Industry and Local #338 Pension Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

January 5, 2021

Corporate Overview

SEI New ways. New answers.®

Quarterly research and perspectives

Active Research

Investment-Grade Fixed Income: An All-Weather Investment

With interest rates near record lows, some investors may be tempted to forgo their bond allocations and hold cash instead

- **Economic Outlook: Regime Change**
  Political leadership, international trade agreements, government debt levels and U.S. central bank policy are among the many things changing as 2020 moves into its closing months.
- **Nothing Like a Recession to Shake Things Up: How the Economic Cycle Influences Market Leadership**
  Low points in economic activity tend to serve as pivot points for relative asset-class performance.
- **The Importance of Diversity, Equality and Inclusion (DEI) – Governance and Beyond**
  Diversity: a range of differences. Equity: ensuring fair treatment and equal opportunity. Inclusion: making people feel they belong so they are comfortable to speak freely and actively participate.

SEI in the News

- **Fundfire: SEI Inst'l Segment Opens Technology and Operational Support to Asset Owners**
  Asset owners with their own investment teams can leverage key technologies and efficiencies.

Q3 2020.

Executive Summary: November 30, 2020

Summary

- FYTD return as of 11/30/20 was 11.7%. FY ’19-’20 return was 2.7%. 5 year annualized return as of 11/30/20 was 8.4%
- Asset balance: $97,110,488
- There were no manager changes in Q4.

Economic Outlook

Federal Open Market Committee’s (FOMC) projections - Federal Funds rate expected to stay near 0% through 2023.

- Fed Chairman Jerome Powell recently unveiled a new framework for the conduct of monetary policy. Rather than taking pre-emptive actions against inflation when the unemployment rate reaches a very low level that might cause inflation to rise, the central bank will now wait for an actual worsening of inflation pressures before responding.

COVID-19 - Remains a significant public health concern that continues to hamper the global economy.

- Positive news of vaccine development (along with the massive fiscal and monetary response) contributed to the buoyancy of equities and other risk assets during the quarter.
- Many developed and emerging economies remain under stress despite rebounds from lows in business activity. However, most countries were in a V-shaped recovery mode during the third quarter.
- We sense that the next few months will prove critical to the future course of the global economy and financial markets. Regime changes within political, economic, medical and financial spheres—which are all interconnected— will likely come into play.

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Capital Markets and Economic Overview

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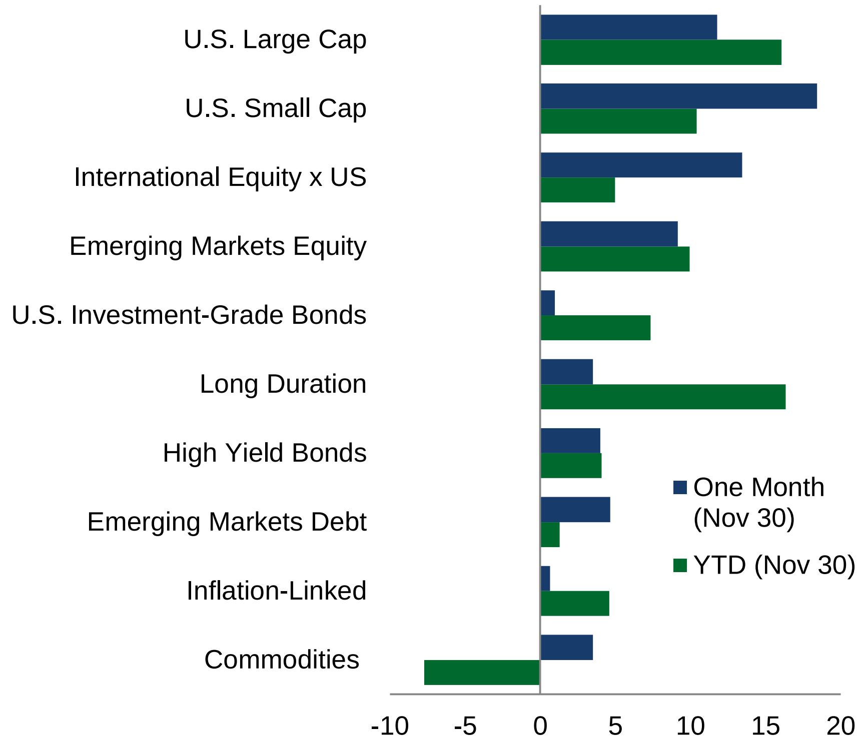
Market performance overview

