Industry and Local #338 Welfare Plan

Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

November 12, 2020

Agenda

- Capital Markets Review & Economic Outlook
- Welfare Plan Assets and Metrics
- Appendix

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: October 31, 2020

Summary

- FYTD return as of 10/31/20 was 2.0%. YTD return as of 10/31/20 was 4.1%. 5 year annualized return as of 10/31/20 was 4.8%
- Asset balance as of 10/31/20 : $7,800,603

Market Review

- The magnitude of stock market volatility in the first half of 2020 has been unprecedented and a tale of two markets: in Q1, the fastest peak to bear market in history (S&P 500) driven by COVID-19 investment uncertainty; and in Q2, the best quarter performance (S&P 500) in over 20 years as a result of aggressive monetary and fiscal stimulus, hope for a near-term COVID-19 vaccine and some better than expected economic data.
- The S&P 500 has been pricing in a V-shaped recovery, but, as we mentioned at the end of the last quarter, recovery will be differentiated by industry, sector, and security.
- U.S. Technology Stocks ($ 9.1 Trillion) are now worth more than the entire European Stock Market including UK & Switzerland ($8.9 Trillion).5 stocks (Amazon, Apple, Microsoft, Alphabet (Google) and Facebook) account for 24% of the S& P 500 Index. The M2 money supply has increased over 20% in 2020 given the monetary and fiscal policymakers response to the pandemic.

Economic Outlook

- The state of the Global economy remains mixed; however, we expect a recovery in the US economy during the remainder of the year. We believe that an ebb and flow of assorted concerns in the coming months will continue to spark volatility across financial markets.

  -A possibility of a second wave of COVID-19 economic considerations.

  -The likelihood that a global economic recovery will take longer than expected.

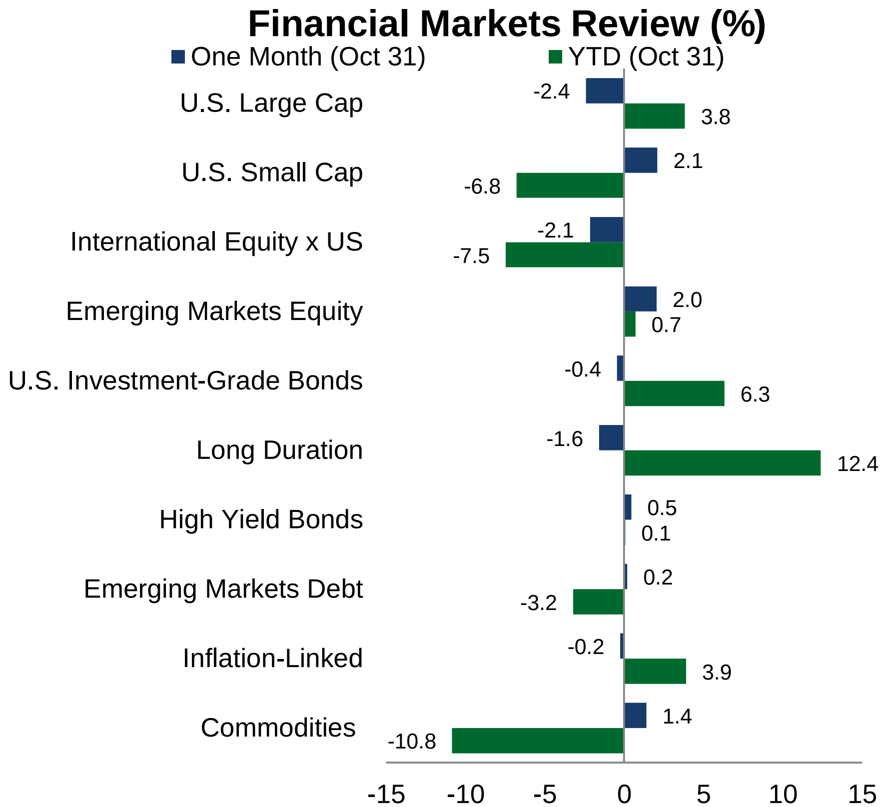
  -Upcoming U.S. Presidential elections and political uncertainty.

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

Market Update

Market performance overview

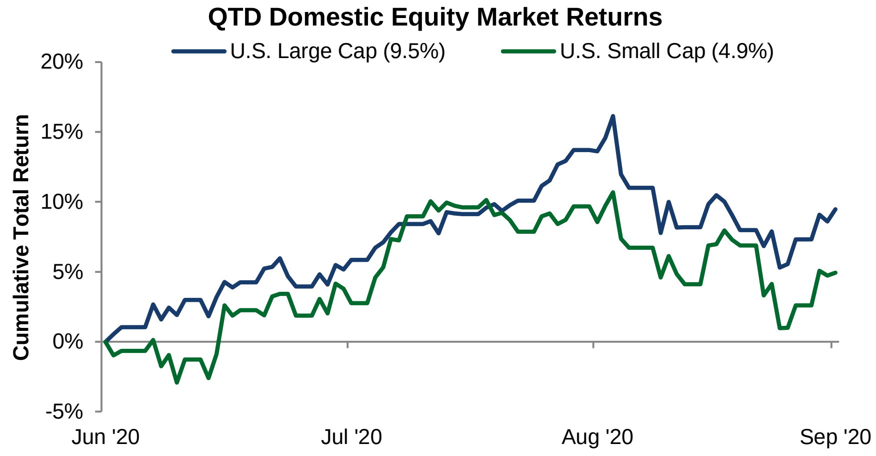
- It was another positive quarter for risk assets, thanks to continued (though still partial) economic reopenings, ongoing fiscal and monetary support, and encouraging rebounds in economic activity.
- US large cap and emerging markets equities led the way, the former driven by megacap technology and work-from-home names, the latter by China's ongoing recovery. Developed ex-U.S. and U.S. small cap equities lagged a bit but still turned in solid returns for the full quarter.
- Bond returns were modest with the exceptions of high yield debt (thanks to continued improvement in default expectations) and, to a lesser extent, inflation-linked bonds, as consumer prices rebounded from the shock of COVID19.
- Commodities had a very strong quarter. Gains were broad-based, with only two subcomponents (Brent crude oil and heating oil) of the Bloomberg Commodity Index down for the full quarter. Silver, industrial metals, and agricultural goods led the way, although month-to-month performance was volatile.

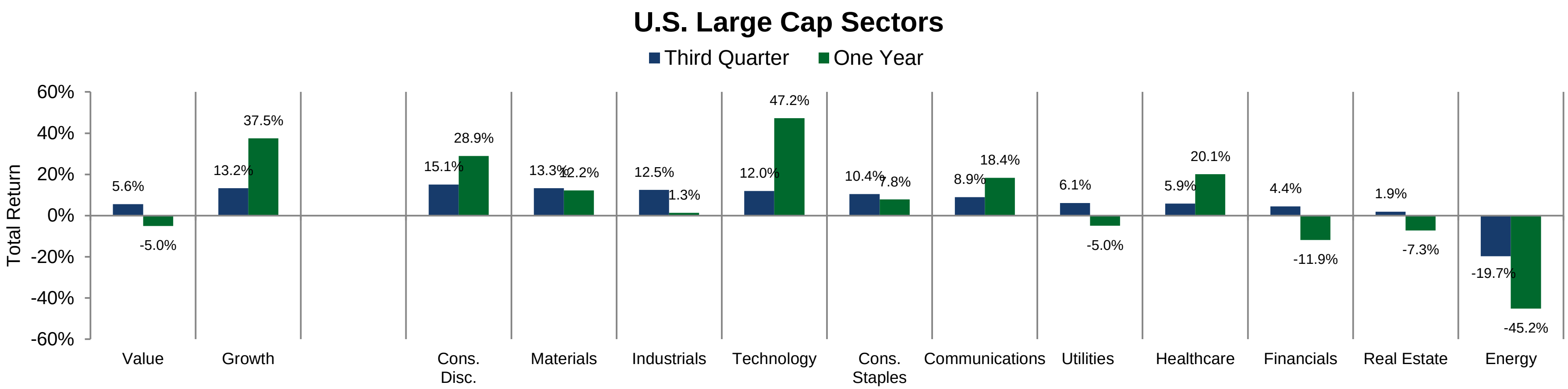


Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 09/30/2020.

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.

