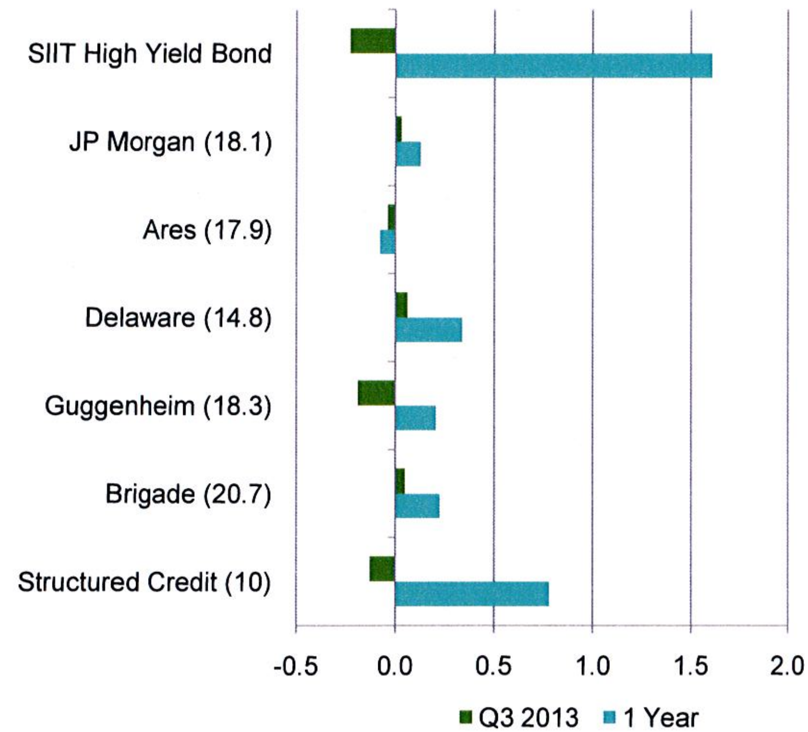
Contributors

- Selection within the Energy sector, especially to distribution and exploration companies that benefitted from refinancing and acquisition activity. Added to performance.
- Within the Telecom sector, an underweight to a single large issuer that required concessions to complete its deal (causing its bonds to lag) was positive.
- Underweights to BB securities and the Utility sector, both of which underperformed, were beneficial.

Detractors

- Collateralized loan obligations and institutional loans underperformed bonds ,as bonds rallied given the selloff in the second quarter.
- Selection in the Healthcare sector hurt, especially within service providers who struggled with cost pressures.
- An allocation to municipal tobacco bonds weighed on returns, as municipals underperformed high yield.

SIIT High Yield Bond
Manager Contribution to Excess Return (%)



In Base Currency, Gross of Fees. (#) indicates the percent allocation in the Fund. 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.
Index = ML US High Yield Master II Constrained

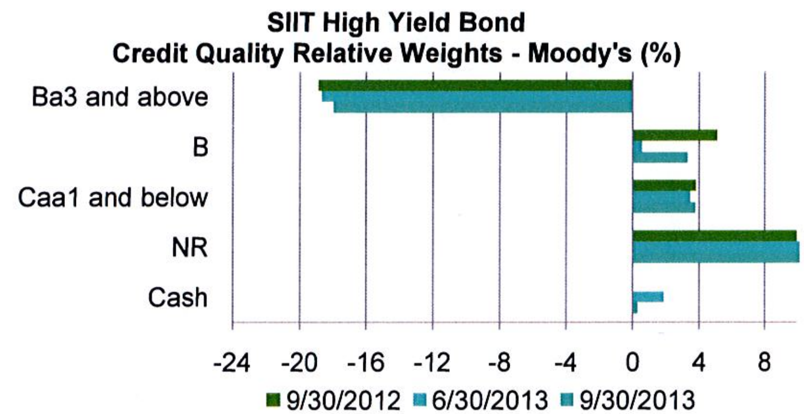
SIIT High Yield Bond
Positioning and actions

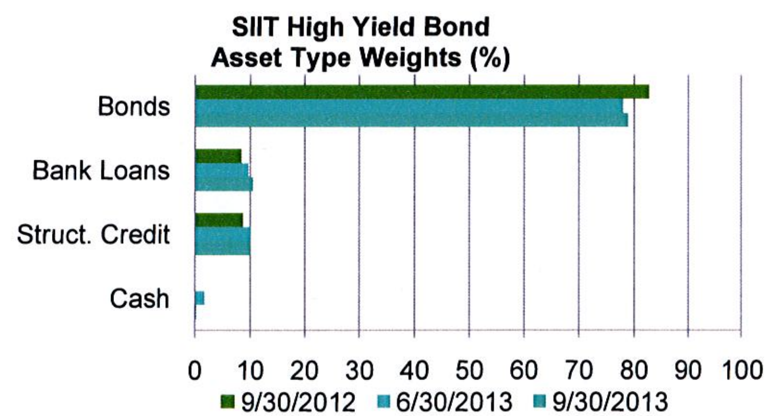
Positioning

- We maintained a slightly more defensive posture through an allocation to loans, and a short in high-yield credit default swaps.
- We are underweight the Energy, Utility and Banking sectors based on regulatory, operational and valuation concerns. We are overweight Consumer Cyclicals on rebounding demand and individual company opportunities.
- BB rated securities were underweighted, due to higher interest-rate sensitivity and lower yield.

