Industry and Local #338

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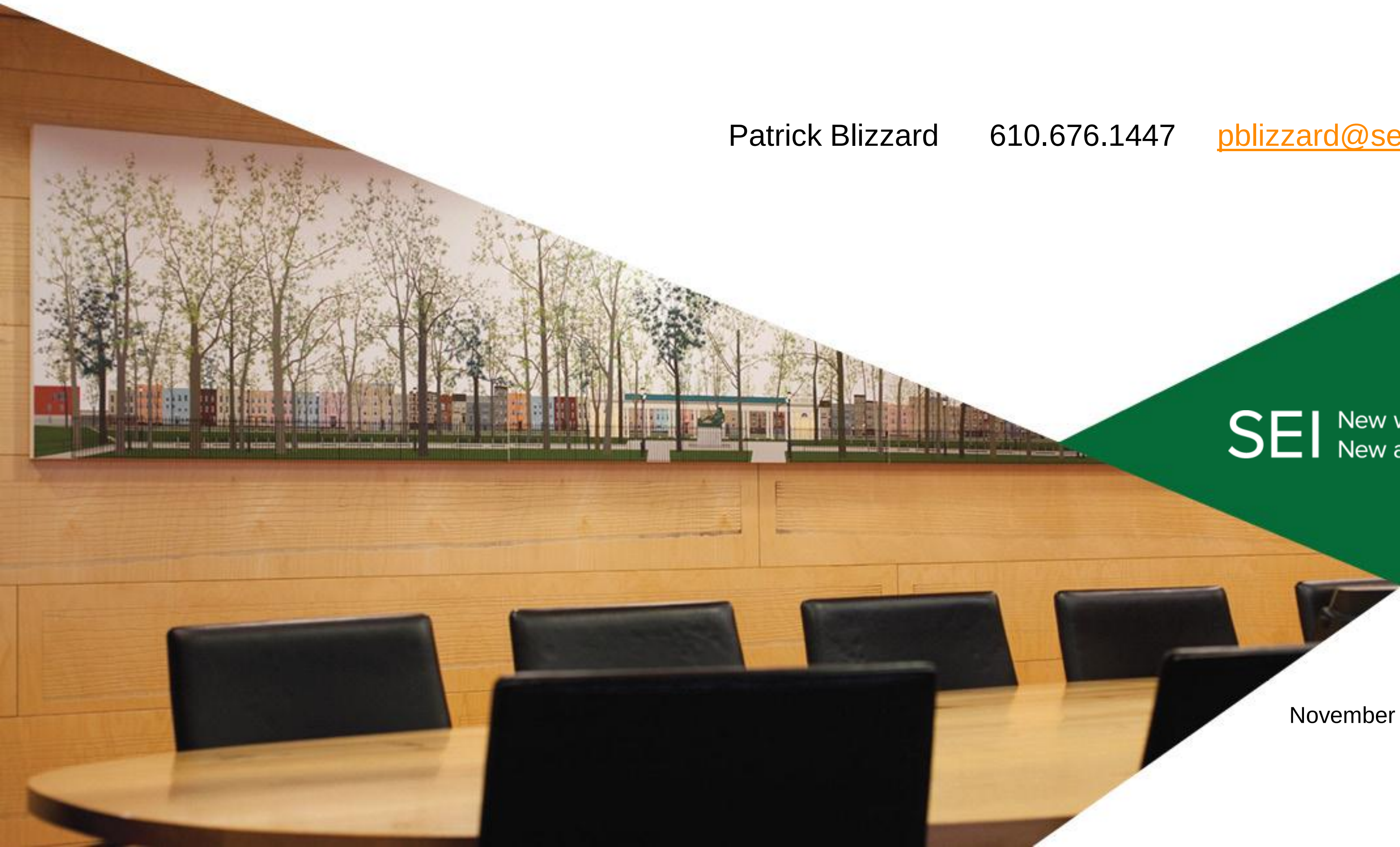


November 18, 2014

Executive summary as of 10/31/2014

Summary

- Pension Plan assets totaled $90.0 million on October 31, 2014
  - Return was 5.5% year to date and 0.4% for the FYTD ending October 31, 2014
  - Pension Plan has returned 9.5% annualized since inception (1/31/11)
- Welfare Plan assets totaled $6.4 million on October 31, 2014
  - Return was 4.9% year to date and 0.7% FYTD ending October 31, 2014
  - Welfare Plan has returned 6.4% annualized since inception (1/31/11)

Portfolio Highlights

- Strategic allocations to CIT Core Property Fund contributed to returns, up 3.32%.
- Small Caps and Developed International Equities were the worst performers on an absolute basis.
- There was one manager termination (Thornburg Investment Management) from World Equity ex US.

Market Outlook

- Geopolitical developments and the impending changes to central bank accommodation in major economies coincided with slowing growth during the quarter.
- We expect U.S. equities to continue their upward trek, though continued volatility is expected. As we continue to normalize, we believe equity prices have the ability to advance in line with profit growth.
- Though extremely volatile as of late, it is our view that the global economic recovery is a work in process.

Please refer to the Portfolio Summary age for additional information on portfolio performance.

Capital Markets and Economic Overview

Global market review

Market review

- Investor anxiety has increased as concerns over slowing global growth and central bank transition moves to the forefront.
  - Europe continues to be the primary focus, impacting both equity and bond markets across the globe.
- Investors sought out safety as all equity asset classes except U.S. large cap saw declines in the period and investment grade and Treasury bonds provided modest returns.
- U.S. dollar strengthening was a headwind for emerging markets, energy-related equities and commodities.

