Industry and Local #338 Pension Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

September 22, 2020

Corporate Overview

SEI New ways. New answers.®

Quarterly research and perspectives

Active Research

Black Swan Continues to Make Waves


Black Swan Continues to Make Waves

Global equity markets have rebounded despite a global pandemic, economic depression and social unrest

- **U.S. Value Stocks: Neglected Opportunity**
  Growth stocks have outperformed value stocks for most of the past decade, causing many investors to lose faith in value.
- **Why Active Fixed Income? Why Now?**
  Capital markets appear to have returned closer to normal function as of mid-June since their pandemic-driven dislocation in mid-March, thanks to the Federal Reserve's unprecedented interventions.
- **Volatility? No Surprise—and Not so Volatile**
  On June 11, equity markets fell sharply, with declines in excess of 5% for the S&P 500 Index and Dow Jones Industrial Average.

Webinars

- **SEI Mid-Year Economic Update and Outlook – July 16th**
  Hear Jim Solloway provide our latest market outlook and positioning, as a second wave of the COVID-19 virus remains a significant concern and is expected to result in continued stock price volatility.
- **SEI Mid-Year Fixed Income Review and Outlook – July 23rd**
  Fixed income update presented by SEI's Bill Lawrence.

SEI in the News

- **PlanSponsor: How to Manage DB Plans Through the Crisis**
  Al Pierce speaks on how DB plan sponsors must be flexible during this time of market volatility.
- **OCIOs Expect Pandemic-Fueled Client Boost, See First Spike in Activity**
  Paul Klauder speaks to Fundfire on the stress of the marketplace and how OCIOs can help.

Q2 2020.

Executive Summary: August 31, 2020

Summary

- FYTD return as of 8/31/20 was 6.8%. FY ’19-’20 return was 2.7%. 5 year annualized return as of 8/31/20 was 7.8%
- Asset balance: $94,608,641
- There were two manager changes. BlackRock International LTD and EARNEST Partners LLC were terminated from the World Equity Ex-US fund.

Market Review

- The S&P 500 index finally broke through resistance, ending the third week of August at a record high and completing the fastest bear market recovery in history.
- Since 1992, the S&P 500 has lost an average of 2 percent in the three months leading up to the presidential election but has been higher 43 percent of the time.
- Recovery from COVID-19 remains incomplete. Most regions that experienced the worst outbreaks earlier in 2020 have avoided resurgence, but the virus continues to spread elsewhere.
- The unemployment rate continued to decline from its peak of 14.7% in April to 10.2% in July. Past cycle peaks were 10.8% in 1982 and 10.0% in 2009; while the July reading is high, it has at least returned to the range of past precedent.
- Low interest rates, limited housing supply and a movement toward working from home have buoyed the residential real estate market.

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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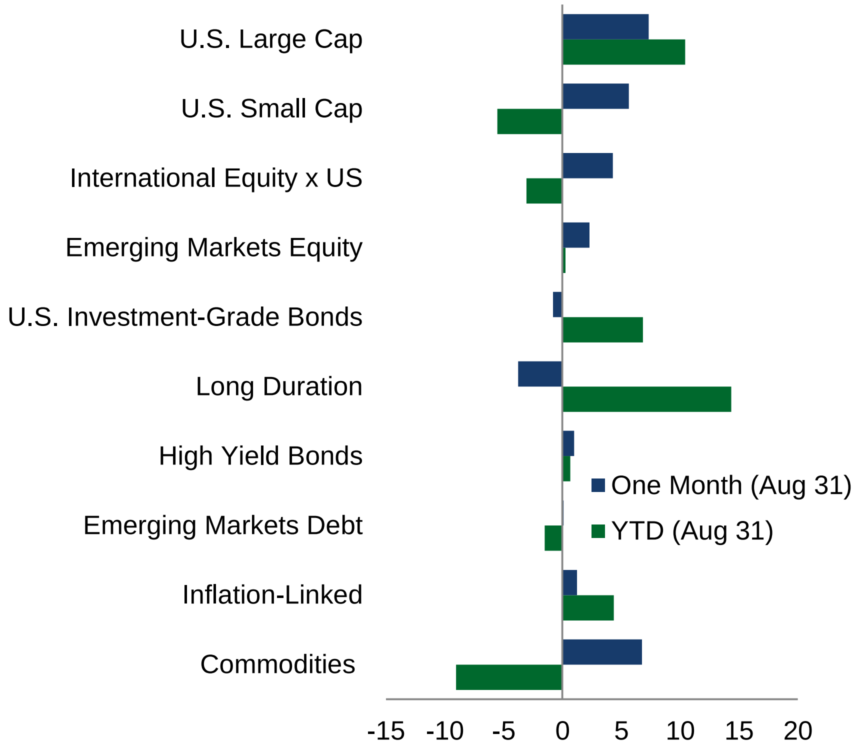
Market performance overview