Actions

- With no Fed “taper” and solid fundamentals, we believe the high- yield market is poised to continue to recoup its second-quarter losses. Valuations are now more in line with fundamentals; Fund managers will look to add to companies with competitive advantages.
- Economic growth looks more durable, with housing and auto sales improving, though concerns about the impact of the budget and debt ceiling will be evaluated . Therefore, the risk profile of the Fund is likely to be increased appropriately.





Sources: SEI, Factset . Index = ML US High Yield Master II Constrained.

SIIT Emerging Markets Debt
Performance review

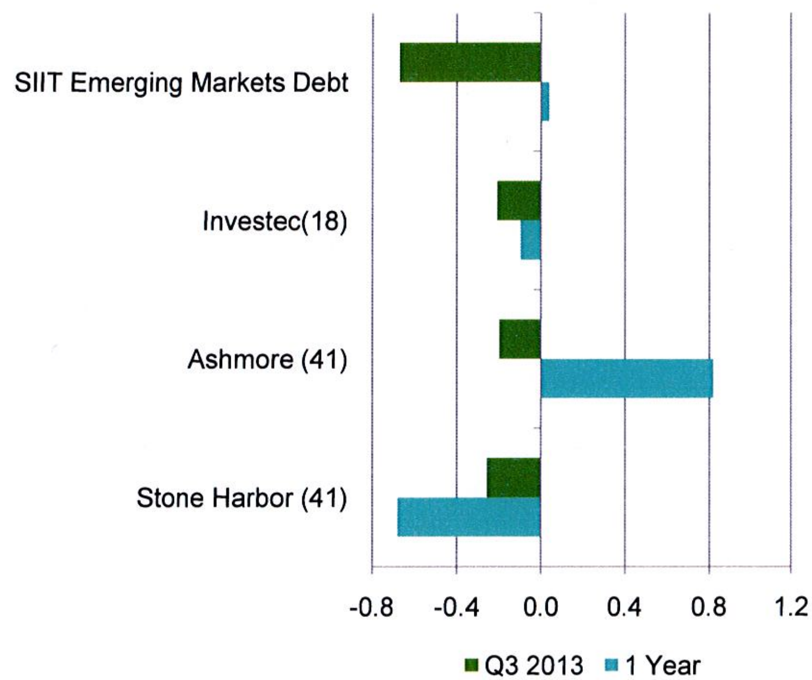
Contributors

- Ashmore's allocation to corporate bonds (especially in Asia) enhanced returns. Within local currency, underweights to underperforming Indonesia and Malaysia were positive.
- Stone Harbor's returns marginally benefited from an allocation to corporate credit. Within local debt, selection in Turkey was additive.
- Investec's returns benefited from local selection in Russia, South Africa and Turkey.

Detractors

- Ashmore's underperformance was a result of poor security selection in local currency debt within Brazil and Mexico. Selection in external sovereign debt also subtracted.
- Stone Harbor underperformed, due to security selection in local-currency debt within Brazil and Hungary. Within external debt, an underweight to the outperforming Argentina hurt.
- Investec's underperformance was primarily the result of its currency exposure to Indonesia.

SIIT Emerging Market Debt
Manager Contribution to Excess Return (%)



In Base Currency, Gross of Fees. Past Performance is Not a Guarantee of Future Performance. (#) indicates the percent allocation in the Fund.
Index = 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Prior to 6/30/12 the index is 100% JPM EMBI Global Diversified.

SIIT Emerging Markets Debt
Positioning and actions

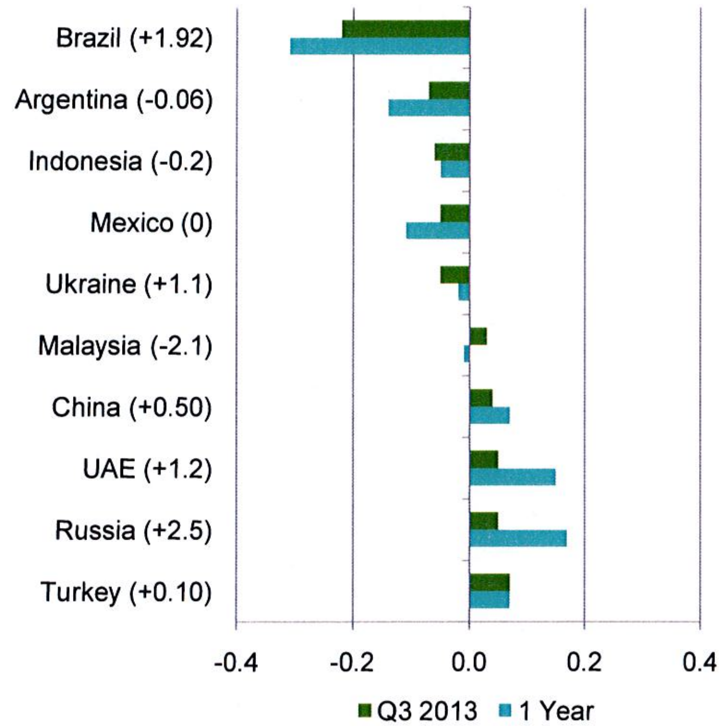
Positioning

- The Fund is currently underweight local debt and overweight corporate debt.
- Managers remain overweight high-yield credits and have increased exposure to investment-grade credits. A higher quality bias within corporate bonds remains.
- The Fund remains short duration in external debt but has extended duration in local currency debt, as the rise in yields overstates the underlying risks.