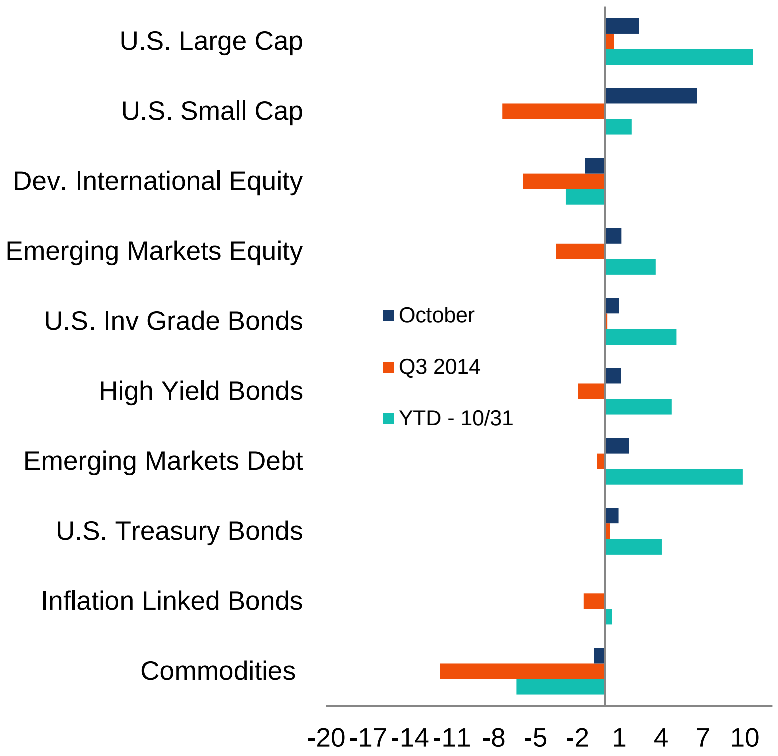
Strategy positioning

- Within equities, pro-cyclicality positioning in large cap was a modest detractor while defensive positioning within small caps helped navigate a negative environment in the space.
- Curve flattening positions were beneficial to performance while fixed income spread sectors sold off, but have benefited performance YTD.

Market and economic outlook

- Though extremely volatile as of late, it is our view that the global economic recovery is a work in process.
- While the Fed moves toward a normalization of monetary policy, with easing coming to an end, we expect very a cautious approach.
- Though currently volatile, we expect U.S. equities to recover and continue their upward trek. As we continue to normalize, we believe equity prices have the ability to advance in line with profit growth.

Financial Markets Performance (%)



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity = MSCI EAFE, Emerging Markets Equity = MSCI EME, U.S. Investment Grade Bonds = Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging Markets Debt = JP Morgan EMBI Global Diversified, Treasury = Treasury component of the Barclays U.S. Aggregate, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = DJ UBS Commodity Index. Source: SEI, FactSet.

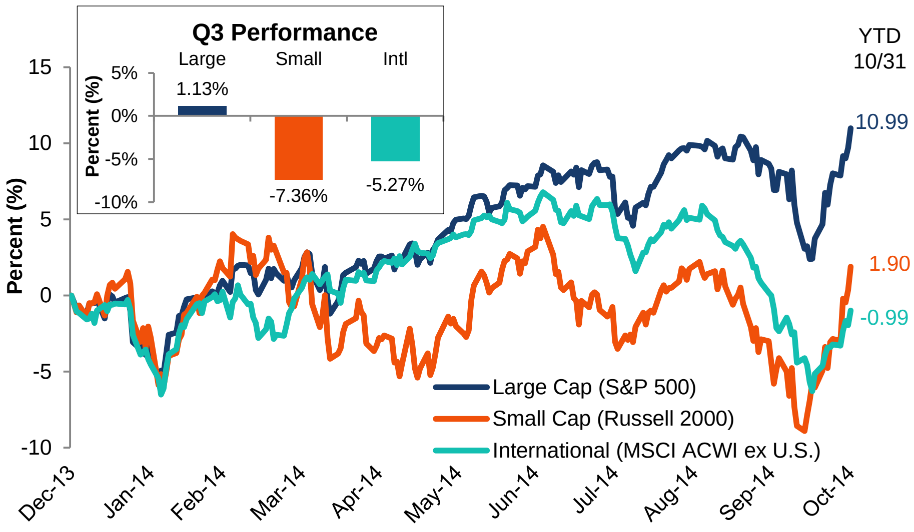
Equity markets review

- Equity markets reflected concerns of a modest global growth slowdown at the moment central banks are transitioning, creating some investor anxiety in Q3 2014.
- With increased volatility, U.S. large caps widened their performance lead relative to small cap and international markets.
- In the U.S., small caps continued a volatile year, retreating strongly during the quarter and moving into negative territory for the year driven by weaker fundamentals and concerns of elevated valuations.
- International markets gave up 2014 returns, driven by geopolitics and a European market challenged by concerns of economic recovery and looming threats of deflation.
  - The ECB has declared they are ready to launch a quantitative easing program if necessary to stave off deflation and guide the region to recovery.

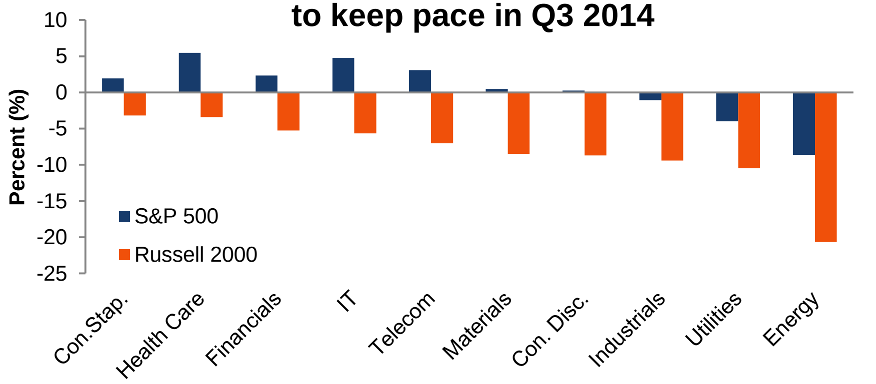
Portfolio impact

- In large cap, modest pro-cyclical positioning was a headwind for relative return during the period, as defensives again did well.
- Within small cap, we outperformed a correcting market as our preference for stability was rewarded.
- Selection within developed international markets, particularly Europe, was an additional tailwind to relative returns.
- In emerging markets, macro-oriented factors such as growth and geopolitics created a volatile and challenging environment.

Investor anxiety creates dispersion



Within U.S., small caps struggle to keep pace in Q3 2014



Source: Both Charts -FactSet, SEI.

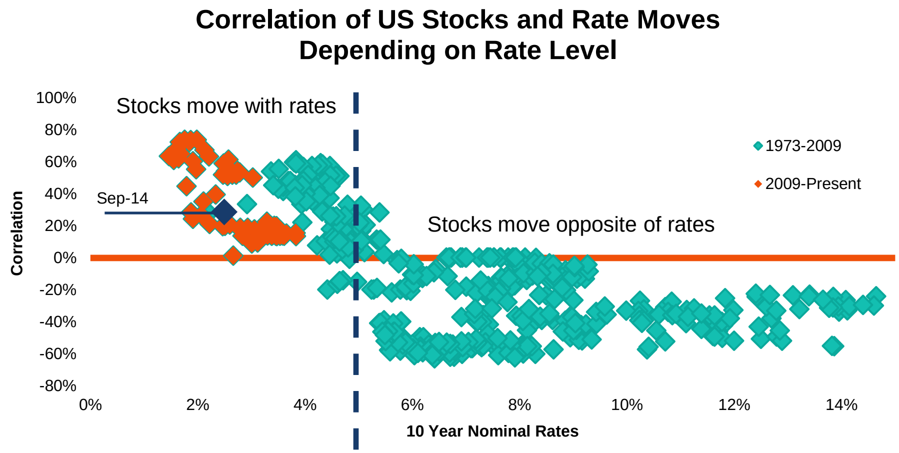
SEI forward view and positioning: Equities