- Global equity markets received a boost from a series of vaccine-related announcements in November. European and UK stocks led the world, posting their best one-month returns in decades.
  - U.S. equities also performed exceptionally well during the month. However, they trailed most of the developed world.
  - Within U.S. equities, energy and financials companies generated strong returns.
  - Utilities and consumer staples companies underperformed other sectors.
  - Small-cap stocks beat large-cap stocks during the month. Value stocks beat growth stocks.
- U.S. Treasury rates fell slightly across the yield curve. Longer-dated maturities declined by the most.
- The U.S. Federal Open Market Committee made no changes at its early-November meeting.
- The West-Texas Intermediate crude-oil spot price rose by 27% during November, hitting the highest level since February, after declining in late October as lockdowns were re-introduced.

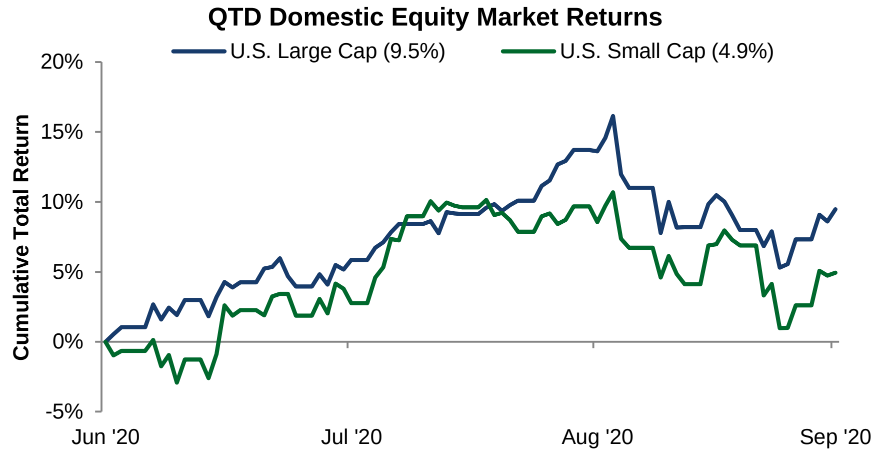
Financial Markets Review (%)