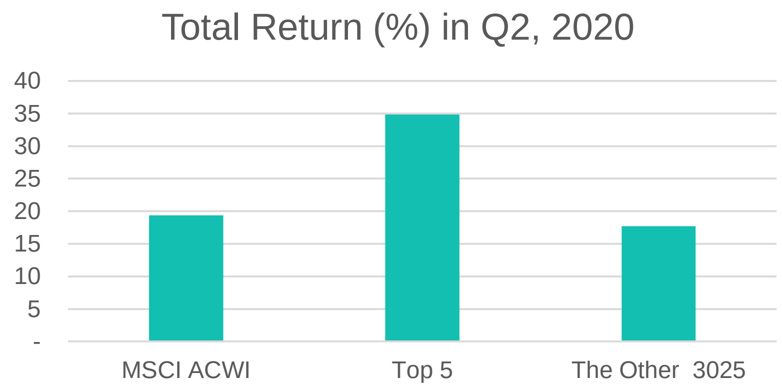


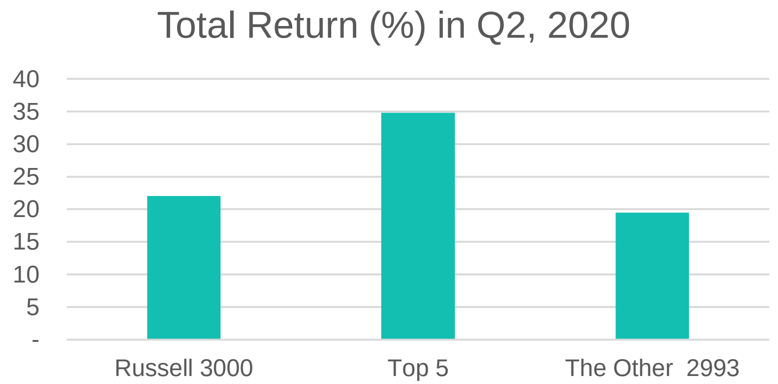


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 09/30/2020. Past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

Top 5 technology companies driving market(s)

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



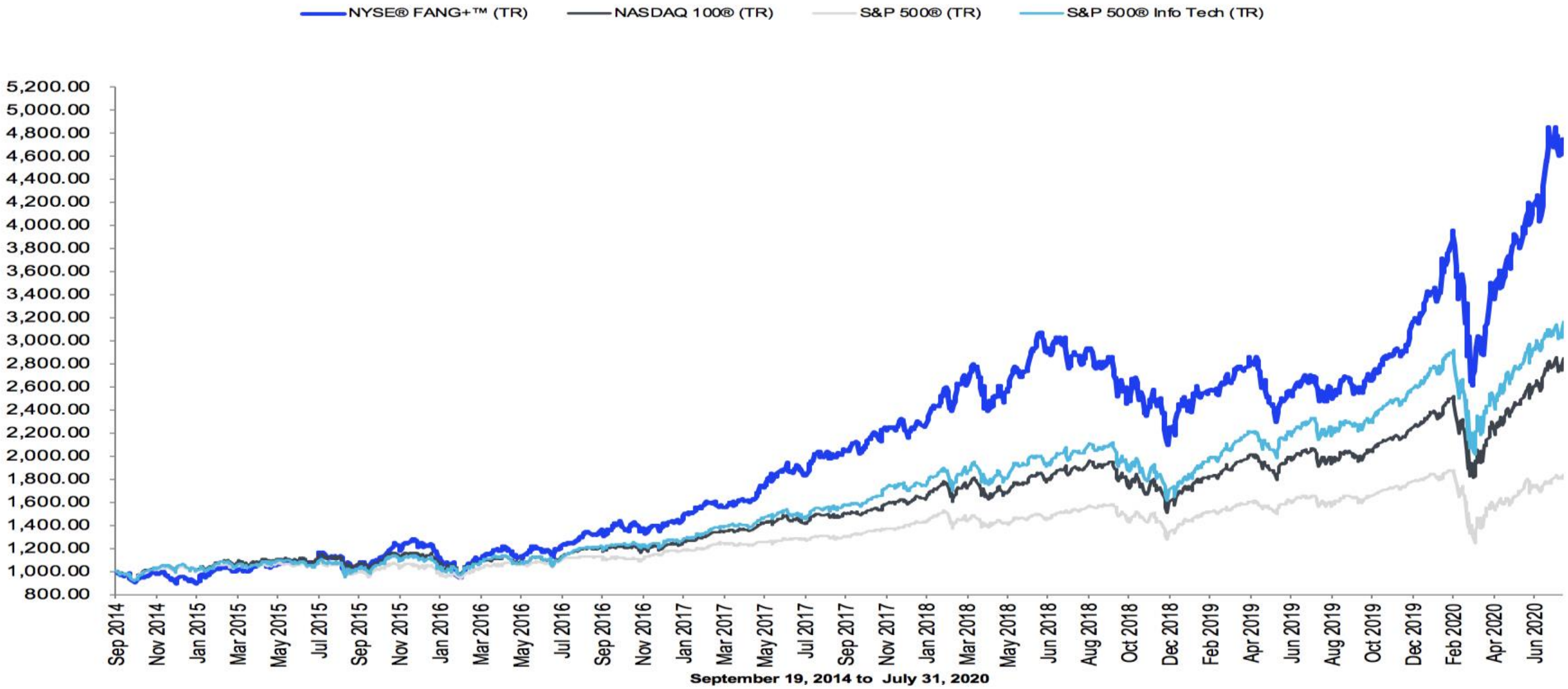


Source: SEI, Factset, MSCI , FTSE/Russell; Updated to June 30, 2020. Past performance is not a reliable indicator of future results. Top 5 referrers to Apple, Amazon, Microsoft, Facebook, Alphabet.

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



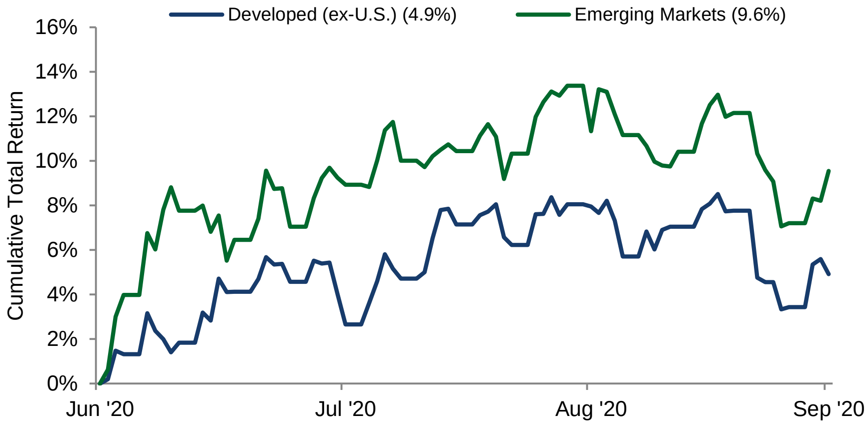
Source: Intercontinental Exchange. The NYSE FANG+ index includes 10 highly liquid stocks that represent the top innovators across today's tech and internet/media companies. Underlying stocks include, Facebook, Apple, Amazon, Netflix, Google, Alibaba, Baidu, Nvidia, Tesla and Twitter.

*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.

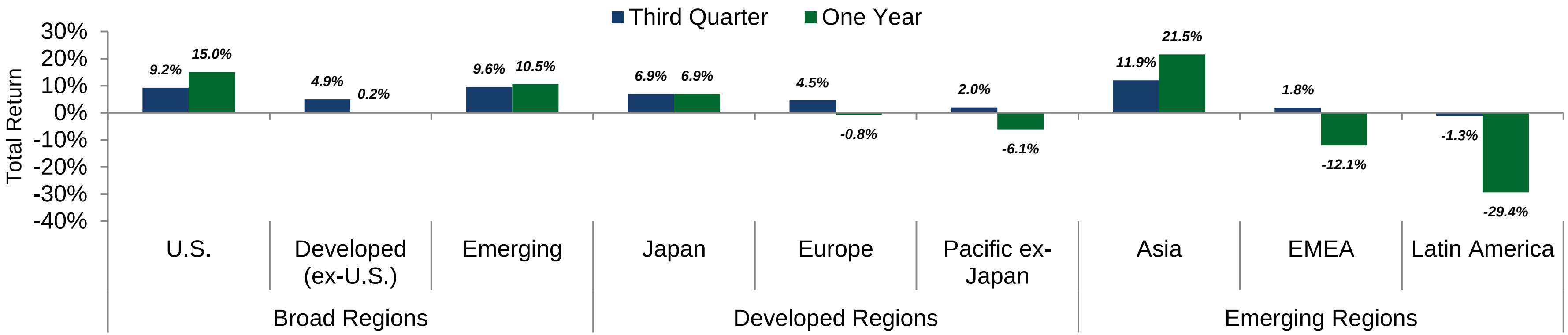
International equity market review

- Stock markets outside the U.S. 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.

QTD International Equity Market Returns



Regional Performance

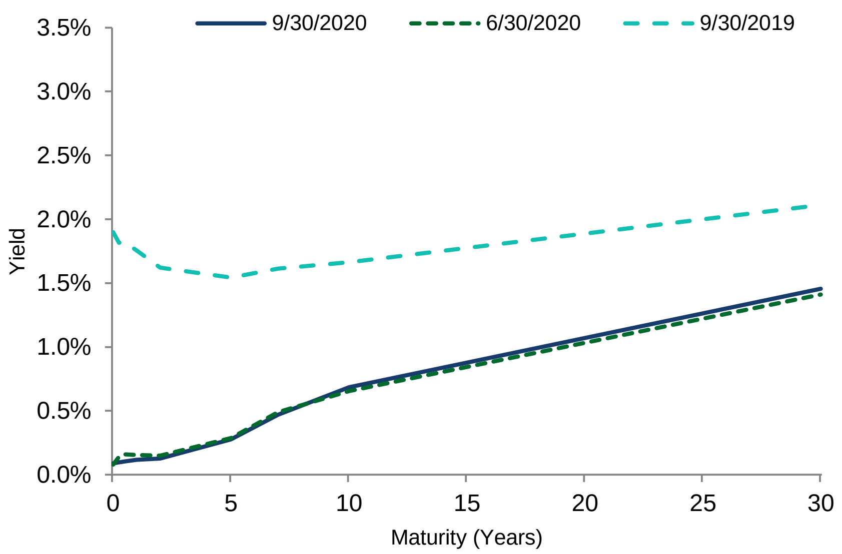


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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.