Actions

- Local currency and foreign exchange exposure was increased late in the quarter by reducing currency hedges and adding to local bonds.
- Corporate debt was modestly reduced, as it is not currently as attractive as local debt.
- Fund managers added risk after the selloff, particularly high-yield sovereigns and local markets, although liquidity remains challenging.

SIT Emerging Market Debt
Country Contribution to Excess Return (%)



(#) indicates the relative weight to the benchmark. Sources: SEI, Factset. Index = 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Prior to 6/30/12 the index is 100% JPM EMBI Global Diversified.

SIIT Opportunistic Income Fund
Performance review

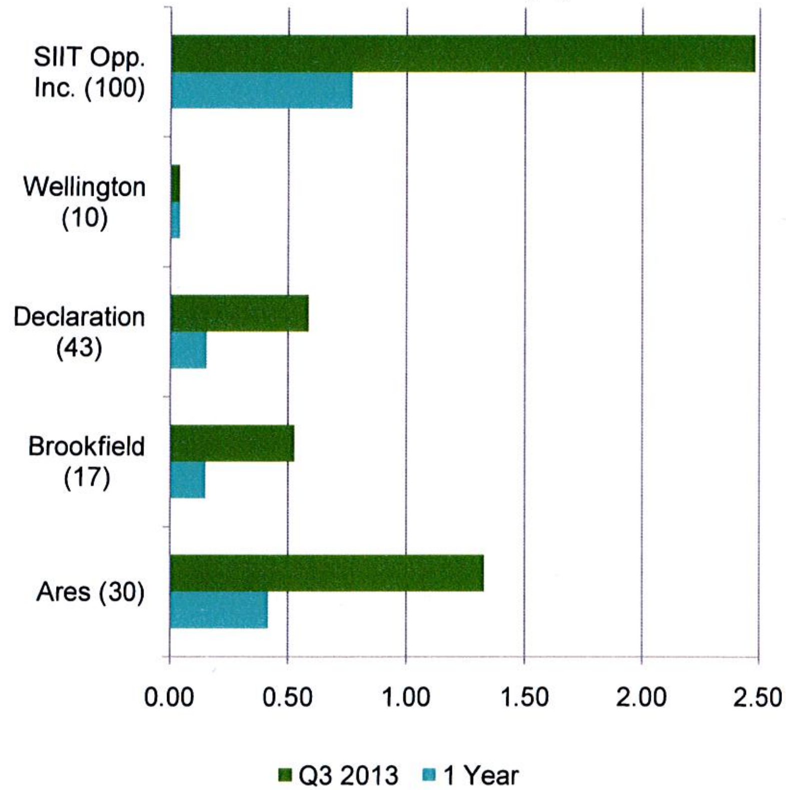
Contributors

- The bank-loan allocation contributed to relative performance, as leveraged loans returned 1.4%.
- Allocation to agency mortgage-backed securities (MBS) contributed, as MBS rallied in response to the Federal Reserve's "no taper" decision.
- An allocation to non-agency residential MBS was positive as fundamentals continue to improve. Home prices increased 12.4% year over year through August as reported by CoreLogic.
- Allocation to senior and short weighted average life commercial MBS contributed as fundamentals improved with steady gains in most regional property prices and structural deleveraging.

Detractors

- The Fund's interest rate strategy detracted.

SIIT Opportunistic Income Contribution to Excess Return (%)



In Base Currency, Gross of Fees

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Index = Merrill Lynch Three-Month Constant Maturity LIBOR * Enhanced Cash includes Wellington, Declaration, Brookfield

SIIT Opportunistic Income Fund
Positioning and actions

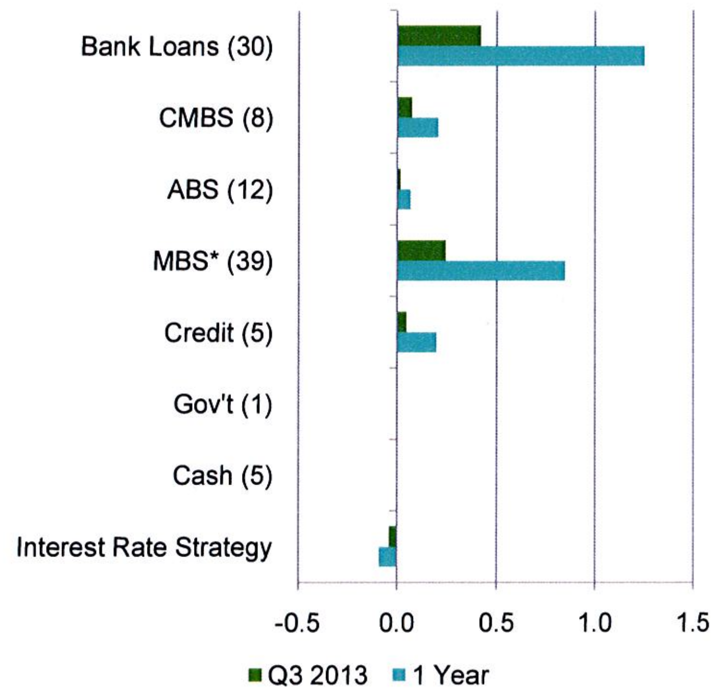
Positioning

- The Fund continues to provide a yield advantage over its benchmark and maintains allocations to the non-Treasury sectors, especially bank loans, non-agency residential mortgage-backed securities (RMBS) and agency mortgage-backed securities .**
- In this challenging investment environment, our enhanced cash managers are focusing on controlling the portfolio's sensitivity to higher interest rates and wider spreads.
- Our enhanced-cash managers are focusing on seasoned, short-average-life securities at the top of the capital structure that are in a strong position in event of default.
- We expect future returns to be driven less by price appreciation and more by the yield advantage of these securities over the benchmark.