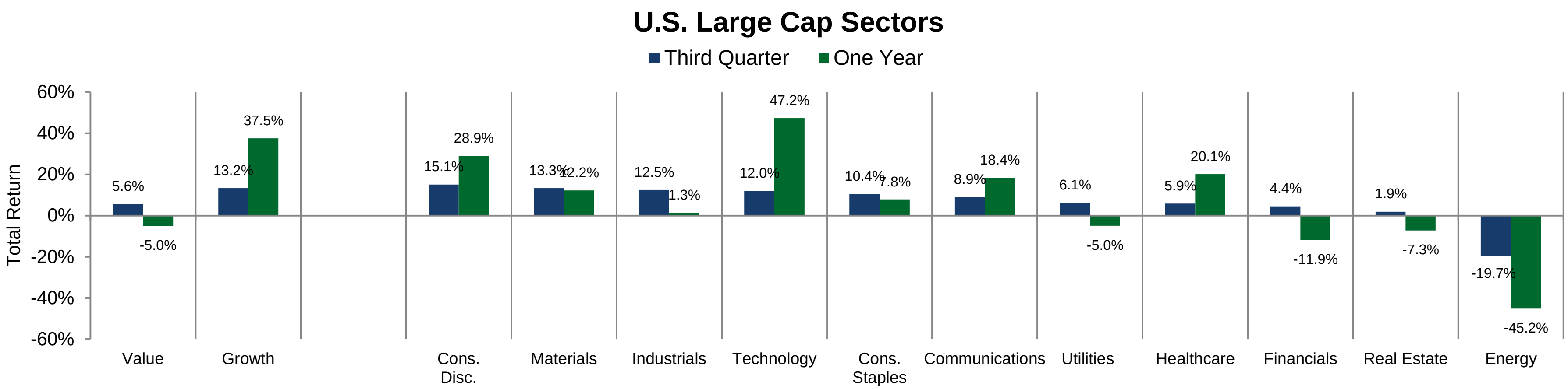


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 11/30/2020

U.S. equity market review

- Equities turned in another solid quarter. Gains through the end of August were especially robust but were unwound to some extent in September as concerns arose around further fiscal support.
- The Russell large cap growth index outperformed its value counterpart once again, as large growth sectors such as technology and communications outperformed more value-oriented sectors like financials and energy.
- The Consumer discretionary, materials, industrials, and technology sectors returned 12% or better for the quarter, reflecting confidence that economic activity would continue to recover from the initial shock of COVID19-associated lockdowns.

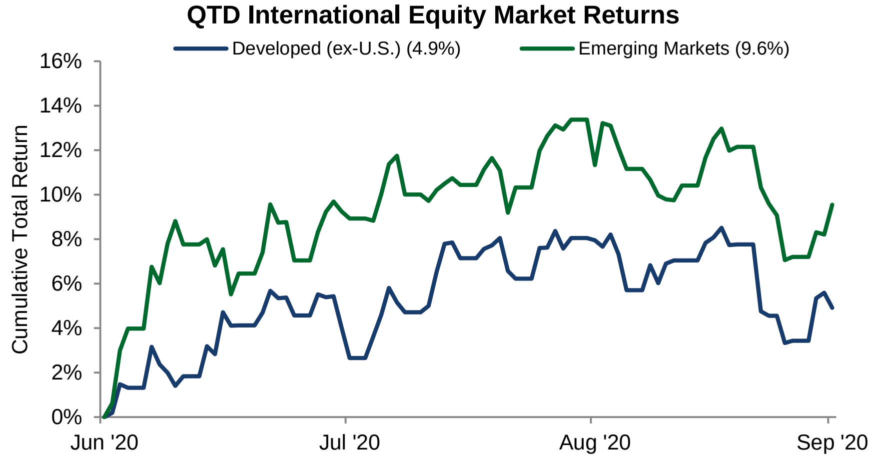


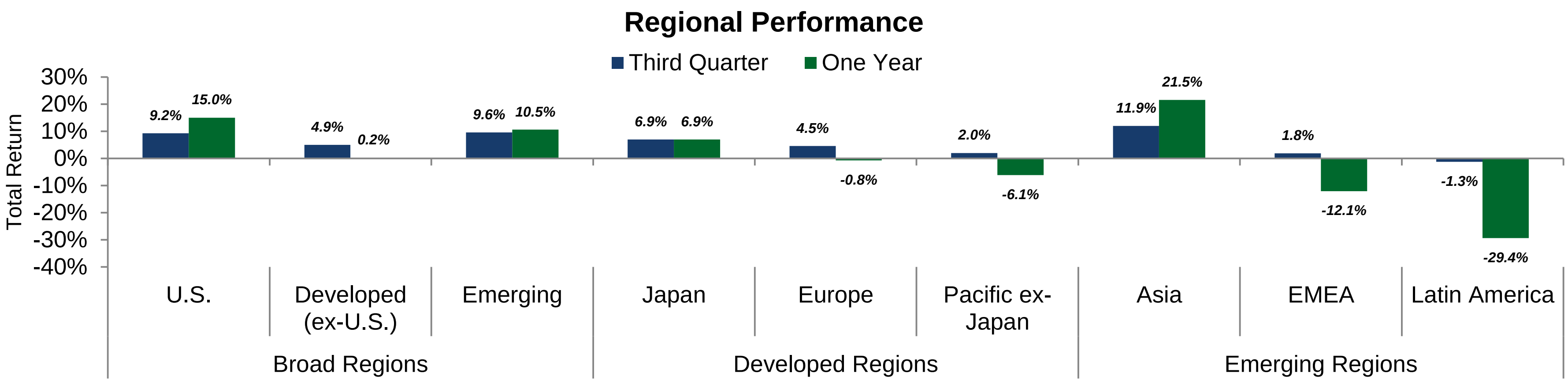


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 09/30/2020. Past performance is not a guarantee of future results.

