

Carpenters' Local No. 49I Benefit Funds

Investment Performance Review
As of June 30, 2020

The Bolt logo consists of a stylized lowercase 'b' in a light blue color, followed by the word 'Bolt' in a bold, black, sans-serif font. The entire logo is set against a white background.

Bolt

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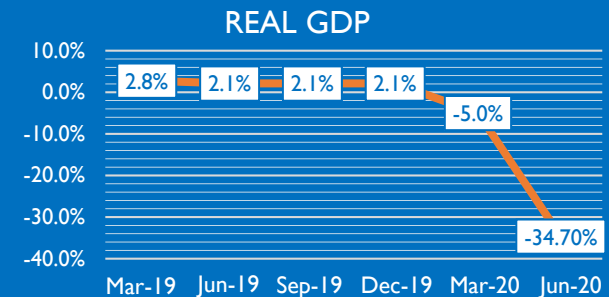


Economic Review

Economic Commentary

As of June 30, 2020

As the COVID-19 pandemic stretched on into the second quarter of 2020, consumer and business decision-making processes were forcibly altered under extreme uncertainty. The Federal Reserve worked quickly to expand its monetary policy measures in conjunction with continued government spending projects which aimed to stabilize the economy. Economic indicators portrayed mixed signals regarding the recovery's momentum. The unemployment rate fell several percentage points over the last three months and commodity prices such as copper and oil rebounded, yet the US trade balance sank further as both domestic and overseas consumer demand fell. As equity indices such as the S&P 500 and the NASDAQ returned, or even surpassed, pre-pandemic levels, investors and analysts were left to ponder the divide between financial markets and the economy at large.



PUSHING

- **Return to Work** – Unemployment figures dropped steadily over the second quarter of 2020. From a historic peak of 14.7% at the end of April, the Bureau of Labor Statistics reported the broad addition of millions of jobs over the next few months. The May unemployment rate fell to 13.3% and in June fell further to 11.1%.
- **Monetary Policy** – The Federal Reserve worked to inject liquidity into the monetary system while ensuring American banks were adequately capitalized. The Fed expanded its balance sheet via the introduction of large-scale purchases of “broad and diversified” corporate bonds.
- **Fiscal Policy** – The Trump administration extended the Paycheck Protection Program’s deadline from the second quarter’s end to the first week of August, allowing for additional small businesses to request forgivable loans to cover payroll business expenses throughout July.
- **Commodities** – Prices of copper and Brent Crude oil surged over the last three months – increasing 13.8% and 71.1% respectively, pointing towards an increase in demand from manufacturers.



PULLING

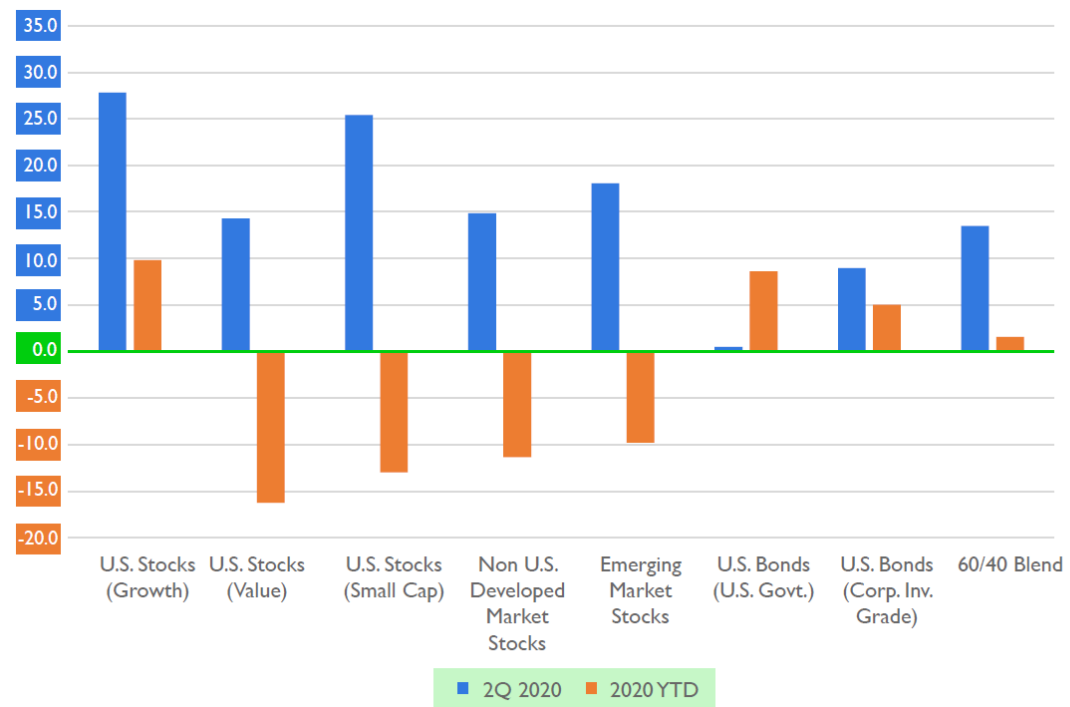
- ← **Consumers** – Although retail figures pointed up towards quarter’s end, uncertainty dominated as consumers anticipate federal stimulus programs such as the Federal Pandemic Unemployment Compensation program and the federal moratorium on evictions ending in the coming months.
- ← **Balance of Payments** – The US trade balance sank further in Q2 2020, declining significantly from its five-year peak in February 2020 of -\$34.7B to -\$54.6B in May 2020. Both imports and exports fell through May, but exports by more, removing one possible support for the U.S.
- ← **Mortgage Rates** – Despite dramatic reductions in mortgage rates along with the immediate rise of teleworking driving buyers into the market, the US real estate market experienced declines in existing home sales of 17.8% from March to April and 9.7% from April to May.

Second Quarter Market Review

The second quarter of 2020 saw a sharp rebound in U.S. stocks. The 20.54% return of the S&P 500 index was the highest since the fourth quarter of 1998 (the “Tech Bubble”). The index regained most of the value lost in the first quarter, finishing down 3.08% for the year-to-date.

The top contributor to the S&P 500’s returns was the Technology sector, led by Apple and Microsoft, which together accounted almost half of the sector’s 7.8% contribution, and 19.0% of the total index return. Financial stocks were among the worst performers, and year-to-date are the second worst performing sector after Energy.

- Growth indexes outperformed value again, but smaller capitalization broadly outperformed larger capitalizations. Energy stocks rebounded but represent less than 3% of the S&P 500.
- Foreign stock markets rose, but less than the U.S. Emerging markets slightly outperformed developed.
- Yields on U.S. Treasury bonds declined modestly, while credit spreads contracted following their dramatic increase in the first quarter. Corporate bonds outperformed other U.S. sectors, but still lag year-to-date.
- Year-to-Date returns still show the effects of the first quarter: **U.S. Large Cap growth is the only equity segment with a positive return.**



Asset class returns are represented by the following indexes: Russell 1000 Growth and Value, and Russell 2000 Index (U.S. Stocks), MSCI EAFE Index (Non-U.S. Developed Stocks), MSCI Emerging Markets Index (Emerging Market Stocks), Bloomberg Barclays U.S. Government Index (U.S. Bonds - Govt), and Bloomberg Barclays US Corporate Bond Index (U.S. Bonds – Corp IG). The Blend is 60% S&P 500/40% US Aggregate.

Drivers of Capital Markets Returns

Long-term returns to investors in capital markets are driven, in aggregate, by a set of macro-economic factors.

Investors, who capitalize an enterprise, are lenders – who are generally paid a fixed return – and owners – who share in the success or failure of the enterprise.

Other Indicators

	CPI	Unemployment	Sentiment	Crude Oil
Q2: 2019	1.7%	3.7%	98.4	\$64
Q1: 2020	2.1%	4.4%	89.1	\$26
Q2: 2020	0.7%	11.1%	72.3	\$41

Returns to Lenders

Inflation ↓ 0.7%

- CPI rose 0.7% year-over-year in June. Break-even inflation for a TIPS was about 1.3%.

Interest Rates ↓ 0.66%

- The yield of a 10-year U.S. Treasury bond remained at an all-time low below 1%, and slightly below 0.70% on March 31.

Credit Spreads ↓ 207 bps

- The yield of a generic BBB-rated corporate bond fell to 207 bps more than a Treasury bond. The high point in 2020 was 488 bps; the low was 131 in February.

Returns to Owners

Growth (GDP)

1Q: 2020	2Q: 2020
-5.0%	-34.7%

- As of July 17, the Atlanta Fed's GDPNow model was forecasting an historic rate of decline in the second quarter. The first estimate by the BEA will be released on July 30.

Profitability

2020E	2021E	%Change20	%Change21
\$109.06	\$161.28	-30.6%	47.9%

- Operating earnings for the S&P 500 companies declined by 49% YOY in the first quarter of 2020. Current estimates put 2021 earnings about 3% higher than 2019.

Valuation

2020 P/E	2021 P/E
28.43	19.22

- In the second quarter, the price-to-earnings ratio of the S&P 500 increased from 23.7x estimated 2020 earnings to 28.4x.

Annual Asset Class Performance

As of June 30, 2020

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	Small Growth 29.1 %	Core Bonds 7.8 %	Emerging Markets 18.6 %	Small Growth 43.3 %	Mid Value 14.7 %	Large Growth 5.7 %	Small Value 31.7 %	Emerging Markets 37.8 %	Core Bonds 0.0 %	Large Growth 36.4 %	Large Growth 9.8 %
	Mid Growth 26.4 %	Large Growth 2.6 %	Mid Value 18.5 %	Mid Growth 35.7 %	Large Value 13.5 %	Core Bonds 0.5 %	Mid Value 20.0 %	Large Growth 30.2 %	Large Growth -1.5 %	Mid Growth 35.5 %	Core Bonds 6.1 %
	Mid Value 24.8 %	Large Value 0.4 %	Small Value 18.1 %	Small Value 34.5 %	Large Growth 13.1 %	Mid Growth -0.2 %	Large Value 17.3 %	Mid Growth 25.3 %	Mid Growth -4.8 %	Small Growth 28.5 %	Mid Growth 4.2 %
	Small Value 24.5 %	Mid Value -1.4 %	Large Value 17.5 %	Large Growth 33.5 %	Mid Growth 11.9 %	Developed International -0.8 %	Emerging Markets 11.6 %	Developed International 25.0 %	Large Value -8.3 %	Mid Value 27.1 %	Small Growth -3.1 %
	Emerging Markets 19.2 %	Mid Growth -1.7 %	Developed International 17.3 %	Mid Value 33.5 %	Core Bonds 6.0 %	Small Growth -1.4 %	Small Growth 11.3 %	Small Growth 22.2 %	Small Growth -9.3 %	Large Value 26.5 %	Emerging Markets -9.7 %
	Large Growth 16.7 %	Small Growth -2.9 %	Mid Growth 15.8 %	Large Value 32.5 %	Small Growth 5.6 %	Large Value -3.8 %	Mid Growth 7.3 %	Large Value 13.7 %	Mid Value -12.3 %	Small Value 22.4 %	Developed International -11.3 %
	Large Value 15.5 %	Small Value -5.5 %	Large Growth 15.3 %	Developed International 22.8 %	Small Value 4.2 %	Mid Value -4.8 %	Large Growth 7.1 %	Mid Value 13.3 %	Small Value -12.9 %	Developed International 22.0 %	Large Value -16.3 %
	Developed International 7.8 %	Developed International -12.1 %	Small Growth 14.6 %	Core Bonds -2.0 %	Emerging Markets -1.8 %	Small Value -7.5 %	Core Bonds 2.6 %	Small Value 7.8 %	Developed International -13.8 %	Emerging Markets 18.9 %	Mid Value -18.1 %
Worst	Core Bonds 6.5 %	Emerging Markets -18.2 %	Core Bonds 4.2 %	Emerging Markets -2.3 %	Developed International -4.9 %	Emerging Markets -14.6 %	Developed International 1.0 %	Core Bonds 3.5 %	Emerging Markets -14.2 %	Core Bonds 8.7 %	Small Value -23.5 %

Index Returns

June 30, 2020

	Performance (%)					
	1 Month	1 Quarter	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	1.99	20.54	7.51	10.73	10.73	13.99
S&P 500 Industrials	2.00	17.01	-9.02	1.91	6.73	11.76
Dow Jones Industrial Average	1.82	18.51	-0.54	9.08	10.62	12.94
Russell 3000 Index	2.29	22.03	6.53	10.04	10.03	13.72
Russell 3000 Growth Index	4.32	27.99	21.94	18.21	15.23	16.92
Russell 3000 Value Index	-0.46	14.55	-9.42	1.41	4.41	10.23
Russell 1000 Index	2.21	21.82	7.48	10.64	10.47	13.97
Russell 1000 Growth Index	4.35	27.84	23.28	18.99	15.89	17.23
Russell 1000 Value Index	-0.66	14.29	-8.84	1.82	4.64	10.41
Russell Midcap Index	1.80	24.61	-2.24	5.79	6.76	12.35
Russell Midcap Growth Index	2.34	30.26	11.91	14.76	11.60	15.09
Russell Midcap Value Index	1.13	19.95	-11.81	-0.54	3.32	10.29
Russell 2000 Index	3.53	25.42	-6.63	2.01	4.29	10.50
Russell 2000 Growth Index	3.84	30.58	3.48	7.86	6.86	12.92
Russell 2000 Value Index	2.90	18.91	-17.48	-4.35	1.26	7.82
MSCI EAFE Index	3.44	15.08	-4.73	1.30	2.54	6.22
MSCI Emerging Markets Index	7.40	18.18	-3.05	2.27	3.24	3.63
MSCI AC World ex-US	4.56	16.30	-4.39	1.61	2.74	5.45
Blmbg. Barc. U.S. Aggregate Index	0.63	2.90	8.74	5.32	4.30	3.82
Blmbg. Barc. U.S. Government	0.10	0.49	10.34	5.54	4.05	3.34
Blmbg. Barc. U.S. Credit Index	1.83	8.22	9.07	6.14	5.54	5.24
Blmbg. Barc. U.S. Mortgage Backed Securities	-0.09	0.67	5.67	3.97	3.23	3.06
Blmbg. Barc. U.S. TIPS Index	1.12	4.24	8.28	5.05	3.75	3.52
Blmbg. Barc. U.S. Corp High Yield	0.98	10.18	0.03	3.33	4.79	6.68
Blmbg. Barc. Global High Yield	2.28	12.19	-1.98	2.22	4.40	6.43
Blmbg. Barc. Global Aggregate	0.89	3.32	4.22	3.79	3.56	2.81
Blmbg. Barc. Global Aggregate Credit	1.91	7.68	5.49	4.49	4.23	4.26
FTSE 3 Month T-Bill	0.01	0.14	1.56	1.72	1.15	0.60
90 Day U.S. Treasury Bill	0.01	0.02	1.63	1.77	1.17	0.62



* Peer group is inclusive of all share classes.

Plan Highlights

PLAN NOTES & WATCHLIST

June 30, 2020

- As of the end of the previous quarter, the values of the Carpenters Local 491 benefit funds were:
 - Annuity Fund - \$44,961,277, up from \$42,285,505, and down from the 2019 year-end value of \$47,747,932
 - Pension Fund - \$50,408,069, up from \$43,764,994, and down slightly from the 2019 year-end value of \$50,976,282
 - Health & Welfare Fund - \$8,982,842, down from \$9,429,502, and down from the 2019 year-end value of \$10,158,338
- For the quarter the Annuity plan returned 12.53%, ahead of the policy benchmark of 11.66%. The Plan seeks to maintain long-term purchasing power of participants' accounts.
- The quarterly return on the Pension was 15.18%, ahead of the policy benchmark of 13.22%. The 10-year net return is 8.96%, up from 6.95% as of March 31. The actuarial discount rate is 6.0%.
- The Health & Welfare Fund returned 8.99% for the quarter, ahead of the policy benchmark of 7.44%.
- Fixed Income managers bounced back in the second quarter, making up much of their underperformance from the first quarter. International equity also outperformed during the quarter.

Summary of Funds on Watch List Status

Page	Fund	Reason(s)	Date Added To W/L	On Watch List Previously	Remains On W/L?
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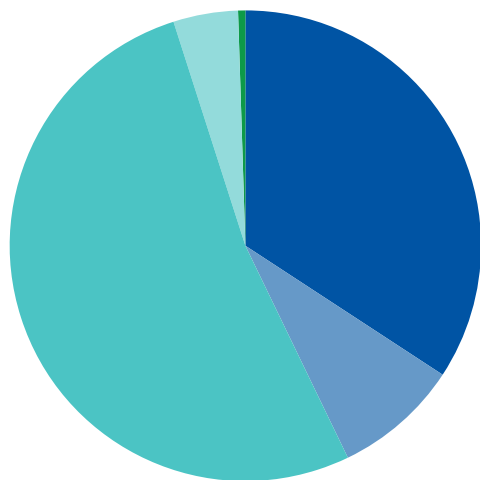
At the present time, there are no managers on the Watch List

Annuity Executive Summary

Asset Allocation by Segment

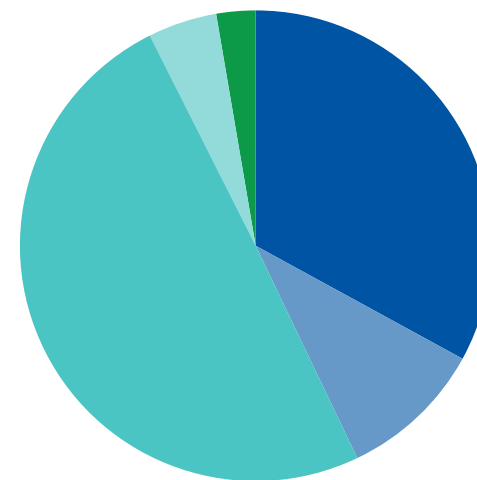
June 30, 2020

March 31, 2020 : \$42,285,505



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	14,473,053	34.23
International Equity	3,642,140	8.61
Domestic Fixed Income	22,081,382	52.22
Real Estate	1,878,160	4.44
Cash	210,770	0.50

June 30, 2020 : \$44,961,277

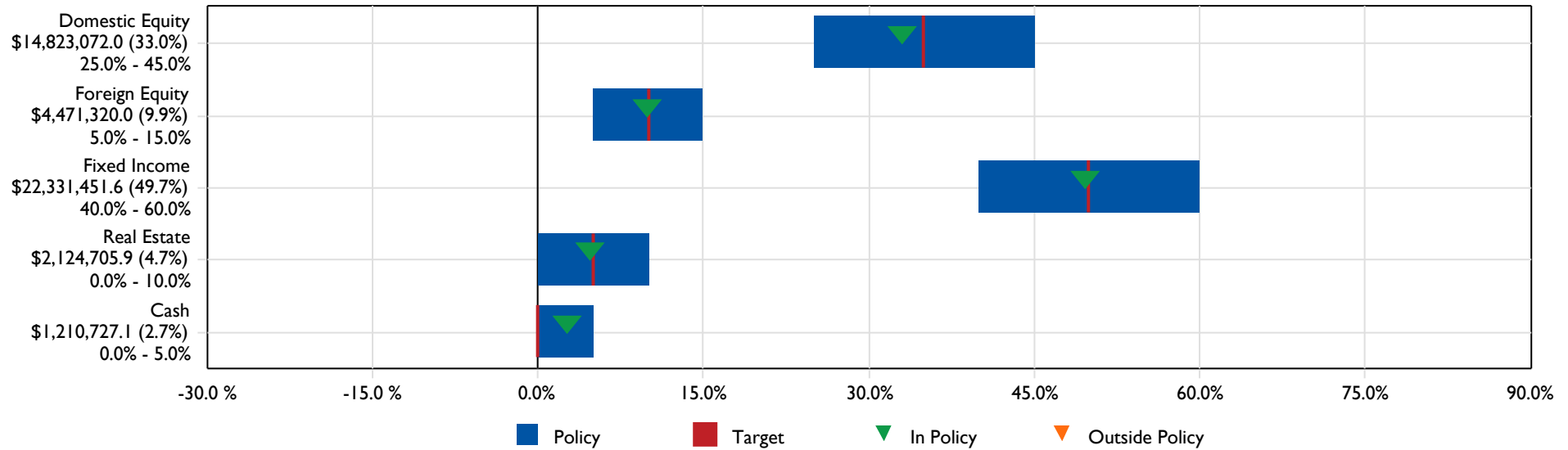


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	14,823,072	32.97
International Equity	4,471,320	9.94
Domestic Fixed Income	22,331,452	49.67
Real Estate	2,124,706	4.73
Cash	1,210,727	2.69