- Strong equity-market returns continued in August, led by Hong Kong, Japan and the U.S.
    - The S&P 500 Index (a broad measure of U.S. stocks) registered a new all-time high in late August, marking the fifth consecutive month of gains since the dramatic early-2020 selloff.
    - Within U.S. equities, information technology and consumer discretionary companies generated strong returns.
    - Utilities and energy companies underperformed other sectors.
    - Large-cap stocks beat small-cap stocks during the month. Growth stocks continued to beat value stocks.
- Government-bond yields increased around the developed world, with long-term government rates growing by more than short-term rates.
    - The Federal Open Market Committee did not hold a meeting in August; however, it announced major updates to its monetary-policy approach. The most significant change centered on the U.S. central bank's new average inflation target, which highlights its explicit willingness to allow above-target inflation following periods of below-target inflation.
- The U.S. dollar continued to fall versus a basket of major currencies during August, albeit at a slower pace compared to its sharp July decline, settling at its lowest level in more than two years.

Financial Markets Review (%)

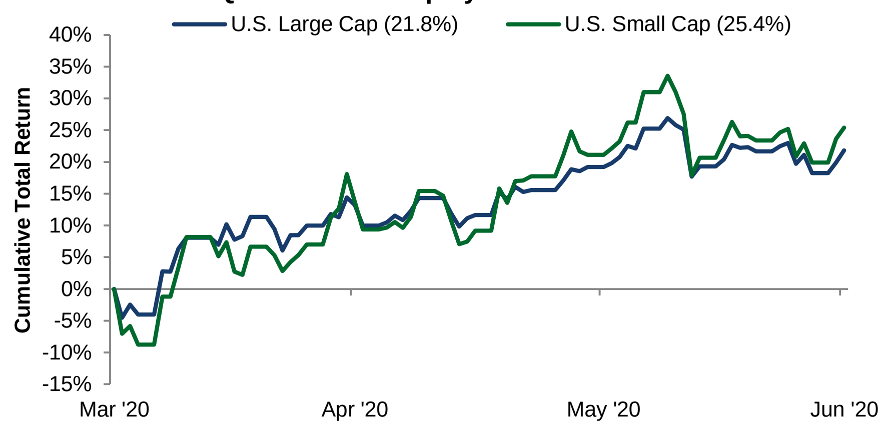


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets 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 8/31/2020