International equity market review

- Stock markets outside the U.S. performed well again this quarter, with China leading emerging markets and Japan leading developed markets.
- Japan led developed ex-US despite the surprise resignation of Prime Minister Shinzo Abe and the underperformance of other Pacific developed markets. Europe performed reasonably well thanks to ongoing fiscal and monetary support and a recovery of exports thanks to a rebound in global activity.
- On the heels of strong second quarter rebounds, EMEA (especially Russia and Turkey) and Latin America (primarily Brazil) struggled, and both indexes remained down substantially from a year ago.



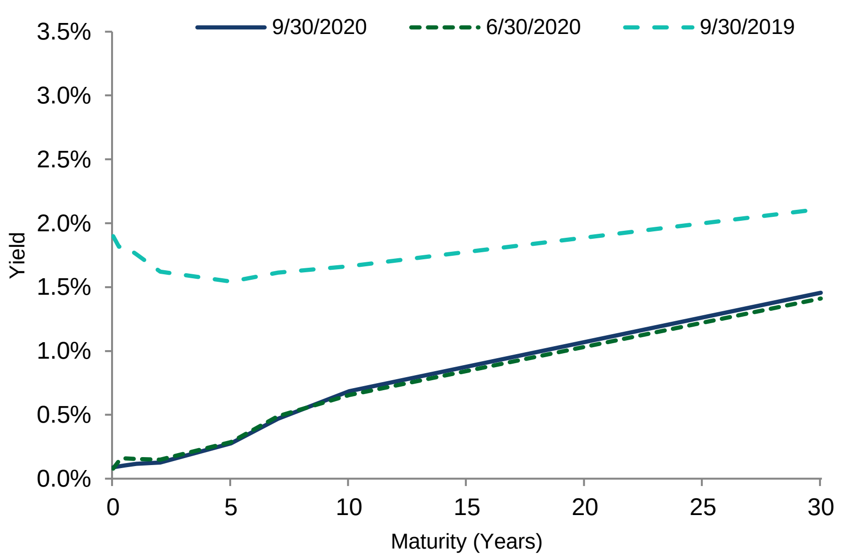


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 09/30/2020. Past performance is not a guarantee of future results.

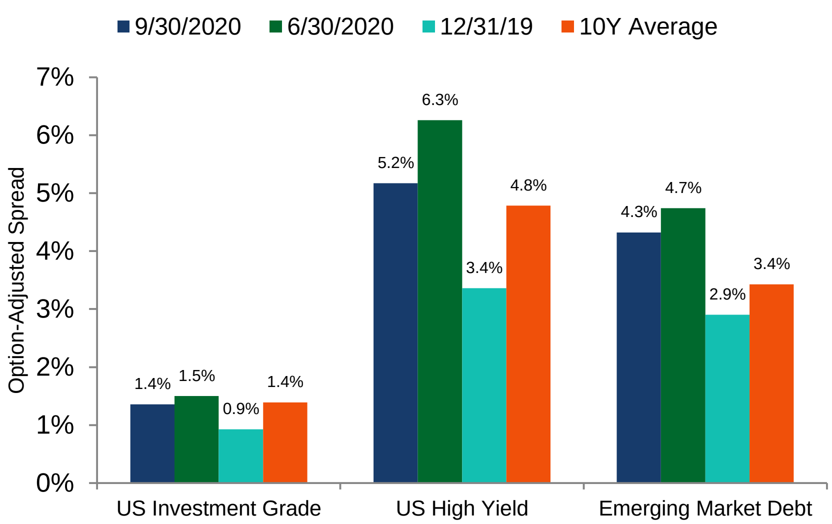
Fixed income review

- The Treasury curve was largely unchanged, although some steepening was observed due to slightly lower short rates and slightly higher rates at the long end.
- The curve remained at a level that reflects expectations of persistently easy interest rate policy in the years ahead, as Fed officials continued to emphasize a commitment to accommodative measures.
- Risk appetite continued to improve on still-supportive fiscal and monetary policies, some improvement in the numbers of new COVID19 cases, and initial economic-reopening measures.
- Spreads on high yield and emerging market debt continued to narrow but were still wider than long-term averages, indicating that some degree of COVID19-induced risk aversion persists.