Asset Allocation Compliance

June 30, 2020

Compliance Summary

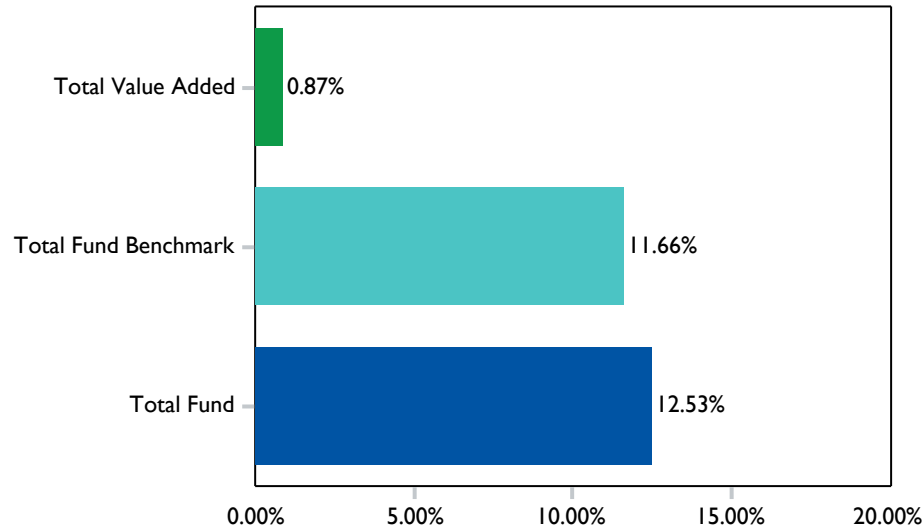


	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Range (%)	Target Allocation (%)	Differences (%)	Within Range
Total Return	44,961,277	100.00	-	-		100.00	0.00	
Domestic Equity	14,823,072	32.97	25.00	45.00	25.00 - 45.00	35.00	-2.03	Yes
Fidelity Ext. Market Index	4,692,219	10.44	-	-		-	-	
Vanguard Institutional Index	10,130,853	22.53	-	-		-	-	
Foreign Equity	4,471,320	9.94	5.00	15.00	5.00 - 15.00	10.00	-0.06	Yes
EuroPacific Growth	4,471,320	9.94	-	-		-	-	
Fixed Income	22,331,452	49.67	40.00	60.00	40.00 - 60.00	50.00	-0.33	Yes
Dodge & Cox Income	5,623,372	12.51	-	-		-	-	
Vanguard Total Bond Market Index	11,017,938	24.51	-	-		-	-	
Western Asset Core Plus Bond	5,690,142	12.66	-	-		-	-	
Real Estate	2,124,706	4.73	0.00	10.00	0.00 - 10.00	5.00	-0.27	Yes
DFA Real Estate Securities	2,124,706	4.73	-	-		-	-	
Cash	1,210,727	2.69	0.00	5.00	0.00 - 5.00	0.00	2.69	Yes
Financial Square Treasury Obligations	1,210,727	2.69	-	-		-	-	

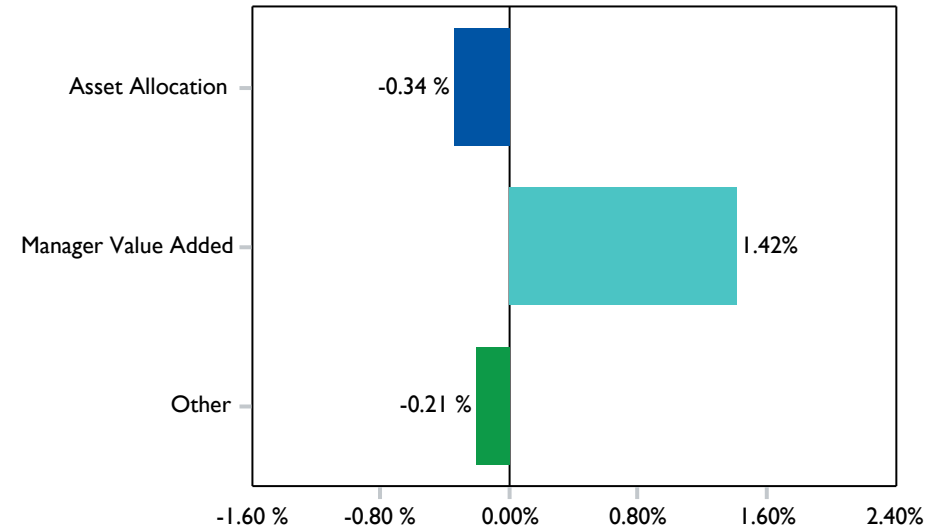
Total Fund Attribution

I Quarter Ending June 30, 2020

Total Fund Performance



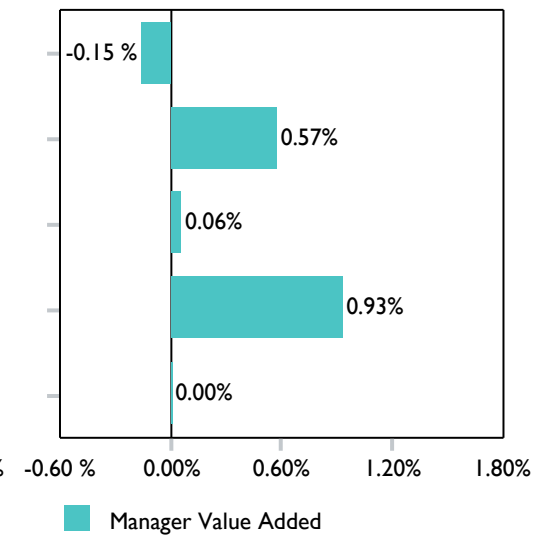
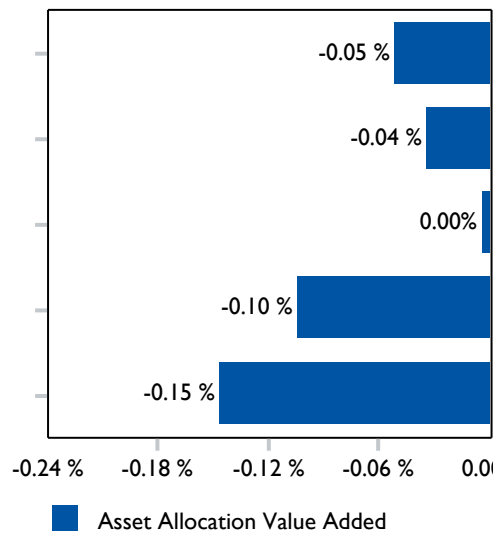
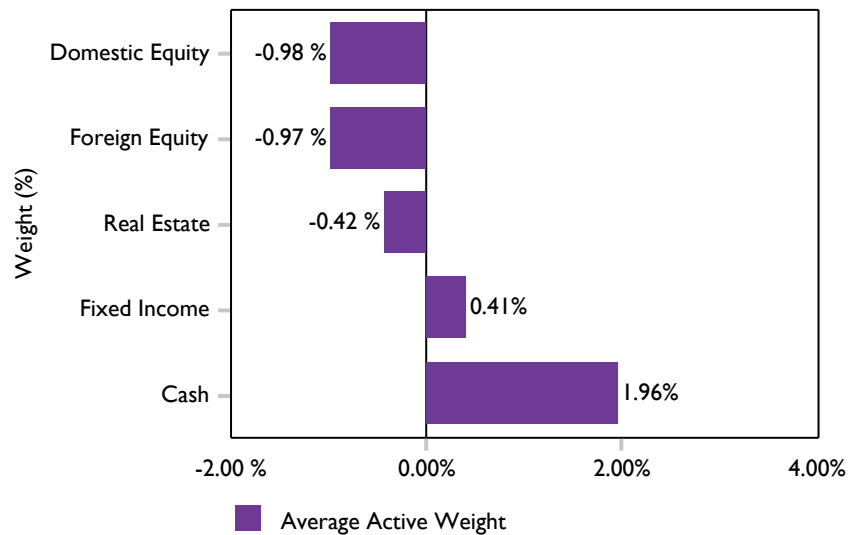
Total Value Added: 0.87%



Total Asset Allocation: -0.34 %

Asset Allocation Value Added: -0.34 %

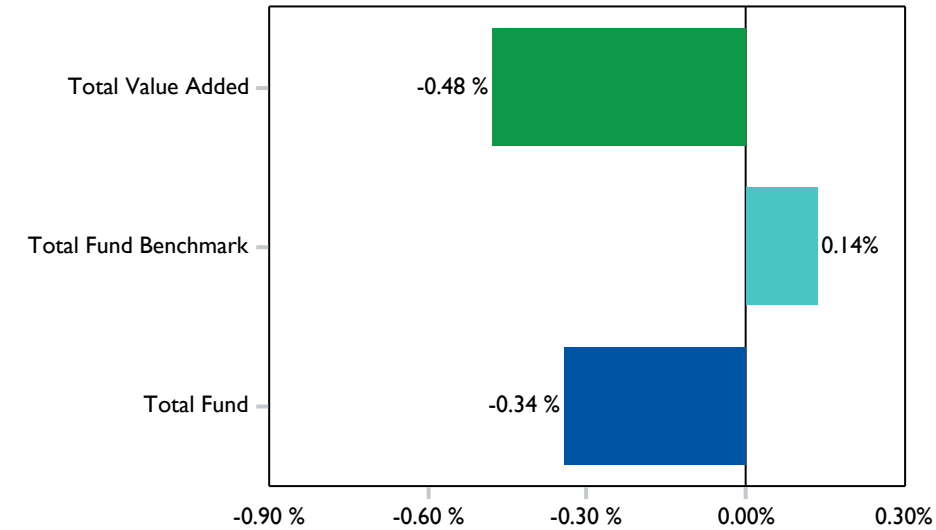
Total Manager Value Added: 1.42%



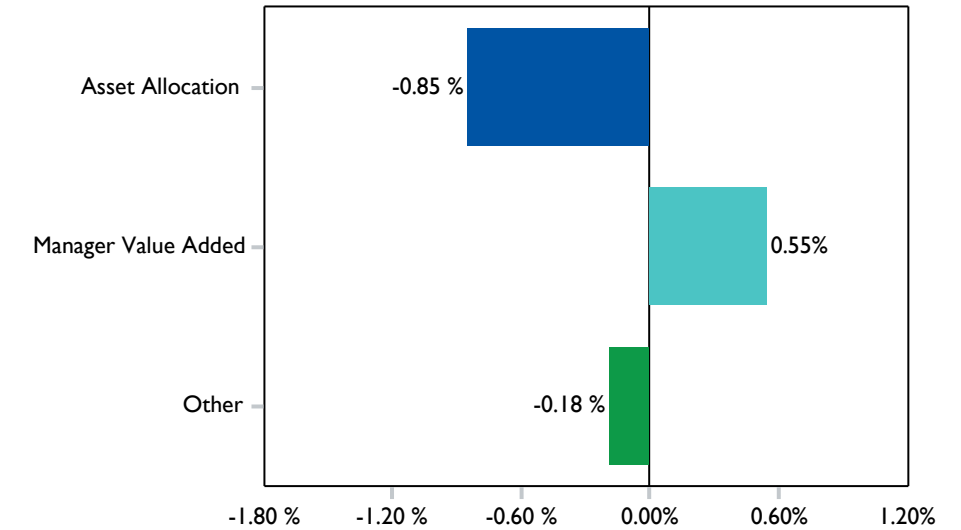
Total Fund Attribution

Year To Date Ending June 30, 2020

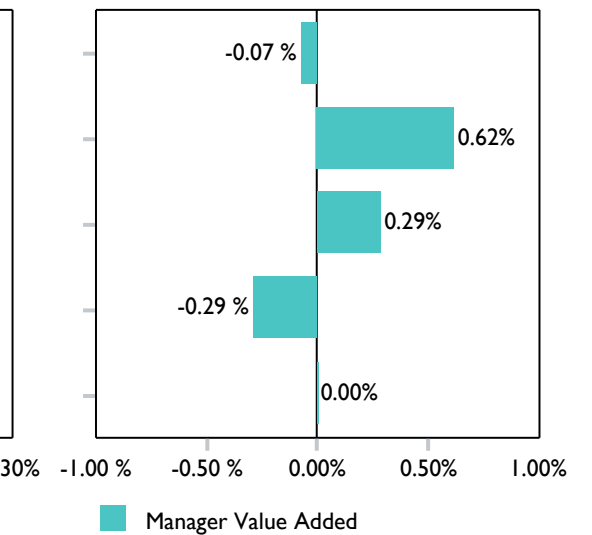
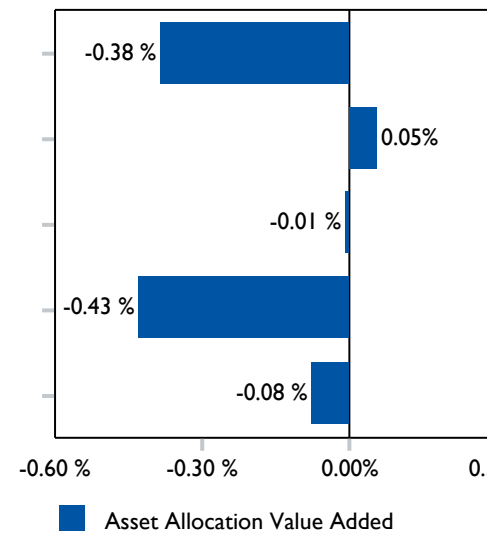
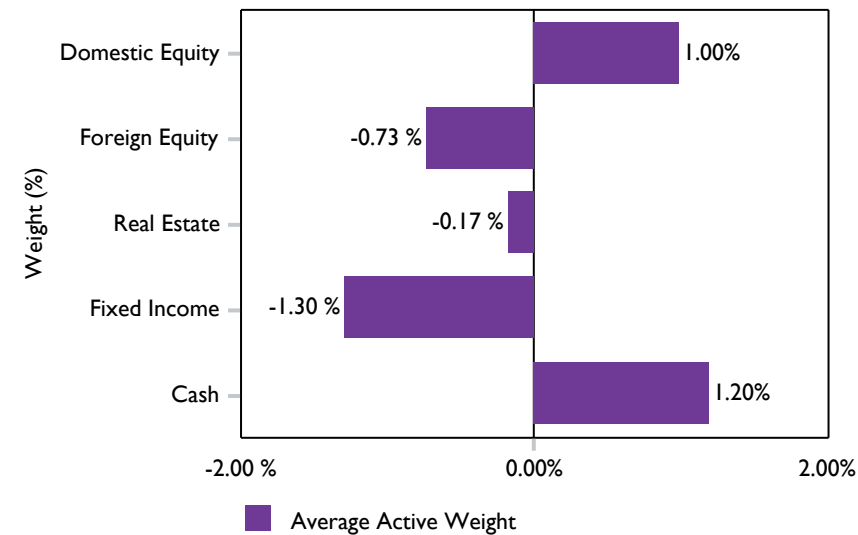
Total Fund Performance



Total Value Added: -0.48 %



Total Asset Allocation: -0.85 % Asset Allocation Value Added: -0.85 % Total Manager Value Added: 0.55%



Asset Allocation & Performance

June 30, 2020

	Allocation		Performance(%)						
	Market Value(\$)	Actual (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Total Return	44,961,277	100.00	1.95	12.53	-0.34	5.91	6.62	6.78	8.65
491 Annuity Policy			1.82	11.66	0.14	5.88	6.55	6.60	8.47
Performance Difference			0.13	0.87	-0.48	0.03	0.07	0.18	0.18
Domestic Equity	14,823,072	32.97	2.63	23.07	-3.84	5.65	9.42	10.18	13.69
491 Annuity Domestic Equity Benchmark			2.58	23.52	-3.67	5.79	9.53	10.25	13.74
Performance Difference			0.05	-0.45	-0.17	-0.14	-0.11	-0.07	-0.05
Fidelity Ext. Market Index	4,692,219	10.44	4.06 (4)	31.18 (3)	-5.60 (7)	1.14 (8)	6.44 (8)	6.76 (13)	12.32 (10)
Dow Jones U.S. Completion Total Stock Market Indx			4.05 (5)	31.14 (4)	-5.60 (7)	1.07 (9)	6.32 (11)	6.60 (15)	12.19 (12)
Performance Difference			0.01	0.04	0.00	0.07	0.12	0.16	0.13
Vanguard Institutional Index	10,130,853	22.53	1.99 (42)	20.55 (40)	-3.08 (29)	7.49 (21)	10.70 (17)	10.70 (11)	13.96 (10)
S&P 500 Index			1.99 (41)	20.54 (40)	-3.08 (29)	7.51 (20)	10.73 (15)	10.73 (9)	13.99 (9)
Performance Difference			0.00	0.01	0.00	-0.02	-0.03	-0.03	-0.03
Foreign Equity	4,471,320	9.94	5.61	22.77	-4.77	3.17	4.79	-	-
MSCI AC World ex USA (Net)			4.52	16.12	-11.00	-4.80	1.13	-	-
Performance Difference			1.09	6.65	6.23	7.97	3.66	-	-
EuroPacific Growth	4,471,320	9.94	5.61 (7)	22.77 (4)	-4.77 (6)	3.17 (5)	4.76 (3)	4.90 (2)	7.48 (4)
MSCI AC World ex USA (Net)			4.52 (26)	16.12 (60)	-11.00 (57)	-4.80 (56)	1.13 (37)	2.26 (38)	4.97 (75)
Performance Difference			1.09	6.65	6.23	7.97	3.63	2.64	2.51
Fixed Income	22,331,452	49.67	0.97	4.64	5.62	8.71	5.46	4.83	4.19
Blmbg. Barc. U.S. Aggregate Index			0.63	2.90	6.14	8.74	5.32	4.30	3.82
Performance Difference			0.34	1.74	-0.52	-0.03	0.14	0.53	0.37
Dodge & Cox Income	5,623,372	12.51	1.28 (23)	5.98 (9)	5.24 (66)	8.35 (50)	5.37 (22)	4.74 (8)	4.52 (8)
Blmbg. Barc. U.S. Aggregate Index			0.63 (79)	2.90 (77)	6.14 (36)	8.74 (31)	5.32 (27)	4.30 (30)	3.82 (42)
Performance Difference			0.65	3.08	-0.90	-0.39	0.05	0.44	0.70
Vanguard Total Bond Market Index	11,017,938	24.51	0.71 (71)	2.98 (72)	6.36 (23)	8.98 (21)	5.36 (24)	4.32 (27)	3.79 (45)
Blmbg. Barc. U.S. Aggregate Float Adjusted			0.68 (73)	3.03 (71)	6.30 (26)	8.92 (23)	5.40 (20)	4.37 (23)	3.87 (37)
Performance Difference			0.03	-0.05	0.06	0.06	-0.04	-0.05	-0.08