Actions

- As rates moved higher and spreads widened, the managers added to non-agency RMBS, short-duration consumer asset-backed securities, bank loans and floating-rate investment-grade corporates.
- The Fund has been using the new-issue bank-loan market to source deals with good covenants and the secondary market for lower-priced securities.
- The Libor Plus Pool was removed from the Fund.

SIIT Opportunistic Income
Sector Contribution to Excess Return (%)



Source: SEI, BondEdge. (#) indicates the relative weight to the benchmark . **Index = ML 3M Constant Maturity LIBOR

MBS includes Non-Agency RMBS (26%) and Agency MBS (15%)

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SIIT Ultra Short Duration Bond Fund
Performance review

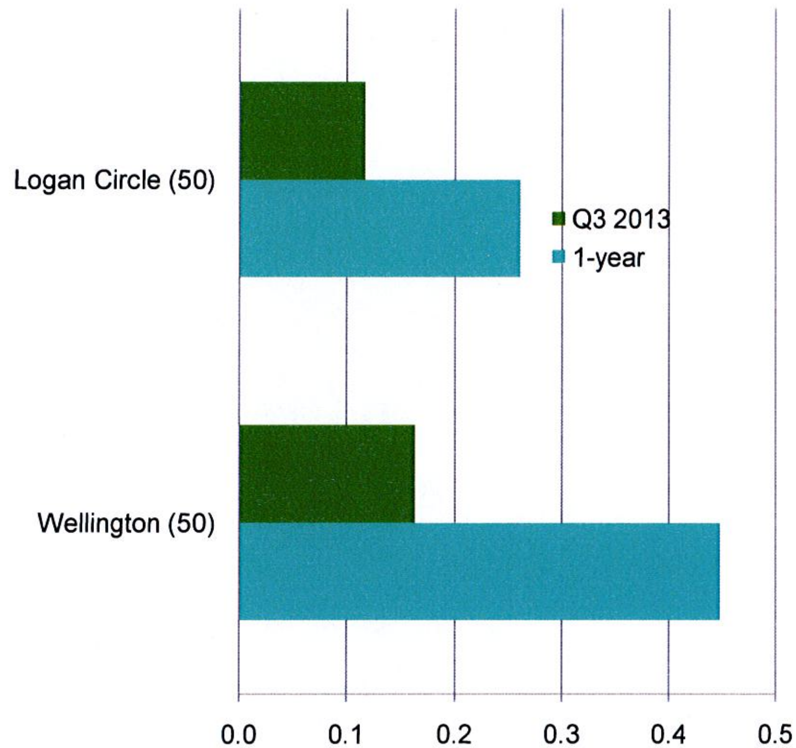
Contributors

- The Fund's overweight to financials benefited from improving fundamentals and investor demand
- An allocation to commercial mortgage-backed securities was additive, as fundamentals continued to improve on increasing property values and declining defaults and delinquencie
- The Fund's allocation to agency mortgage-backed securities (MBS) was additive to relative performance, as MBS rallied in response to the Federal Reserve's decision to not taper its bond-buying program

Detractors

- Asset-backed securities detracted from relative returns, as the sector (particularly credit cards) underperformed Treasuries
- The Fund's barbelled yield-curve posture detracted from performance

SIIT Ultra Short Bond Fund*
Manager Contribution to Excess Return (%)



*In Base Currency, Gross of Fees; Past performance is not a guarantee of future performance; (#) indicates the percent allocation in the Fund.
Index = Barclays U.S. Treasury 9-12 Month

SIIT Ultra Short Duration Bond Fund
Positioning and actions

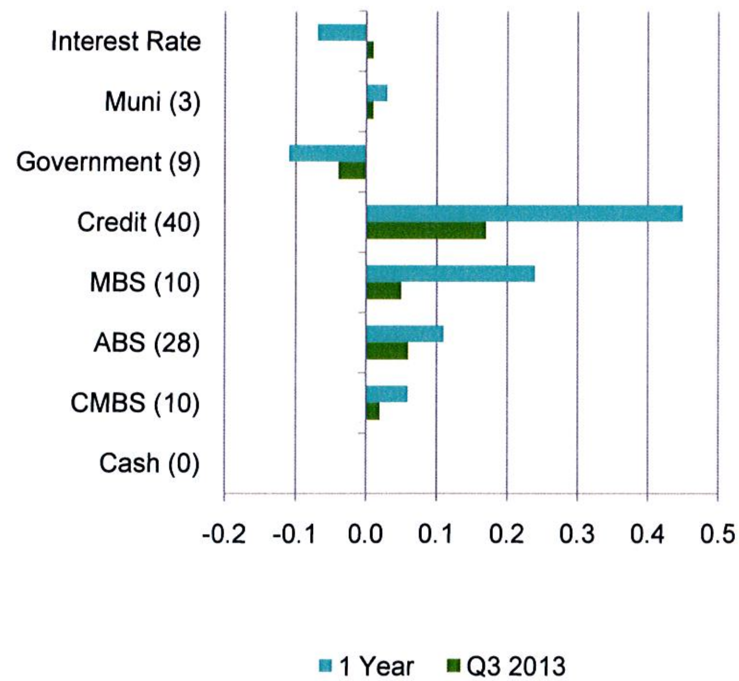
Positioning

- The Fund continues to provide a yield advantage by maintaining allocations to the non-Treasury sectors, especially investment-grade corporates, asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS)
- The Fund is focused on well-seasoned, short-average-life securities at the top of the capital structure, which should provide attractive yields and lower risk