U.S. Yield Curve



Option-Adjusted Spreads



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 09/30/2020. Past performance is not a guarantee of future results.

Plan Assets and Metrics

Important information: asset valuation and portfolio returns

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

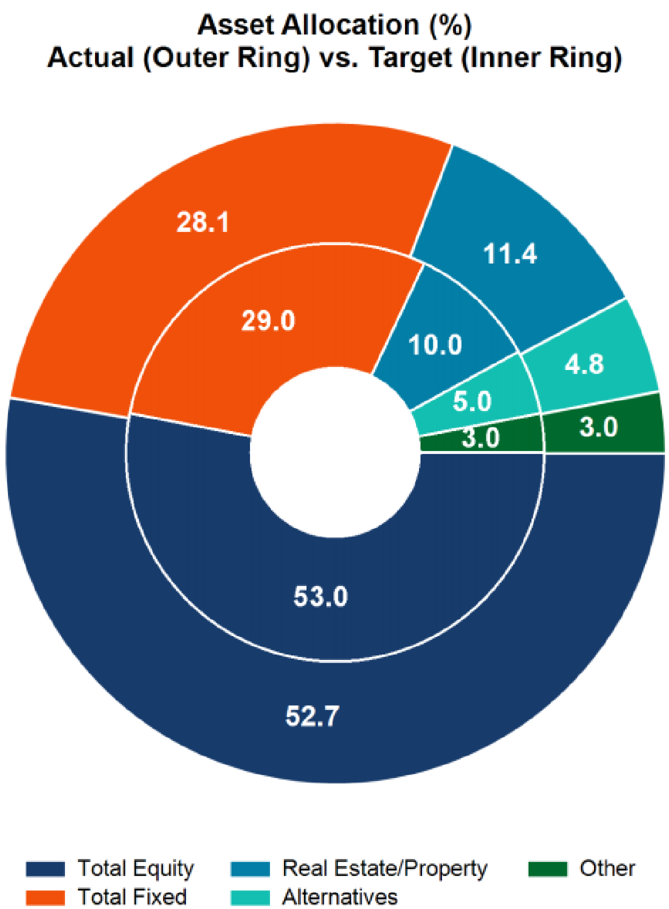
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 10/31/2019.

22.0 %	MSCI All Country World ex US Index (Net)
14.0 %	Russell 3000 Index
12.0 %	Bloomberg Barclays US Agg Bond Index
11.0 %	Russell 1000 Index
10.0 %	Hist Blnd: Core Property Index
5.0 %	ICE BofA ML 3 Month US T-Bill Index
5.0 %	ICE BofA ML 1-3 Year Treasury Index
4.0 %	ICE BofA ML 3 Mth Cons Mat LIBOR Index
4.0 %	Hist Blnd: Emerging Markets Debt Index
4.0 %	Hist Blnd: High Yield Bond Index
3.0 %	MSCI Emerging + Frontier Mkts Index (Net)
3.0 %	Russell 2000 Index
3.0 %	Hist Blnd: Dynamic Asset Allocation Index

Portfolio summary: November 30, 2020



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	22.0%	21.9%	$21,233,703
US Equity Factor Allocation Fund	14.0%	13.9%	$13,473,884
Large Cap Index Fund	11.0%	10.9%	$10,628,990
Emerging Markets Equity Fund	3.0%	3.0%	$2,887,810
Small Cap Fund	3.0%	3.0%	$2,934,926
Total Equity	**53.0%**	**52.7%**	**$51,159,313**
Core Fixed Income Fund	14.5%	13.7%	$13,333,586
Limited Duration Fund	5.0%	4.7%	$4,563,735
High Yield Bond Fund	4.0%	3.9%	$3,813,393
Emerging Markets Debt Fund	4.0%	3.9%	$3,778,509
Opportunistic Income Fund	2.0%	1.9%	$1,845,563
Total Fixed Income	**29.5%**	**28.1%**	**$27,334,786**
SEI Special Situations Collective Fund	3.5%	3.3%	$3,234,458
SEI Structured Credit Collective Fund	1.0%	1.5%	$1,422,727
Alternatives	**4.5%**	**4.8%**	**$4,657,186**
SEI Core Property Fund CIT	10.0%	11.4%	$11,089,731
Real Estate	**10.0%**	**11.4%**	**$11,089,731**
Dynamic Asset Allocation Fund	3.0%	3.0%	$2,869,473
Other	**3.0%**	**3.0%**	**$2,869,473**
Total	**100.0%**	**100.0%**	**$97,110,488**