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

June 30, 2020

	Allocation		Performance(%)						
	Market Value(\$)	Actual (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Western Asset Core Plus Bond	5,690,142	12.66	1.19 (30)	6.58 (5)	4.19 (83)	8.11 (57)	5.61 (12)	5.45 (2)	5.28 (2)
Blmbg. Barc. U.S. Aggregate Index			0.63 (79)	2.90 (77)	6.14 (36)	8.74 (31)	5.32 (27)	4.30 (30)	3.82 (42)
Performance Difference			0.56	3.68	-1.95	-0.63	0.29	1.15	1.46
Real Estate	2,124,706	4.73	2.11	13.13	-12.96	-6.36	2.06	-	-
MSCI U.S. REIT Index			3.02	11.70	-18.45	-12.87	0.08	-	-
Performance Difference			-0.91	1.43	5.49	6.51	1.98	-	-
DFA Real Estate Securities	2,124,706	4.73	2.11 (51)	13.13 (30)	-12.96 (23)	-6.36 (26)	3.71 (22)	6.35 (17)	10.22 (13)
MSCI U.S. REIT Index (Net)			2.85 (28)	11.39 (58)	-18.95 (83)	-13.92 (82)	-1.19 (83)	2.74 (81)	7.74 (87)
Performance Difference			-0.74	1.74	5.99	7.56	4.90	3.61	2.48
Cash	1,210,727	2.69	0.01	0.04	0.35	1.28	-	-	-
90 Day U.S. Treasury Bill			0.01	0.02	0.60	1.63	1.77	1.17	0.62
Performance Difference			0.00	0.02	-0.25	-0.35	-	-	-
Financial Square Treasury Obligations	1,210,727	2.69	0.01 (9)	0.04 (15)	0.35 (18)	1.28 (14)	1.54 (10)	1.03 (9)	0.52 (10)
90 Day U.S. Treasury Bill			0.01 (6)	0.02 (33)	0.60 (1)	1.63 (1)	1.77 (1)	1.17 (1)	0.62 (1)
Performance Difference			0.00	0.02	-0.25	-0.35	-0.23	-0.14	-0.10



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

June 30, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Total Return	19.73	-4.12	12.83	6.93	1.23
491 Annuity Policy	18.41	-3.45	11.70	7.07	1.21
Performance Difference	1.32	-0.67	1.13	-0.14	0.02
Domestic Equity	30.52	-5.99	20.72	13.83	1.36
491 Annuity Domestic Equity Benchmark	30.51	-5.85	20.78	13.80	1.38
Performance Difference	0.01	-0.14	-0.06	0.03	-0.02
Fidelity Ext. Market Index	28.00 (37)	-9.36 (24)	18.22 (25)	16.11 (48)	-3.29 (56)
Dow Jones U.S. Completion Total Stock Market Indx	27.94 (37)	-9.57 (26)	18.12 (27)	15.75 (53)	-3.42 (59)
Performance Difference	0.06	0.21	0.10	0.36	0.13
Mid-Cap Blend Median	26.24	-11.29	16.17	15.99	-3.02
Vanguard Institutional Index	31.46 (23)	-4.42 (24)	21.79 (30)	11.93 (30)	1.37 (22)
S&P 500 Index	31.49 (22)	-4.38 (21)	21.83 (28)	11.96 (28)	1.38 (21)
Performance Difference	-0.03	-0.04	-0.04	-0.03	-0.01
Large Blend Median	30.20	-5.52	21.16	11.16	0.29
Foreign Equity	27.40	-14.85	31.18	-	-
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	-	-
Performance Difference	5.89	-0.65	3.99	-	-
EuroPacific Growth	27.40 (6)	-14.91 (55)	31.17 (4)	1.01 (52)	-0.48 (34)
MSCI AC World ex USA (Net)	21.51 (61)	-14.20 (43)	27.19 (30)	4.50 (18)	-5.66 (90)
Performance Difference	5.89	-0.71	3.98	-3.49	5.18
Foreign Large Blend Median	21.85	-14.62	25.36	1.12	-1.22
Fixed Income	9.89	-0.46	4.61	3.92	0.89
Blmbg. Barc. U.S. Aggregate Index	8.72	0.01	3.54	2.65	0.55
Performance Difference	1.17	-0.47	1.07	1.27	0.34
Dodge & Cox Income	9.73 (10)	-0.31 (49)	4.36 (12)	5.61 (1)	-0.59 (83)
Blmbg. Barc. U.S. Aggregate Index	8.72 (40)	0.01 (28)	3.54 (43)	2.65 (48)	0.55 (27)
Performance Difference	1.01	-0.32	0.82	2.96	-1.14
Intermediate Core Bond Median	8.57	-0.32	3.44	2.62	0.26



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

June 30, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index	8.73 (39)	-0.01 (30)	3.57 (41)	2.61 (52)	0.41 (40)
Bloomberg Barclays U.S. Aggregate Float Adjusted	8.87 (34)	-0.08 (35)	3.63 (37)	2.75 (40)	0.44 (37)
Performance Difference	-0.14	0.07	-0.06	-0.14	-0.03
Intermediate Core Bond Median	8.57	-0.32	3.44	2.62	0.26
Western Asset Core Plus Bond	12.28 (1)	-1.49 (95)	6.96 (1)	4.79 (5)	1.29 (5)
Bloomberg Barclays U.S. Aggregate Index	8.72 (40)	0.01 (28)	3.54 (43)	2.65 (48)	0.55 (27)
Performance Difference	3.56	-1.50	3.42	2.14	0.74
Intermediate Core Bond Median	8.57	-0.32	3.44	2.62	0.26
Real Estate	28.10	-5.54	3.43	-	-
MSCI U.S. REIT Index	25.84	-4.57	5.07	-	-
Performance Difference	2.26	-0.97	-1.64	-	-
DFA Real Estate Securities	28.10 (40)	-2.99 (9)	5.71 (45)	8.38 (20)	3.24 (46)
MSCI U.S. REIT Index (Net)	24.33 (74)	-5.83 (56)	3.74 (79)	7.14 (34)	1.28 (82)
Performance Difference	3.77	2.84	1.97	1.24	1.96
Real Estate Median	27.11	-5.40	5.46	6.46	3.03
Cash	2.08	-	-	-	-
90 Day U.S. Treasury Bill	2.28	1.87	0.86	0.25	0.03
Performance Difference	-0.20	-	-	-	-
Financial Square Treasury Obligations	2.08 (12)	1.73 (9)	0.74 (11)	0.22 (13)	0.01 (32)
90 Day U.S. Treasury Bill	2.28 (1)	1.87 (2)	0.86 (2)	0.25 (8)	0.03 (14)
Performance Difference	-0.20	-0.14	-0.12	-0.03	-0.02
Money Market-Taxable Median	1.83	1.47	0.46	0.03	0.01



* Peer group is inclusive of all share classes.

Financial Reconciliation

June 30, 2020

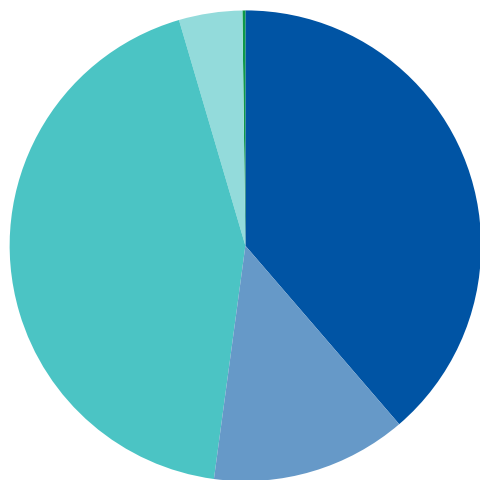
	Market Value 01/01/2020 (\$)	Contributions (\$)	Distributions (\$)	Net Transfers (\$)	Expenses (\$)	Investment Earnings (\$)	Market Value 06/30/2020 (\$)
Total Return	47,747,932	-	-2,500,000	-	-1,125	-285,744	44,961,277
Domestic Equity	18,522,498	-	-	-2,750,000	-	-949,426	14,823,072
Fidelity Ext. Market Index	4,970,681	-	-	-	-	-278,461	4,692,219
Vanguard Institutional Index	13,551,817	-	-	-2,750,000	-	-670,965	10,130,853
Foreign Equity	4,695,309	-	-	-	-	-223,989	4,471,320
EuroPacific Growth	4,695,309	-	-	-	-	-223,989	4,471,320
Fixed Income	21,878,333	-	-	-750,000	-	1,203,119	22,331,452
Dodge & Cox Income	5,343,368	-	-	-	-	280,004	5,623,372
Vanguard Total Bond Market Index	11,073,440	-	-	-750,000	-	694,498	11,017,938
Western Asset Core Plus Bond	5,461,526	-	-	-	-	228,617	5,690,142
Real Estate	2,441,103	-	-	-	-	-316,397	2,124,706
DFA Real Estate Securities	2,441,103	-	-	-	-	-316,397	2,124,706
Cash	210,689	-	-2,500,000	3,500,000	-1,125	949	1,210,727
Financial Square Treasury Obligations	210,689	-	-2,500,000	3,500,000	-1,125	949	1,210,727

Pension Executive Summary

Asset Allocation by Segment

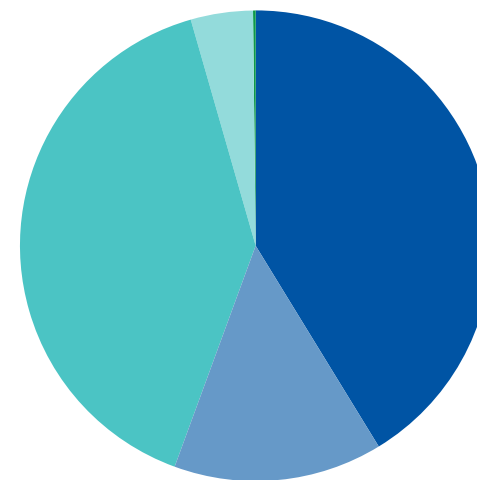
June 30, 2020

March 31, 2020 : \$43,764,994



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	16,932,811	38.69
International Equity	5,882,754	13.44
Domestic Fixed Income	18,956,921	43.32
Real Estate	1,901,337	4.34
Cash	91,170	0.21

June 30, 2020 : \$50,408,069

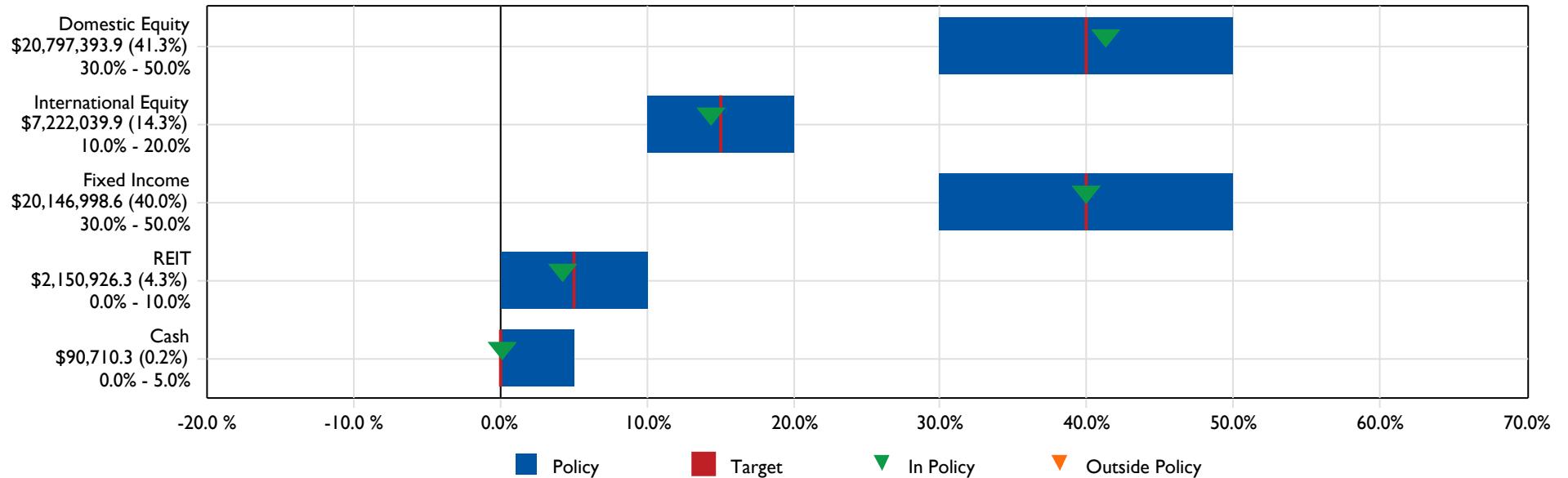


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	20,797,394	41.26
International Equity	7,222,040	14.33
Domestic Fixed Income	20,146,999	39.97
Real Estate	2,150,926	4.27
Cash	90,710	0.18

Asset Allocation Compliance

June 30, 2020

Compliance Summary

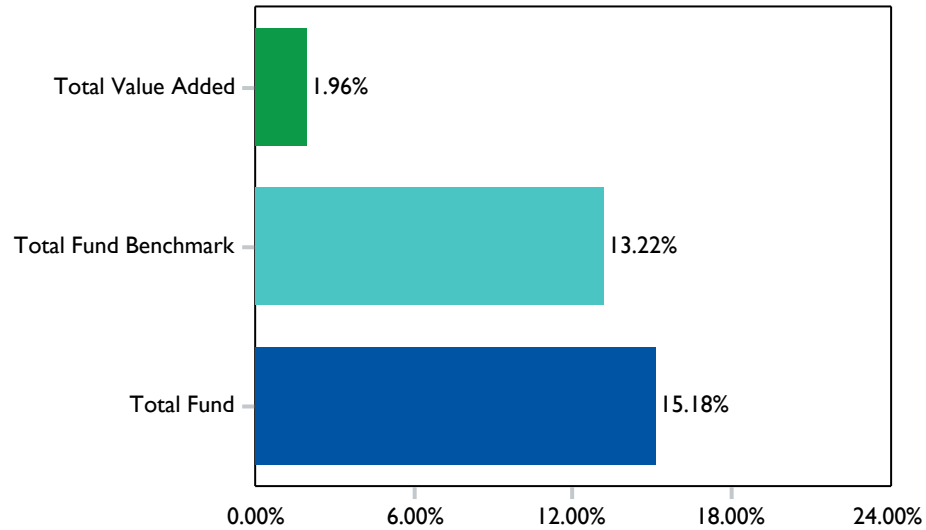


	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Range (%)	Target Allocation (%)	Differences (%)	Within Range
Total Plan	50,408,069	100.00	-	-		100.00	0.00	
Domestic Equity	20,797,394	41.26	30.00	50.00	30.00 - 50.00	40.00	1.26	Yes
Fidelity Ext. Market Index	4,758,523	9.44	-	-		-	-	
Vanguard Institutional Index	16,038,871	31.82	-	-		-	-	
International Equity	7,222,040	14.33	10.00	20.00	10.00 - 20.00	15.00	-0.67	Yes
EuroPacific Growth	7,222,040	14.33	-	-		-	-	
Fixed Income	20,146,999	39.97	30.00	50.00	30.00 - 50.00	40.00	-0.03	Yes
Dodge & Cox Income	10,103,650	20.04	-	-		-	-	
Western Asset Core Plus Bond	10,043,349	19.92	-	-		-	-	
REIT	2,150,926	4.27	0.00	10.00	0.00 - 10.00	5.00	-0.73	Yes
DFA Real Estate Securities	2,150,926	4.27	-	-		-	-	
Cash	90,710	0.18	0.00	5.00	0.00 - 5.00	0.00	0.18	Yes
Financial Square Treasury Obligations	90,710	0.18	-	-		-	-	

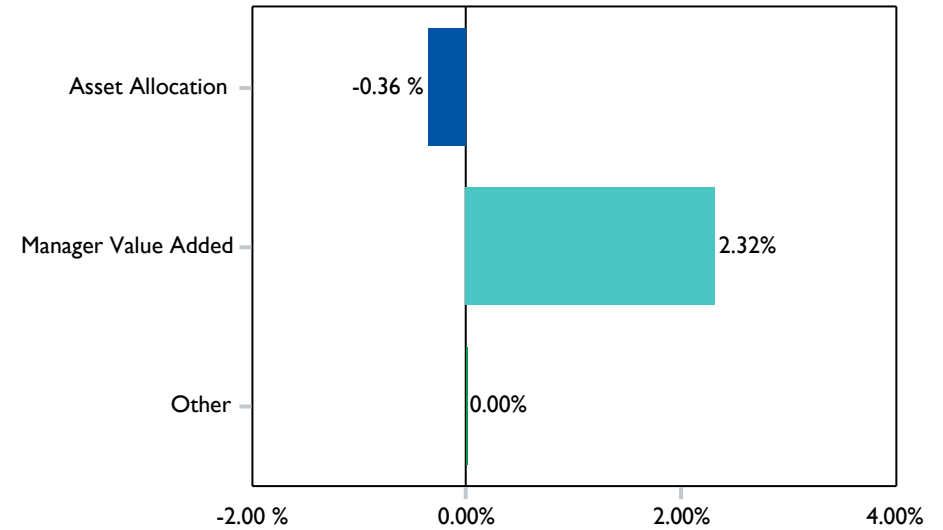
Total Fund Attribution

I Quarter Ending June 30, 2020

Total Fund Performance



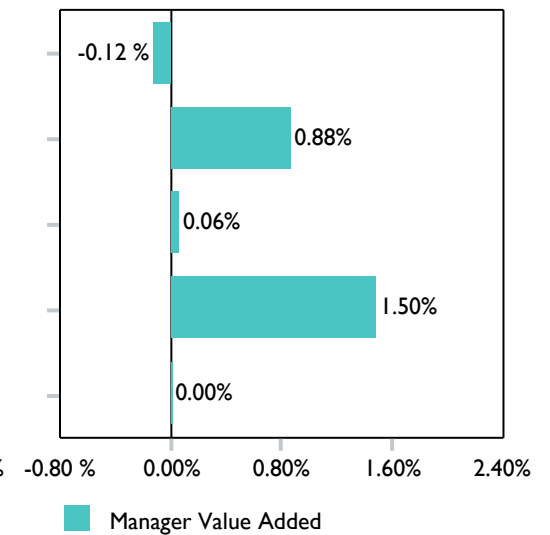
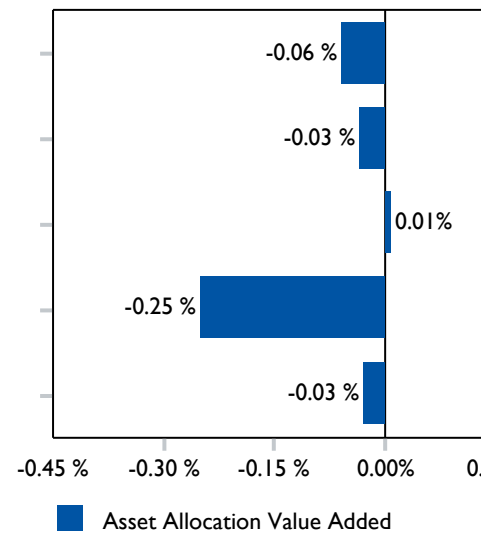
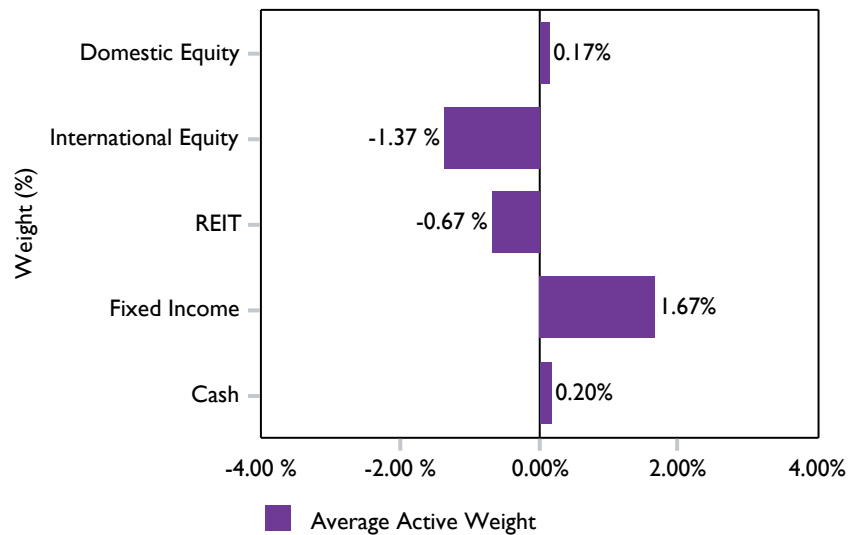
Total Value Added: 1.96%