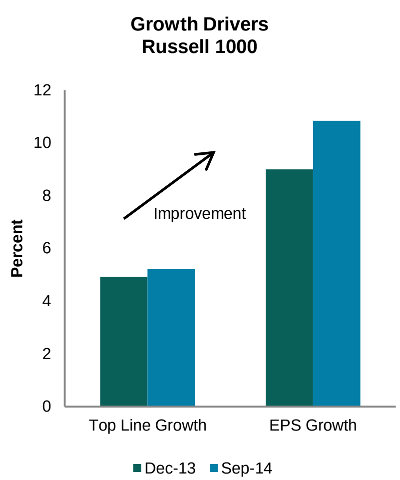
Forward view

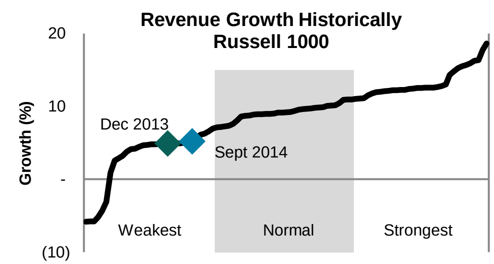
- The economic expansion in North America seems to be well-established, and equity market valuations reflects this relative strength.
- We do not see rising short term rates as a problem for equities until bond yields move meaningfully higher, as immediate impacts of rate increases have historically been supportive of equities.
- The rapid equity gains experienced the past few years, driven by P/E expansion, is close to an end. However, we still believe equity returns can be driven by modestly higher profit growth.
- International equities offer better valuations but also higher economic and geopolitical risks making selection on a case-by-case basis warranted.

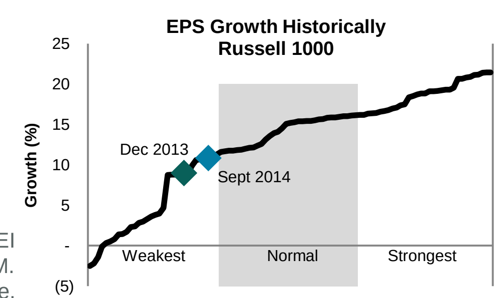
Positioning

- Within large cap mandates, we are maintaining a modestly pro-cyclical position and continue to look at momentum as a source of excess return while in small cap we are slightly more cautious with a preference for stability and larger cap names (relative basis).
- We have recently rotated from a modest overweight to an underweight in the European region in response to evolving growth expectations, though continue to favor the stronger countries in the group.
- In emerging markets, managers continue to focus on the emerging consumer and are overweight small caps with a bias toward momentum.









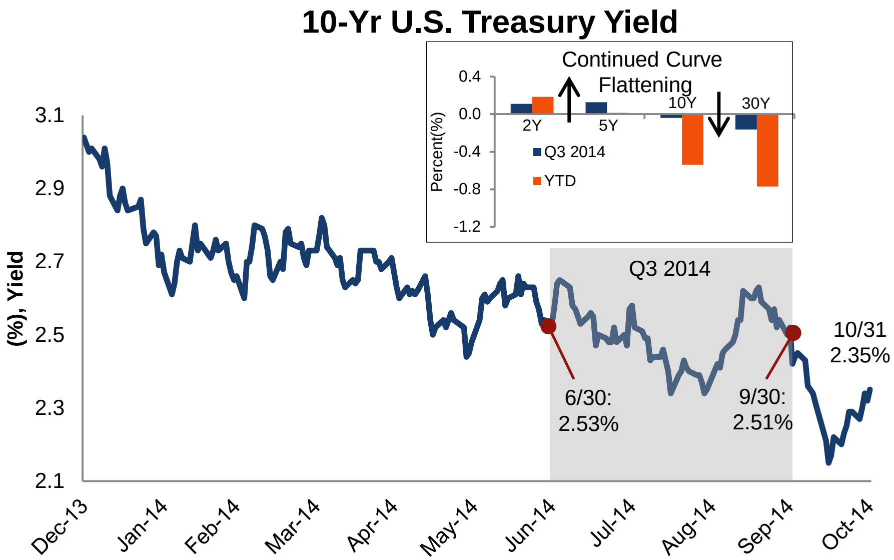
Source: Top Chart: AQR, SEI
Bottom Chart: FactSet, SEI. Index: Russell 1000. Top Line Growth and EPS Growth are measured over a TTM.
Trendlines represent monthly rolling TTM growth rates from 1999 to present. Shaded region represents 33rd to 66th percentile.

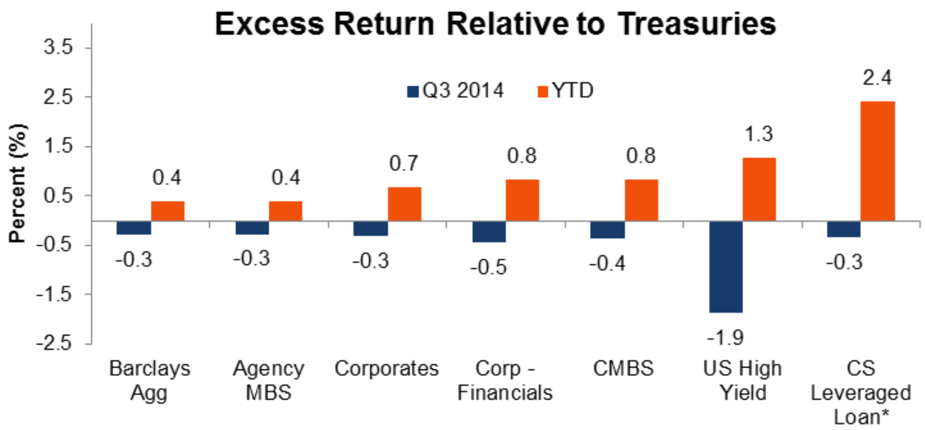
Fixed income review

- The Fed continued on its current path of tapering, but concerns persist about the eventual timing of increases in short-term rates. This has most recently been driven by European developments.
- Demand for U.S. Treasury bonds was strong due to a flight to safety bid along with U.S Treasury yields that are higher than other comparable developed market government bond yields.
- The yield curve continued to flatten, with the 2-Yr and 5-Yr yields moving higher and the longer end continuing to fall.
- Inflation expectations fell while real rates moved modestly higher.
- Bond markets are preparing for the eventual tightening of monetary policy in the U.S. and, as a result, volatility has increased modestly. Spreads widened in non-government sectors, as investor concern of liquidity risk remained slightly elevated during the period.
  - U.S. high yield and emerging markets debt were notably volatile during the quarter, as technical influences drove results.