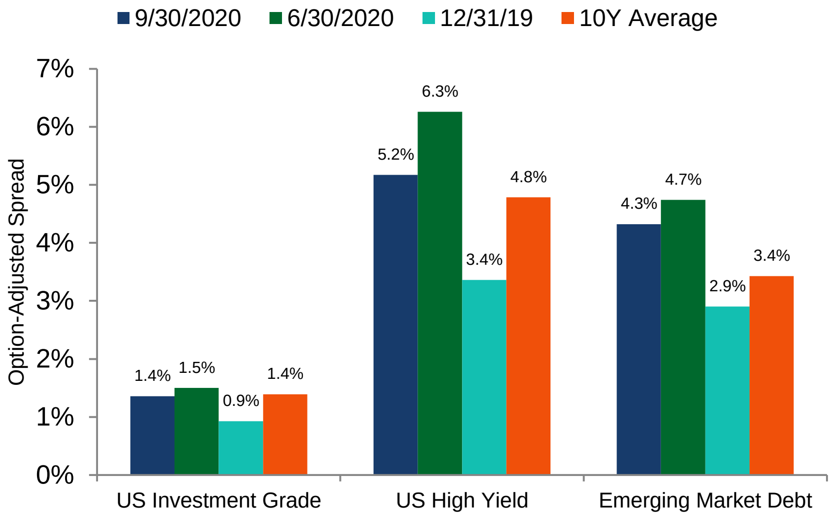
Fixed income review

- 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

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.

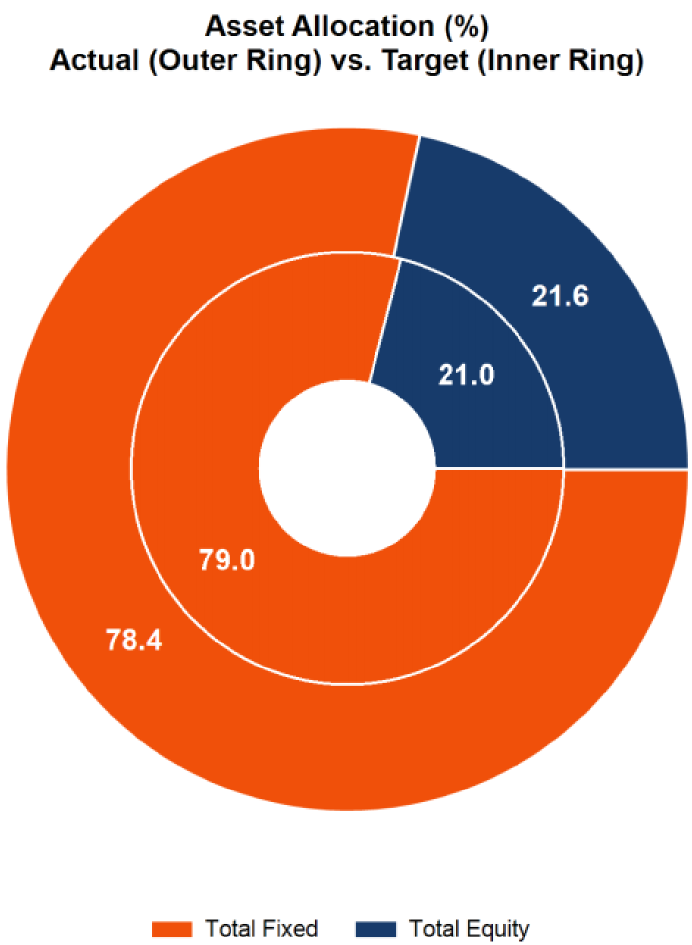
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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 12/18/2019.

35.0 %	Bloomberg Barclays US Agg Bond Index
25.0 %	ICE BofA ML 1-3 Year Treasury Index
10.0 %	Blmbrg Barcl 9-12 Month Short Treas Index
9.0 %	MSCI All Country World ex US Index (Net)
6.0 %	Russell 1000 Index
6.0 %	Russell 3000 Index
5.0 %	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
2.0 %	Hist Blnd: Emerging Markets Debt Index
2.0 %	Hist Blnd: High Yield Bond Index

Portfolio asset summary: October 31, 2020



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	9.0%	9.2%	$715,874
Large Cap Index Fund	6.0%	6.3%	$488,046
US Equity Factor Allocation Fund	6.0%	6.1%	$478,177
Total Equity	**21.0%**	**21.6%**	**$1,682,097**
Core Fixed Income Fund	35.0%	34.6%	$2,702,748
Limited Duration Fund	25.0%	24.8%	$1,931,605
Ultra Short Duration Fund	10.0%	9.9%	$772,283
Opportunistic Income Fund	5.0%	5.0%	$393,777
High Yield Bond Fund	2.0%	2.1%	$163,174
Emerging Markets Debt Fund	2.0%	2.0%	$154,919
Total Fixed Income	**79.0%**	**78.4%**	**$6,118,505**
Total	**100.0%**	**100.0%**	**$7,800,603**

Portfolio performance: October 31, 2020

Returns for periods ending 10/31/2020

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	Cumulative (%) 3 Month	Cumulative (%) FYTD	Annualized (%) 1 Year	Annualized (%) 3 Year	Annualized (%) 5 Year	Annualized (%) 10 Year	Inception 1/31/2011
Total Portfolio Return	7,800,603	100	-0.60	-0.16	1.98	5.76	4.79	4.78	-	5.07
Standard Deviation Portfolio							*4.81*	*3.89*		
Total Portfolio Index			-0.62	-0.36	1.44	4.80	4.37	4.10	-	4.27
Standard Deviation Index							*4.00*	*3.28*		

	FYTD '18-'19	FY '17-'18	FY '16-'17	FY '15-'16	FY '14-'15	FY '13-'14	FY '12-'13	FY '11-'12
Total Portfolio Return	5.66	3.52	4.25	2.95	2.26	8.33	4.92	7.00
Total Portfolio Blended Index	5.78	2.82	2.69	3.00	1.87	7.01	3.02	6.20

	Calendar Years (%) 2019	2018	2017	2016	2015	2014	2013	2012
Total Portfolio Return	10.80	-1.27	6.95	4.44	0.58	5.42	4.80	8.95
Total Portfolio Blended Index	10.16	-0.98	5.87	3.17	0.42	5.06	3.28	6.43

Summary for periods ending 10/31/2020

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$7,848,550	$7,815,198	$7,900,227	$7,912,084
Net Cash Flows	$0	$0	($250,000)	($533,776)
Gain / Loss	($47,947)	($14,595)	$150,376	$422,295
Ending Portfolio Value	$7,800,603	$7,800,603	$7,800,603	$7,800,603

Fiscal year is June 30

Fixed Income strategies

Strategies	Oct 2020	Q3 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Core Fixed Income Fund	**-0.36**	**1.22**	**7.83**	**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)	-0.45	0.62	6.32	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
High Yield Bond Fund	**1.01**	**5.93**	**-0.86**	**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)	0.45	4.70	0.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07
Opportunistic Income Fund	**0.18**	**2.43**	**1.14**	**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)	0.02	0.08	1.05	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33
Emerging Markets Debt Fund	**0.15**	**1.86**	**-3.72**	**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*	0.20	1.46	-3.22	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24
Limited Duration Bond Fund ‡	**0.03**	**0.71**	**3.72**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**				
ICE BofA 1-3 Year US Treasury Index (USD)	-0.04	0.10	3.01	3.55	1.58	0.42	0.89	0.54	0.29				
Ultra Short Duration Fund	**0.11**	**0.48**	**1.94**	**3.66**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**		
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.00	0.08	1.65	2.88	1.90	0.68	0.79	0.20	0.17	0.25	0.23		

*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.

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

Data as of 10/31/2020, 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.*

Equity strategies

Strategies	Oct 2020	Q3 2020	YTD 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Index Fund	**-2.40**	**9.47**	**3.80**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**
Russell 1000 Index	-2.41	9.47	3.83	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10
U.S. Equity Factor Allocation Fund	**-2.31**	**6.62**	**-2.19**	**28.11**									
Russell 3000 Index	-2.16	9.21	3.14	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	**-2.48**	**7.66**	**-3.66**	**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)	-2.15	6.25	-7.47	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15