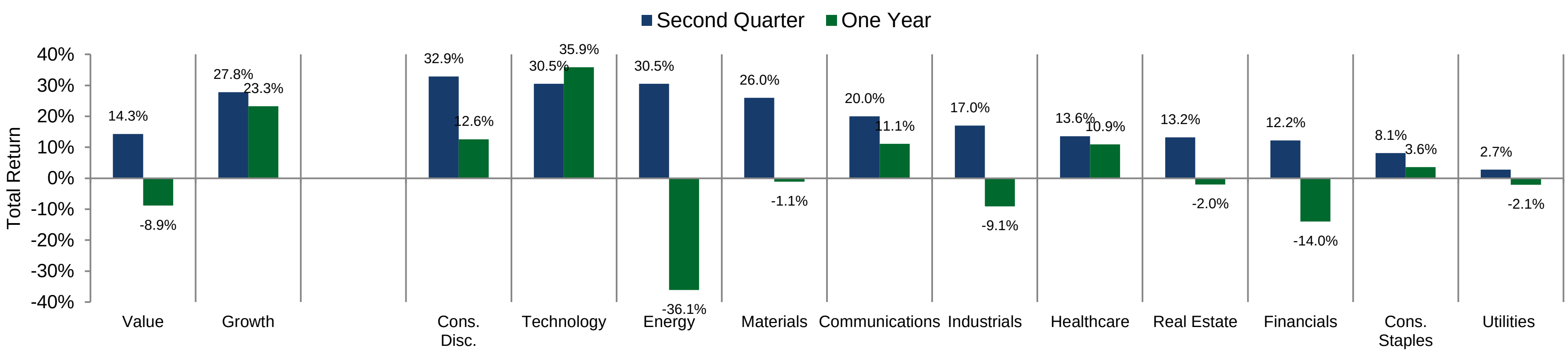
U.S. equity market review

- Equities turned in a very strong quarter as investor sentiment rebounded from the depths of late March. Small caps outperformed in the risk-on environment, although large (especially mega) caps maintained their longer-term outperformance.
- Promising periods of value outperformance proved short-lived once again, as investors continued to bid up more growth-oriented sectors. Overall market leadership remained confined to a narrow group of mega-cap stocks.
- The technology sector was a top performer once again, while discretionary, energy and materials enjoyed a rebound from the carnage of March. Prominent value sectors like industrials and financials produced positive but more modest returns, while more stable sectors lagged.

QTD Domestic Equity Market Returns



U.S. Large Cap Sectors



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 06/30/2020. Past performance is not a guarantee of future results.

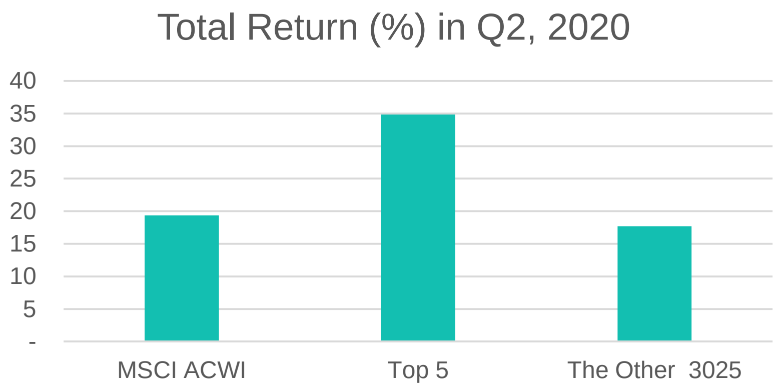
S&P 500 – V shape emerged

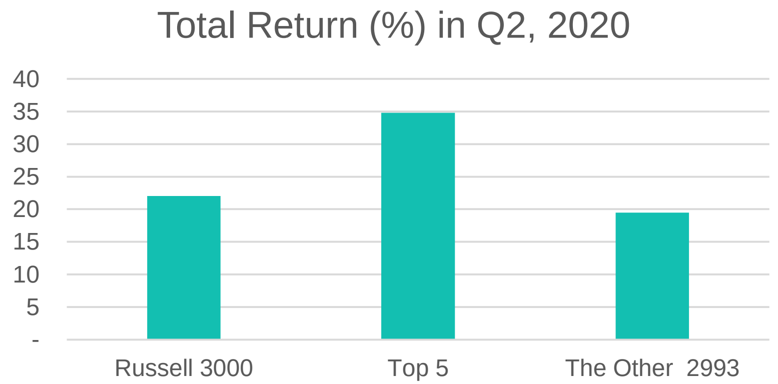
Rocky recovery

SOURCE: FactSet

Top 5 technology companies driving market(s)

Apple, Amazon, Microsoft, Facebook & Alphabet (Google)