Total Asset Allocation: -0.36 %

Asset Allocation Value Added: -0.36 %

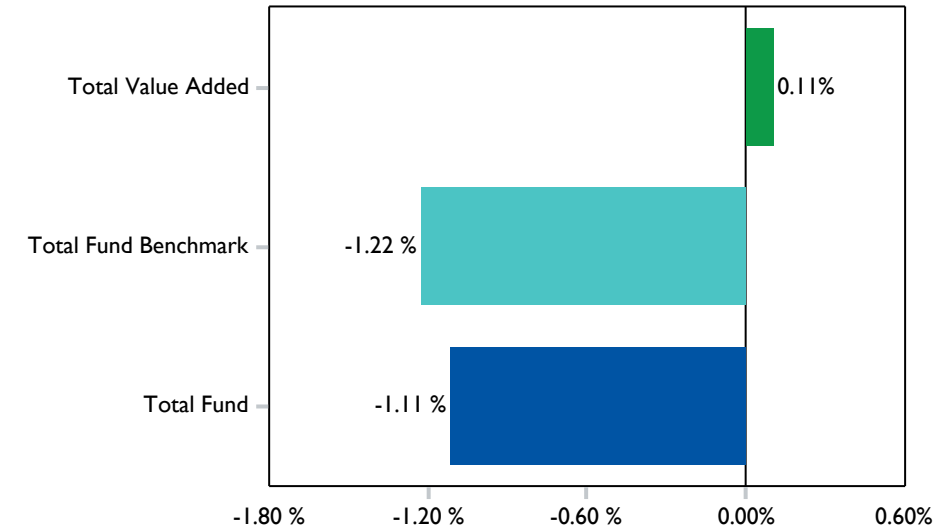
Total Manager Value Added: 2.32%



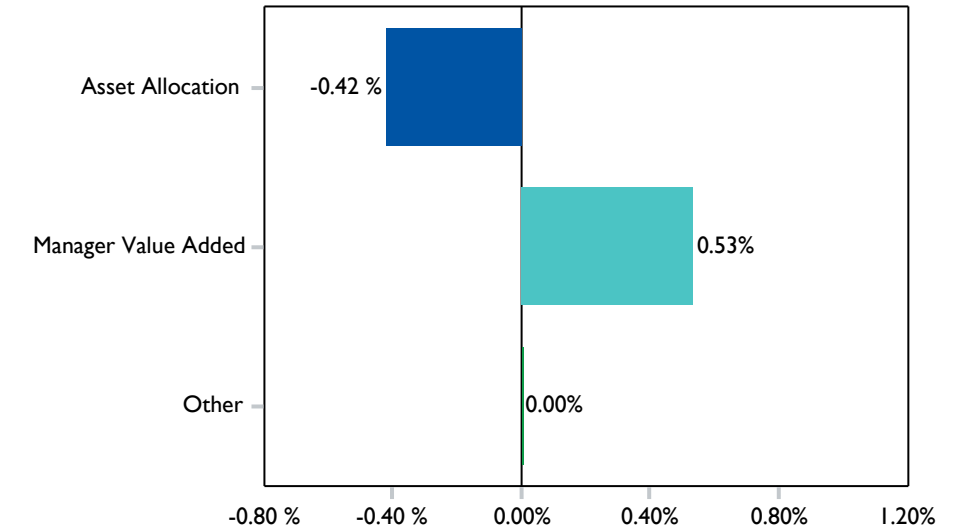
Total Fund Attribution

Year To Date Ending June 30, 2020

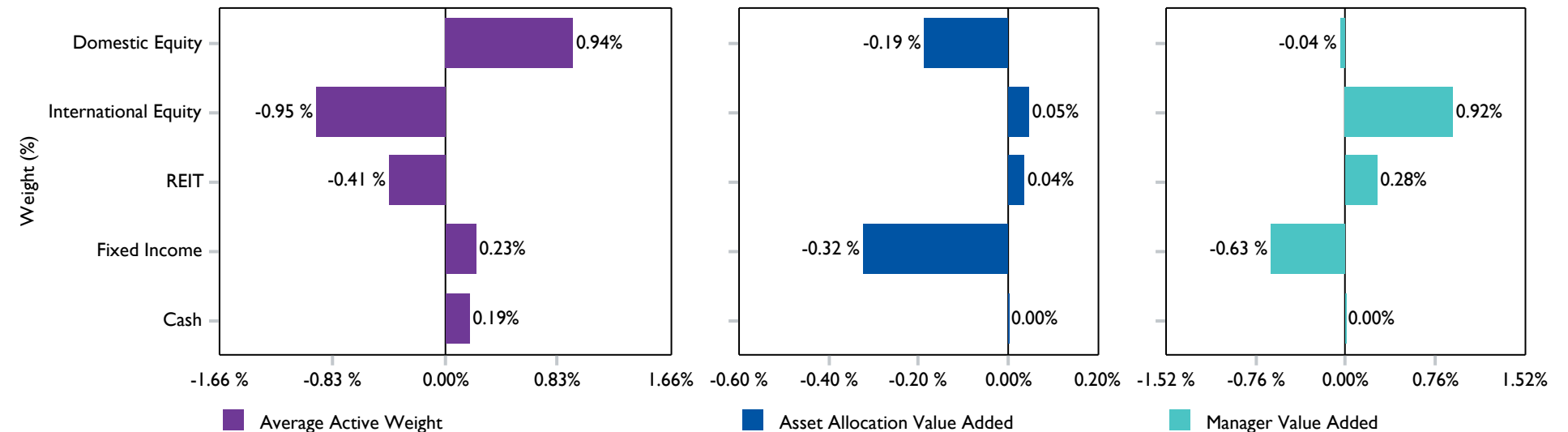
Total Fund Performance



Total Value Added: 0.11%



Total Asset Allocation: -0.42 % Asset Allocation Value Added: -0.42 % Total Manager Value Added: 0.53%



Asset Allocation & Performance

June 30, 2020

	Allocation		Performance(%)					
	Market Value(\$)	Actual (%)	I Quarter	Year To Date	I Year	3 Years	5 Years	10 Years
Total Plan	50,408,069	100.00	15.18	-1.11	5.84	6.97	7.51	8.96
491 Pension Policy			13.22	-1.22	5.09	6.59	6.98	8.66
Performance Difference			1.96	0.11	0.75	0.38	0.53	0.30
Domestic Equity	20,797,394	41.26	22.82	-3.67	5.97	9.67	10.28	13.74
491 Pension Domestic Equity Benchmark			23.14	-3.59	6.01	9.69	10.32	13.78
Performance Difference			-0.32	-0.08	-0.04	-0.02	-0.04	-0.04
Fidelity Ext. Market Index	4,758,523	9.44	31.18 (3)	-5.60 (7)	1.14 (8)	6.44 (8)	6.76 (13)	12.32 (10)
Dow Jones U.S. Completion Total Stock Market Indx			31.14 (4)	-5.60 (7)	1.07 (9)	6.32 (11)	6.60 (15)	12.19 (12)
Performance Difference			0.04	0.00	0.07	0.12	0.16	0.13
Vanguard Institutional Index	16,038,871	31.82	20.55 (40)	-3.08 (29)	7.49 (21)	10.70 (17)	10.70 (11)	13.96 (10)
S&P 500 Index			20.54 (40)	-3.08 (29)	7.51 (20)	10.73 (15)	10.73 (9)	13.99 (9)
Performance Difference			0.01	0.00	-0.02	-0.03	-0.03	-0.03
International Equity	7,222,040	14.33	22.77	-4.77	3.17	4.75	-	-
MSCI AC World ex USA (Net)			16.12	-11.00	-4.80	1.13	-	-
Performance Difference			6.65	6.23	7.97	3.62	-	-
EuroPacific Growth	7,222,040	14.33	22.77 (4)	-4.77 (6)	3.17 (5)	4.76 (3)	4.90 (2)	7.48 (4)
MSCI AC World ex USA (Net)			16.12 (60)	-11.00 (57)	-4.80 (56)	1.13 (37)	2.26 (38)	4.97 (75)
Performance Difference			6.65	6.23	7.97	3.63	2.64	2.51
Fixed Income	20,146,999	39.97	6.28	4.71	8.26	5.50	5.34	4.45
Blmbg. Barc. U.S. Aggregate Index			2.90	6.14	8.74	5.32	4.30	3.82
Performance Difference			3.38	-1.43	-0.48	0.18	1.04	0.63
Dodge & Cox Income	10,103,650	20.04	5.98 (45)	5.24 (37)	8.35 (26)	5.37 (21)	4.74 (18)	4.52 (30)
Blmbg. Barc. U.S. Aggregate Index			2.90 (97)	6.14 (18)	8.74 (18)	5.32 (25)	4.30 (42)	3.82 (74)
Performance Difference			3.08	-0.90	-0.39	0.05	0.44	0.70



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

June 30, 2020

	Allocation		Performance(%)					
	Market Value(\$)	Actual (%)	I Quarter	Year To Date	I Year	3 Years	5 Years	10 Years
Western Asset Core Plus Bond	10,043,349	19.92	6.58 (29)	4.19 (64)	8.11 (33)	5.61 (13)	5.45 (4)	5.28 (8)
Blmbg. Barc. U.S. Aggregate Index			2.90 (97)	6.14 (18)	8.74 (18)	5.32 (25)	4.30 (42)	3.82 (74)
Performance Difference			3.68	-1.95	-0.63	0.29	1.15	1.46
REIT	2,150,926	4.27	13.13	-12.96	-6.36	2.06	-	-
MSCI U.S. REIT Index			11.70	-18.45	-12.87	0.08	-	-
Performance Difference			1.43	5.49	6.51	1.98	-	-
DFA Real Estate Securities	2,150,926	4.27	13.13 (30)	-12.96 (23)	-6.36 (26)	3.71 (22)	6.35 (17)	10.22 (13)
Dow Jones U.S. Select REIT			9.11 (84)	-22.01 (92)	-17.71 (93)	-1.99 (89)	2.45 (83)	8.27 (74)
Performance Difference			4.02	9.05	11.35	5.70	3.90	1.95
Cash	90,710	0.18	0.04	0.35	1.28	-	-	-
90 Day U.S. Treasury Bill			0.02	0.60	1.63	-	-	-
Performance Difference			0.02	-0.25	-0.35	-	-	-
Financial Square Treasury Obligations	90,710	0.18	0.04 (15)	0.35 (18)	1.28 (14)	1.54 (10)	1.03 (9)	0.52 (10)
90 Day U.S. Treasury Bill			0.02 (33)	0.60 (1)	1.63 (1)	1.77 (1)	1.17 (1)	0.62 (1)
Performance Difference			0.02	-0.25	-0.35	-0.23	-0.14	-0.10



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

June 30, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Total Plan	21.95	-5.16	15.41	8.22	1.20
491 Pension Policy	20.21	-4.40	13.78	7.90	1.21
Performance Difference	1.74	-0.76	1.63	0.32	-0.01
Domestic Equity	30.64	-5.65	20.88	13.61	1.26
491 Pension Domestic Equity Benchmark	30.63	-5.67	20.91	13.57	1.38
Performance Difference	0.01	0.02	-0.03	0.04	-0.12
Fidelity Ext. Market Index	28.00 (37)	-9.36 (24)	18.22 (25)	16.11 (48)	-3.29 (56)
Dow Jones U.S. Completion Total Stock Market Indx	27.94 (37)	-9.57 (26)	18.12 (27)	15.75 (53)	-3.42 (59)
Performance Difference	0.06	0.21	0.10	0.36	0.13
Mid-Cap Blend Median	26.24	-11.29	16.17	15.99	-3.02
Vanguard Institutional Index	31.46 (23)	-4.42 (24)	21.79 (30)	11.93 (30)	1.37 (22)
S&P 500 Index	31.49 (22)	-4.38 (21)	21.83 (28)	11.96 (28)	1.38 (21)
Performance Difference	-0.03	-0.04	-0.04	-0.03	-0.01
Large Blend Median	30.20	-5.52	21.16	11.16	0.29
International Equity	27.33	-14.90	31.18	-	-
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	-	-
Performance Difference	5.82	-0.70	3.99	-	-
EuroPacific Growth	27.40 (6)	-14.91 (55)	31.17 (4)	1.01 (52)	-0.48 (34)
MSCI AC World ex USA (Net)	21.51 (61)	-14.20 (43)	27.19 (30)	4.50 (18)	-5.66 (90)
Performance Difference	5.89	-0.71	3.98	-3.49	5.18
Foreign Large Blend Median	21.85	-14.62	25.36	1.12	-1.22
Fixed Income	11.05	-0.91	5.66	5.71	0.87
Blmbg. Barc. U.S. Aggregate Index	8.72	0.01	3.54	2.65	0.55
Performance Difference	2.33	-0.92	2.12	3.06	0.32
Dodge & Cox Income	9.73 (36)	-0.31 (28)	4.36 (48)	5.61 (16)	-0.59 (65)
Blmbg. Barc. U.S. Aggregate Index	8.72 (69)	0.01 (20)	3.54 (78)	2.65 (82)	0.55 (18)
Performance Difference	1.01	-0.32	0.82	2.96	-1.14
Intermediate Core-Plus Bond Median	9.30	-0.78	4.31	3.92	-0.25



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

June 30, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Western Asset Core Plus Bond	12.28 (2)	-1.49 (78)	6.96 (1)	4.79 (27)	1.29 (4)
Bimbg. Barc. U.S. Aggregate Index	8.72 (69)	0.01 (20)	3.54 (78)	2.65 (82)	0.55 (18)
Performance Difference	3.56	-1.50	3.42	2.14	0.74
Intermediate Core-Plus Bond Median	9.30	-0.78	4.31	3.92	-0.25
REIT	28.10	-5.32	5.48	-	-
MSCI U.S. REIT Index	25.84	-4.57	5.07	-	-
Performance Difference	2.26	-0.75	0.41	-	-
DFA Real Estate Securities	28.10 (40)	-2.99 (9)	5.71 (45)	8.38 (20)	3.24 (46)
Dow Jones U.S. Select REIT	23.10 (81)	-4.22 (27)	3.76 (79)	6.68 (44)	4.48 (19)
Performance Difference	5.00	1.23	1.95	1.70	-1.24
Real Estate Median	27.11	-5.40	5.46	6.46	3.03
Cash	2.04	-	-	-	-
90 Day U.S. Treasury Bill	2.28	-	-	-	-
Performance Difference	-0.24	-	-	-	-
Financial Square Treasury Obligations	2.08 (12)	1.73 (9)	0.74 (11)	0.22 (13)	0.01 (32)
90 Day U.S. Treasury Bill	2.28 (1)	1.87 (2)	0.86 (2)	0.25 (8)	0.03 (14)
Performance Difference	-0.20	-0.14	-0.12	-0.03	-0.02
Money Market-Taxable Median	1.83	1.47	0.46	0.03	0.01



* Peer group is inclusive of all share classes.

Financial Reconciliation

June 30, 2020

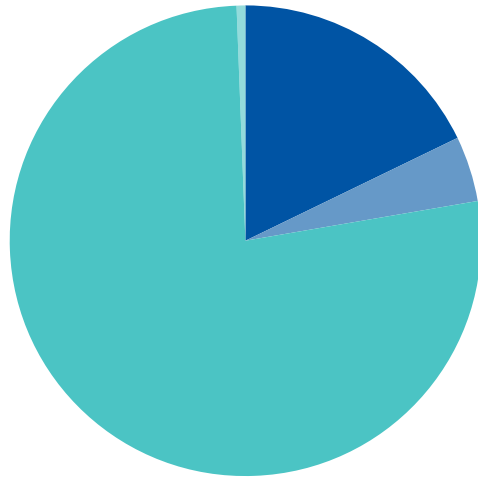
	Market Value 01/01/2020 (\$)	Contributions (\$)	Distributions (\$)	Net Transfers (\$)	Investment Earnings (\$)	Market Value 06/30/2020 (\$)
Total Plan	50,976,282	-	-	-	-566,777	50,408,069
Domestic Equity	21,589,161	-	-	-	-791,767	20,797,394
Fidelity Ext. Market Index	5,040,919	-	-	-	-282,396	4,758,523
Vanguard Institutional Index	16,548,242	-	-	-	-509,371	16,038,871
International Equity	7,583,825	-	-	-	-361,785	7,222,040
EuroPacific Growth	7,583,825	-	-	-	-361,785	7,222,040
Fixed Income	19,240,657	-	-	-	906,608	20,146,999
Dodge & Cox Income	9,600,560	-	-	-	503,090	10,103,650
Western Asset Core Plus Bond	9,640,098	-	-	-	403,518	10,043,349
REIT	2,471,228	-	-	-	-320,302	2,150,926
DFA Real Estate Securities	2,471,228	-	-	-	-320,302	2,150,926
Cash	91,411	-	-	-	468	90,710
Financial Square Treasury Obligations	91,411	-	-	-	468	90,710

Health & Welfare Executive Summary

Asset Allocation by Segment

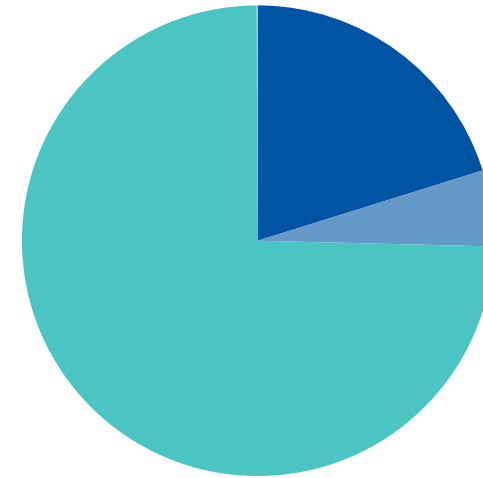
June 30, 2020

March 31, 2020 : \$9,429,502



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,678,693	17.80
International Equity	423,789	4.49
Domestic Fixed Income	7,270,270	77.10
Cash	56,750	0.60

June 30, 2020 : \$8,982,842

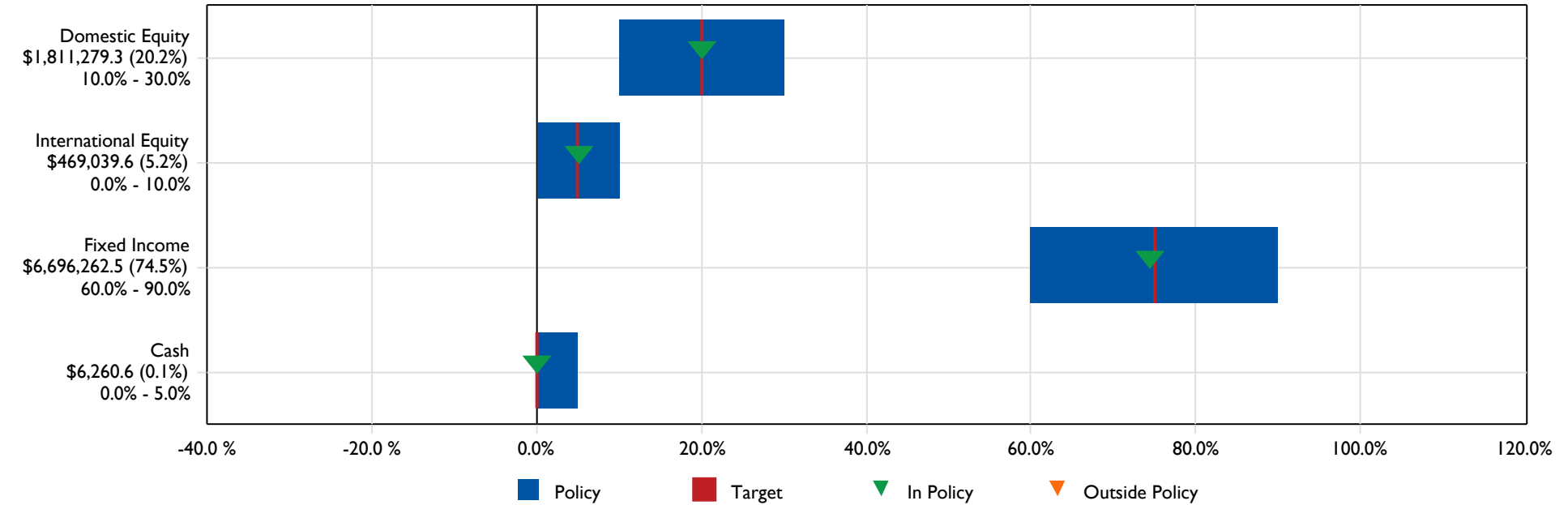


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,811,279	20.16
International Equity	469,040	5.22
Domestic Fixed Income	6,696,262	74.55
Cash	6,261	0.07