Portfolio performance: November 30, 2020

Returns for periods ending 11/30/2020

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	3 Month	FYTD	Annualized (%) 1 Year	3 Year	5 Year	10 Year	Inception 1/31/2011
Total Portfolio Return	97,110,488	100	7.09	4.58	11.65	10.66	7.23	8.42	-	8.11
Standard Deviation Portfolio							*10.87*	*8.92*		
Total Portfolio Index			7.58	4.60	11.53	10.86	7.35	8.44	-	7.63
Standard Deviation Index							*11.17*	*9.18*		

	Calendar Years (%) 2019	2018	2017	2016	2015	2014	2013	2012
Total Portfolio Return	17.71	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Blended Index	18.00	-4.15	14.42	8.47	0.14	5.43	16.22	11.46

	Fiscal Year (%) '19-'20	'18-'19	'17-'18	'16-'17	'15-'16	'14-'15	'13-'14	'12-'13	'11-'12
Total Portfolio Return	2.70	5.63	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Blended Index	3.03	6.13	-4.15	14.42	8.47	0.14	5.43	16.22	11.46

Summary for periods ending 11/30/2020

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$91,073,499	$94,308,641	$89,264,934	$91,239,216
Net Cash Flows	($423,647)	($1,436,475)	($2,389,618)	($3,267,790)
Gain / Loss	$6,460,637	$4,238,322	$10,235,172	$9,139,063
Ending Portfolio Value	$97,110,488	$97,110,488	$97,110,488	$97,110,488

Fiscal Year begins 6/30

Portfolio Note:

Market Value as of 11/30/20	$97,110,488
Net Cash Flows through 12/30/20	($453,245)
Net Funds for Investment	$96,657,243
Market Value as of 12/30/20	$99,113,323
Net change -->	$2,456,080

Equity strategies

Strategies	QTD 2020	Q3 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Index Fund	**9.06**	**9.47**	**15.98**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**
Russell 1000 Index	9.08	9.47	16.06	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10
Small Cap Fund	**17.78**	**5.14**	**5.99**	**24.31**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**
Russell 2000 Index	20.91	4.93	10.41	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
U.S. Equity Factor Allocation Fund	**8.62**	**6.62**	**8.76**	**28.11**									
SEI Blended Benchmark***	6.46	5.52	1.78	26.64	-1.66	16.90	11.76	2.48	14.81	26.22	11.81	8.75	14.24
Russell 3000 Index	9.74	9.21	15.68	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93
World Equity Ex-US Fund	**9.68**	**7.66**	**8.34**	**24.09**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**	**13.40**
MSCI All Country World ex US Index (Net)	11.01	6.25	4.98	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15
Emerging Markets Equity‡	**11.58**	**7.96**	**9.10**	**19.55**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**				
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	11.40	9.54	9.95	18.45	-14.62	37.15	10.98	-14.90	-5.69				

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

*Prior to 1/1/1999, the benchmark was the S&P IFCI Composite Index. **Prior to 7/1/2007, the benchmark was the Wilshire Real Estate Securities (Full Cap) Index. ***As of 10/31/2020 the benchmark is 75% MSCI USA Minimum Volatility Index (net)/ 25% Russell 3000 Value Index.

