



SEI's Discretionary Solution

Helping the Foundation and its investors achieve its mission

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The SEI logo, consisting of the letters "SEI" in a bold, white, sans-serif font, followed by the tagline "New ways. New answers.®" in a smaller, white, sans-serif font. The logo is set against a dark green background that forms a large triangle on the right side of the slide.

SEI New ways.
New answers.®

June 10, 2020

Agenda

Who is SEI?

What's happening in the markets?

What are the investable options?

What is the performance?

SEI overview

**25+ YEAR
TRACK RECORD**



Top OCIO provider for two consecutive years

**\$24.6
BILLION**

in nonprofit assets under management

**178 CLIENTS
WORLDWIDE**

with 46% partnering with us for more than 10 years

**GLOBAL
FIRM**

with U.S. headquarters
NASDAQ: SEIC

**ANNUAL
INVESTMENTS**

in research tools and technology for investment and risk management

**SIGNIFICANT
INFRASTRUCTURE**



and team of 300+ marketing and investment professionals focused on understanding client needs

Our employees are active in community causes



SEI Cares



SEI Green Team



SEI Women's Network
Educate. Inspire. Connect.



SEI Wellness Team



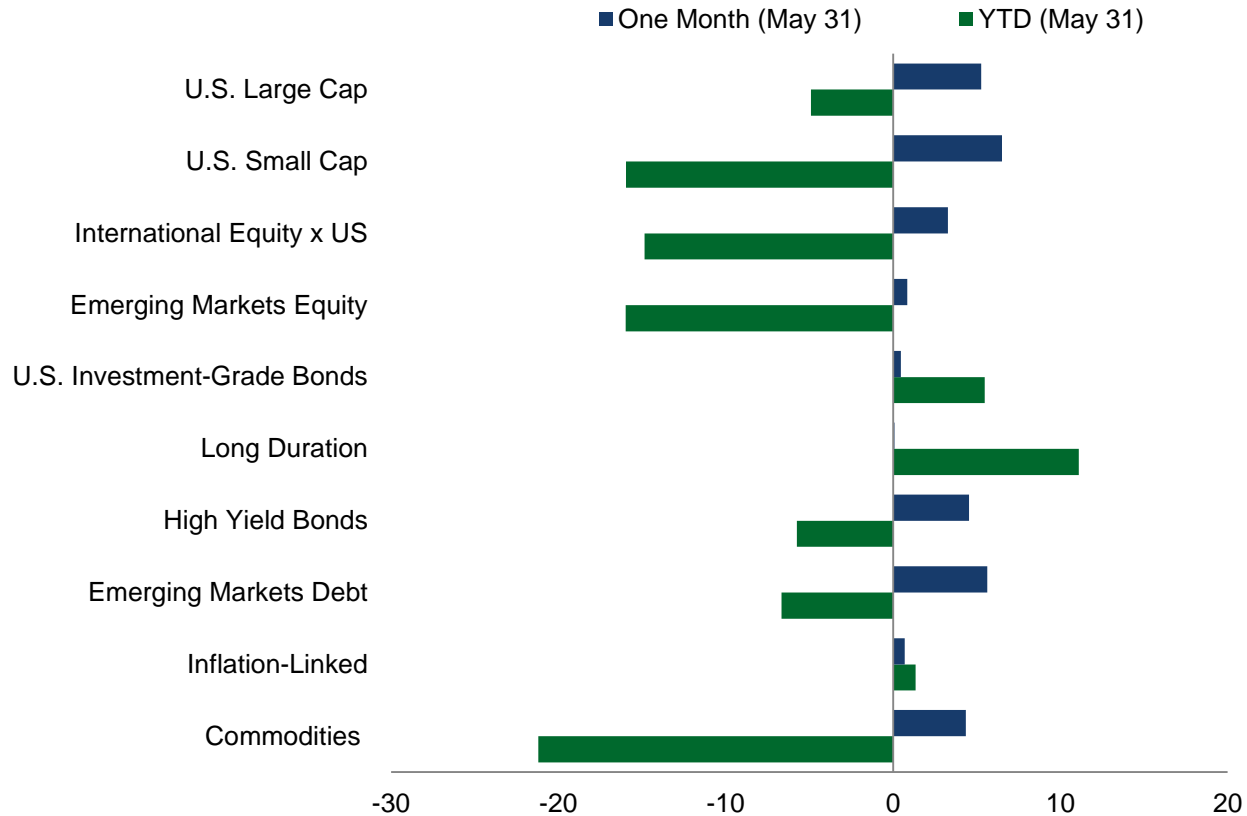
SEI Diversity
Tomorrow's Workforce Today



SEI Salutes

All data as of March 31, 2020. Top Outsourced Chief Investment Officer (OCIO) Provider at the Fund Map 2017 and 2018 Institutional Asset Management Awards as of November 2018. Pensions & Investments, July, 2019. SEI ranked as a largest outsourcer based on worldwide institutional outsourced assets under management.