Actions

- Our managers expect market volatility to remain elevated given macroeconomic uncertainties, and have modestly shortened duration to control the portfolio's sensitivity to higher interest rates
- The Fund added exposure to the underperforming taxable municipals and ABS credit cards sectors, as spreads widened and rates moved higher after the Federal Reserve began discussing the possibility of tapering its bond-buying program in May (which was earlier than expected)
- Exposures to fixed-rate mortgage-backed securities and capital-structure CMBS were reduced, while a high degree of liquidity was maintained

SIIT Ultra Short Bond Fund
Sector Contribution to Excess Return (%)



Sources: SEI, BlackRock Solutions; Index = Barclays U.S. Treasury 9-12 Month; (#) indicates the relative weight to the benchmark; Past performance is not a guarantee of future performance.

SDIT Short Duration Government Fund
Performance review

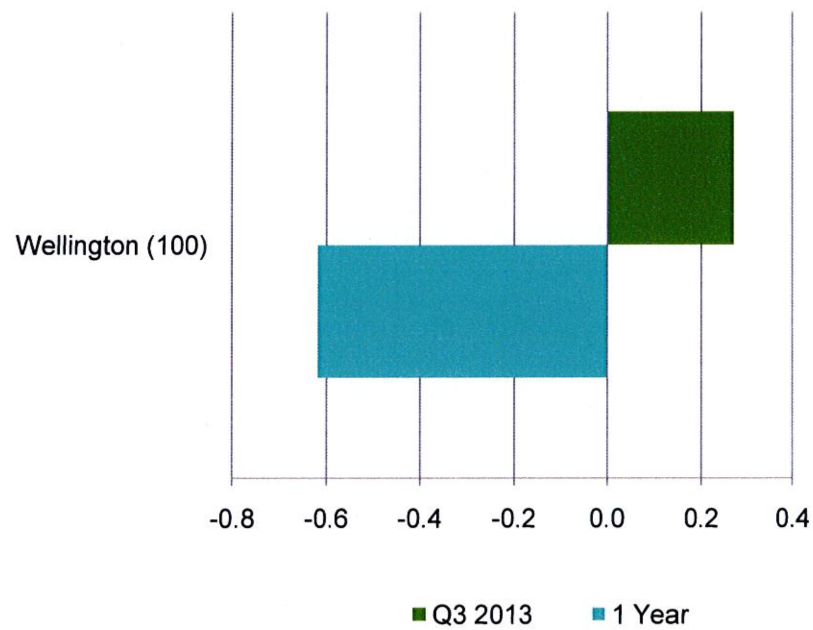
Contributors

- An allocation to mortgages helped performance, as mortgage-backed securities rallied following the Federal Reserve's announcement that it would leave its asset-purchase program unchanged, providing continued strong support to the mortgage sector.
- The Fund's long-duration positioning added, as the front end of the yield curve rallied.
- The portfolio's partial-duration exposures were more meaningful on the front end of the curve, as the yield on the two-year Treasury declined by four basis points (0.04%) while the yield on the 10-year Treasury increased by 12 basis points.

Detractors

- None

SDIT Short Duration Government Manager Contribution to Excess Return (%)



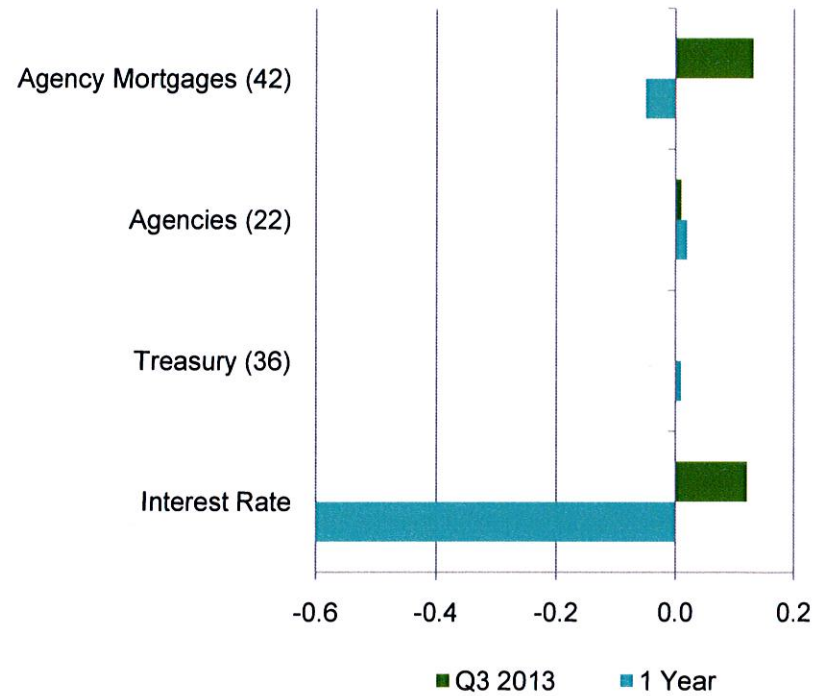
Sources: SEI, Fund sub-advisors. In Base Currency, Gross of Fees
(#) indicates the percent allocation in the Fund.
Index = ML 1-3 Year U.S. Treasurys
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