Portfolio impact

- Our duration positioning was a slight headwind but was counterbalanced by our yield curve flattening posture in core mandates.
- Sector selection was additive through an allocation to non-agency mortgages, one of the only spread sectors that saw compression.
- Defensive posturing within high yield through exposure to bank loans also proved advantageous on a relative basis.





Source: Top Chart: FactSet. Bottom Chart: Barclays, SEI.

SEI forward view and positioning: Fixed income

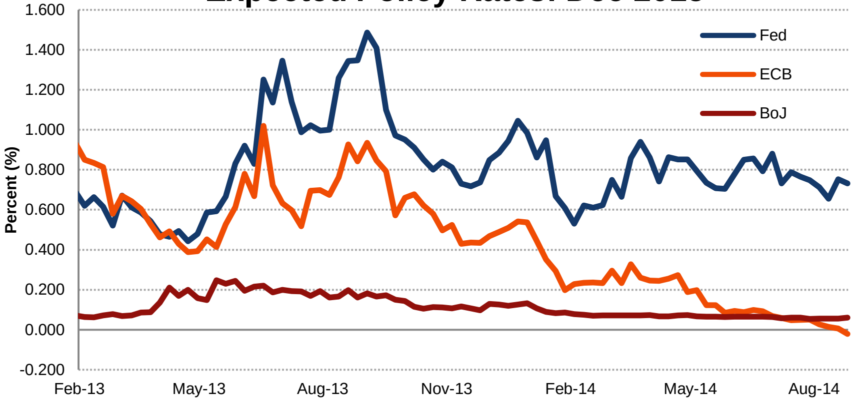
Forward view

- We expect the Fed to take a very cautious approach toward the normalization of monetary policy given current global growth concerns.
- Global inflation remains low and our expectation is for real rates to rise gradually as the U.S. Fed passes the baton to the ECB.
- Credit spreads remain near fair value, but there is not an impetus for broad spread widening yet.
- Though spreads have returned to their long term averages, we believe corporate credit fundamentals remain compelling. The technical environment may be a source of short term volatility, but we believe continued fundamental improvements will continue to drive performance.
- Within high yield debt, we believe overall fundamentals remain favorable though higher market valuations support a slightly more defensive and selective posture.

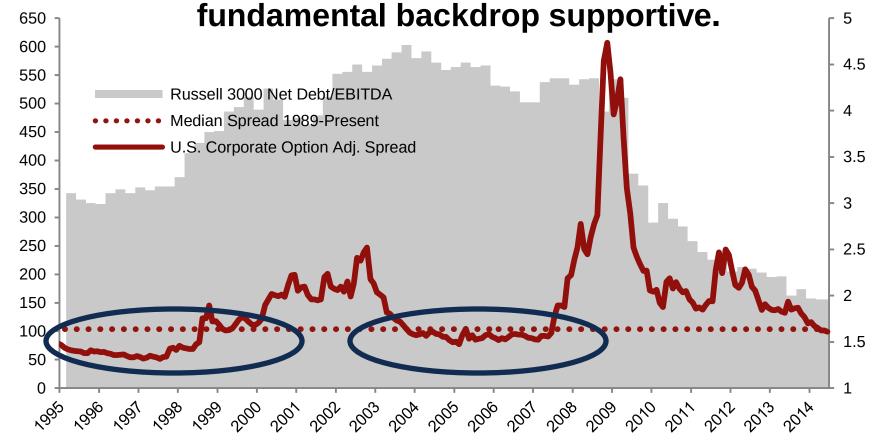
Positioning

- We retain a moderate short-duration posture and yield-curve flattening bias within investment-grade fixed income, along with an overweight to non-agency MBS based on attractive relative pricing.
- We remain favorable on credit markets. However, in our core strategy, we prefer Financials to Industrials due to continued regulatory reform and event risk, respectively.
- In emerging markets, we reduced our overweight to local currency as we believe the recent U.S. dollar strength could continue.

Expected Policy Rates: Dec 2015



Yield spreads can remain low, fundamental backdrop supportive.



Source: Top Chart – Western Asset Mgmt. Bottom Chart – Bloomberg, Barclays, SEI.

Plan Assets and Metrics

SEI New ways. New answers.®

Important information: Asset valuation and portfolio returns

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

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

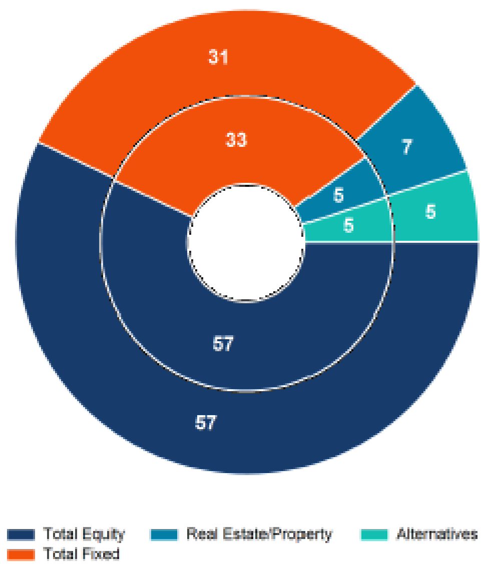
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using the Modified Dietz method of calculation, which considers the timing of cash flows during the periods. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are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

As of the close of business on 7/31/2014, the Total Index Composition is as follows:

34 %	Russell 1000 TR
18 %	Barclay US Agg TRIX
18 %	MSCI AC Wrld x US NR USD
10 %	BofAML 1-3Y US Trs TRIX
5 %	Russell 2000 TR
5 %	Hist Blnd: Core Property Idx
4 %	SOF Spcl Sits Collctve Fnd IX
3 %	BofAML USD LIBOR 3M Con Mat TR
2 %	Barclay Sh Tr 9-12M TRIX
1 %	SOF Struct Credit Collect IX