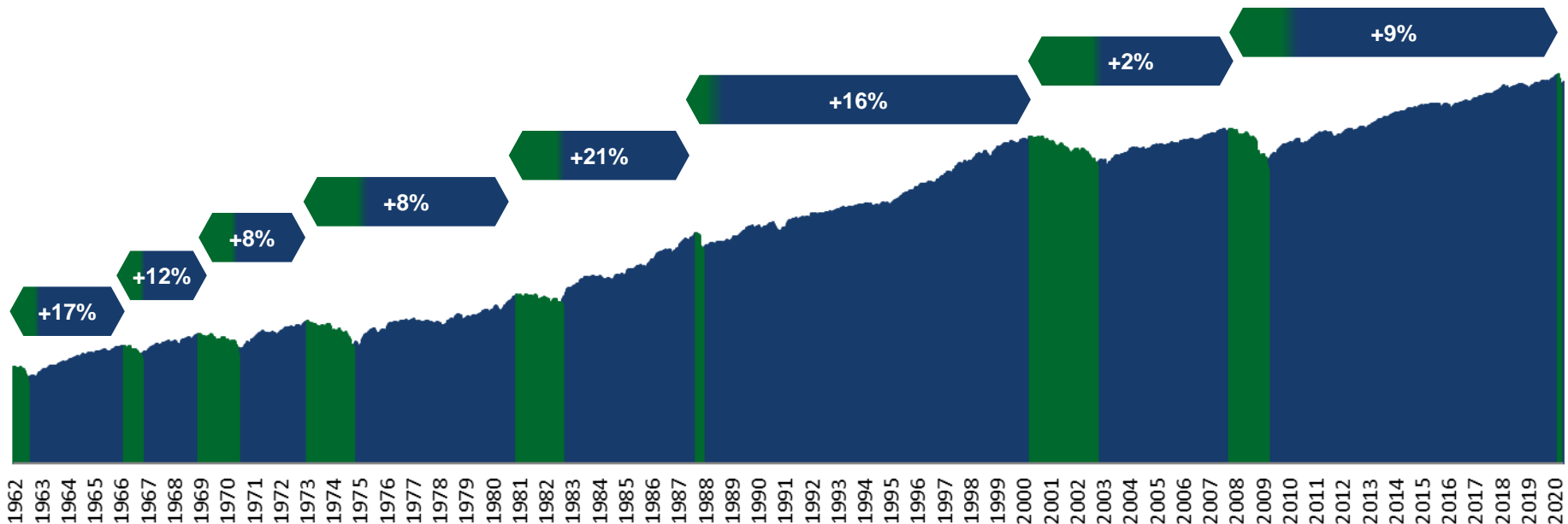
Market performance overview



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. Sources: SEI, index providers. Past performance is no guarantee of future results. As of 5/31/2020