Data as of 11/30/2020, Source: SEI Data Portal. *Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Fixed Income strategies

Strategies	QTD 2020	Q3 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Core Fixed Income Fund	**0.99**	**1.22**	**9.28**	**9.66**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**	**9.96**
Bloomberg Barclays US Aggregate Bond Index (USD)	0.53	0.62	7.36	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
High Yield Bond Fund	**5.47**	**5.93**	**3.52**	**14.26**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**
ICE BofA US High Yield Constrained Index (USD)	4.48	4.70	4.09	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07
Opportunistic Income Fund	**1.20**	**2.43**	**2.16**	**6.04**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**
ICE BofA USD 3-Month LIBOR Constant Maturity Index (USD)	0.04	0.08	1.06	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33
Emerging Markets Debt Fund	**5.76**	**1.86**	**1.68**	**15.96**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**	**5.96**	**15.82**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	4.88	1.46	1.30	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24
Limited Duration Bond Fund ǂ	**0.24**	**0.71**	**3.94**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**				
ICE BofA 1-3 Year US Treasury Index (USD)	0.00	0.10	3.06	3.55	1.58	0.42	0.89	0.54	0.29				

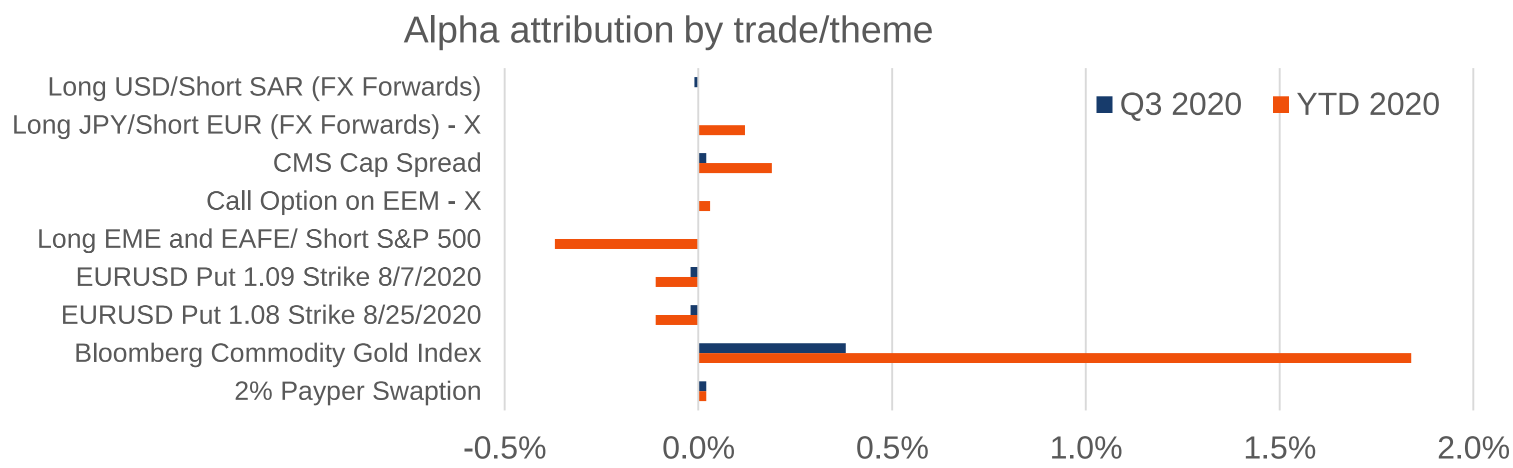
*From 12/1/2005 to 9/30/2006 the benchmark was the JP Morgan EMBI Global. From 7/1/2006 to 9/30/2012, the benchmark was the JP Morgan EMBI Global Diversified Index.

ǂ 2014 Performance is from 9/30/2014-12/31/2014.

Data as of 11/30/2020, Source: SEI Data Portal. *Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

SEI Dynamic Asset Allocation Fund: performance review

Performance	QTD 2020	Q3 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**7.35**	**9.29**	**15.04**	**27.78**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**13.63**
SEI Blended Benchmark**	8.00	8.93	14.02	31.49	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	13.76
Excess Return	-0.65	0.37	1.03	-3.70	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	-0.13