Asset summary

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



Asset Class	Target Allocation	Actual Allocation		Market Value
SEI Large Cap Fund	34.0%	34.7%	$	31,272,333
SEI Small Cap Fund	5.0%	5.5%	$	4,914,427
SEI World Equity ex-US Fund	18.0%	17.0%	$	15,282,683
SEI Core Fixed Income Fund*	5.0%	8.6%	$	7,780,759
SEI Limited Duration Fund	10.0%	9.9%	$	8,882,967
SEI High Yield Bond Fund	5.0%	4.5%	$	4,043,055
SEI Ultra Short Duration	2.5%	2.7%	$	2,423,313
SEI Opportunistic Income Fd	2.5%	2.7%	$	2,419,256
SEI Emerging Markets Debt Fund	3.0%	2.6%	$	2,364,054
SEI Special Situations Fund CIT	4.0%	3.8%	$	3,397,525
SEI Structured Credit Collective Fund	1.0%	1.2%	$	1,044,465
SEI Core Property Collective Invest TR*	10.0%	6.9%	$	6,202,180
Total	100.0%	100.0%	$	90,027,017

* In queue to purchase Core Property. When manager can take money, we will sell out of core fixed to cover purchase

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

Pension Plan portfolio performance: October 31, 2014

	Cumulative (%)					Annualized (%)			Inception
	1 Month	3 Month	YTD	FYTD '14-'15	FYTD '13-'14	1 Year	3 Year	5 Year	1/31/2011
Total Portfolio Return	1.24	1.33	5.51	0.40	16.58	8.82	12.32	-	9.52
Total Portfolio Blended Index	1.31	1.35	5.29	0.34	14.75	7.73	10.69	-	8.35

Summary for periods ending 10/31/2014

	One Month	Three Month	Year To Date
Portfolio Value	$89,319,835.64	$90,005,817.78	$88,994,942.41
Contributions	$240,388.89	$857,344.61	$3,330,202.85
Withdrawals	($624,535.35)	($1,972,811.25)	($6,951,792.20)
Realized Gains	($891.95)	$11,032.30	$387,574.50
Unrealized Gains	$903,546.21	$841,070.89	$3,232,065.62
Interest	$0.00	$0.00	$0.00
Dividends	$188,673.84	$284,562.95	$1,034,024.09
Ending Portfolio Value	$90,027,017.27	$90,027,017.27	$90,027,017.27

Inception date **01/31/11** Historical Total Index can be accessed in your monthly performance report.

The Portfolio Return numbers are calculated using gross fund performance numbers, and also reflect the impact of any cash flows in the portfolio during the periods. Gross fund performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag.

Important information: Asset valuation and portfolio returns

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

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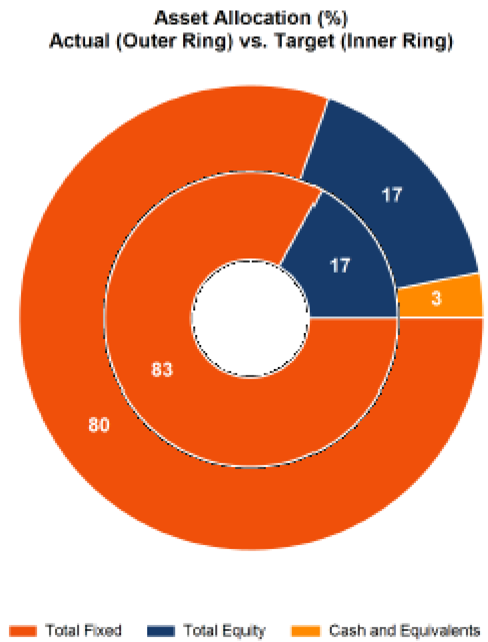
As of the close of business on 7/31/2014, the Total Index Composition is as follows:

38 %	Barclay US Agg TRIX
30 %	BofAML 1-3Y US Trs TRIX
12 %	Russell 1000 TR
10 %	Barclay Sh Tr 9-12M TRIX
5 %	BofAML USD LIBOR 3M Con Mat TR
3 %	MSCI AC Wrld x US NR USD
2 %	Russell 2000 TR

Asset summary



Asset Class	Target Allocation	Actual Allocation		Market Value
SEI Large Cap Fund	12.0%	11.7%	$	747,350
SEI Small Cap Fund	2.0%	2.0%	$	127,316
SEI World Equity ex-US Fund	3.0%	2.8%	$	180,618
SEI Core Fixed Income Fund	35.0%	34.2%	$	2,175,175
SEI Limited Duration Fund	30.0%	28.9%	$	1,842,663
SEI High Yield Bond Fund	2.0%	1.9%	$	123,158
SEI Ultra Short Duration	10.0%	9.6%	$	611,698
SEI Opportunistic Income Fd	5.0%	4.8%	$	305,395
SEI Emerging Markets Debt Fund	1.0%	0.9%	$	59,730
Cash	0.0%	3.1%	$	195,920
Total	100.0%	100.0%	$	6,369,024

Welfare portfolio performance: October 31, 2014

	Cumulative (%)					Annualized (%)			Inception
	1 Month	3 Month	YTD	FYTD '14-'15	FYTD '13-'14	1 Year	3 Year	5 Year	1/31/2011
Total Portfolio Return	0.77	1.08	4.94	0.69	8.33	5.60	6.40	-	6.38
Total Portfolio Blended Index	0.85	1.18	4.51	0.67	7.01	4.69	4.94	-	5.21

Summary for periods ending 10/31/2014

	One Month	Three Month	Year To Date
Portfolio Value	$6,214,103.63	$5,880,347.50	$4,845,964.64
Contributions	$429,710.48	$1,243,276.95	$3,984,854.28
Withdrawals	($323,089.28)	($817,837.93)	($2,719,966.92)
Realized Gains	($123.97)	$1,576.40	$69,026.96
Unrealized Gains	$35,690.04	$34,571.34	$88,327.59
Interest	$0.00	$0.00	$0.00
Dividends	$12,732.81	$27,089.45	$100,817.16
Ending Portfolio Value	$6,369,023.72	$6,369,023.72	$6,369,023.72

Inception date **01/31/11** Historical Total Index can be accessed in your monthly performance report.

The Portfolio Return numbers are calculated using gross fund performance numbers, and also reflect the impact of any cash flows in the portfolio during the periods. Gross fund performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag.