Data as of 10/31/2020, 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.*

Appendix

Large Cap Index Fund

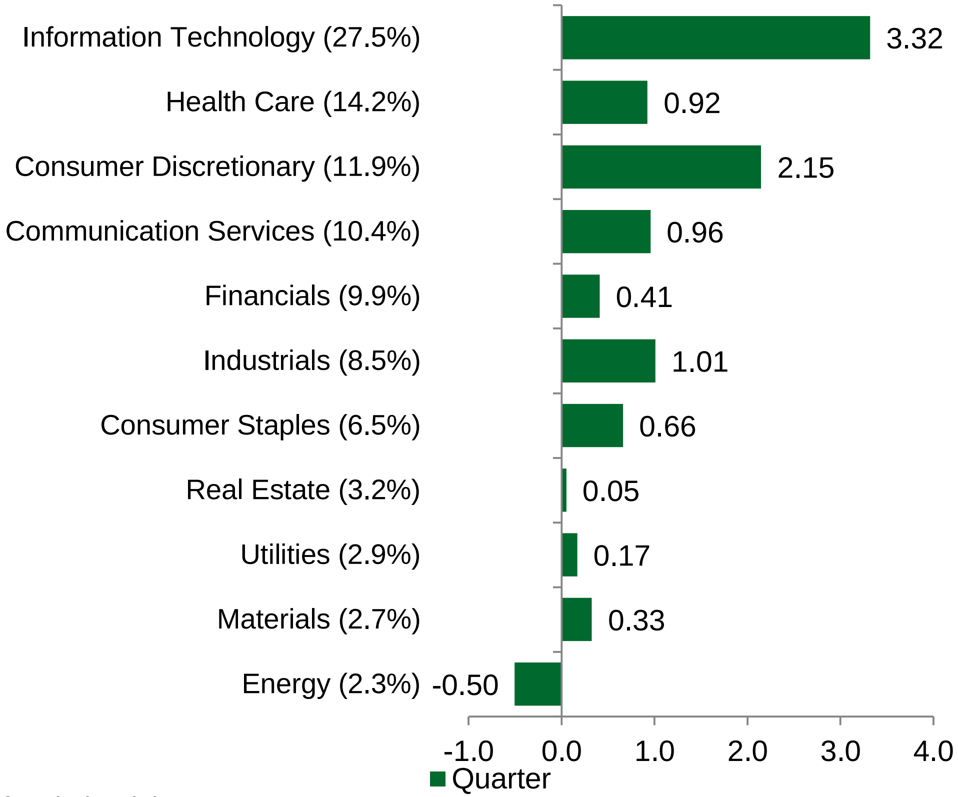
Performance Review

- The U.S. equity market rallied during most of the third quarter.
- The Russell 1000 Index was up by 9.47% for the three-month period.
- Growth stocks led for the quarter despite value stocks' comeback in September amid increased market volatility.
- Large-cap stocks outperformed small-cap stocks.
- On an absolute-return basis, the consumer discretionary, materials and information technology sectors performed best, while the worst-performing sectors included energy, real estate and financials.

Positioning Review

- The Fund seeks to track the performance of the Russell 1000 Index.

Contribution to Absolute Return By Sector (%)



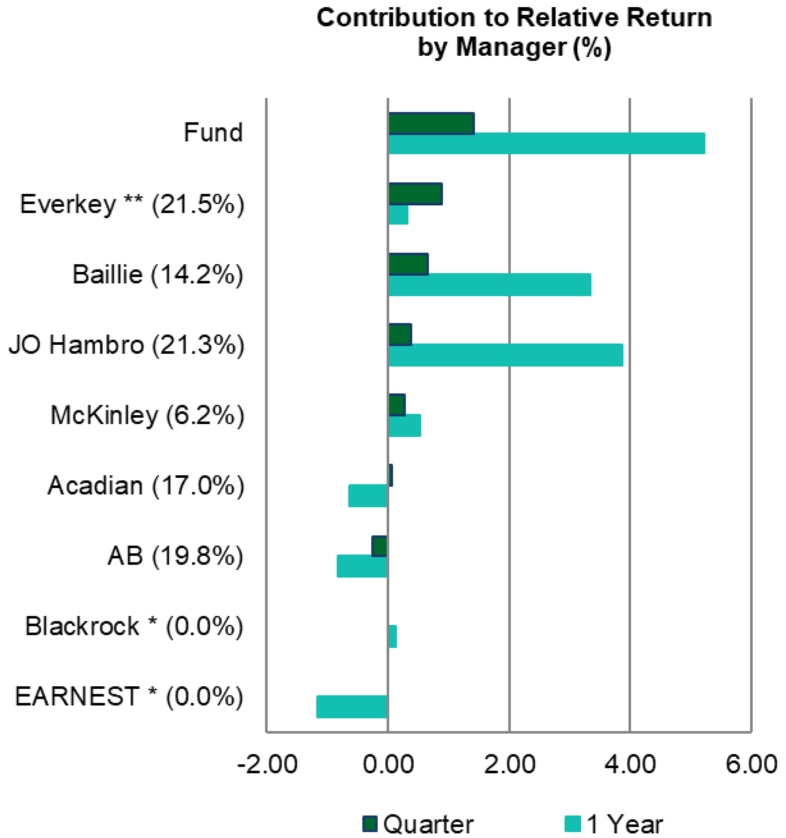
Source: FactSet based on data from SEI. Figures in parenthesis are end of period weights.

Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

World Equity Ex-US Fund

Performance Review

- The Fund benefited from its stability- and value-oriented managers' selection within industrials during the quarter. Other contributors included underweights to the benchmark-lagging financials and energy sectors.
- From a regional perspective, the Fund gained on selection in Europe ex-U.K. industrials; selection in U.K. energy, consumer discretionary and financials; and an underweight to financials and selection in industrials in Japan.
- Selection in health care and consumer staples (food, beverage and household products) detracted, as did an underweight to online retail stocks in emerging Asia.
- EverKey benefited from selection across multiple sectors, particularly information technology, financials, consumer discretionary and consumer staples.
- Baillie Gifford Overseas gained on a tailwind to fundamental stability. Selection within financials, communication services and industrials contributed, as did an underweight to financials.
- JO Hambro Capital Management benefited from a tailwind to momentum. Selection in industrials and financials contributed, while an underweight to banks especially helped.
- AllianceBernstein was challenged by a headwind to value and weak selection within consumer staples, energy and health care.



*EARNEST and BlackRock were removed from the Fund on April 9, 2020

**Wells EverKey is an International Equity team commonly referred to as 'EverKey', within Wells Capital Management (Wells).

(#) indicates the percent target allocation in the Fund excluding cash. Benchmark: MSCI ACWI ex USA Index (Net). Source: FactSet, SEI Data Portal

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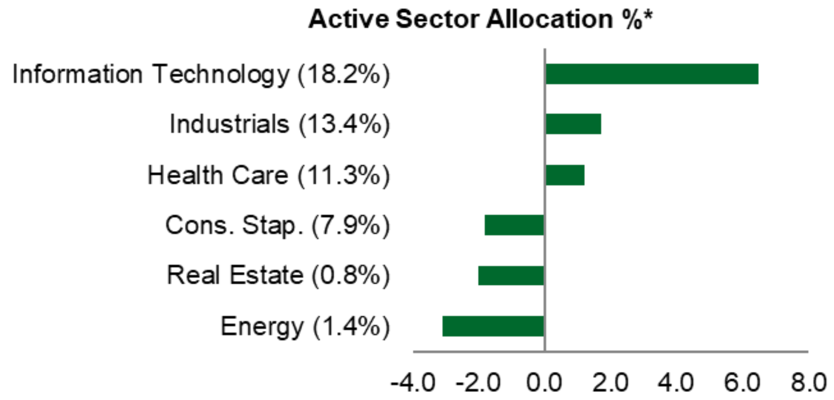
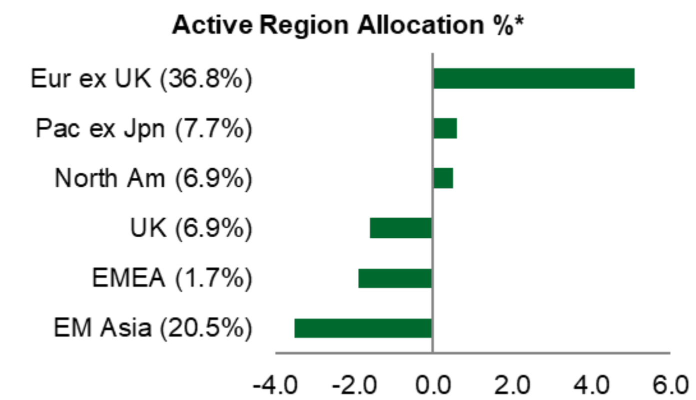
World Equity Ex-US Fund

Positioning Review

- The Fund's underweight to communication services was reduced during the quarter as its value-oriented managers found dividend-yielding opportunities within Asian telecommunications. The industrials overweight decreased as the Fund's value-oriented managers trimmed exposure across the capital-goods sub-sector. The information technology overweight was also reduced as momentum- and stability-oriented managers took profits from software names.
- From a regional perspective, the overweight to Europe ex-U.K. decreased as managers sold out of financials and consumer staples. The emerging Asia underweight was reduced as the Fund's value-oriented managers added to telecommunications stocks in Korea, China and India.
- The Fund remained overweight information technology (viewed as attractive over the long term). It also maintained underweights to energy (mainly oil companies in the U.K., Canada, France and Russia) and real estate (viewed as expensive and offering weak, non-sustainable growth).
- It was overweight Europe ex-U.K., where managers saw a wide range of opportunities despite political uncertainty.
- Emerging Asia remained the largest regional underweight (mostly China, India and Taiwan) on continued concerns about trade wars in the region.
- The Fund was underweight emerging Middle East/Africa, especially the largest countries in the region (such as Saudi Arabia and South Africa) as managers viewed them as expensive with weak economies.