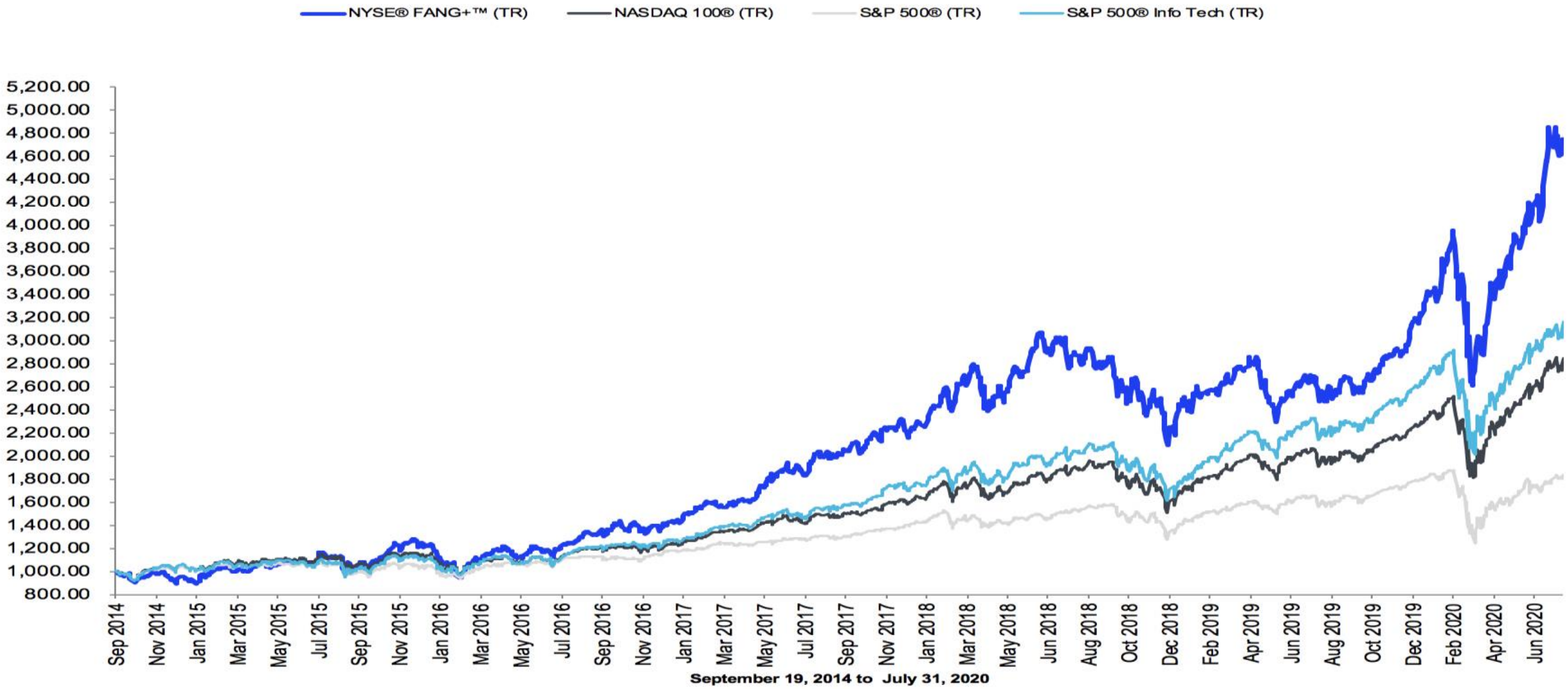


Source: SEI, Factset, MSCI , FTSE/Russell; Updated to June 30, 2020. Past performance is not a reliable indicator of future results. Top 5 referrers to Apple, Amazon, Microsoft, Facebook, Alphabet.

The FANG+ trade

The NYSE FANG+ Index has returned a 30.42% annualized total return from September 19, 2014 to July 31, 2020*, as compared to 19.49% for the NASDAQ-100®, 10.88% for the S&P 500® and 21.71% for the S&P 500® Information Technology Index.