A disciplined approach is the surest path to success

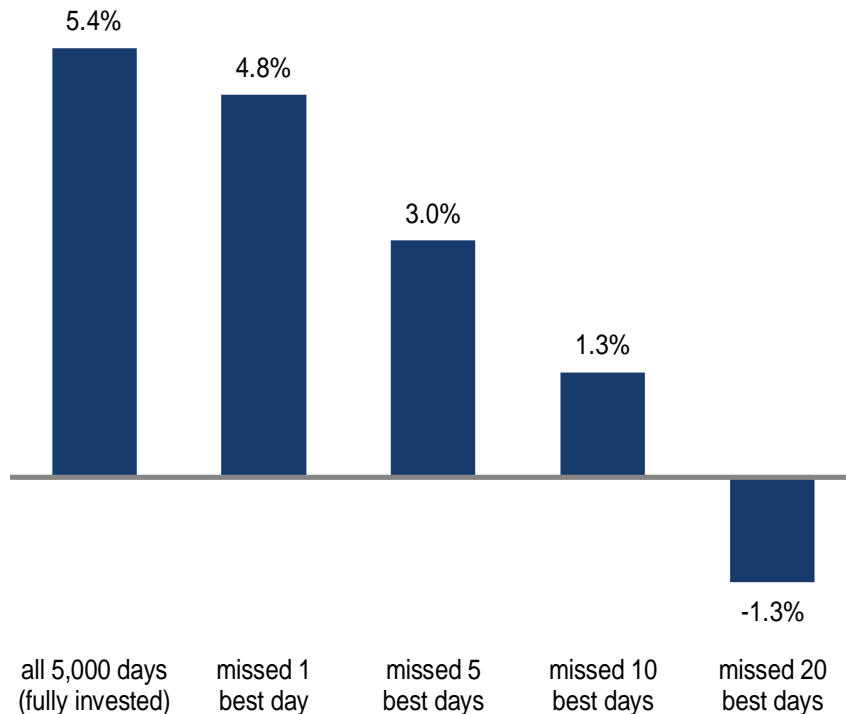
- No one likes to see their investment decline. However, holding on through a downturn in order to fully participate in the recovery has long been a discipline that's served investors well.
- The average experience of the last 8 bear/bull cycles (which now includes the most recent, since it just ended) has been a gain of 10%, on an annualized basis.
- We now know that the current bear/bull ended in February as the COVID-19 pandemic triggered a new bear market; the annualized gain over the 12 year cycle was 9%.



Annualized total returns of S&P 500 through 8 cycles of bear and bull markets, beginning with the bear market that started in December 1961. Bear market defined as a decline of 20% or more in the S&P 500 price index. Based on daily data from 3/4/1957 through 4/30/2020. Source: Bloomberg, SEI. As of 5/12/2020.

Substantial portions of your overall return can come from acute periods of higher returns

**Annualized returns of S&P 500
Last 5,000 trading days**



Data from 7/5/00 to 5/13/20. Source: Bloomberg.

- › Large trades of a risk-on / risk-off nature can have severe consequences if not done with a high degree of accuracy.
- › The level of skill required to succeed with this type of approach is prohibitively high relative to a more selective, disciplined and risk-managed approach.
- › Active asset allocation should be a complement to strategic asset allocation. It should be done within an appropriate risk budget, so as not to compromise the policy portfolio.

Asset allocation of each investable option

Asset Class	Money Market	Current Income	Goldman	Income & Growth	Growth & Income	Growth
US Large Cap Equity	-	-	-	8	10	12
S&P 500 Index	-	-	7	9	11	12
US Small/Mid Cap Equity	-	-	-	3	3	4
US Small/Mid Cap Equity Index	-	-	3	3	4	4
Screened World Equity ex-US	-	-	5	20	23	27
Emerging Markets Equity (+ Frontier)	-	-	-	2	3	4
Global Managed Volatility	-	-	5	-	-	-
Dynamic Asset Allocation	-	-	-	5	6	7
U.S. High Yield	-	-	-	4	5	4
Emerging Markets Debt	-	-	-	4	5	4
Total Growth Strategies	-	-	20	58	70	78
Cash Management Strategies	100	-	10	-	-	-
Diversified Short Term Fixed Income	-	10	-	5	3	-
Short Term Corporate Fixed Income	-	20	20	-	-	-
Limited Duration Fixed Income	-	35	25	6	-	-
Core Fixed Income	-	35	15	25	22	18
Total Risk Reduction Strategies	100	100	70	36	25	18
TIPS	-	-	10	6	5	4
Total Inflation Protection Strategies	-	-	10	6	5	4

Please see important disclosures on the next slide and at the back of the presentation.

How we create probability distributions and what they mean

- › The probability distribution graphs and/or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g. returns, expense) for a given asset allocation.
- › The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- › Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- › We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- › A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- › This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.

95th percentile:

95% of outcomes are less than or equal to this value

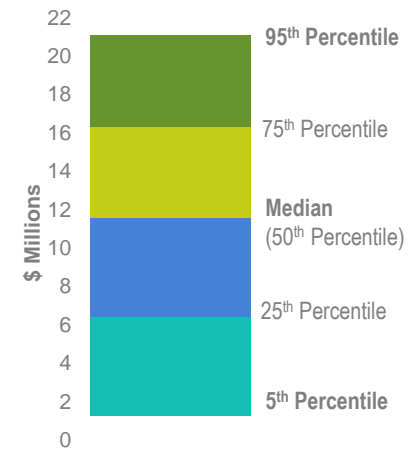
50th percentile:

50% of outcomes are greater than this amount, and 50% are less

5th percentile:

5% of outcomes are less than or equal to this value

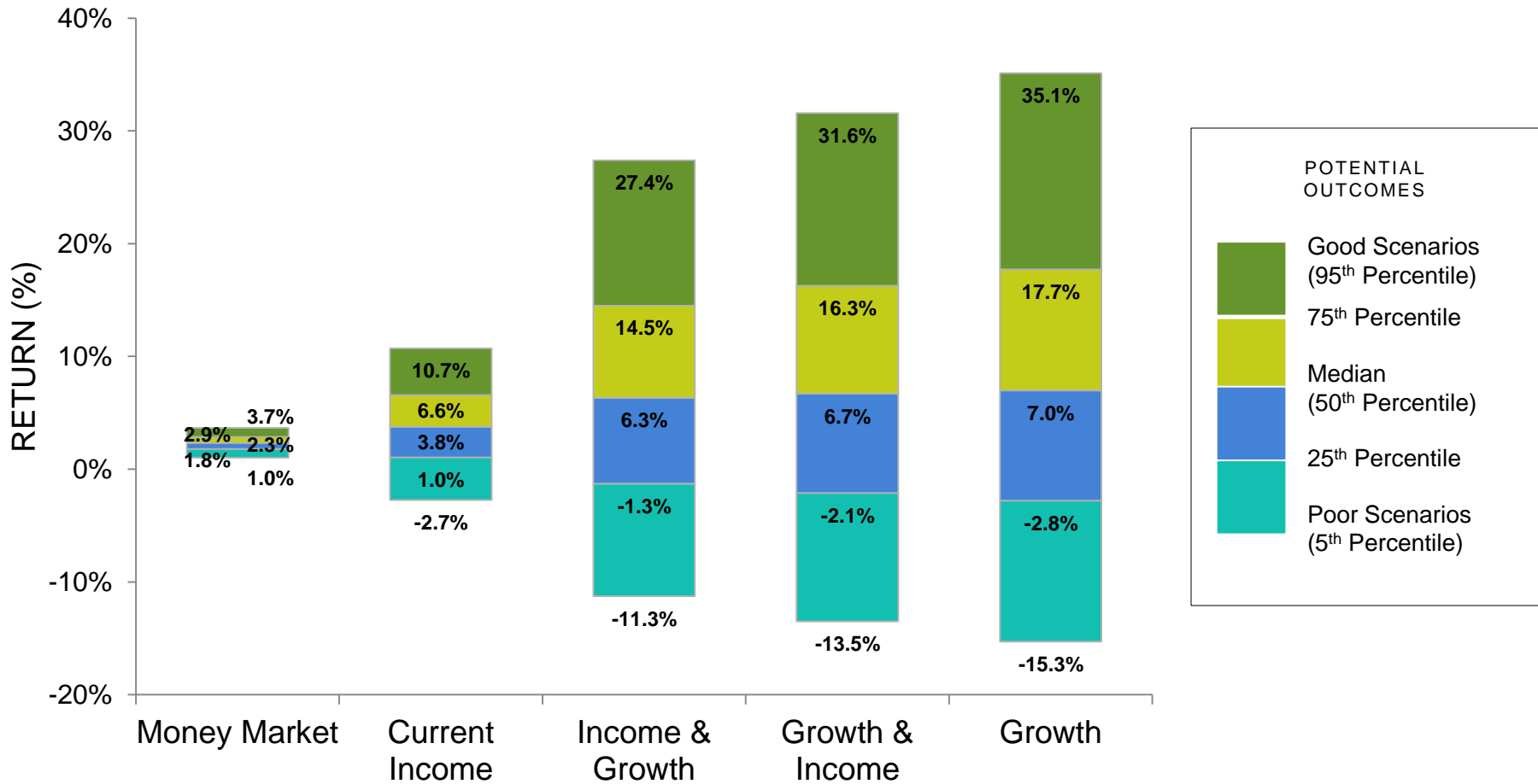
Distribution of Probable Outcomes



About Capital Market Assumptions

- › SEI Investment Management Corporation develops forward-looking, long-term capital market assumptions for risk, return and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- › These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- › We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

Expected return distributions



Source: SEI Capital Market Assumptions.
Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI's representative institutional investment strategies

Equity

Extended Markets Index Strategy

SSGA Funds Management, Inc. – Passive

S&P 500 Index Strategy

SSGA Funds Management, Inc. – Passive

Global Managed Volatility Strategy

Acadian Asset Management
Wells Fargo Asset Management
LSV Asset Management*

U.S. Large Cap Disciplined Equity Strategy

AJO, L.P. – Large Cap Momentum
AQR Capital Management – Enhanced S&P 500
Ceredex Value Advisors LLC – Large Cap Value
Coho Partners, Ltd. – Stability
Quantitative Mgmt. Associates – Quantitative Bias Exploitation