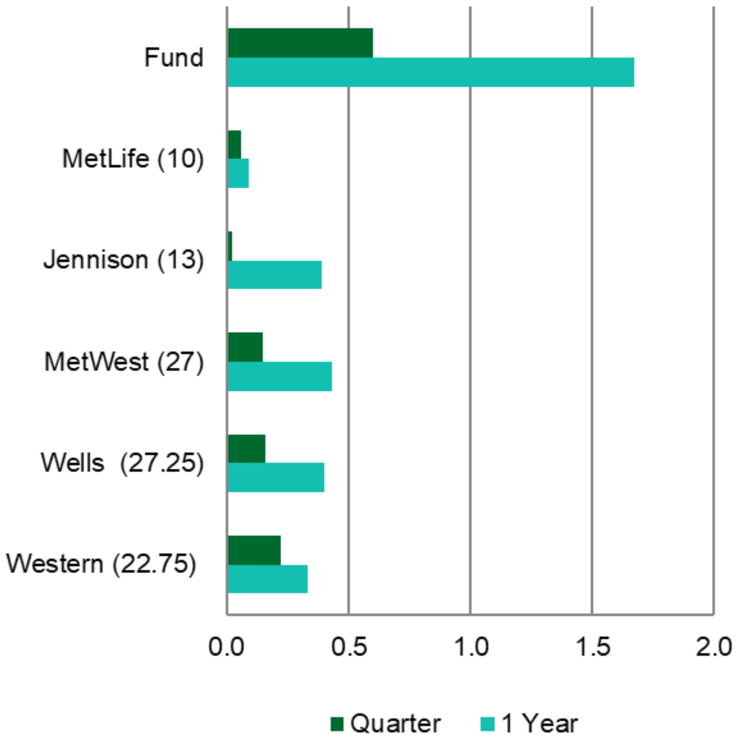
Source: FactSet
*Versus the MSCI ACWI ex USA Index; figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector and region over- and underweights are shown.

Core Fixed Income Fund

Performance Review

- During the quarter, the Fund benefited from an overweight to corporate bonds (financials and industrials) on optimism about economic recovery. Other contributors included an overweight to asset-backed securities (ABS), especially student loans and higher-quality collateralized loan obligations (CLOs); overweights to agency and non-agency mortgage-backed securities (MBS); and an underweight to U.S. Treasury securities, which remained range-bound.
- The Fund's beneficial overweight to the short-term segment of the U.S. Treasury yield curve was offset by an unfavorable overweight to the long-term segment as long-term yields rose during the quarter.
- An underweight to taxable municipal bonds detracted.
- Western Asset Management's overweight to credit sectors (energy and financials) contributed on tightening spreads, while an allocation to non-agency MBS was also beneficial. The manager's off-benchmark position in non-U.S. dollar currencies was broadly neutral, although its short euro position detracted.
- Metropolitan West Asset Management gained on solid selection within corporates (financials, industrials, utilities).
- MetLife Investment Management benefited from an overweight to and selection within corporates (financials, energy and consumer non-cyclicals). Allocations within ABS and commercial MBS (CMBS) helped as both sectors continued to rebound. An underweight to non-corporates hurt.
- Wells Fargo Asset Management gained on an overweight to and selection within corporates (financials and industrials). An underweight to CMBS detracted slightly.
- Jennison Associates' long-duration positioning with an overweight to the long-term segment of the U.S. Treasury yield curve detracted on rising long-term yields. Selection in agency MBS within specified mortgage pools helped.

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



(#) indicates the percent target allocation in the Fund excluding cash

Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index. Source: SEI Data Portal with data from Fund sub-advisors.

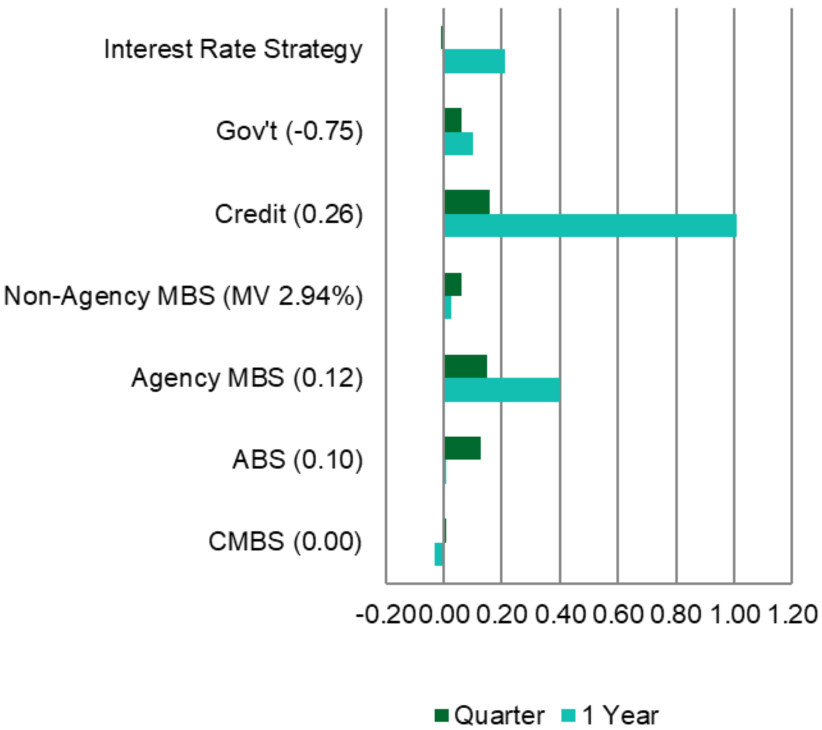
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Core Fixed Income Fund

Positioning Review

- The Fund’s overweight to corporates (financials and industrials) was modestly reduced during the quarter as valuations in the sector plummeted. A small overweight to energy remained focused in the pipeline industry.
- An overweight to the 25-to-30 year segment of the yield curve decreased further as long-term yields remained near historically low levels.
- The Fund maintained overweights to CMBS (higher-quality tranches) and ABS as both offered competitive yields, especially on a risk-adjusted basis; yet managers selectively reduced risk within student loans.
- It retained an allocation to non-agency MBS as mortgage rates are expected to remain low for a longer period, which should support future housing activity.
- With interest rates near record lows, some investors may be tempted to forgo their bond allocations and hold cash instead. In our opinion, investment-grade corporates are core holdings that serve as a hedge against stock-market volatility regardless of interest rate conditions.

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



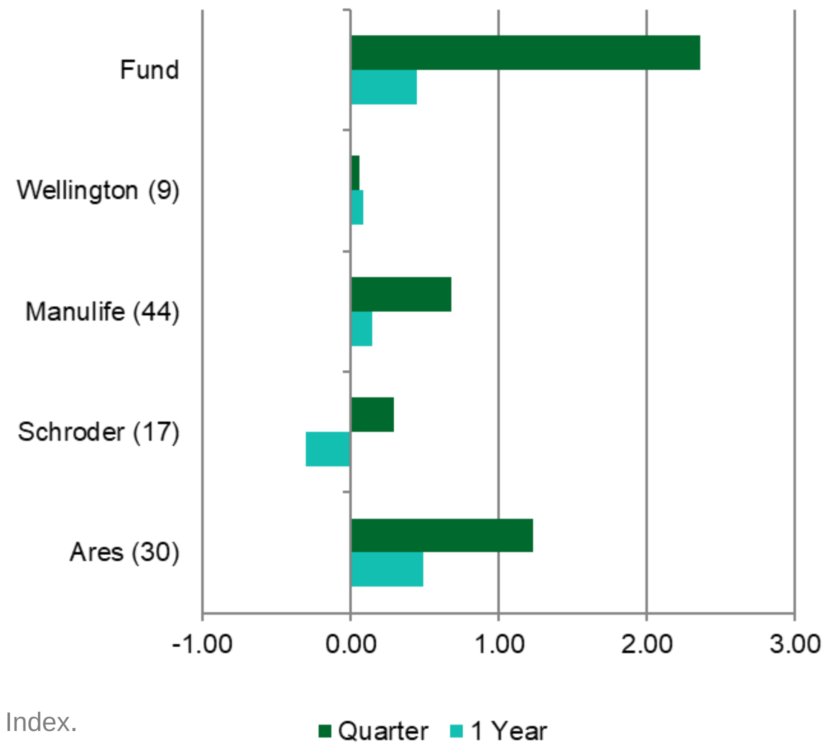
Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index.
Source: BlackRock Solutions based on data from SEI.
Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, Non-Agency MBS is shown on a market-value basis.

Opportunistic Income Fund

Performance Review

- During the quarter, the Fund benefited from its allocation to institutional loans as the loan market continued to rebound. Other contributors included an allocation to non-agency mortgage-backed securities (MBS) as record-low mortgage interest rates supported the sector; a higher-quality bias within commercial MBS (CMBS); and allocations to consumer and student loans within asset-backed securities (ABS).
- There were no material detractors during the quarter.
- Bank loan manager Ares Capital Management contributed as loans performed well during the period.
- Manulife Investment Management's allocations to higher-quality assets in the securitized sectors added as the most liquid assets rebounded. Allocations to non-agency MBS, AAA rated collateralized loan obligations (CLOs) and higher-quality CMBS also helped.
- Schroder Investment Management benefited from allocations to home equity loans and CLOs, which both rebounded after the dramatic first-quarter selloff. Allocations to senior-tranche CMBS contributed as investors held on to the highest-quality, most-liquid investments; however, a small allocation to lower-quality tranches also helped during a late-quarter rebound in the sector.
- Wellington Management Company gained on an allocation to corporates, which performed well as spreads tightened during the quarter. Allocations to ABS, CMBS and AAA rated CLOs further contributed.