Asset Allocation Compliance

June 30, 2020

Compliance Summary

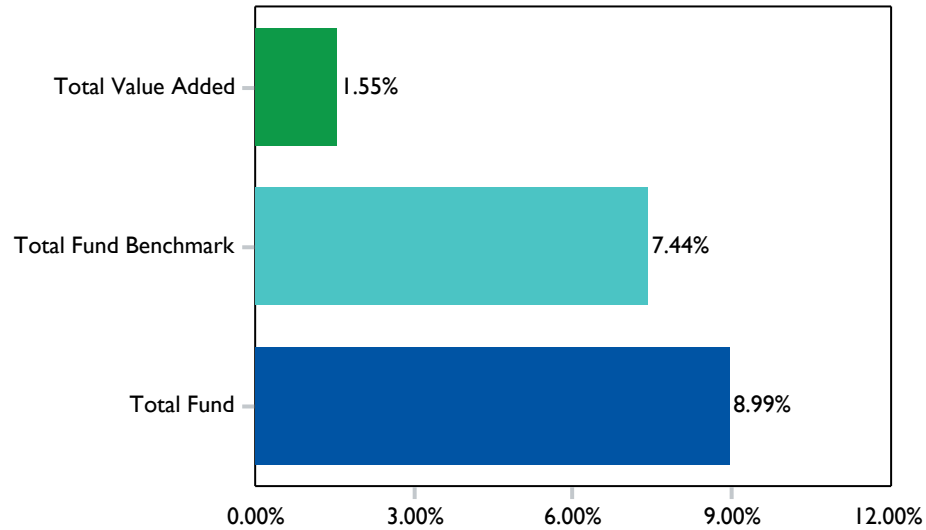


	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Range (%)	Target Allocation (%)	Differences (%)	Within Range
Total Plan	8,982,842	100.00	-	-		100.00	0.00	
Domestic Equity	1,811,279	20.16	10.00	30.00	10.00 - 30.00	20.00	0.16	Yes
Vanguard 500 Index	1,349,078	15.02	-	-		-	-	
Fidelity Ext. Market Index	462,201	5.15	-	-		-	-	
International Equity	469,040	5.22	0.00	10.00	0.00 - 10.00	5.00	0.22	Yes
EuroPacific Growth	469,040	5.22	-	-		-	-	
Fixed Income	6,696,262	74.55	60.00	90.00	60.00 - 90.00	75.00	-0.45	Yes
Dodge & Cox Income	1,787,574	19.90	-	-		-	-	
Vanguard Total Bond Market Index	3,117,712	34.71	-	-		-	-	
Western Asset Core Plus Bond	1,790,976	19.94	-	-		-	-	
Cash	6,261	0.07	0.00	5.00	0.00 - 5.00	0.00	0.07	Yes
Financial Square Treasury Obligations	6,261	0.07	-	-		-	-	

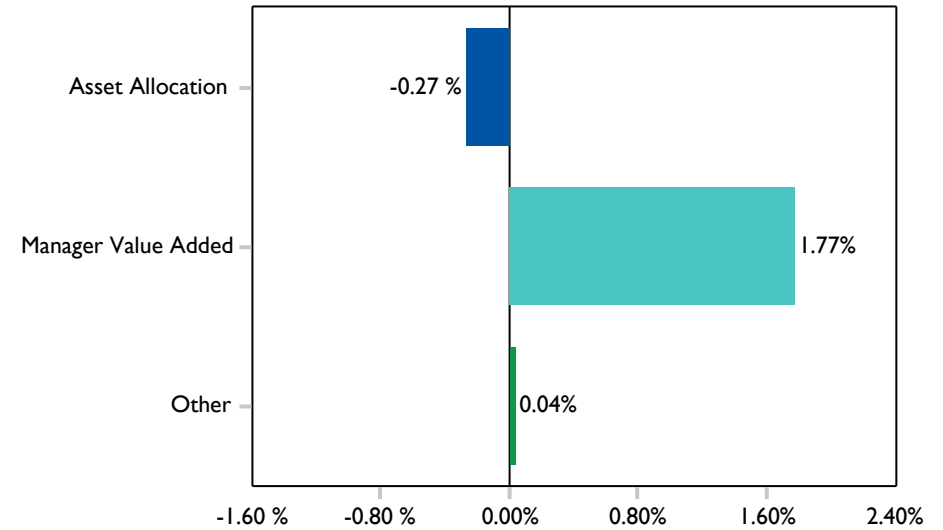
Total Fund Attribution

I Quarter Ending June 30, 2020

Total Fund Performance



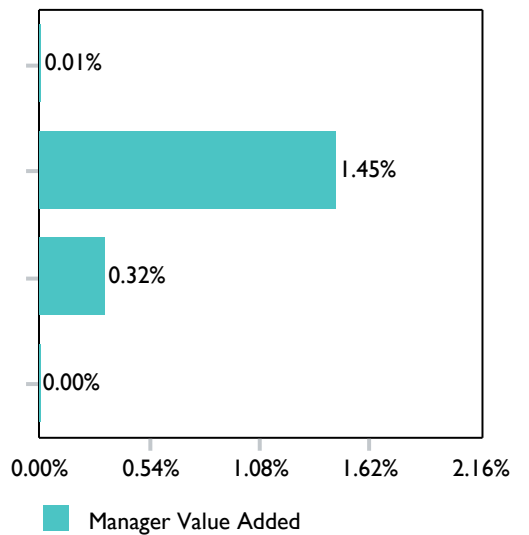
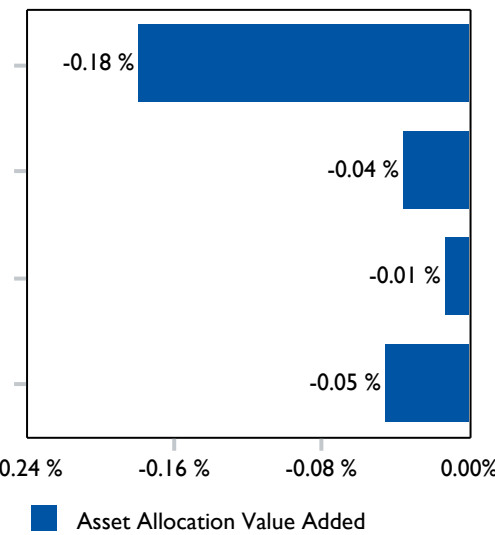
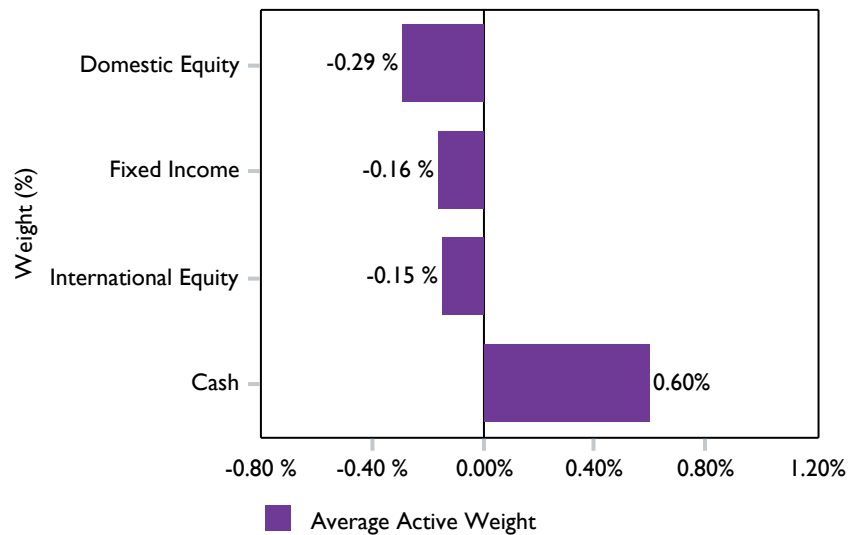
Total Value Added: 1.55%



Total Asset Allocation: -0.27 %

Asset Allocation Value Added: -0.27 %

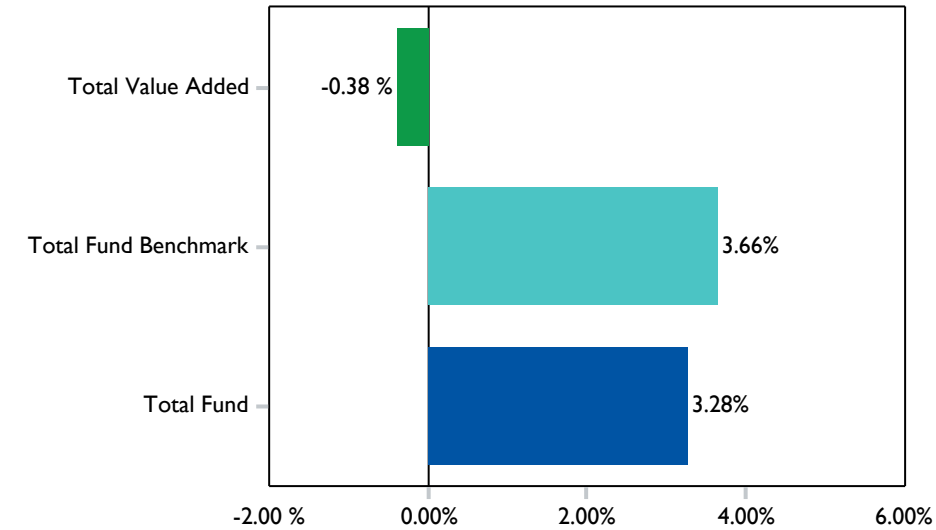
Total Manager Value Added: 1.77%



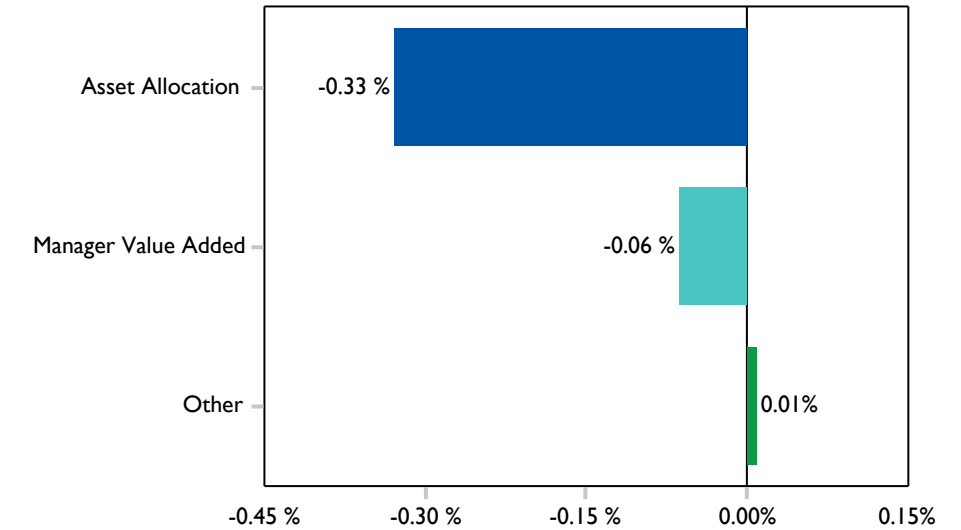
Total Fund Attribution

Year To Date Ending June 30, 2020

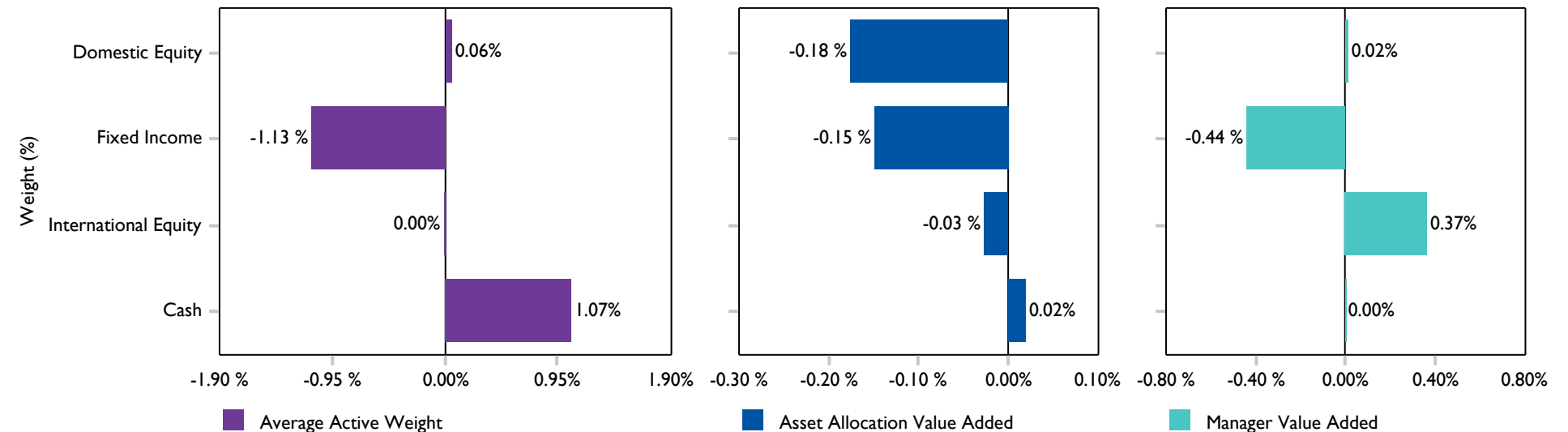
Total Fund Performance



Total Value Added: -0.38 %



Total Asset Allocation: -0.33 % Asset Allocation Value Added: -0.33 % Total Manager Value Added: -0.06 %



Asset Allocation & Performance

June 30, 2020

	Allocation		Performance(%)						
	Market Value(\$)	Actual (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Total Plan	8,982,842	100.00	1.58	8.99	3.28	8.00	6.30	6.07	5.50
<i>Carpenters 491 H&W Policy</i>			<i>1.20</i>	<i>7.44</i>	<i>3.66</i>	<i>8.01</i>	<i>6.29</i>	<i>5.78</i>	<i>5.62</i>
Domestic Equity	1,811,279	20.16	2.68	23.16	-3.52	6.11	9.73	10.29	13.70
491 Pension Domestic Equity Benchmark			2.50	23.14	-3.59	6.01	9.69	10.32	13.78
Performance Difference			0.18	0.02	0.07	0.10	0.04	-0.03	-0.08
Vanguard 500 Index	1,349,078	15.02	1.99 (41)	20.54 (19)	-3.10 (3)	7.47 (2)	10.69 (2)	10.69 (2)	13.95 (1)
S&P 500 Index			1.99 (41)	20.54 (19)	-3.08 (3)	7.51 (2)	10.73 (2)	10.73 (2)	13.99 (1)
Performance Difference			0.00	0.00	-0.02	-0.04	-0.04	-0.04	-0.04
Fidelity Ext. Market Index	462,201	5.15	4.06 (4)	31.18 (3)	-5.60 (7)	1.14 (8)	6.44 (8)	6.76 (13)	12.32 (10)
Dow Jones U.S. Completion Total Stock Market Indx			4.05 (5)	31.14 (4)	-5.60 (7)	1.07 (9)	6.32 (11)	6.60 (15)	12.19 (12)
Performance Difference			0.01	0.04	0.00	0.07	0.12	0.16	0.13
International Equity	469,040	5.22	5.92	23.13	-4.49	3.48	4.83	-	-
MSCI AC World ex USA (Net)			4.52	16.12	-11.00	-4.80	1.13	-	-
Performance Difference			1.40	7.01	6.51	8.28	3.70	-	-
EuroPacific Growth	469,040	5.22	5.61 (7)	22.77 (4)	-4.77 (6)	3.17 (5)	4.76 (3)	4.90 (2)	7.48 (4)
MSCI AC World ex USA (Net)			4.52 (26)	16.12 (60)	-11.00 (57)	-4.80 (56)	1.13 (37)	2.26 (38)	4.97 (75)
Performance Difference			1.09	6.65	6.23	7.97	3.63	2.64	2.51
Fixed Income	6,696,262	74.55	0.99	4.78	5.59	8.66	5.43	4.86	3.92
Blmbg. Barc. U.S. Aggregate Index			0.63	2.90	6.14	8.74	5.32	4.30	3.82
Performance Difference			0.36	1.88	-0.55	-0.08	0.11	0.56	0.10
Dodge & Cox Income	1,787,574	19.90	1.28 (23)	5.98 (9)	5.24 (66)	8.35 (50)	5.37 (22)	4.74 (8)	4.52 (8)
Blmbg. Barc. U.S. Aggregate Index			0.63 (79)	2.90 (77)	6.14 (36)	8.74 (31)	5.32 (27)	4.30 (30)	3.82 (42)
Performance Difference			0.65	3.08	-0.90	-0.39	0.05	0.44	0.70



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

June 30, 2020

	Allocation		Performance(%)						
	Market Value(\$)	Actual (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard Total Bond Market Index	3,117,712	34.71	0.71 (71)	2.98 (72)	6.36 (23)	8.98 (21)	5.36 (24)	4.32 (27)	3.79 (45)
Blmbg. Barc. U.S. Aggregate Float Adjusted			0.68 (73)	3.03 (71)	6.30 (26)	8.92 (23)	5.40 (20)	4.37 (23)	3.87 (37)
Performance Difference			0.03	-0.05	0.06	0.06	-0.04	-0.05	-0.08
Western Asset Core Plus Bond	1,790,976	19.94	1.19 (30)	6.58 (5)	4.19 (83)	8.11 (57)	5.61 (12)	5.45 (2)	5.28 (2)
Blmbg. Barc. U.S. Aggregate Index			0.63 (79)	2.90 (77)	6.14 (36)	8.74 (31)	5.32 (27)	4.30 (30)	3.82 (42)
Performance Difference			0.56	3.68	-1.95	-0.63	0.29	1.15	1.46
Cash	6,261	0.07	0.01	0.04	0.36	1.29	-	-	-
90 Day U.S. Treasury Bill			0.01	0.02	0.60	1.63	-	-	-
Performance Difference			0.00	0.02	-0.24	-0.34	-	-	-
Financial Square Treasury Obligations	6,261	0.07	0.01 (9)	0.04 (15)	0.35 (18)	1.28 (14)	1.54 (10)	1.03 (9)	0.52 (10)
90 Day U.S. Treasury Bill			0.01 (6)	0.02 (33)	0.60 (1)	1.63 (1)	1.77 (1)	1.17 (1)	0.62 (1)
Performance Difference			0.00	0.02	-0.25	-0.35	-0.23	-0.14	-0.10

Asset Allocation & Performance

June 30, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Total Return	19.73	-4.12	12.83	6.93	1.23
491 Annuity Policy	18.41	-3.45	11.70	7.07	1.21
Performance Difference	1.32	-0.67	1.13	-0.14	0.02
Domestic Equity	30.60	-5.64	20.89	13.60	1.15
491 Pension Domestic Equity Benchmark	30.63	-5.67	20.91	13.57	1.38
Performance Difference	-0.03	0.03	-0.02	0.03	-0.23
Vanguard 500 Index	31.46 (35)	-4.43 (6)	21.79 (16)	11.93 (82)	1.36 (29)
S&P 500 Index	31.49 (34)	-4.38 (6)	21.83 (16)	11.96 (82)	1.38 (29)
Performance Difference	-0.03	-0.05	-0.04	-0.03	-0.02
Financial Median	28.39	-15.34	15.88	18.72	-2.11
Fidelity Ext. Market Index	28.00 (37)	-9.36 (24)	18.22 (25)	16.11 (48)	-3.29 (56)
Dow Jones U.S. Completion Total Stock Market Indx	27.94 (37)	-9.57 (26)	18.12 (27)	15.75 (53)	-3.42 (59)
Performance Difference	0.06	0.21	0.10	0.36	0.13
Mid-Cap Blend Median	26.24	-11.29	16.17	15.99	-3.02
International Equity	27.26	-14.90	31.18	-	-
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	-	-
Performance Difference	5.75	-0.70	3.99	-	-
EuroPacific Growth	27.40 (6)	-14.91 (55)	31.17 (4)	1.01 (52)	-0.48 (34)
MSCI AC World ex USA (Net)	21.51 (61)	-14.20 (43)	27.19 (30)	4.50 (18)	-5.66 (90)
Performance Difference	5.89	-0.71	3.98	-3.49	5.18
Foreign Large Blend Median	21.85	-14.62	25.36	1.12	-1.22
Fixed Income	9.84	-0.45	4.58	4.15	0.82
Blmbg. Barc. U.S. Aggregate Index	8.72	0.01	3.54	2.65	0.55
Performance Difference	1.12	-0.46	1.04	1.50	0.27
Dodge & Cox Income	9.73 (10)	-0.31 (49)	4.36 (12)	5.61 (1)	-0.59 (83)
Blmbg. Barc. U.S. Aggregate Index	8.72 (40)	0.01 (28)	3.54 (43)	2.65 (48)	0.55 (27)
Performance Difference	1.01	-0.32	0.82	2.96	-1.14
Intermediate Core Bond Median	8.57	-0.32	3.44	2.62	0.26