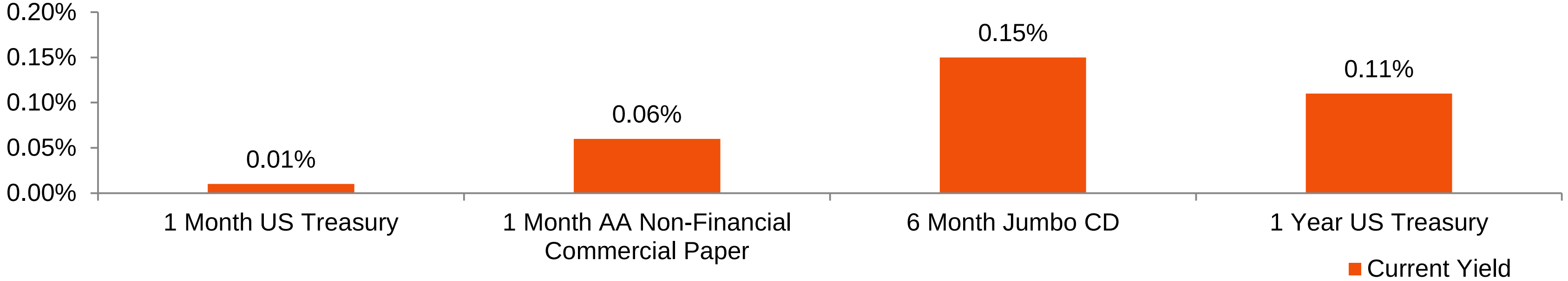
Relative-return oriented strategies

Relative Return Strategies	October	Q3 2014	YTD (October)	2013	2012	2011	2010	2009
SIIT Core Fixed Income	**0.99**	**0.43**	**5.95**	**-1.10**	**7.23**	**8.12**	**9.96**	**15.55**
Barclays U.S. Aggregate Bond Index	0.98	0.17	5.12	-2.02	4.21	7.84	6.54	5.93
SIIT High Yield Bond	**0.74**	**-1.30**	**4.92**	**8.32**	**17.24**	**5.58**	**17.97**	**58.84**
BofA ML U.S. High Yield Constrained Index	1.14	-1.92	4.78	7.41	15.55	4.37	15.07	58.10
SIIT Opportunistic Income Fund	**0.10**	**0.31**	**2.40**	**2.77**	**7.50**	**1.60**	**7.38**	**15.93**
BofA ML 3Mo Deposit Offered Rate Constant Maturity Index	0.02	0.06	0.20	0.24	0.51	0.27	0.33	0.99
SIIT Emerging Markets Debt	**1.68**	**-3.53**	**5.86**	**-8.42**	**19.15**	**5.96**	**15.82**	**43.08**
50% JPM EMBI GD / 50% GBI- EM GD Index*	1.64	-3.14	5.68	-7.10	17.18	7.35	12.24	29.82
JPM EMBI Global Diversified Index	1.71	-0.59	9.87	-5.25	17.44	7.35	12.24	29.82
SIIT Limited Duration Bond‡	**0.19**	**0.06**	**0.25**					
BofA ML 1-3 Year US Treasury Index	0.27	0.11	0.39					
SIIT Large Cap Fund	**2.16**	**0.48**	**9.06**	**35.54**	**17.34**	**0.98**	**14.29**	**29.94**
Russell 1000 Index	2.44	0.65	10.61	33.11	16.42	1.50	16.10	28.43
SIIT Small Cap Fund	**5.17**	**-6.18**	**1.69**	**41.89**	**14.37**	**-4.90**	**24.68**	**38.05**
Russell 2000 Index	6.59	-7.36	1.90	38.82	16.35	-4.18	26.85	27.17
SIIT World Equity Ex-US Fund	**-0.77**	**-4.49**	**-0.45**	**18.32**	**18.70**	**-12.75**	**13.40**	**35.30**
MSCI All Country World ex US Index	-0.99	-5.27	-0.99	15.29	16.83	-13.71	11.15	41.45

Data as of 10/31/2014, Source: SEI. *Prior to 6/30/2012, benchmark is 100% JPM EMBI Global Diversified . ‡ Q3 2014 and YTD Performance is from 7/31/2014-9/30/2014.

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

Goals-based strategies: Liquidity-management strategies



Strategy	October	Q3 2014	YTD (October)	2013	2012	2011	2010	2009	Duration	Current Yield	SEC 30-Day Yield
SIIT Ultra Short Duration Fund	**0.00**	**0.19**	**0.85**	**1.03**	**2.93**				**0.75**	**1.48**	**0.94**
Barclays Short US Treasury 9-12 Month Index	0.00	0.08	0.22	0.25	0.23				0.89	0.87	n/a

Performance as of 10/31/2014. Characteristics as of 10/31/2014, Source: Blackrock, Bloomberg, Federal Reserve Bank of St. Louis, Bankrate.com. Source: SEI. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Goals-based strategies: Alternatives
Diversifying return strategies - Hedge

Strategy	Q3 2014	YTD	2013	2012	2011	2010	2009	Drawdown*	Vol**
SEI Special Situations Fund*	**-0.31**	**3.45**	**8.36**	**8.97**	**-4.34**	**9.63**	**3.53‡**	**-6.93**	**3.59**
BofA ML 3-Month T-Bills	0.01	0.03	0.07	0.11	0.11	0.14	0.20	n/a	0.02
HFRI Diversified FoF Index	0.38	2.39	9.04	4.81	-5.00	5.48	11.45	-7.06	3.01
S&P 500 Index	1.13	8.34	32.39	16.00	2.11	15.06	26.46	-18.18	9.41
Barclays U.S. Aggregate Index	0.17	4.10	-2.02	4.21	7.84	6.54	5.93	-3.67	2.81
Custom (e.g. T-Bills+250)	0.63	1.90	2.58	2.61	2.61	2.64	2.70	n/a	0.03

Strategy (as of September 30, 2014)	Equity Sensitivity	Credit Spread Sensitivity	Interest Rate Sensitivity
SEI Special Situations Fund	0.12	0.33	0.05

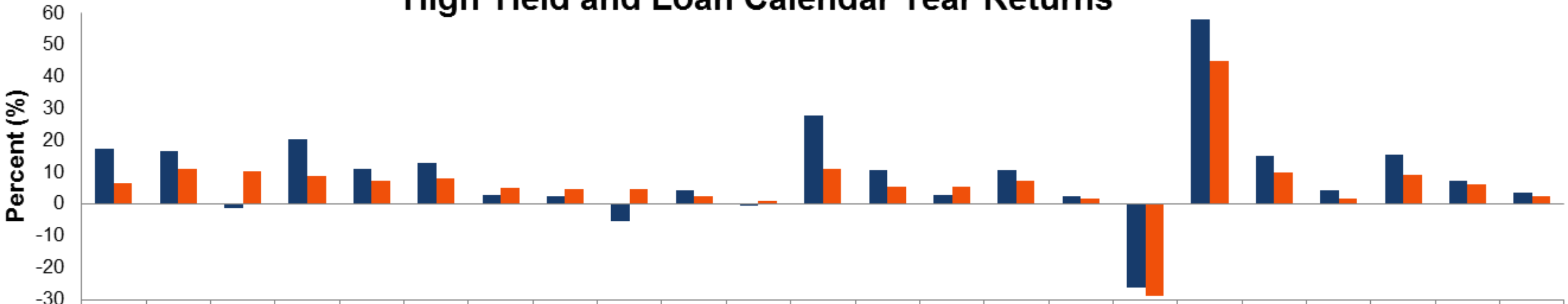
*Performance is gross of investment management fees and net of administrative fees.