Opportunistic Income Contribution to Excess Return (%)



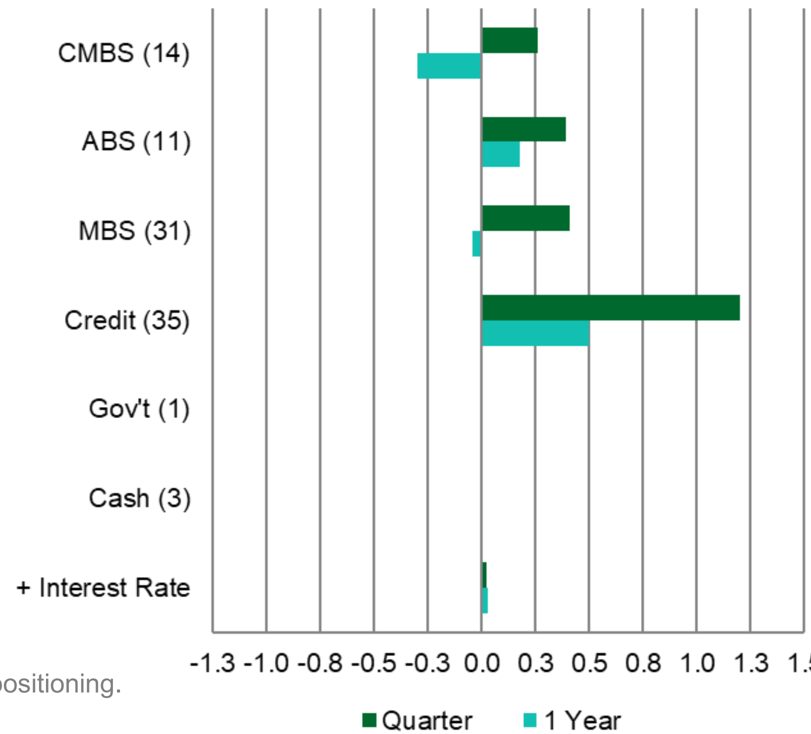
(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index.
Source: FactSet, SEI Data Portal.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Opportunistic Income Fund

Positioning Review

- The Fund continued to provide a yield advantage over the benchmark and maintained allocations to the non-Treasury sectors, especially bank loans, non-agency residential MBS and ABS.
- It retained its allocations to securitized sectors such as non-agency residential MBS, single-asset CMBS and select consumer ABS issues at the top of the capital structure, along with higher-rated CLOs. In general, the managers were more comfortable with the underlying collateral in these issues.
- Despite their preference for securitized assets, the managers may take advantage of pricing opportunities as the result of increased volatility in the debt markets. All sectors are expected to be affected by the slowdown and all securities would therefore be reassessed; however, the Fund's higher-quality bias should remain.

Opportunistic Income Fund
Sector Contribution to Excess Return (%)



(#) indicates the absolute weight.
+Contribution from duration and yield curve positioning relative to the benchmark's positioning.
Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index.
Source: FactSet, BlackRock

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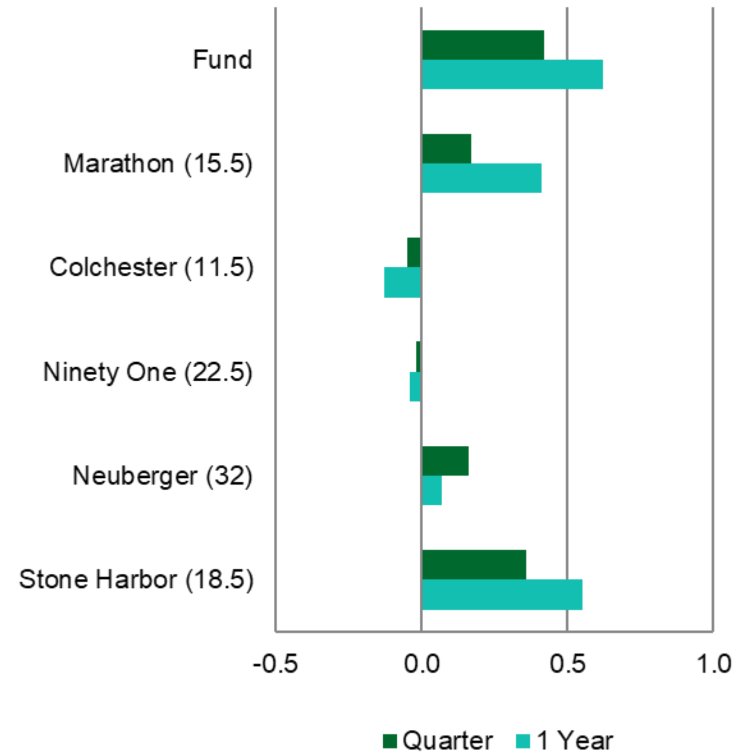
Emerging Markets Debt Fund

Performance Review

- The Fund benefited from a long-duration position in hard-currency emerging-market debt as spreads tightened during the quarter. An overweight to corporates helped as they recovered in line with hard-currency sovereign debt.
- Positions in some local-currency debt, such as the Russian ruble, detracted.
- Stone Harbor Investment Partners LP gained on overweights to Ecuador and Mexico; underweights to Qatar and the Philippines detracted.
- Marathon Asset Management, L.P., benefited from strong selection in Argentina and Ecuador. Unfavorable underweights to Saudi Arabia and Mexico hurt.
- Neuberger Berman Investment Adviser's overweights to Ecuador and Argentina helped, while overweights to Russia and South Africa detracted.
- Ninety One's favorable overweights to Mexico and South Africa could not overcome unfavorable overweights to Brazil and Russia.

Emerging Markets Debt Fund Manager Contribution to Excess Return (%)



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.
Source: SEI Data Portal with data from Fund sub-advisors.
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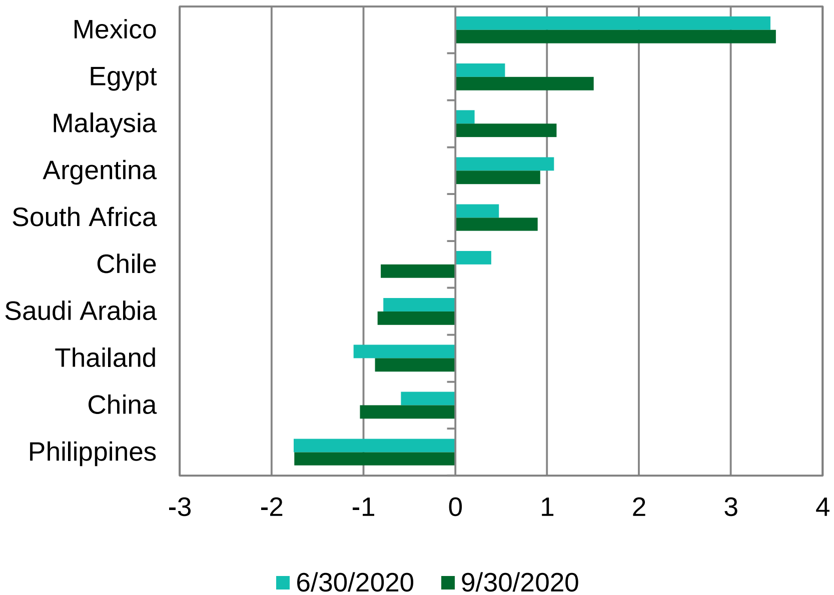
Emerging Markets Debt Fund

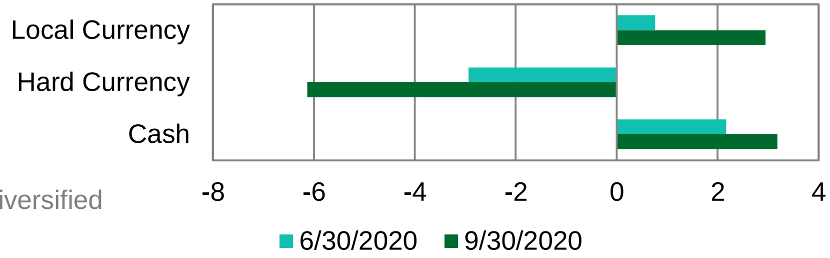
Positioning Review

- During the quarter, the Fund increased the underweight to hard-currency emerging-market debt as assets continued to recover following March's selloff and emerging-market foreign exchange prices were attractively priced. The remaining underweight to hard-currency debt was somewhat exaggerated by exposure to emerging-market corporates (which consist of hard-currency corporate bonds meant to work in conjunction with hard-currency sovereign-bond exposure) and by an underweight to the U.S. dollar in favor of a long emerging-market foreign exchange position.
- The overweight to corporates worked in conjunction with emerging-market hard-currency debt exposure. Fund positions were generally concentrated in high-yield debt that offered more attractive return opportunities with lower interest-rate sensitivity.