NYSE FANG+ Index

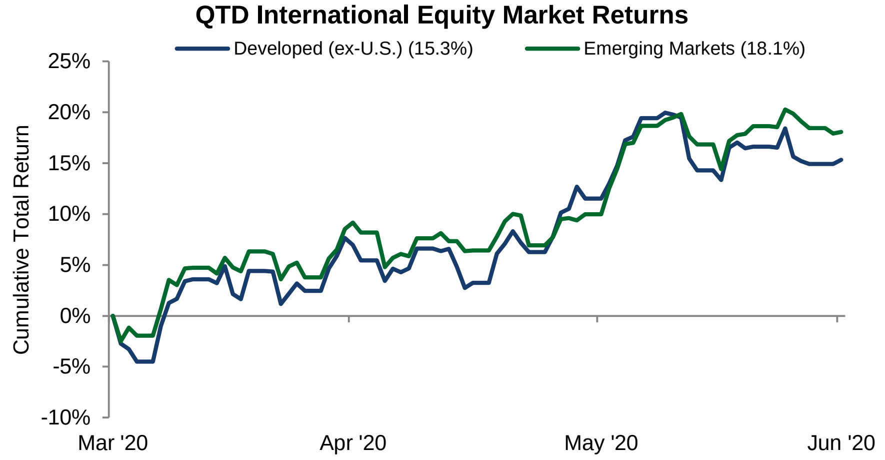


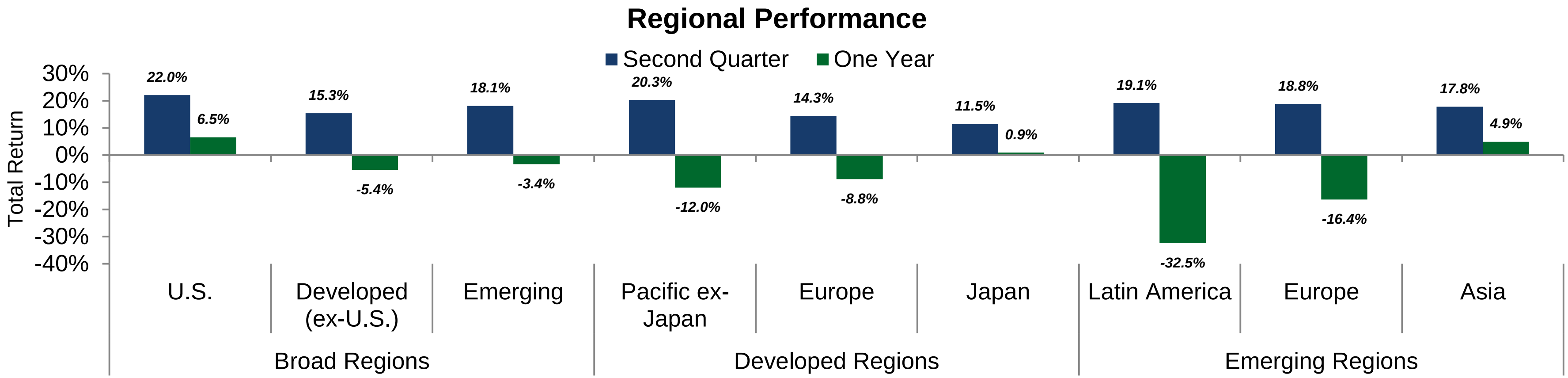
Source: Intercontinental Exchange. The NYSE FANG+ index includes 10 highly liquid stocks that represent the top innovators across today's tech and internet/media companies. Underlying stocks include, Facebook, Apple, Amazon, Netflix, Google, Alibaba, Baidu, Nvidia, Tesla and Twitter.

*The NYSE® FANG+™ Index launched on or around 09/26/2017. Prior performance (09/19/2014 to 06/06/2018) is based upon backtested index calculations. Gross total return variants are shown for all of the indices in the chart. The NYSE® FANG+™ Index is an equal-weighted index, whereas the other indices represented in the chart above are weighted based upon market capitalization. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all the factors in the markets in general and the Impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

International equity market review

- Stock markets outside the U.S. also performed well, led by Pacific ex-Japan in developed markets and Latin America and Europe in emerging.
- Pacific ex-Japan performance was driven in large part by technology names in Taiwan, South Korea and China. Japan underperformed but has proven relatively stable over the last 12 months.
- Latin America rebounded strongly despite concerns about coronavirus mitigation approaches. This was likely driven by investors searching for oversold assets, given how steeply the region sold off in the first quarter, and perhaps an expected rebound in important trading partners like China.