All data as of 9/30/2014, Source: SEI. ‡Special Situations Fund 2009 return is from Oct '09-Dec '09 *Drawdown over period 1/1/09-6/30/14. Special Situations Fund Drawdown is from ITD (10/1/09) to Present.**Volatility is standard deviation from 1/1/09-6/30/14 for the Opportunity Fund and since inception for the Special Situations Fund.

Public market indices included to support assessment of diversification benefits of above strategies. Indicated sensitivities are based on actual historic fund returns regressed against the relevant indices using data from the prior four years and current 3/31/14 estimated fund weights.Equity Sensitivity: change in return for a 100bps rise in broad equity markets. Credit Spread Sensitivity: change in return for a 100bps change in credit spreads. Interest Rate Sensitivity: change in return for a 100bps change in interest rates. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Goals-based strategies: Alternatives
Return-seeking strategies - Structured Credit

High Yield and Loan Calendar Year Returns



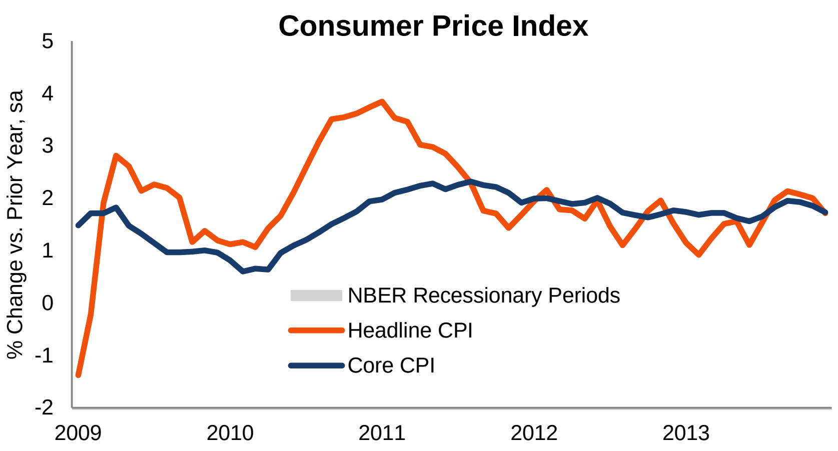
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Sep-14
High Yield	17.44	16.69	-1.03	20.46	11.27	12.91	2.94	2.43	-5.20	4.48	-0.53	27.97	10.87	2.78	10.76	2.53	-26.1	58.10	15.07	4.37	15.55	7.41	3.61
Loans	6.75	11.17	10.32	8.91	7.48	8.30	5.31	4.69	4.94	2.65	1.12	11.01	5.60	5.69	7.33	1.87	-28.7	44.87	9.97	1.82	9.40	6.15	2.43

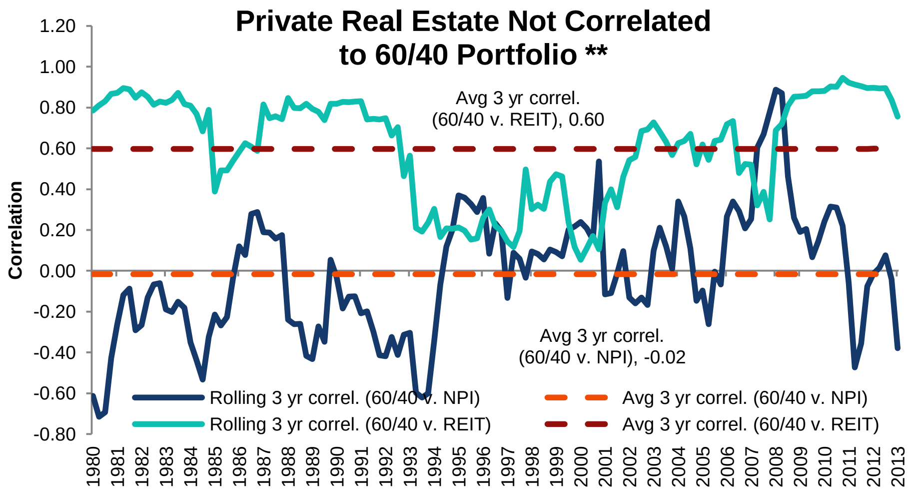
Strategy	Q3 2014	YTD	2013	2012	2011	2010	2009
Structured Credit*	**1.07**	**5.90**	**8.02**	**25.42**	**8.34**	**42.35**	**189.35**
CS Leveraged Loan Index	-0.33	2.43	6.15	9.40	1.82	9.97	44.87
BofA ML U.S. High Yield Constrained Index	-1.92	3.61	7.41	15.55	4.37	15.07	58.10
S&P 500 Index	1.13	8.34	32.39	16.00	2.11	15.06	26.46
Barclays U.S. Aggregate Bond Index	0.17	4.10	-2.02	4.21	7.84	6.54	5.93

*Performance is gross of investment management fees and net of administrative fees.

As of 9/30/2014. Source: SEI Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Goals-based strategies: Diversification, yield and inflation management - Real estate





Strategy	Q3 2014	YTD	2013	2012	2011	2010	2009	Yield
Core Property Fund*	**3.33**	**8.49**	**13.82**	**11.48**	**11.79‡**	**n/a**	**n/a**	**4.48**
NCREIF Property Index (NPI)	2.63	8.51	10.98	10.54	14.30	13.10	-16.8	5.42
NFI – ODCE	3.24	8.94	13.94	10.94	16.0	16.4	-29.8	5.06
Consumer Price Index (CPI)	-0.13	2.14	1.50	1.74	2.96	1.50	2.72	n/a
Barclays US Aggregate Bond Index	0.17	4.10	-2.02	4.21	7.84	6.54	5.93	2.53

*Performance is gross of investment management fees and net of administrative fees.

Source: SEI, DataStream. All other data as of 9/30/2014. Net Return is gross return less admin fee ‡The 2011 return for the SEI Core Property Fund includes a cash-drag, as the fund initially held significant cash prior to becoming more fully invested during the first year of operation. ** 60/40 Portfolio is composed of 60% S&P 500 Index and 40% Barclays Aggregate U.S. Bond Index. Avg REIT correlation uses Dow Jones U.S. Select REIT Index (float adjusted). 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.