Emerging Markets Debt Fund
Top and Bottom Country Relative Weights (%)



Emerging Markets Debt Fund
Currency Type Relative Weights (%)

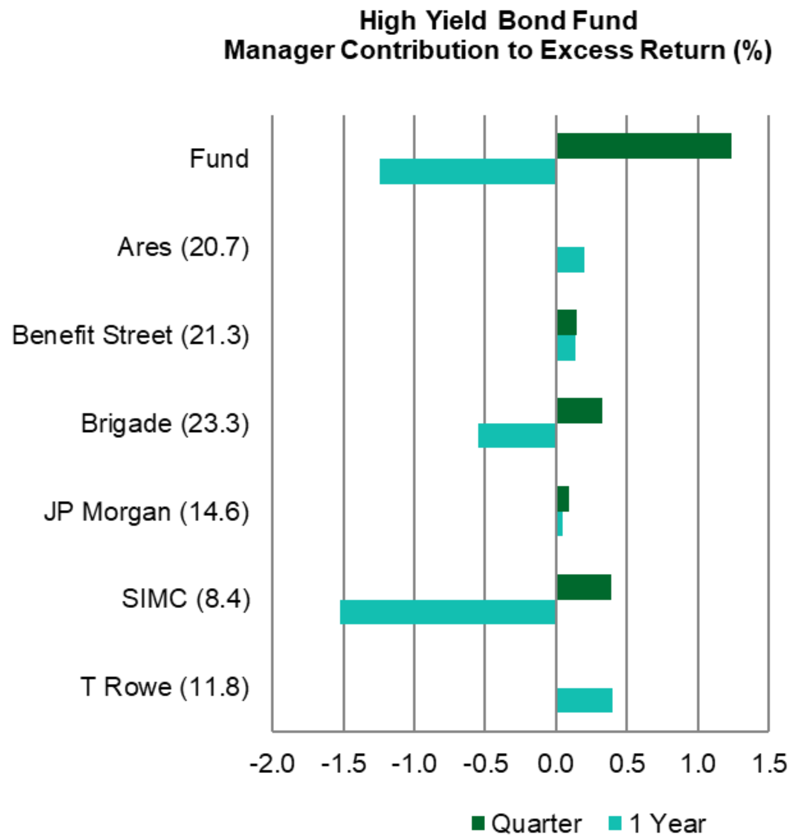


Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal

High Yield Bond Fund

Performance Review

- The Fund benefited from its allocations to collateralized loan obligations (CLOs), basic industry and telecommunications.
- Its detractors included allocations to leisure (gaming), capital goods and municipals.
- SEI Investments Management Corporation's collateralized debt obligation (CDO) sleeve outperformed the market.
- Brigade Capital Management's overweights to and selection within retail and basic industry contributed.
- Benefit Street Partners gained on solid selection within telecommunications and health care.
- Ares Management struggled on poor selection within real estate. An underweight to and selection within leisure further detracted.



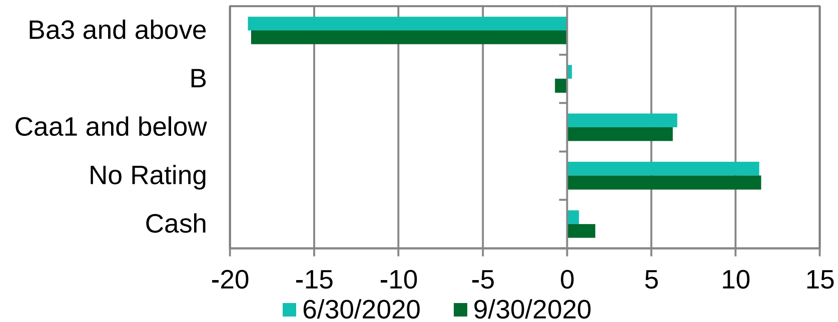
(#) indicates the percent target allocation in the Fund excluding cash.
Benchmark: ICE BofA U.S. High Yield Constrained Index. Source: SEI Data Portal with data from sub-advisors.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

High Yield Bond Fund

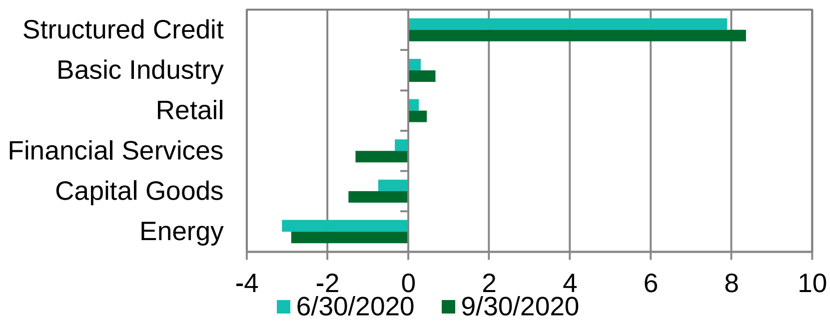
Positioning Review

- During the quarter, the Fund's overweight to media was reduced due to overpriced names throughout the sector. Underweights were increased to capital goods (pandemic-related supply-chain disruptions) and to financials (overpriced names).
- The Fund maintained an overweight to CLOs, which managers found to offer compelling value compared to other fixed-income assets.
- Energy remained underweight, particularly exploration and production, amid ongoing uncertainty about the sector's recovery.

High Yield Bond Fund
Credit Quality Relative Weights - Moody's (%)



High Yield Bond Fund
Sector Relative Weights(%)*



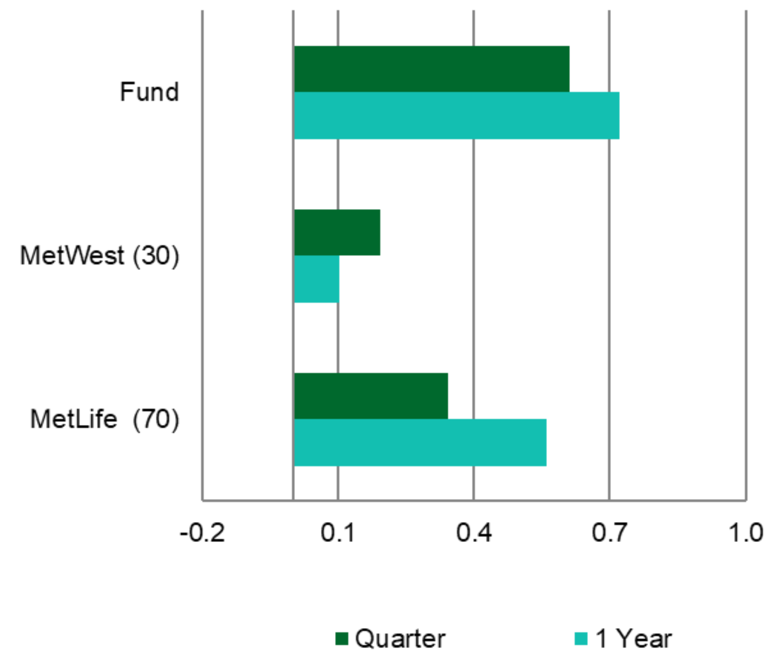
Benchmark: ICE BofA U.S. High Yield Constrained Index.
Source: BlackRock Solutions based on data from SEI.
*Only the three largest active sector over- and underweights are shown.

Limited Duration Bond Fund

Performance Review

- The Fund benefited from overweights to corporate bonds and asset-backed securities (ABS), especially within consumer-based ABS such as auto and credit cards, due to tightened spreads.
- There were no material detractors during the quarter.
- Metropolitan West Asset Management gained on overweights to ABS, corporates and non-agency mortgage-backed securities (MBS).
- MetLife Investment Management's overweights to corporates, ABS and commercial MBS contributed.

Limited Duration Bond Fund
Manager Contribution to Excess Return (%)



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Source: SEI Data Portal with data from Fund sub-advisors.
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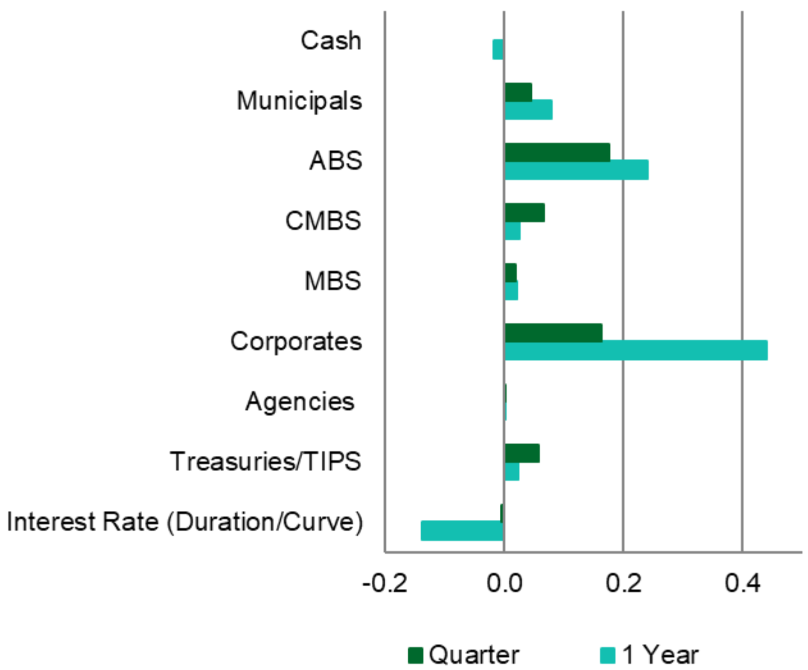
Limited Duration Bond Fund

Positioning Review

- The Fund's overweight to agency MBS was reduced during the quarter as managers added to government bonds.
- The underweight to government bonds remained.
- An overweight to corporates decreased slightly.