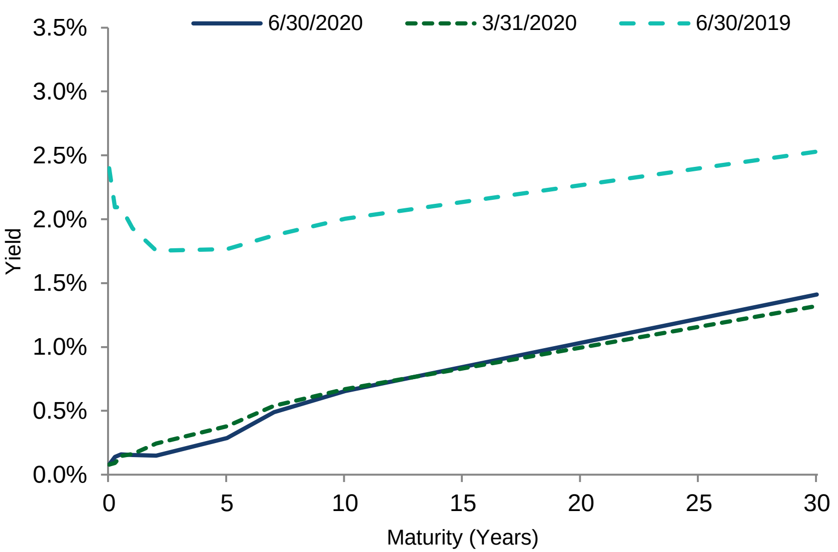


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Index, Developed (ex-US) = MSCI World ex-U.S. Index, Emerging = MSCI Emerging Markets Index, Europe = MSCI Europe USD Index, Japan = MSCI Japan USD Index, Pacific ex-Japan = MSCI Pacific Ex Japan USD Index, Emerging Europe = MSCI Emerging Markets Europe Index, Latin America = MSCI EM Latin America Net Total Return USD Index, Asia = MSCI EM Asia Net Total Return USD Index. All returns in USD. As of 06/30/2020. Past performance is not a guarantee of future results.

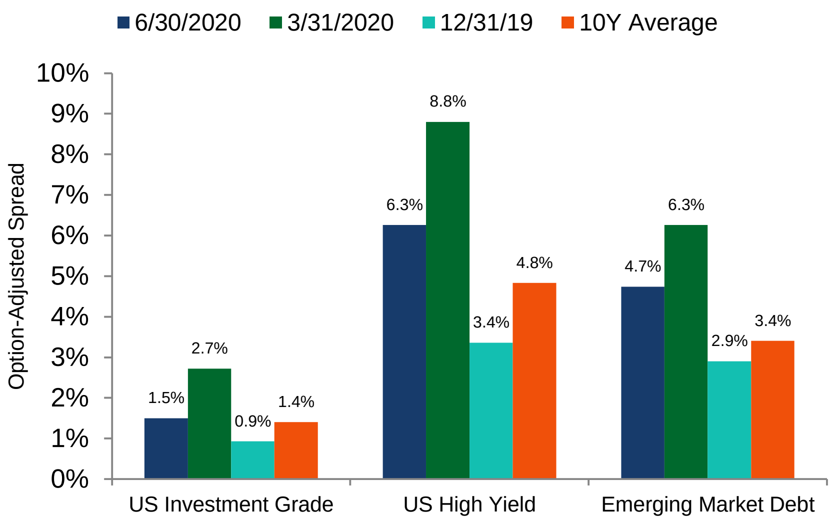
Fixed income review

- 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 have continued to emphasize a commitment to accommodative measures.
- Investment grade and high-yield corporate spreads narrowed significantly, thanks to the Fed's clear commitment to fostering favorable credit market conditions.
- Emerging market debt also recovered significantly, although it's worth noting that spreads in riskier credits (emerging and high yield) remain meaningfully wider than their long-term averages.

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 06/30/2020. Past performance is not a guarantee of future results.

Plan Assets and Metrics

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Important information: asset valuation and portfolio returns

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

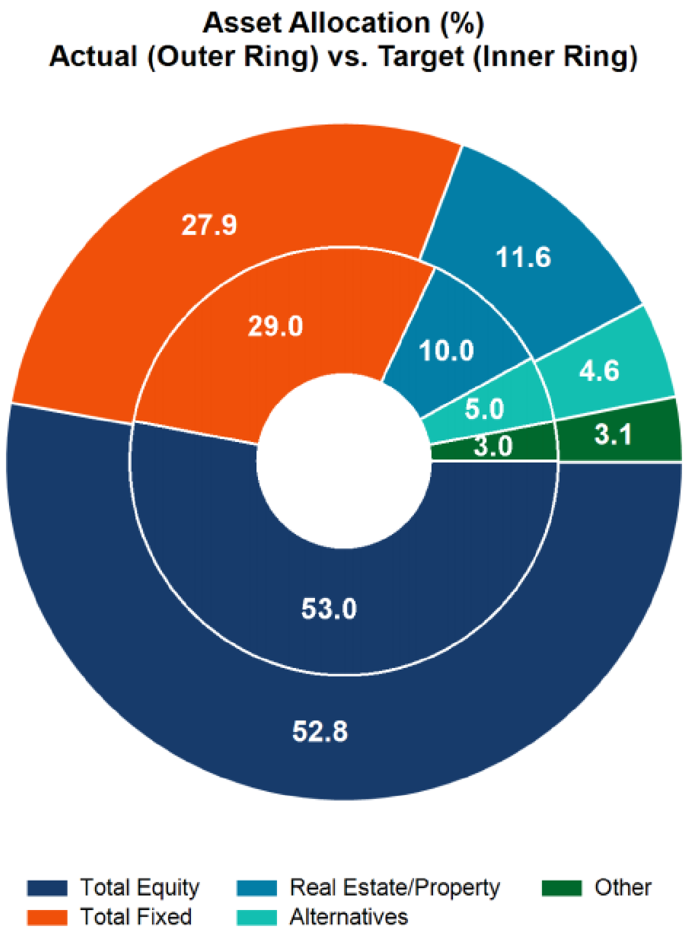
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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: August 31, 2020