SDIT Short Duration Government Fund
Positioning and actions

Positioning and Actions

- The Fund maintained a yield advantage over the Treasury benchmark. We expect the yield advantage, not price appreciation, to drive future returns.
- The Fund continued to hold agency mortgage-backed securities (MBS), intermediate agency debentures and agency multi-family bonds.
- The Federal Reserve's decision to not taper its bond-buying program stood in direct opposition to its prior communications, resulting in the Fund tactically trading mortgages to take advantage of relative-value opportunities across agencies, maturities, and within the coupon stack.

SDIT Short Duration Government Sector Contribution to Excess Return (%)



(#) indicates absolute MV weight. Sources: SEI, BlackRock Solutions. Index = ML 1-3 Year U.S. Treasurys.
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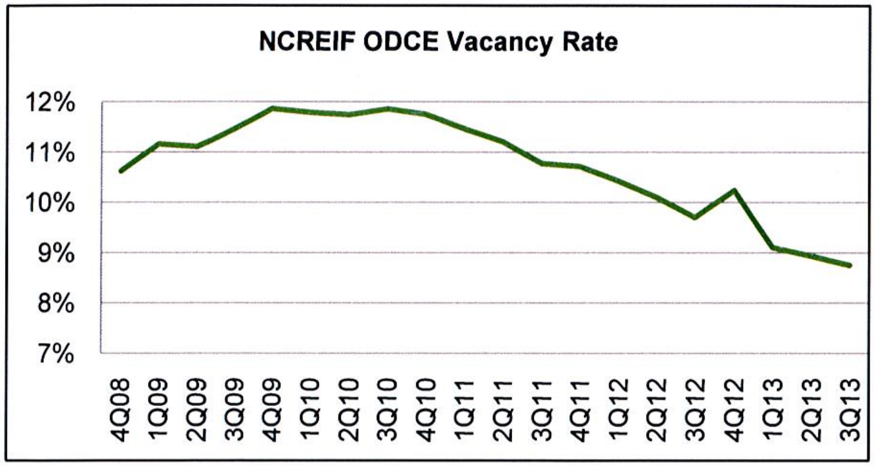
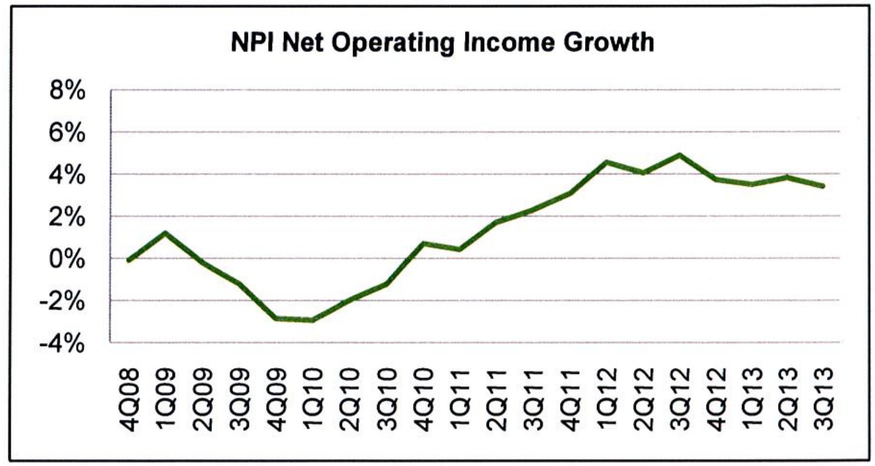
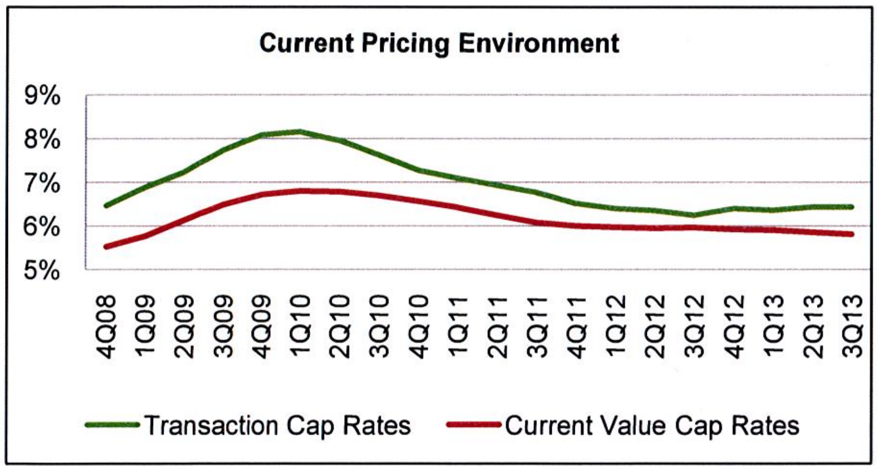
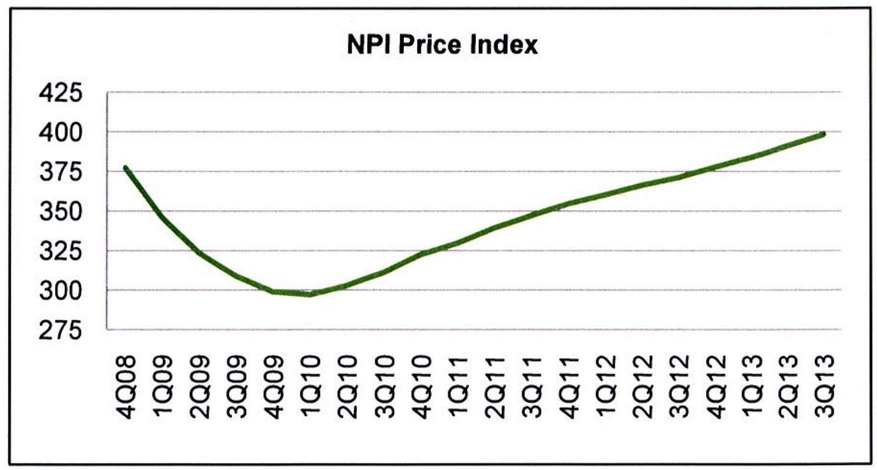
U.S. property market landscape