Appendix

SEI New ways. New answers.®

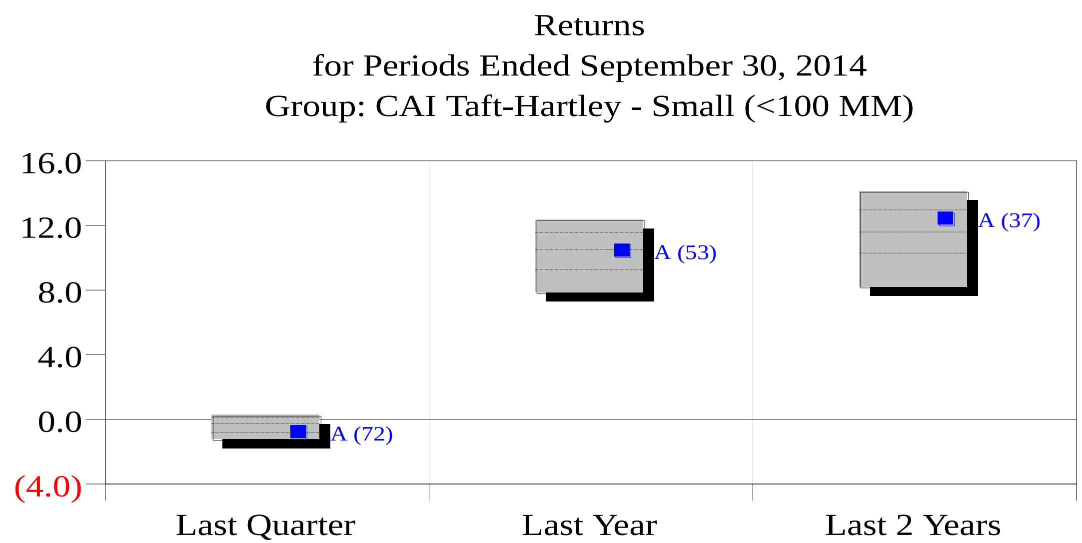
Calendar Year Performance: October 31, 2014

Industry & Local #338 Pension	Cumulative (%)			Calendar Years (%)	
	1 Month	3 Month	YTD	2013	2012
Total Portfolio Return	1.24	1.33	5.51	18.63	13.72
Total Portfolio Blended Index	1.31	1.35	5.29	16.22	11.46

Industry & Local #338 Welfare	Cumulative (%)			Calendar Years (%)	
	1 Month	3 Month	YTD	2013	2012
Total Portfolio Return	0.77	1.08	4.94	4.80	8.95
Total Portfolio Blended Index	0.85	1.18	4.51	3.28	6.43

The Portfolio Return numbers are calculated using gross fund performance numbers, and also reflect the impact of any cash flows in the portfolio during the periods. Gross fund performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag.

Callan Universe Comparison
Taft Hartley



	Last Quarter	Last Year	Last 2 Years
10th Percentile	0.21	12.30	14.07
25th Percentile	0.02	11.51	12.89
Median	(0.34)	10.45	11.52
75th Percentile	(0.91)	9.18	10.22
90th Percentile	(1.29)	7.78	8.14
Industry & Local #338 Pension ■ A	(0.81)	10.41	12.38
Member Count	96	92	92

Source: Callan PEP

Lipper rankings as of September 30, 2014

Fund Name	Lipper Category	1 Year Lipper Rank % / # of funds	3 Year Lipper Rank % / # of funds	5 Year Lipper Rank % / # of funds
High Yield Bond Fund	High Yield	18%	16%	1%
		602	474	415
SEI Core Fixed Income Fund	Core Bond Funds	22%	19%	10%
		530	470	414
SEI Emerging Markets Debt Fund	Emerging Mrkts Hard Currency Debt Funds	90%	87%	59%
		199	100	66
SEI Large Cap Fund	Multi-Cap Core	22%	26%	27%
		755	679	581
SEI World Equity ex-US Fund	International Multi-Cap Growth	19%	42%	41%
		378	329	303
SEI Small Cap Fund	Small-Cap Core	56%	39%	56%
		778	704	620

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

Lipper rankings as of September 30, 2014

Fund Name	Lipper Category	1 Year Lipper Rank % / # of funds	3 Year Lipper Rank % / # of funds	5 Year Lipper Rank % / # of funds
SEI Opportunistic Income	General Bond Funds	75%	49%	62%
		53	43	26
SEI Inst Inv Ultra Short Duration Bond Fund	Ultra-Short Obligation Funds	23%	20%	n/a
		110	76	n/a

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

SEI solution – Investment management fee schedule:

Public Fund Assets	Fee
First $25 million	0.57%
Next $25 million	0.52%
Next $50 million	0.47%
Alternative Funds	**Fee**
Special Situations Collective Fund	1.15%+ .05% CIT+ 0.50% OE
*Structured Credit Collective Fund**	1.25%+ .05% CIT+ 0.50% OE
Core Property Collective Fund	1.25%+ .05% CIT+ 0.30% OE

Services Include:

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

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

CIT= Collective Investment Trust
OE= Operating Expenses

*The Structured Credit Collective total expenses were running at 153bps (125/5/23) as of the 12/31/11 audit.

Manager changes – Q3 2014:

Funds	Manager Addition and Rationale	Manager Termination and Rationale
World Equity Ex-U.S.		**<u>Thornburg Investment Management (September 2014)</u>** Thornburg was removed from the Fund in response to ongoing turnover within the firm's international equity portfolio management team. Assets formerly managed by Thornburg have been reallocated across the existing managers, primarily to Baillie Gifford.

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

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of $100,000 at 10% would grow to $259,374, and at 9%, to $236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC’s Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

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Index returns are for illustrative purposes only and do not represent actual portfolio 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.

Important information

As identified in the presentation, certain funds are collective trust funds, not mutual funds. A collective trust fund is an investment fund that is maintained by a bank or trust company for the collective investment of qualified retirement plans and governmental plans, and that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940. Collective trust funds eliminate many of the administrative costs associated with institutional and retail mutual funds.

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For more information on the collective trust funds, including fees and expenses, please read the disclosure document for the trust.

There is no guarantee that the investment objective will be fulfilled. If the fund is a target date fund, the principal balance of the portfolio may be depleted prior to a portfolio's target end-date and, therefore, distributions may end earlier than expected. This risk increases if the distribution amount chosen is a significant portion of the starting principal. The target date represents the respective date when an investor intends to withdraw funds for retirement. Principal of any target date fund is not guaranteed at any time, including the target date. The projected time periods do not take into account the payment of fees to the advisor out of the portfolio or any other additional distribution from the account.