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

June 30, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index	8.73 (39)	-0.01 (30)	3.57 (41)	2.61 (52)	0.41 (40)
Blmbg. Barc. U.S. Aggregate Float Adjusted	8.87 (34)	-0.08 (35)	3.63 (37)	2.75 (40)	0.44 (37)
Performance Difference	-0.14	0.07	-0.06	-0.14	-0.03
Intermediate Core Bond Median	8.57	-0.32	3.44	2.62	0.26
Western Asset Core Plus Bond	12.28 (1)	-1.49 (95)	6.96 (1)	4.79 (5)	1.29 (5)
Blmbg. Barc. U.S. Aggregate Index	8.72 (40)	0.01 (28)	3.54 (43)	2.65 (48)	0.55 (27)
Performance Difference	3.56	-1.50	3.42	2.14	0.74
Intermediate Core Bond Median	8.57	-0.32	3.44	2.62	0.26
Cash	2.08	-	-	-	-
90 Day U.S. Treasury Bill	2.28	-	-	-	-
Performance Difference	-0.20	-	-	-	-
Financial Square Treasury Obligations	2.08 (12)	1.73 (9)	0.74 (11)	0.22 (13)	0.01 (32)
90 Day U.S. Treasury Bill	2.28 (1)	1.87 (2)	0.86 (2)	0.25 (8)	0.03 (14)
Performance Difference	-0.20	-0.14	-0.12	-0.03	-0.02
Money Market-Taxable Median	1.83	1.47	0.46	0.03	0.01

Financial Reconciliation

June 30, 2020

	Market Value 01/01/2020 (\$)	Contributions (\$)	Distributions (\$)	Net Transfers (\$)	Investment Earnings (\$)	Market Value 06/30/2020 (\$)
Total Plan	10,158,338	-	-1,450,000	-	275,744	8,982,842
Domestic Equity	2,142,932	-	-	-250,000	-81,652	1,811,279
Vanguard 500 Index	1,620,973	-	-	-220,000	-51,895	1,349,078
Fidelity Ext. Market Index	521,958	-	-	-30,000	-29,757	462,201
International Equity	546,332	-	-	-50,000	-27,293	469,040
EuroPacific Growth	546,332	-	-	-50,000	-27,293	469,040
Fixed Income	7,312,263	-	-	-1,000,000	383,999	6,696,262
Dodge & Cox Income	1,843,573	-	-	-150,000	94,001	1,787,574
Vanguard Total Bond Market Index	3,588,706	-	-	-685,000	214,007	3,117,712
Western Asset Core Plus Bond	1,879,985	-	-	-165,000	75,991	1,790,976
Cash	156,810	-	-1,450,000	1,300,000	690	6,261
Financial Square Treasury Obligations	156,810	-	-1,450,000	1,300,000	690	6,261

Manager Pages

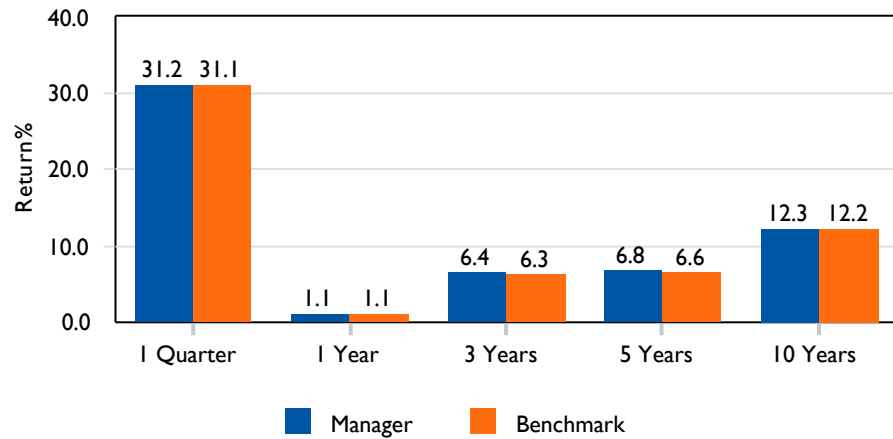
Fidelity Ext. Market Index

June 30, 2020

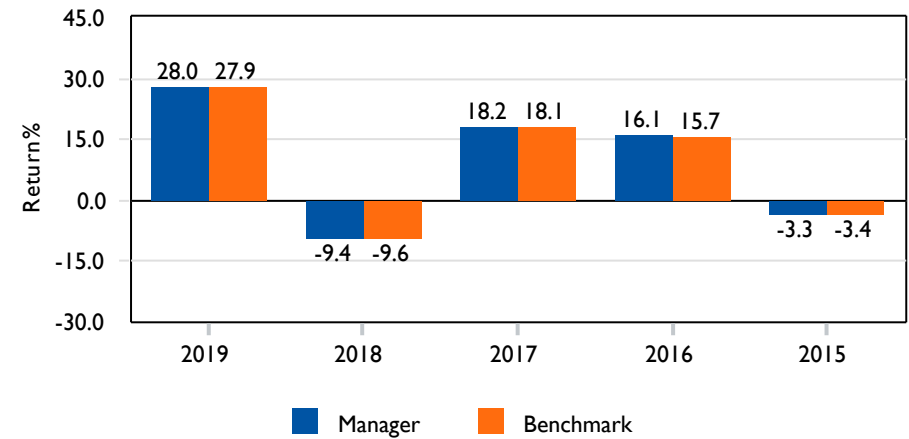
Benchmark : Dow Jones U.S. Completion Total Stock Market Index

Peer Group: Mid-Cap Blend

Trailing Returns



Calendar Year Returns

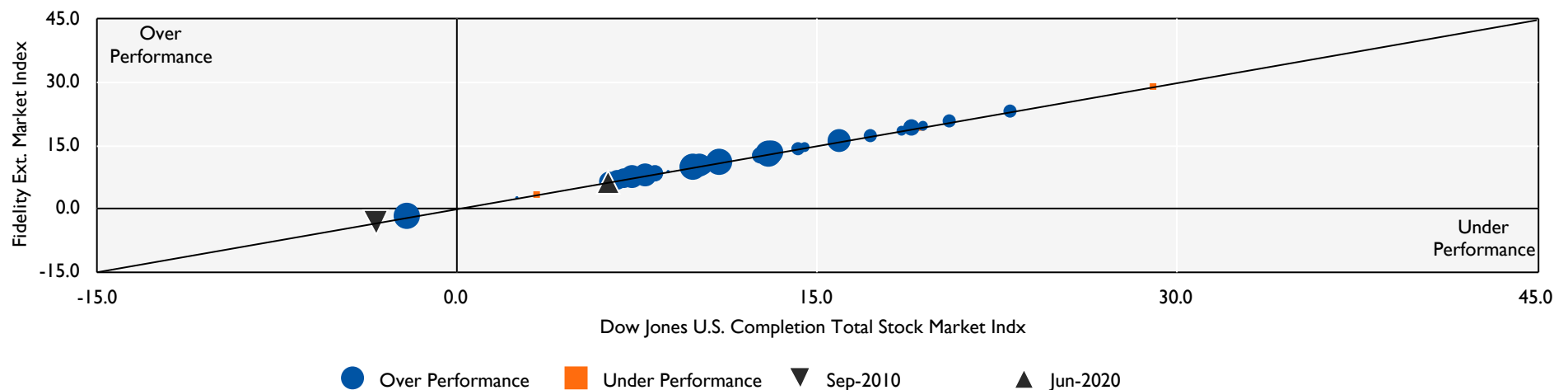


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	31.2 (3)	1.1 (8)	6.4 (8)	6.8 (13)	12.3 (10)
Benchmark	31.1 (4)	1.1 (9)	6.3 (11)	6.6 (15)	12.2 (12)
Peer Group	23.8	-6.6	2.3	4.6	10.6

	2019	2018	2017	2016	2015
Manager	28.0 (37)	-9.4 (24)	18.2 (25)	16.1 (48)	-3.3 (56)
Benchmark	27.9 (37)	-9.6 (26)	18.1 (27)	15.7 (53)	-3.4 (59)
Peer Group	26.2	-11.3	16.2	16.0	-3.0

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Fidelity Ext. Market Index

June 30, 2020

Fund Information

Ticker	FSMAX
Fund Inception	09/08/2011
Fund Assets	24,312 Million
Gross Expense(%)	0.05 %
Net Expense(%)	0.05 %
Portfolio Manager	Team Managed
PM Tenure	11 Years 5 Months
Turnover	15.00 %
Closed to New Investors	Open
Total Number of Holdings	3128

Top Holdings (%) as of 06/30/20

Tesla Inc	3.26
Blackstone Group Inc	0.78
Square Inc A	0.74
Lululemon Athletica Inc	0.74
NXP Semiconductors NV	0.66
Veeva Systems Inc Class A	0.65
Splunk Inc	0.65
Workday Inc Class A	0.63
Twilio Inc A	0.58
CoStar Group Inc	0.58

Fund Investment Policy

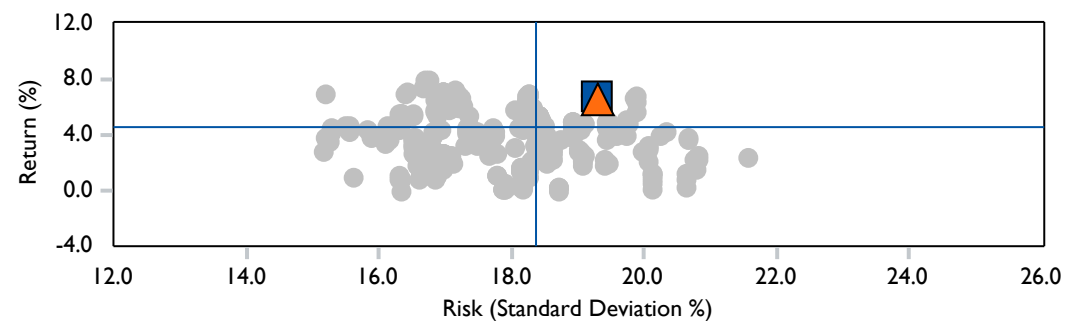
The investment seeks to provide investment results that correspond to the total return of stocks of mid- to small-capitalization United States companies.

The fund normally invests at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies. The manager uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, and earnings growth to attempt to replicate the returns of the index using a smaller number of securities.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Mid-Cap Blend



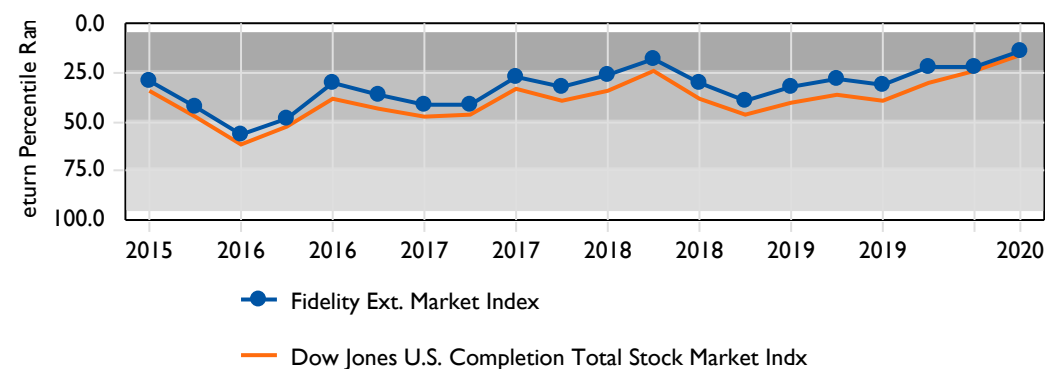
■ Fidelity Ext. Market Index

▲ Dow Jones U.S. Completion Total Stock Market Index

	Return	Standard Deviation	Sharpe Ratio
Fidelity Ext. Market Index	6.76 (13)	19.31 (15)	0.38 (15)
Dow Jones U.S. Completion Total Stock Market Index	6.60 (15)	19.31 (15)	0.37 (16)
Mid-Cap Blend Median	4.57	18.38	0.27

Rolling Percentile Ranking

Time Period: 5 Years



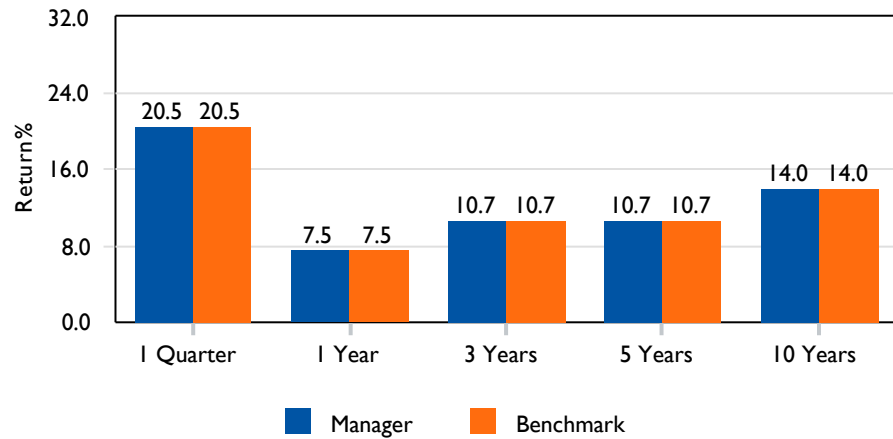
Vanguard Institutional Index

June 30, 2020

Benchmark: S&P 500 Index

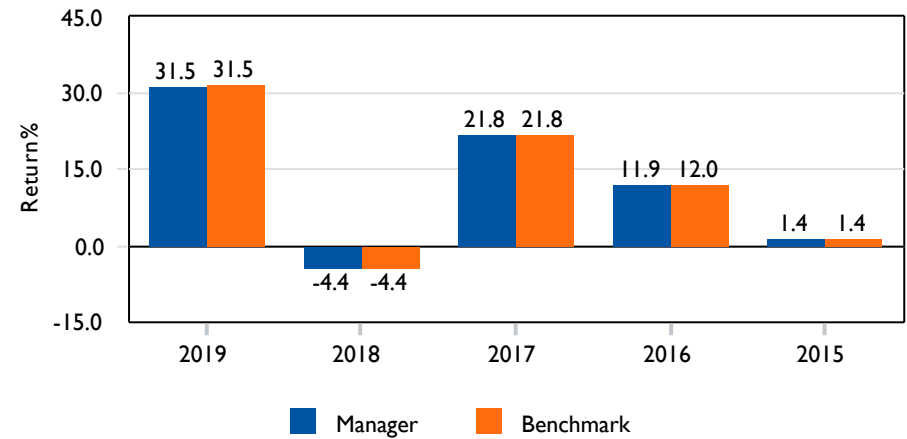
Peer Group: Large Blend

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	20.5 (40)	7.5 (21)	10.7 (17)	10.7 (11)	14.0 (10)
Benchmark	20.5 (40)	7.5 (20)	10.7 (15)	10.7 (9)	14.0 (9)
Peer Group	20.4	5.8	9.3	9.3	12.8

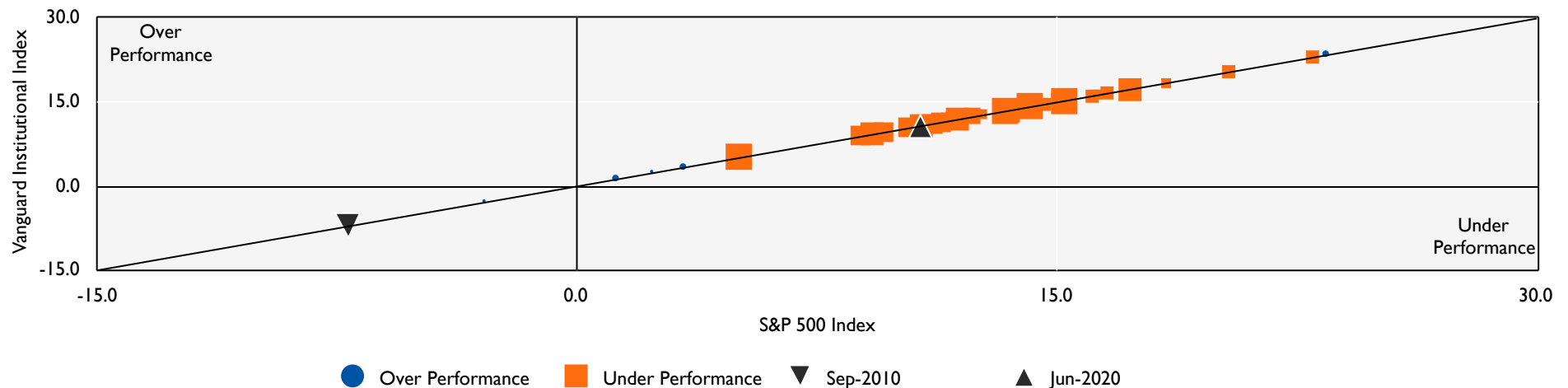
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	31.5 (23)	-4.4 (24)	21.8 (30)	11.9 (30)	1.4 (22)
Benchmark	31.5 (22)	-4.4 (21)	21.8 (28)	12.0 (28)	1.4 (21)
Peer Group	30.2	-5.5	21.2	11.2	0.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Vanguard Institutional Index

June 30, 2020

Fund Information

Ticker	VINIX
Fund Inception	07/31/1990
Fund Assets	235,171 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Butler,D/Louie,M
PM Tenure	19 Years 6 Months
Turnover	4.00 %
Closed to New Investors	Open
Total Number of Holdings	512

Top Holdings (%) as of 06/30/20

Microsoft Corp	5.99
Apple Inc	5.77
Amazon.com Inc	4.49
Facebook Inc A	2.12
Alphabet Inc A	1.65
Alphabet Inc Class C	1.61
Johnson & Johnson	1.44
Berkshire Hathaway Inc Class B	1.35
Visa Inc Class A	1.26
Procter & Gamble Co	1.15

Fund Investment Policy

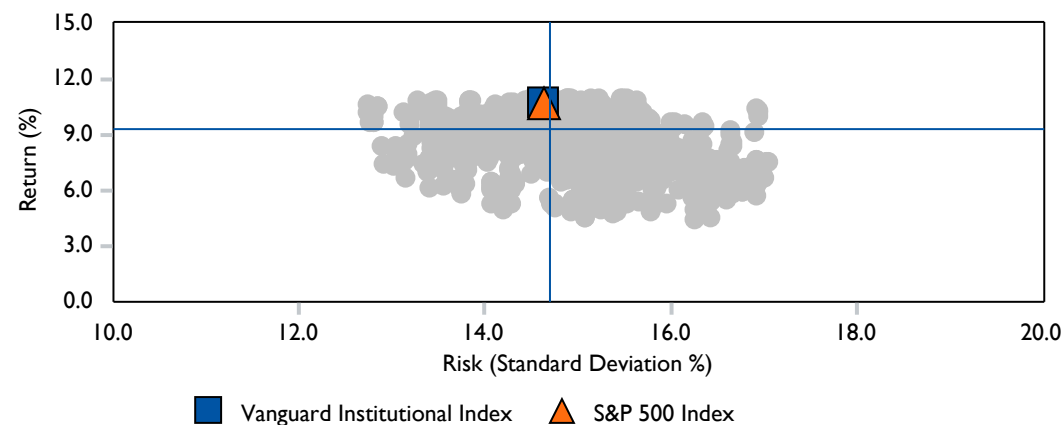
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk & Return