*A number of factors may contribute to attribution friction. Most commonly, attribution friction results from the compounding of alpha due to the performance of the beta, cash flows in DAA, sizing of static positions that are not exactly matched to a notional percentage of DAA and other general market frictions. ‡ 2010 Performance is from 7/30/2010 – 12/31/2010. **Benchmark was 50% S&P 500/50% 10 Year US Treasury Bond from inception to April 2012, from May 2012 to January 2013 the benchmark was 80% S&P 500, 10% iBoxx $ Liquid High Yield Index (USD) and 10% JP Morgan EMBI Global (USD) , and from February 2013 to present the benchmark is 100% S&P 500 Index.
Performance data as of 11/30/2020. Alpha Attribution data as of 9/30/2020. Source: SEI Data Portal. *Gross fund performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. 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 diversifying return strategies

Strategy	Q3 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
SEI Special Situations Fund	**5.17**	**5.20**	**14.19**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**	**-4.34**	**9.63**
Core Property Fund*	**0.99**	**0.50**	**7.16**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**	**11.79‡**	**n/a**
Structured Credit*	**9.00**	**-10.63**	**9.43**	**2.08**	**12.32**	**25.71**	**-6.86**	**5.18**	**8.02**	**25.42**	**8.34**	**42.35**
ICE BofA 3-Month T-Bills	0.04	0.64	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.11	0.14
HFRI Diversified FoF Index	3.72	2.62	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04	4.81	-5.00	5.48
S&P 500 Index	8.93	5.57	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Bloomberg Barclays U.S. Aggregate Index	0.62	6.79	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Custom (e.g. T-Bills+250)	1.27	4.38	7.38	4.54	3.38	2.83	2.55	2.54	2.58	2.61	2.61	2.64
NCREIF Property Index (NPI)	0.74	0.46	6.42	6.72	6.97	7.97	13.33	11.81	10.98	10.54	14.30	13.10
NFI – ODCE	0.48	-0.12	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94	16.0	16.4
CS Leveraged Loan Index	4.13	-0.83	8.17	1.14	4.25	9.88	-0.38	2.02	6.15	9.40	1.82	9.97
JP Morgan Collateralized Loan Obligation Index	2.11	0.94	5.50	1.27	4.29	5.19						
ICE BofA U.S. High Yield Constrained Index	4.70	-0.38	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07

*Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses, with the exception of Structured Credit Fund, which is gross of investment management fees, and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Actual performance for investors will be presented in the monthly statements produced by the administrator. Performance data as of 9/30/2020. Source: SEI, Data Portal. ‡ 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. Public market indices included to support assessment of diversification benefits of above strategies. *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 contact your client service representative. For additional information about how performance is calculated, please see your monthly performance report*.

Appendix

Modeled Pension Portfolios: Local 338

Asset Class	Prior	Current as of 11-1-19
Russell 1000 Large Cap Index	10.0%	11.0%
US Small Cap Equity	3.0%	3.0%
World Equity ex-US	20.0%	22.0%
Emerging Markets Equity (+ Frontier)	3.0%	3.0%
U.S. High Yield	4.0%	4.0%
Emerging Markets Debt	3.0%	4.0%
US Equity Factor	14.0%	14.0%
Dynamic Asset Allocation	7.0%	3.0%
Total Return Enhancement Exposure	64.0%	64.0%
Diversified Short Term Fixed Income	4.0%	2.0%
Limited Duration Fixed Income	5.0%	5.0%
Core Fixed Income	12.5%	14.5%
Total Risk Management Exposure	21.5%	21.5%
Directional Hedge	3.5%	3.5%
Structured Credit	1.0%	1.0%
Private Real Estate	10.0%	10.0%
Total Alternatives/Other Exposure	14.5%	14.5%

SEI solution – Investment management fee schedule:

Public Fund Assets	Fee
First $25 million	0.53%
Next $25 million	0.48%
Next $50 million	0.43%
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

Important information

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Through September 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From September 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific 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.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

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.

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.

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 retire. 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.

For those SEI collective trust funds that may be held in the account, the SEI collective trust fund is part of a Collective Investment Trust (the "Trust") operated by SEI Trust Company ("STC"). STC manages the Trust based on the advice of one or more third party managers, which may include SIMC. Additionally, STC serves as the trustee of the collective trust funds and maintains ultimate fiduciary authority over the management of, and the investments made, in the funds. STC is also a wholly owned subsidiary of SEI Investments Company.