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	22.0%	21.7%	$20,451,163
US Equity Factor Allocation Fund	14.0%	14.0%	$13,206,645
Large Cap Index Fund	11.0%	11.2%	$10,558,065
Small Cap Fund	3.0%	3.0%	$2,803,293
Emerging Markets Equity Fund	3.0%	2.9%	$2,780,227
Total Equity	**53.0%**	**52.8%**	**$49,799,391**
Core Fixed Income Fund	14.5%	13.6%	$12,815,606
Limited Duration Fund	5.0%	4.7%	$4,389,738
High Yield Bond Fund	4.0%	3.9%	$3,673,240
Emerging Markets Debt Fund	4.0%	3.8%	$3,610,092
Opportunistic Income Fund	2.0%	1.9%	$1,778,380
Total Fixed Income	**29.5%**	**27.9%**	**$26,267,056**
SEI Special Situations Collective Fund	3.5%	3.3%	$3,089,718
SEI Structured Credit Collective Fund	1.0%	1.3%	$1,270,145
Alternatives	**4.5%**	**4.6%**	**$4,359,864**
Cash - USD	0.0%	0.0%	$17,798
Cash & Equivalents	**0.0%**	**0.0%**	**$17,798**
SEI Core Property Fund CIT	10.0%	11.6%	$10,982,014
Real Estate	**10.0%**	**11.6%**	**$10,982,014**
Dynamic Asset Allocation Fund	3.0%	3.1%	$2,882,517
Other	**3.0%**	**3.1%**	**$2,882,517**
Total	**100.0%**	**100.0%**	**$94,308,641**

Portfolio performance: August 31, 2020

Returns for periods ending 8/31/2020

	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	94,308,641	100	2.94	9.46	6.76	10.14	7.00	7.84	-	7.83
Standard Deviation Portfolio							*10.10*	*8.61*		
Total Portfolio Index			3.16	8.90	6.62	10.62	7.11	7.93	-	7.33
Standard Deviation Index							*10.28*	*8.83*		

	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 8/31/2020

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$92,056,080	$87,556,818	$89,264,934	$88,985,276
Net Cash Flows	($441,344)	($1,448,682)	($953,144)	($3,164,338)
Gain / Loss	$2,693,905	$8,200,505	$5,996,850	$8,487,702
Ending Portfolio Value	$94,308,641	$94,308,641	$94,308,641	$94,308,641

Fiscal Year begins 6/30

Portfolio Note:

Market Value as of 8/31/20	$94,308,641
Net Cash Flows through 9/16/20	$139,207
Net Funds for Investment	$94,447,848
Market Value as of 9/16/20	$93,887,318
Net change -->	($560,530)

Equity strategies

Strategies	QTD 2020	Q2 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Index Fund	**13.62**	**21.72**	**10.38**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**
Russell 1000 Index	13.63	21.82	10.43	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10
Small Cap Fund	**8.60**	**24.03**	**-7.06**	**24.31**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**
Russell 2000 Index	8.56	25.42	-5.53	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	**10.49**	**20.01**	**3.76**	**28.11**									
Russell 3000 Index	13.33	22.03	9.39	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	**9.59**	**19.92**	**0.56**	**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)	8.93	16.12	-3.05	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15
Emerging Markets Equity‡	**9.81**	**21.89**	**-0.55**	**19.55**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**				
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	11.28	18.03	0.27	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

Data as of 8/31/2020, 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	Q2 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Core Fixed Income Fund	**1.30**	**4.73**	**8.30**	**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)	0.67	2.90	6.85	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
High Yield Bond Fund	**6.25**	**9.54**	**-1.56**	**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)	5.79	9.54	0.67	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07
Opportunistic Income Fund	**1.91**	**6.74**	**0.44**	**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)	0.06	0.44	1.00	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33
Emerging Markets Debt Fund	**4.23**	**12.92**	**-1.63**	**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*	3.46	11.05	-1.51	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	**0.58**	**2.08**	**3.56**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**				
ICE BofA 1-3 Year US Treasury Index (USD)	0.08	0.13	3.02	3.55	1.58	0.42	0.89	0.54	0.29				

*From 12/1/2005 to 8/31/2006 the benchmark was the JP Morgan EMBI Global. From 7/1/2006 to 8/31/2012, the benchmark was the JP Morgan EMBI Global Diversified Index.