Limited Duration Bond Fund
Sector Contribution to Excess Return (%)



Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Sources: SEI, BlackRock Solutions based on data from SEI

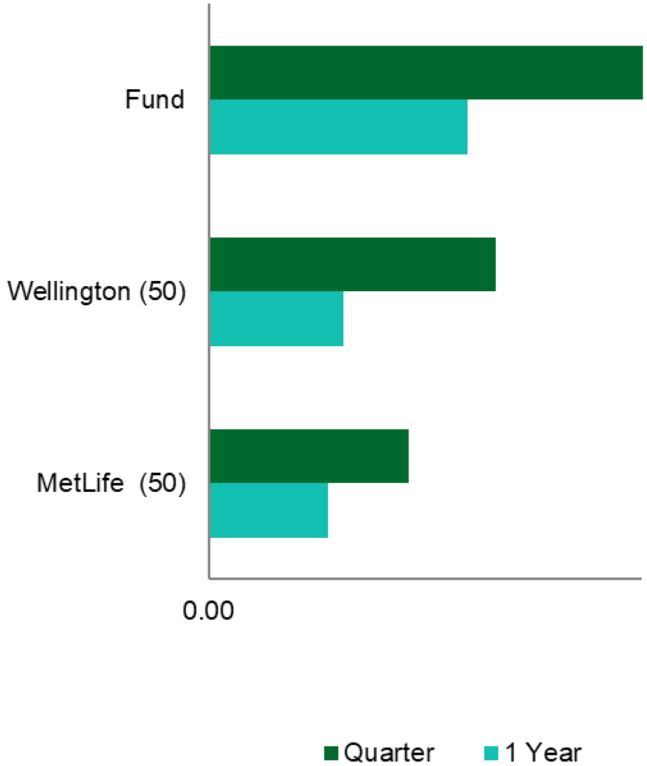
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Ultra Short Duration Bond Fund

Performance Review

- The Fund benefited from an overweight to asset-backed securities (ABS) as spreads tightened during the quarter; the Federal Reserve introduced a program designed to support ABS, which boosted investor confidence in the sector. An overweight to corporates also helped due to tightening spreads, while an overweight to non-agency mortgage-backed securities (MBS) contributed as the sector rebounded on improving housing data.
- Wellington Management Company gained on selection within corporates, ABS and non-agency MBS. The manager's duration positioning detracted.
- MetLife Investment Management's allocations to corporates, ABS and commercial MBS helped; its duration positioning hurt.

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



(#) indicates the percent target allocation in the Fund, excluding cash.
Benchmark: Bloomberg Barclays Short Treasury 9-12 Month Bond Index.
Source: SEI Data Portal with data from Fund sub-advisors.
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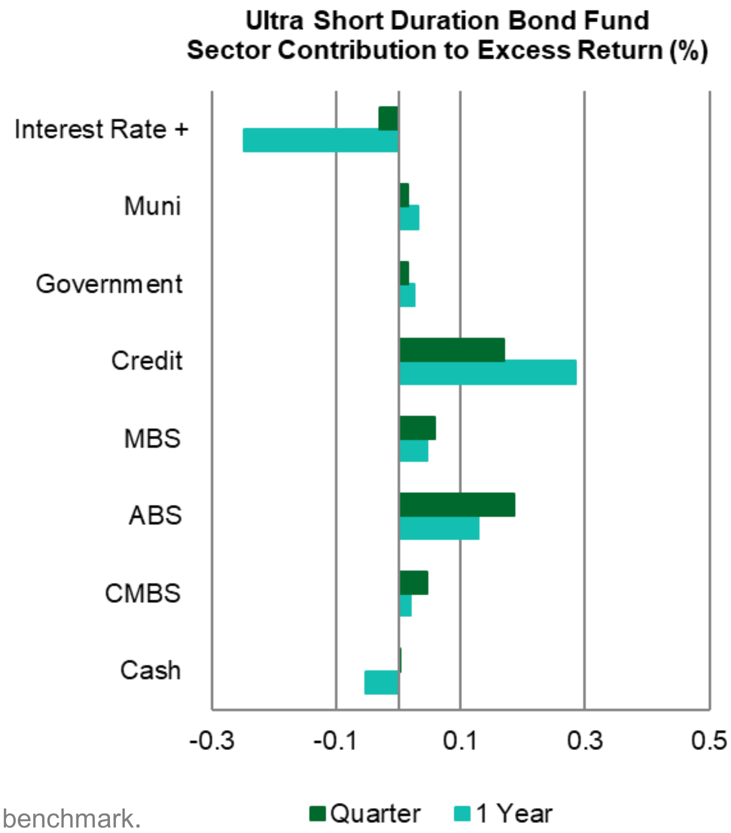
Ultra Short Duration Bond Fund

Positioning Review

- The Fund remained underweight U.S. Treasurys in an attempt to outperform its all-Treasury benchmark.
- It maintained an overweight to corporate bonds, which typically generate a yield advantage over the Fund's Treasury benchmark.
- The Fund slightly increased its overweight to ABS (viewed as attractive due to the strength of the American consumer) at the expense of its allocation to corporate bonds.



Benchmark: Bloomberg Barclays Short Treasury 9-12 Month Bond Index
+ Contribution from duration and yield curve positioning relative to the Fund's benchmark.
Source: BlackRock Solutions based on data from SEI.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

U.S. Equity Factor Allocation Fund: Positioning by alpha source

Positioning Review

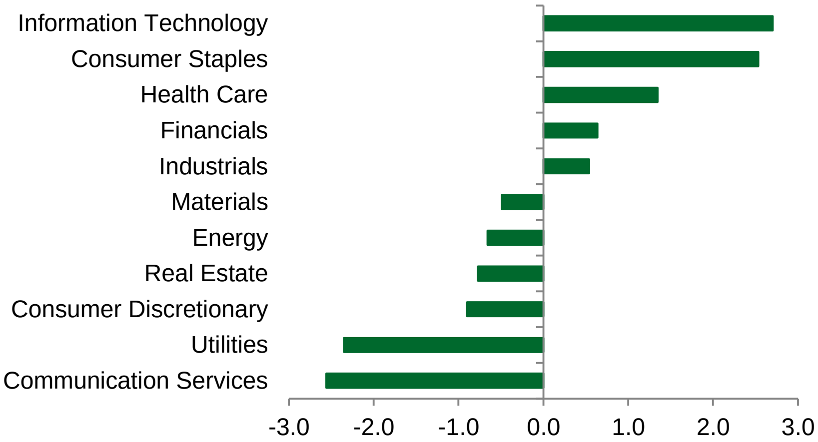
Strategic

- Overweight to value, momentum, and stability factors, with smaller cap and higher diversity bias.

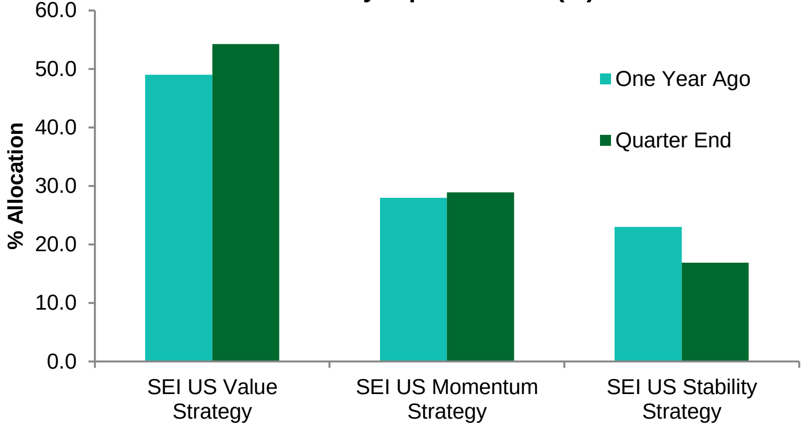
Dynamic

- Further overweight to Value Strategy on the basis of attractive valuation spreads
- In-line with strategic to Stability Strategy, balancing increased valuations with rising economic and market risks
- Underweight to Momentum Strategy due to its higher valuation risks

Active Sector Weights (%)*



Allocation by Alpha Source (%)



Alpha source weights are actuals, excluding cash.
*Versus the Russell 3000 Index.

U.S. Equity Factor Allocation Fund: Portfolio characteristics

	SEI US Value Strategy	SEI US Momentum Strategy	SEI US Stability Strategy	U.S. Equity Factor Allocation Fund	FTSE/Russell 3000
Value Measures					
Price / Book	4.1	5.8	6.7	4.7	4.5
Price / Earnings	16.4	21.1	21.0	20.1	23.1
Price / Earnings (FY1)	13.6	19.8	19.9	15.9	19.8
EV / EBITDA	13.7	16.5	16.1	14.5	16.4
Momentum Measures					
12M Price Momentum	8.2	16.8	11.5	11.0	12.3
6M Price Momentum	-0.3	5.7	-3.2	0.8	2.0
Revisions	-29.6	-26.1	-31.8	-0.3	-0.4
Stability Measures					
Predicted Beta	0.97	0.99	0.95	0.97	1.00
Debt/Equity	68.9	63.9	73.9	69.8	71.6
Predicted Volatility	29.85	30.31	29.38	29.8	30.6
Size Measures					
Market Cap (Weighted Average)	225,220	228,737	96,520	207,057	244,274

Source: SEI, Russell, Axioma Risk System, FactSet.

Modeled Welfare Portfolios: Local 338

Asset Class	Prior	Current as of December 2019
Russell 1000 US Large Cap Index	4.0%	6.0%
US Small Cap Equity	1.0%	-
World Equity ex-US	6.0%	9.0%
Emerging Markets Equity (+ Frontier)	2.0%	-
U.S. High Yield	2.0%	2.0%
Emerging Markets Debt	2.0%	2.0%
US Equity Factor	5.0%	6.0%
Dynamic Asset Allocation	3.0%	-
Total Return Enhancement Exposure	**25.0%**	**25.0%**
Diversified Short Term Fixed Income	15.0%	5.0%
Short Term Corporate Fixed Income	15.0%	10.0%
Limited Duration Fixed Income	15.0%	25.0%
Core Fixed Income	30.0%	35.0%
Total Risk Management Exposure	**75.0%**	**75.0%**

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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.

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