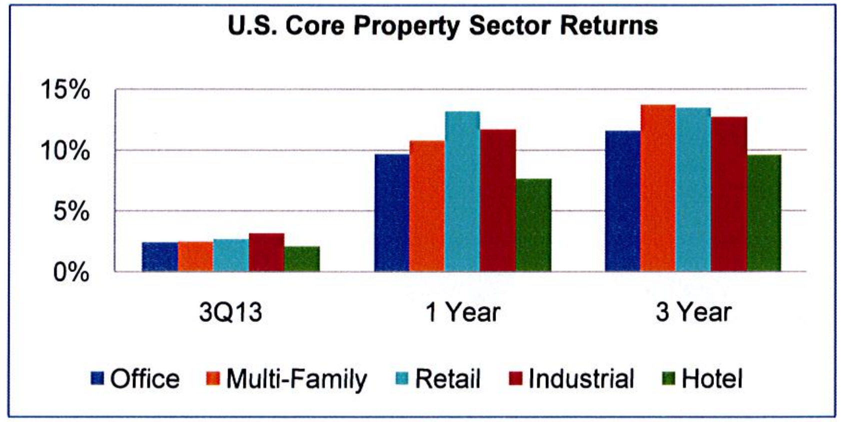


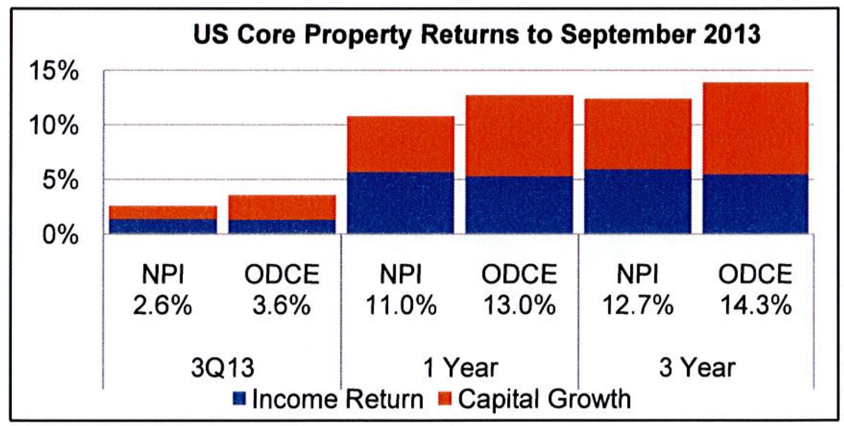


Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and but the Index figures are 4-quarter rolling averages

U.S. property market returns

- It was another positive quarter for the U.S. property market, with both income and capital growth contributing to returns.
- Continued investor interest in core properties once again drove demand for assets and pushed prices up, with appreciation contributing 2.3% of the ODCE's 3.6% total return.
- While all five groups had gains, industrial led the way with an increases of 3.1%, followed by retail, multi-family and office at 2.7, 2.5% and 2.4%, respectively. Hotels once again lagged.
- Rounding out the real estate marketplace, the west and south regions had the strongest performance (up over 2.7%), the occupancy rate increased, the same-store net-operating-income growth rate dipped slightly, and cap rates were flat relative to the prior quarter.





Source: NCREIF; NPI is a quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE (Open-End Diversified Core Equity) is a Fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage. Past performance does not guarantee future results.