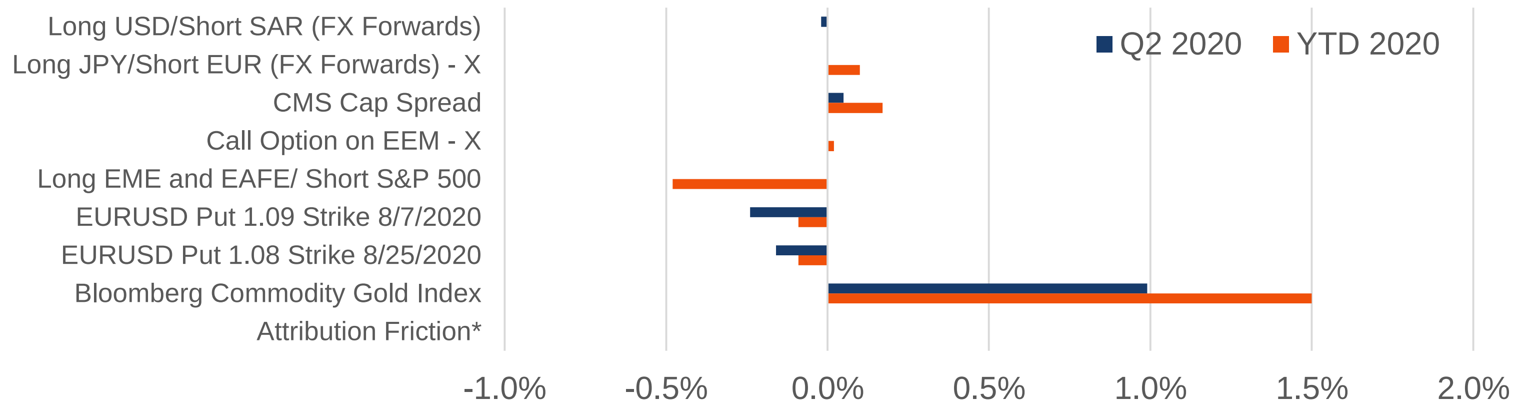
ǂ 2014 Performance is from 8/31/2014-12/31/2014.

Data as of 8/31/2020, 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	Q2 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)	**14.03**	**21.15**	**11.81**	**27.78**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**13.67**
SEI Blended Benchmark**	13.23	20.54	9.74	31.49	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	13.69
Excess Return	0.80	0.61	2.07	-3.70	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	-0.02

Alpha attribution by trade/theme



*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 8/31/2020. Alpha Attribution data as of 6/30/2020. 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	Q2 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
SEI Special Situations Fund	**9.11**	**-1.02**	**14.19**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**	**-4.34**	**9.63**
Core Property Fund*	**-1.49**	**-0.49**	**7.16**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**	**11.79‡**	**n/a**
Structured Credit*	**20.73**	**-18.00**	**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	0.02	0.60	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.11	0.14
HFRI Diversified FoF Index	7.25	-1.03	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04	4.81	-5.00	5.48
S&P 500 Index	20.54	-3.08	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	2.90	6.14	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)	1.25	3.08	7.38	4.54	3.38	2.83	2.55	2.54	2.58	2.61	2.61	2.64
NCREIF Property Index (NPI)	-0.99	-0.29	6.42	6.72	6.97	7.97	13.33	11.81	10.98	10.54	14.30	13.10
NFI – ODCE	-1.56	-0.60	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94	16.0	16.4
CS Leveraged Loan Index	9.71	-4.76	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	7.34	-1.15	5.50	1.27	4.29	5.19						
ICE BofA U.S. High Yield Constrained Index	9.54	-4.84	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 6/30/2020. 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

SEI New ways. New answers.®

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 June 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From June 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.