Emerging Markets Equity Strategy

AllianceBernstein L.P. – Value
Causeway Capital Management – Quantitative Core
JO Hambro Capital Management – Growth
Kleinwort Benson Investors International Ltd. – Dividend Focus
RWC Asset Advisors (U.S.) LLC. – Growth
WCM Investment Management – Quality Growth

U.S. Small / Mid Cap Equity Strategy

ArrowMark Partners – Stable Growth
Axiom International Investors – Quantitative Growth
Cardinal Capital - SMID Cap Value
Copeland Capital Management, LLC – Dividend Growth
LSV Asset Management* – Contrarian Value
361 Capital, LLC – Diversified Momentum

Screened World Equity ex-U.S. Strategy

Acadian Asset Management – Core
Baillie Gifford – Growth
EARNEST Partners – Value
McKinley Capital Management – Growth
Wells Fargo Asset Management – International Equity

Fixed Income

Limited Duration Bond Strategy

Logan Circle Partners
Metropolitan West Asset Management LLC

High Yield Bond Strategy

Ares Management – Opportunistic
Benefit Street Partners – Relative Value
Brigade Capital Management – Opportunistic
J.P. Morgan Asset Management – Relative Value
T. Rowe Price Associates – High Yield

Emerging Markets Debt Strategy

Colchester Global Investors – Consistency
Investec Asset Management – Security Selection
Marathon Asset Management, LP – Experience
Neuberger Berman – Macro
Stone Harbor Investment Partners – Relative Value

U.S. Core Fixed Income Strategy

Jennison Associates – Security Selector w/Corporate Bond Focus
MetLife Investment Management, LLC – Core Fixed Income
Met West Asset Management – Macro/Value-Oriented
Wells Fargo Asset Management – Security Selection
Western Asset Management – Macro/Sector Rotator

Opportunistic Income Strategy

Ares Management – Bank Loans
Manulife Investment Management – Multi-Sector LIBOR Plus
Schroders Asset Management. – Enhanced Cash
Wellington Management Company – Enhanced Cash

Ultra Short Duration Bond Strategy

MetLife Investment Management, LLC
Wellington Management Company

Cash Management Strategies

Money Market Funds

Other

Dynamic Asset Allocation Strategy

State Street Global Advisors

Real Return Strategy

SEI Investment Management Company

Sub-Adviser Diversification as of March 31, 2020. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2019, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management.

Investment returns as of 5/31/2020

	Cumulative	Annualized		
	Year to Date	One Year	Three Years	Since Inception* (4/30/2016)
Income & Growth (net of fees)	-3.95%	5.39%	4.20%	6.03%
Blended Benchmark (gross of fees)	-3.66%	5.69%	4.71%	6.19%
Goldman (net of fees)	0.40%	4.14%	-	5.71%
Blended Benchmark (gross of fees)	0.54%	5.34%	-	6.55%
Growth & Income (net of fees)	-4.78%	5.65%	4.49%	6.56%
Blended Benchmark (gross of fees)	-5.15%	5.50%	4.85%	6.63%
Growth (net of fees)	-6.61%	4.84%	4.17%	6.66%
Blended Benchmark (gross of fees)	-6.43%	5.23%	4.89%	7.05%

*Goldman endowment since inception period began 12/31/2018.

SEI fee schedule

Fee Breakdown	Growth	Growth & Income	Income & Growth	Goldman	Current Income
SEI Advisory Fee ⁽¹⁾	0.40%	0.40%	0.40%	0.40%	0.40%
Investment Management Fee (Public Markets) ⁽²⁾	0.17%	0.17%	0.16%	0.08%	0.11%
Total Fee	0.57%	0.57%	0.56%	0.48%	0.51%
Custody ⁽³⁾	waived				

(1) SEI Advisory Fee is charged on all assets.

(2) These estimates are based on the target portfolio weight for each of the listed accounts. Fee schedule would be modified with change in allocation.

(3) Services provided by SEI Private Trust Company (SPTC), a federally chartered limited purpose savings association and wholly owned subsidiary of SEI Investments Company.

Important information

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

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

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

Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC's prior written consent.

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

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled “*Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling.*” If you would like further information on the actual assumptions utilized, you may request them from your SEI representative.