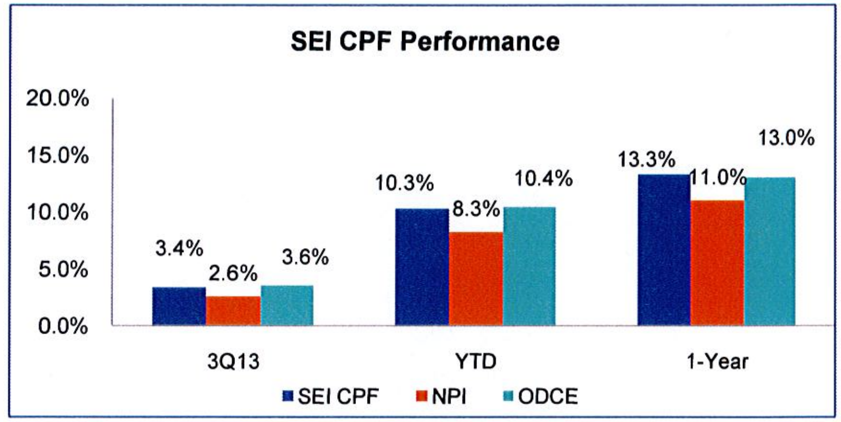
Core Property Fund: Performance review

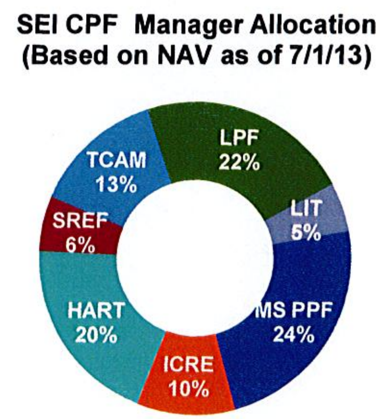
Contributors

- Six of the seven managers matched or exceeded the NPI benchmark while four of the seven outpaced the ODCE peer group with gains of at least 3.9%.
- Gains were broad based, as all four primary sectors posted strong, positive returns. The sector specialists in multi-family and industrial again contributed significantly to the Fund's income return.
- The Fund's allocations to trophy office and regional malls, as well as the non-core exposure to self storage, all contributed on a relative basis.
- Debt-mark-to-market adjustments were also a positive for performance for the second quarter in a row after being a detractor over the last couple of years

Detractors

- Detractors for the quarter were limited, as most areas saw considerable gains in value and improving operating metrics.
- Smaller managers unable to hold trophy-office or regional-mall assets due to concentration limits lagged. Those that maintain 100% core portfolios with minimal to no development or non-core sector exposures also tended to lag on a relative basis.





Past performance does not guarantee future results.

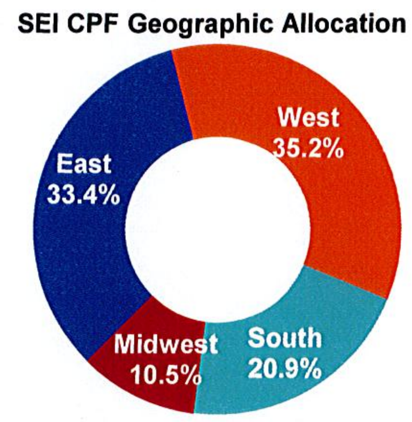
Core Property Fund: Positioning and actions

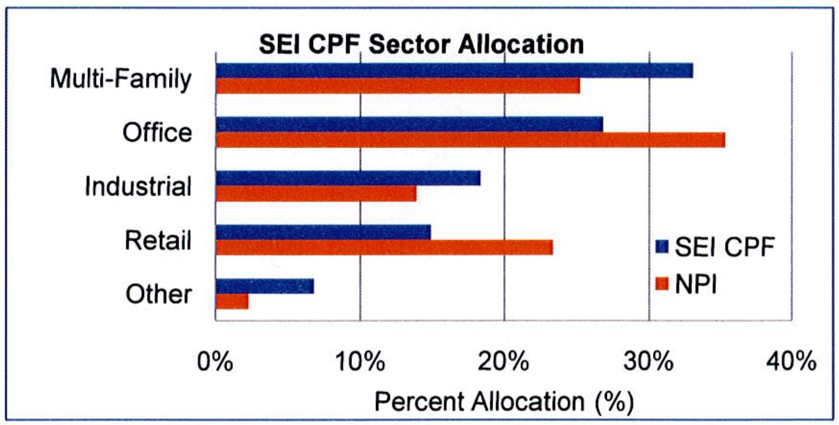
Positioning

- The Fund currently maintains overweights to the multi-family, industrial, and other sectors at the expense of office and retail.
- Fund-level leverage is at 25.8%, and occupancy is at 93.7% for the quarter, both higher than the corresponding ODCE figures by 390 and 250 basis points, respectively.
- The Fund remains well diversified through its seven managers, which in total provide exposure to more than 600 individual properties.

Actions

- The Fund received additional commitments of over $55 million for October 1 and accepted a total of $86.8 million. This cleared all prior-quarter queues and captured $8.3 million of the new subscriptions. The current queue is $47 million and is expected to be drawn on January 1. Current assets under management, including the queue, are just under $1.1 billion.
- To assist with the queue and continue building the Fund, additional commitments were made to several of the existing managers.





Sources: SEI, NPI. Based on actual invested position of money drawn by managers and excluding cash; "Other" includes predominantly self-storage, hotel and land. As of 11/1/13.

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Bonds and bond funds will decrease in value as interest rates rise. Investments in high-yield bonds can experience higher volatility and increased credit risk when compared to other fixed-income instruments.

TIPS can provide investors a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds.

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Current and future portfolio holdings are subject to risks. In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks relating to the same factors as well as increased volatility and lower volatility. Narrowly focused investments and smaller companies typically exhibit higher volatility. In additional to the normal risks of investing, real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

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Specific Mutual fund disclosures cont.

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