Time Period: 5 Years (or Since Inception)

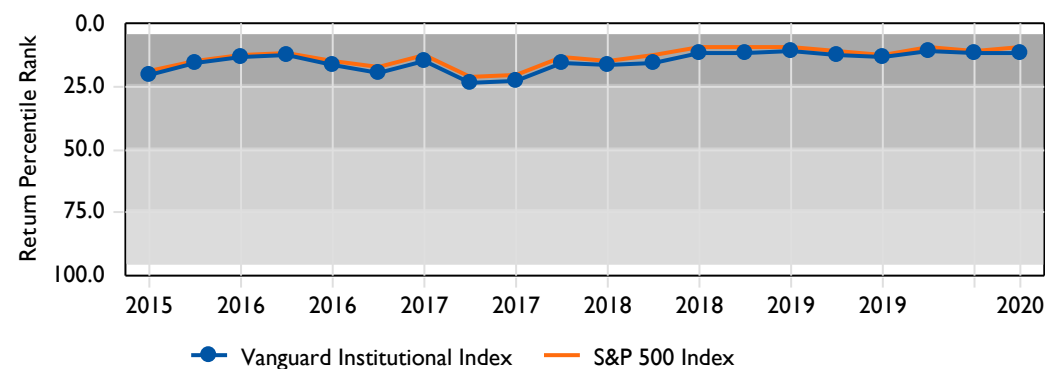
Peer Group: Large Blend



	Return	Standard Deviation	Sharpe Ratio
Vanguard Institutional Index	10.70 (11)	14.63 (59)	0.69 (12)
S&P 500 Index	10.73 (9)	14.63 (60)	0.69 (10)
Large Blend Median	9.29	14.70	0.60

Rolling Percentile Ranking

Time Period: 5 Years



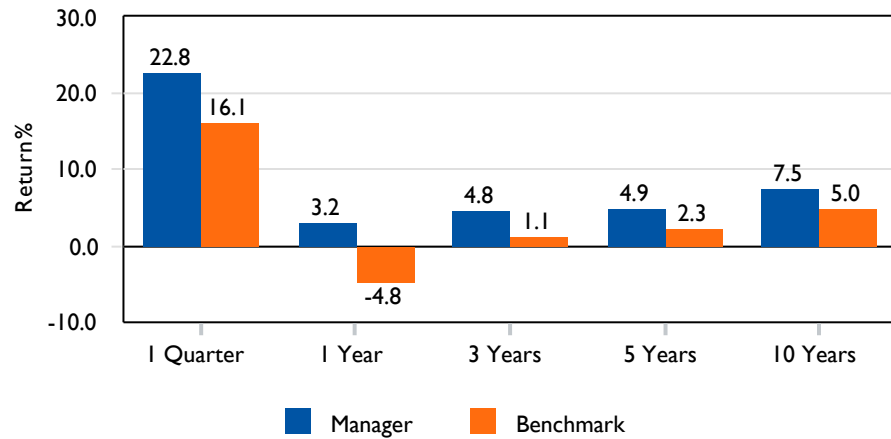
EuroPacific Growth

June 30, 2020

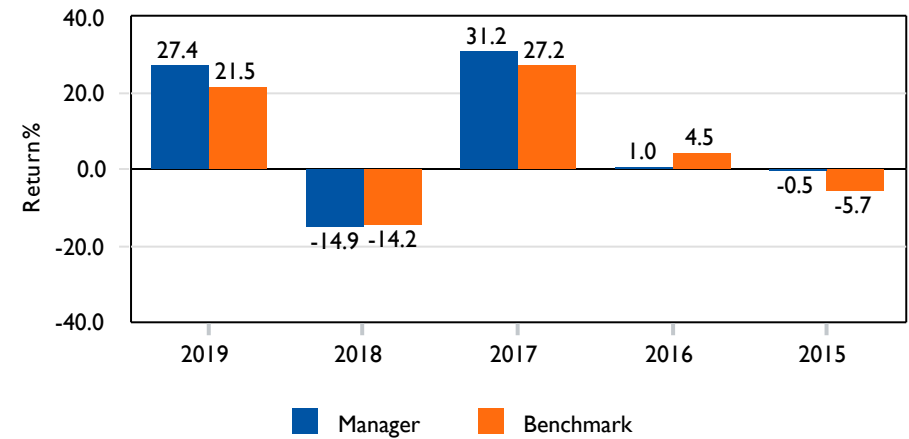
Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Trailing Returns



Calendar Year Returns

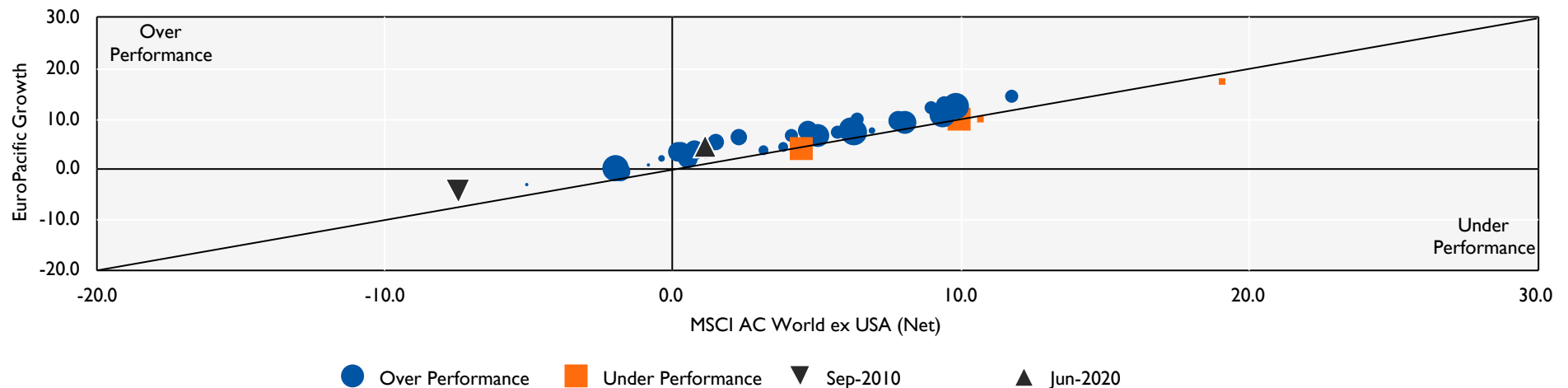


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	22.8 (4)	3.2 (5)	4.8 (3)	4.9 (2)	7.5 (4)
Benchmark	16.1 (60)	-4.8 (56)	1.1 (37)	2.3 (38)	5.0 (75)
Peer Group	16.5	-4.6	0.7	1.8	5.5

	2019	2018	2017	2016	2015
Manager	27.4 (6)	-14.9 (55)	31.2 (4)	1.0 (52)	-0.5 (34)
Benchmark	21.5 (61)	-14.2 (43)	27.2 (30)	4.5 (18)	-5.7 (90)
Peer Group	21.9	-14.6	25.4	1.1	-1.2

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

EuroPacific Growth

June 30, 2020

Fund Information

Ticker	RERGX
Fund Inception	05/01/2009
Fund Assets	167,896 Million
Gross Expense(%)	0.46 %
Net Expense(%)	0.46 %
Portfolio Manager	Team Managed
PM Tenure	19 Years
Turnover	38.00 %
Closed to New Investors	Open
Total Number of Holdings	339

Top Holdings (%) as of 06/30/20

Reliance Industries Ltd	2.88
ASML Holding NV	2.77
MercadoLibre Inc	2.69
AIA Group Ltd	2.38
Alibaba Group Holding Ltd Ordinary	2.37
Daiichi Sankyo Co Ltd	2.10
Shopify Inc A	1.77
Keyence Corp	1.65
LVMH Moet Hennessy Louis Vuitton	1.60
Chugai Pharmaceutical Co Ltd	1.44

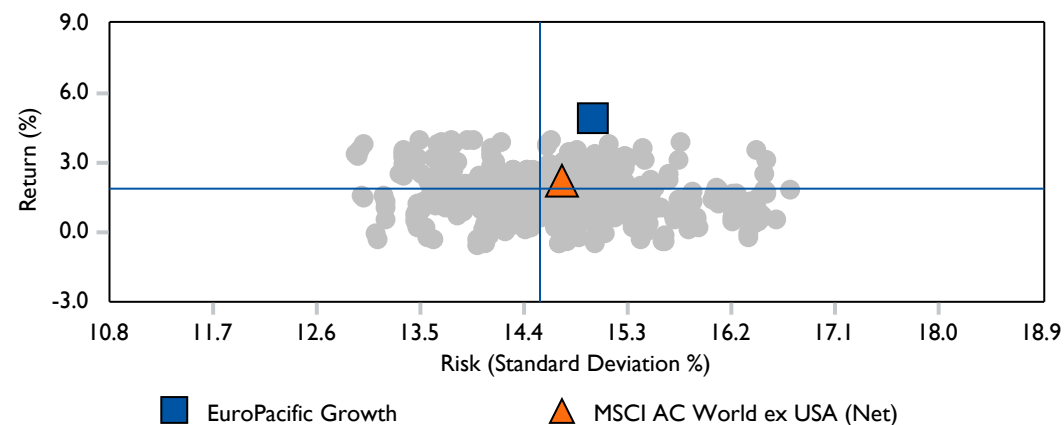
Fund Investment Policy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Risk & Return

Time Period: 5 Years (or Since Inception)

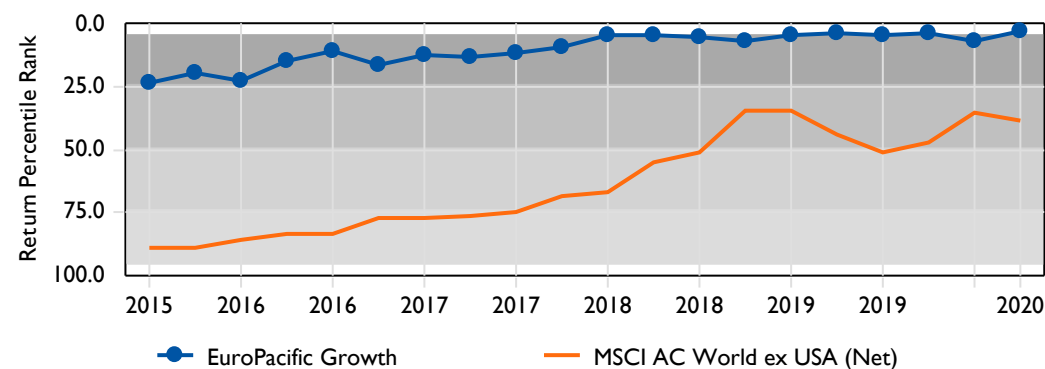
Peer Group: Foreign Large Blend



	Return	Standard Deviation	Sharpe Ratio
EuroPacific Growth	4.90 (2)	15.01 (29)	0.32 (3)
MSCI AC World ex USA (Net)	2.26 (38)	14.73 (42)	0.15 (38)
Foreign Large Blend Median	1.85	14.54	0.12

Rolling Percentile Ranking

Time Period: 5 Years



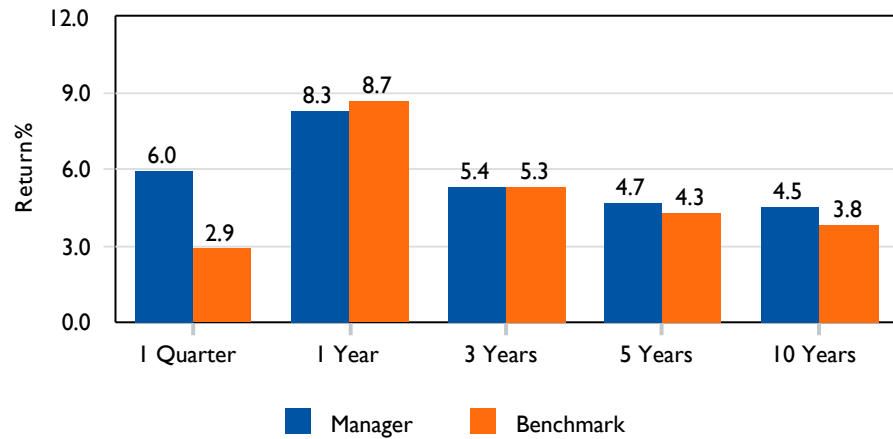
Dodge & Cox Income

June 30, 2020

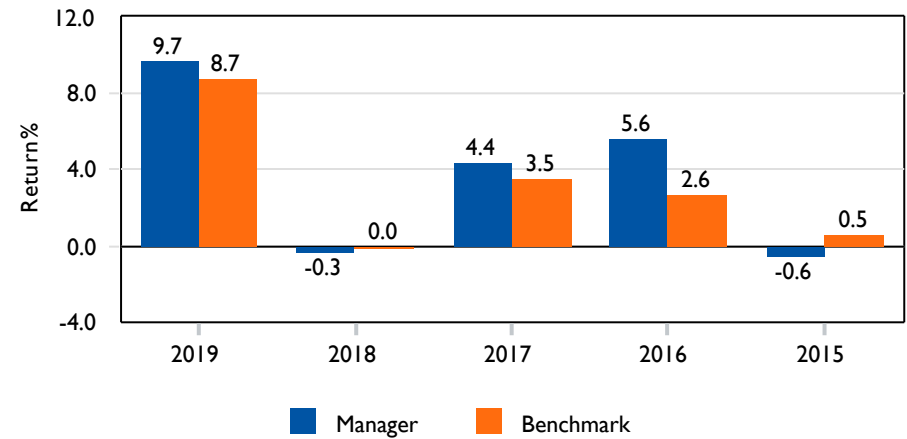
Benchmark: Blmbg. Barc. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Trailing Returns



Calendar Year Returns

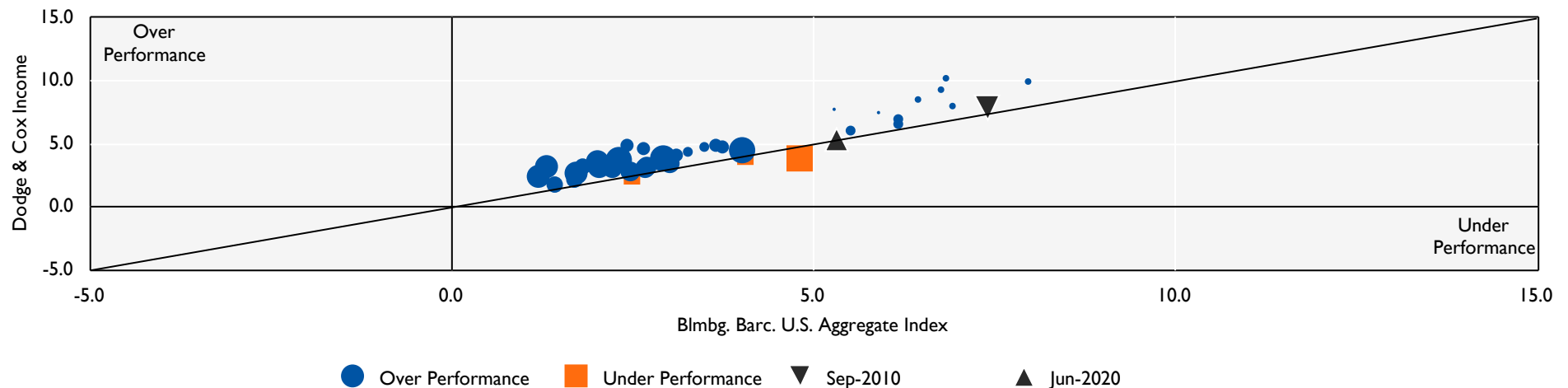


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	6.0 (9)	8.3 (50)	5.4 (22)	4.7 (8)	4.5 (8)
Benchmark	2.9 (77)	8.7 (31)	5.3 (27)	4.3 (30)	3.8 (42)
Peer Group	4.1	8.3	5.0	4.1	3.7

	2019	2018	2017	2016	2015
Manager	9.7 (10)	-0.3 (49)	4.4 (12)	5.6 (1)	-0.6 (83)
Benchmark	8.7 (40)	0.0 (28)	3.5 (43)	2.6 (48)	0.5 (27)
Peer Group	8.6	-0.3	3.4	2.6	0.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Dodge & Cox Income

June 30, 2020

Fund Information

Ticker	DODIX
Fund Inception	01/03/1989
Fund Assets	66,998 Million
Gross Expense(%)	0.42 %
Net Expense(%)	0.42 %
Portfolio Manager	Team Managed
PM Tenure	31 Years 5 Months
Turnover	49.00 %
Closed to New Investors	Open
Total Number of Holdings	1154
% Assets in Top 10 Holdings	13.77 %
Average Effective Duration	5 Years
Average Effective Maturity	9 Years
Average Credit Quality	BBB
Average Weighted Coupon	3.88 %
Yield To Maturity	2.24 %

Fund Investment Policy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital.

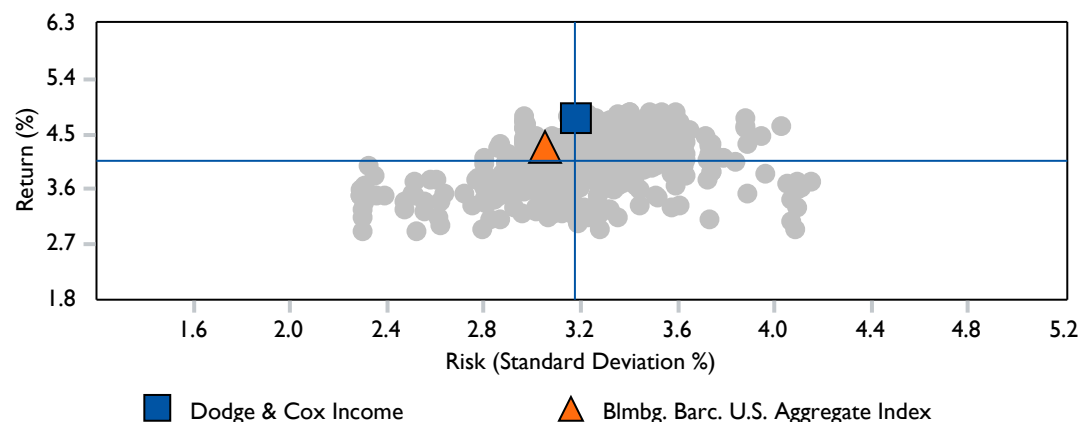
The fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents.

"Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core Bond

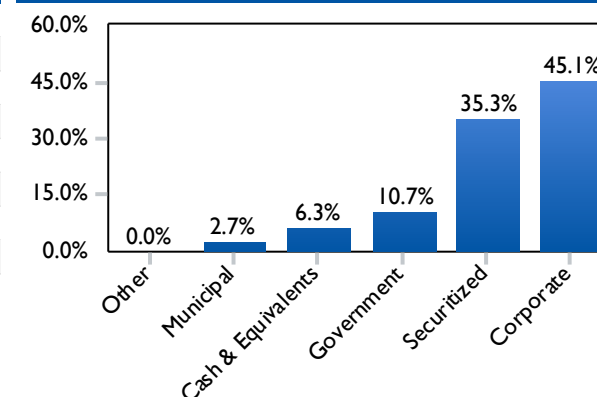


	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox Income	4.74 (8)	3.19 (48)	1.09 (6)
Blmbg. Barc. U.S. Aggregate Index	4.30 (30)	3.05 (74)	1.03 (16)
Intermediate Core Bond Median	4.07	3.18	0.91

Credit Quality (%) as of 06/30/20

AAA	44.90
AA	5.80
A	11.60
BBB	27.50
BB	10.00
B	0.20
Below B	0.01
Not Rated	0.00

Sector Allocation as of 06/30/20



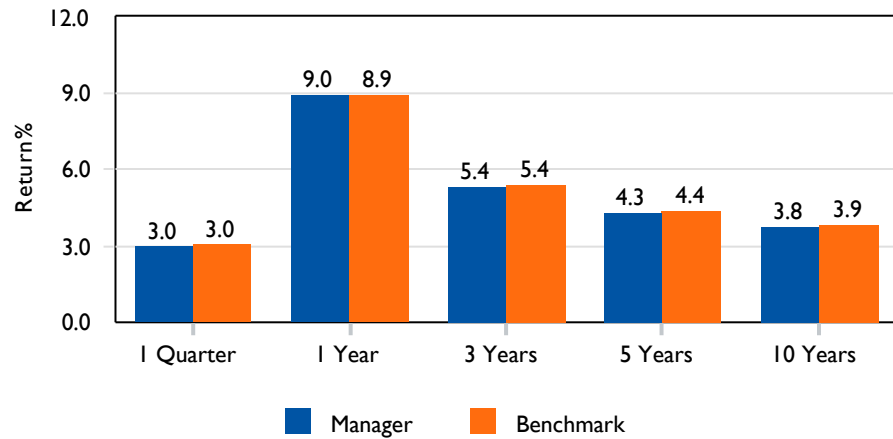
Vanguard Total Bond Market Index

June 30, 2020

Benchmark: Blmbg. Barc. U.S. Aggregate Float Adjusted

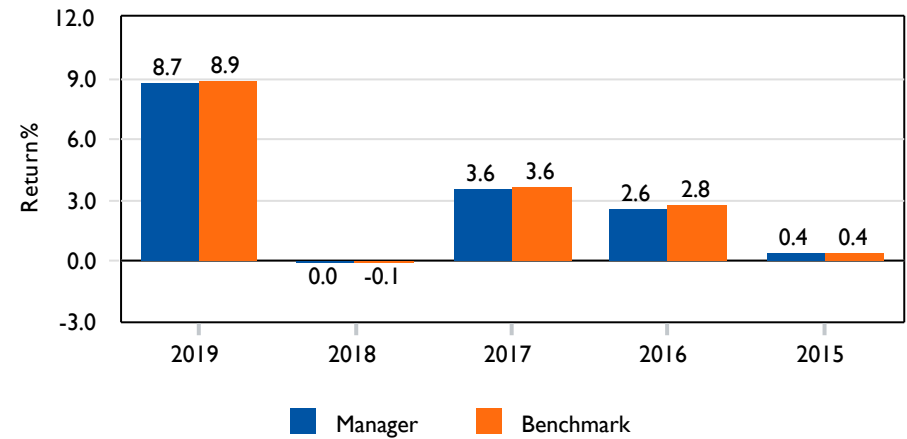
Peer Group: Intermediate Core Bond

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	3.0 (72)	9.0 (21)	5.4 (24)	4.3 (27)	3.8 (45)
Benchmark	3.0 (71)	8.9 (23)	5.4 (20)	4.4 (23)	3.9 (37)
Peer Group	4.1	8.3	5.0	4.1	3.7

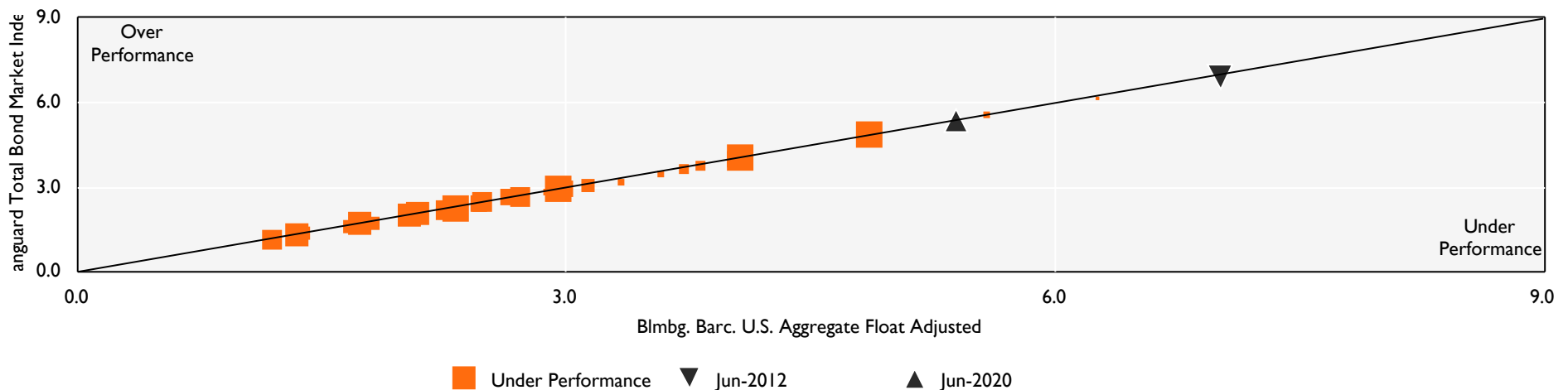
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	8.7 (39)	0.0 (30)	3.6 (41)	2.6 (52)	0.4 (40)
Benchmark	8.9 (34)	-0.1 (35)	3.6 (37)	2.8 (40)	0.4 (37)
Peer Group	8.6	-0.3	3.4	2.6	0.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 8.25 Years



* Peer group is inclusive of all share classes.

Vanguard Total Bond Market Index

June 30, 2020

Fund Information

Ticker	VBTVX
Fund Inception	09/18/1995
Fund Assets	287,147 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Barrickman,J
PM Tenure	7 Years 4 Months
Turnover	31.00 %
Closed to New Investors	Open
Total Number of Holdings	18149
% Assets in Top 10 Holdings	4.46 %
Average Effective Duration	6 Years
Average Effective Maturity	8 Years
Average Credit Quality	AA
Average Weighted Coupon	3.09 %
Yield To Maturity	1.64 %

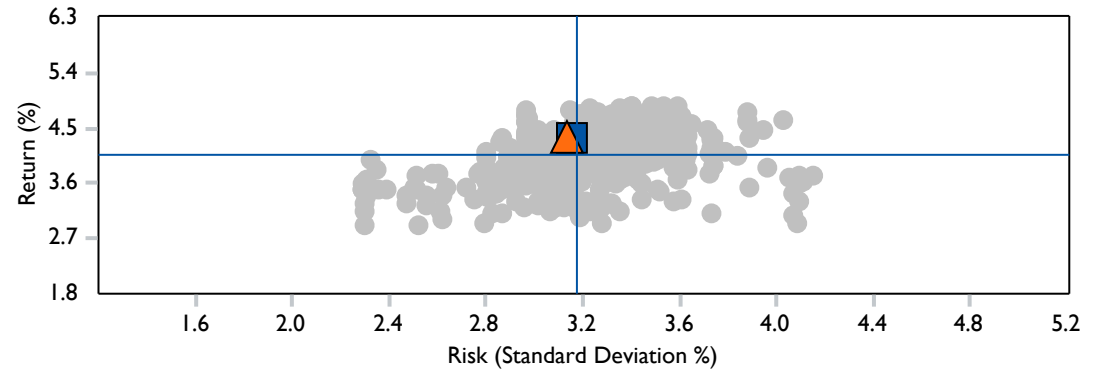
Fund Investment Policy

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core Bond



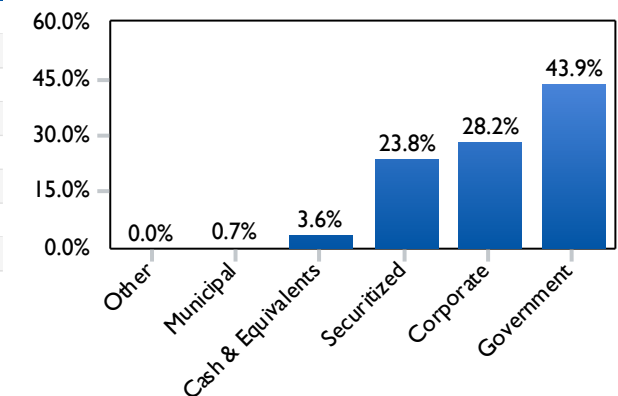
■ Vanguard Total Bond Market Index ▲ Blmbg. Barc. U.S. Aggregate Float Adjusted

	Return	Standard Deviation	Sharpe Ratio
Vanguard Total Bond Market Index	4.32 (27)	3.16 (52)	1.00 (26)
Blmbg. Barc. U.S. Aggregate Float Adjusted	4.37 (23)	3.14 (55)	1.02 (18)
Intermediate Core Bond Median	4.07	3.18	0.91

Credit Quality (%) as of 06/30/20

AAA	67.55
AA	3.43
A	11.37
BBB	17.65
BB	0.00
B	0.00
Below B	0.00
Not Rated	0.00

Sector Allocation as of 06/30/20



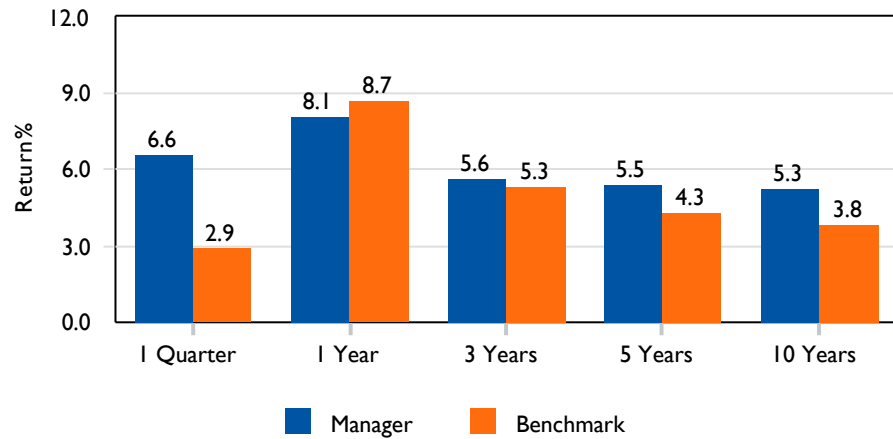
Western Asset Core Plus Bond

June 30, 2020

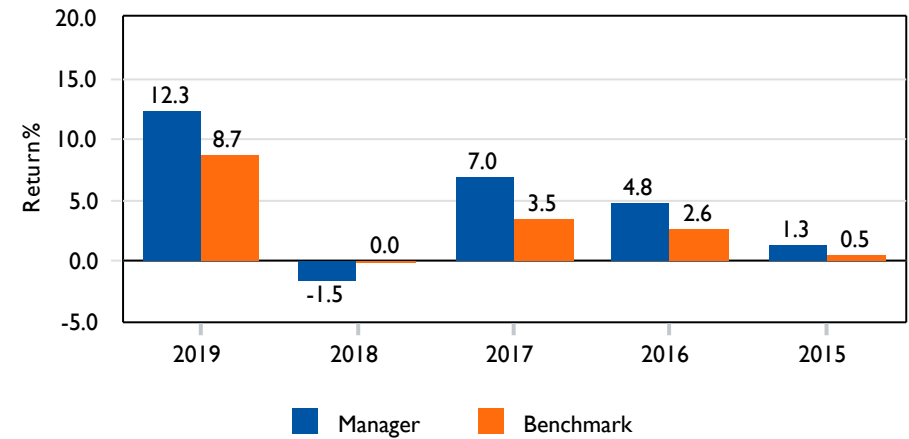
Benchmark: Blmbg. Barc. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Trailing Returns



Calendar Year Returns

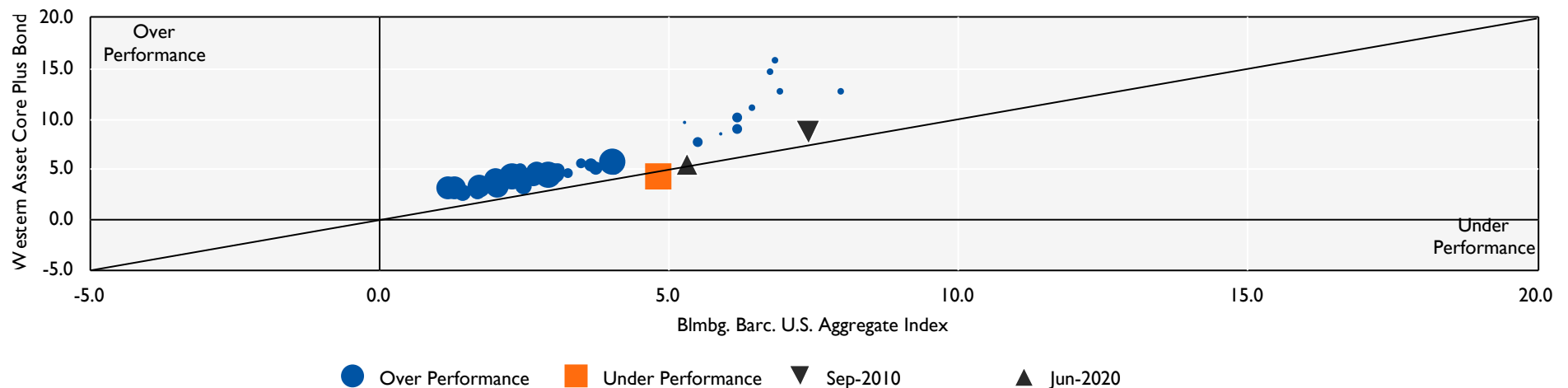


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	6.6 (5)	8.1 (57)	5.6 (12)	5.5 (2)	5.3 (2)
Benchmark	2.9 (77)	8.7 (31)	5.3 (27)	4.3 (30)	3.8 (42)
Peer Group	4.1	8.3	5.0	4.1	3.7

	2019	2018	2017	2016	2015
Manager	12.3 (1)	-1.5 (95)	7.0 (1)	4.8 (5)	1.3 (5)
Benchmark	8.7 (40)	0.0 (28)	3.5 (43)	2.6 (48)	0.5 (27)
Peer Group	8.6	-0.3	3.4	2.6	0.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Western Asset Core Plus Bond

June 30, 2020

Fund Information

Ticker	WACPX
Fund Inception	07/08/1998
Fund Assets	36,183 Million
Gross Expense(%)	0.52 %
Net Expense(%)	0.45 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 6 Months
Turnover	122.00 %
Closed to New Investors	Open
Total Number of Holdings	2735
% Assets in Top 10 Holdings	16.32 %
Average Effective Duration	7 Years
Average Effective Maturity	12 Years
Average Credit Quality	BBB
Average Weighted Coupon	3.61 %
Yield To Maturity	2.96 %

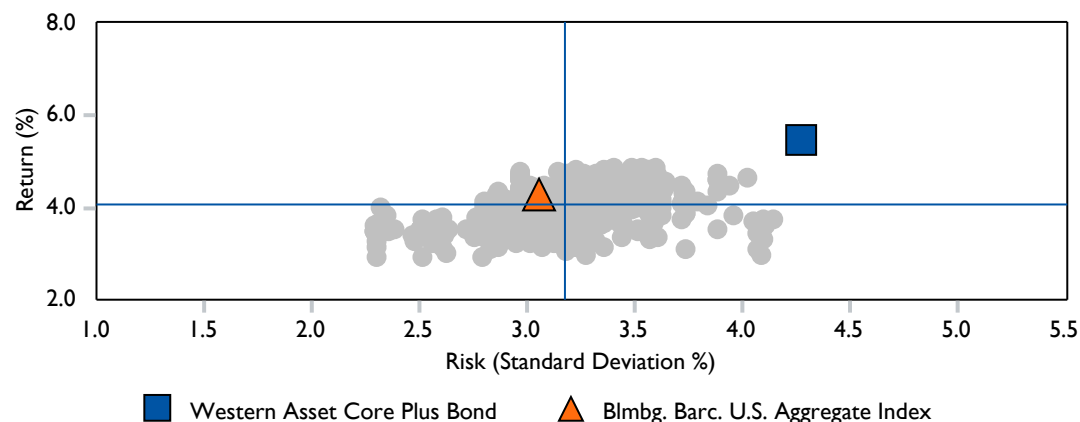
Fund Investment Policy

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs. The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core Bond

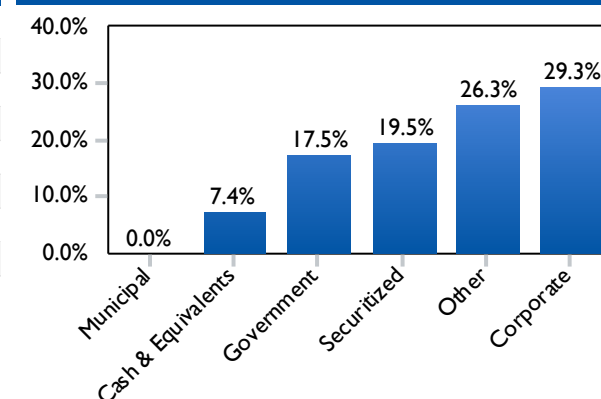


	Return	Standard Deviation	Sharpe Ratio
Western Asset Core Plus Bond	5.45 (2)	4.28 (3)	0.98 (31)
Blmbg. Barc. U.S. Aggregate Index	4.30 (30)	3.05 (74)	1.03 (16)
Intermediate Core Bond Median	4.07	3.18	0.91

Credit Quality (%) as of 06/30/20

AAA	44.68
AA	5.22
A	17.67
BBB	20.26
BB	6.15
B	2.31
Below B	1.52
Not Rated	2.19

Sector Allocation as of 06/30/20



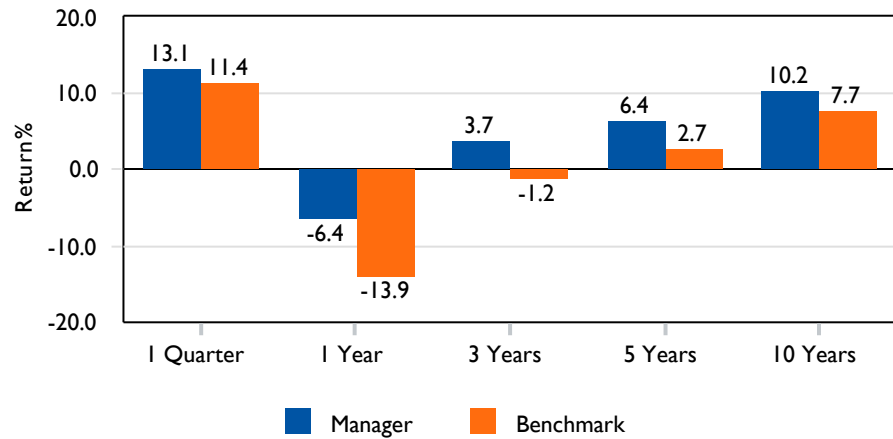
DFA Real Estate Securities

June 30, 2020

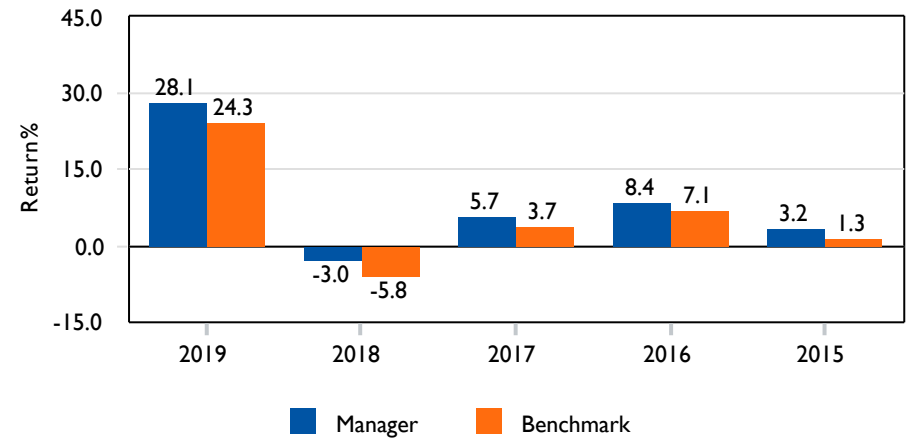
Benchmark: MSCI U.S. REIT Index (Net)

Peer Group: Real Estate

Trailing Returns



Calendar Year Returns

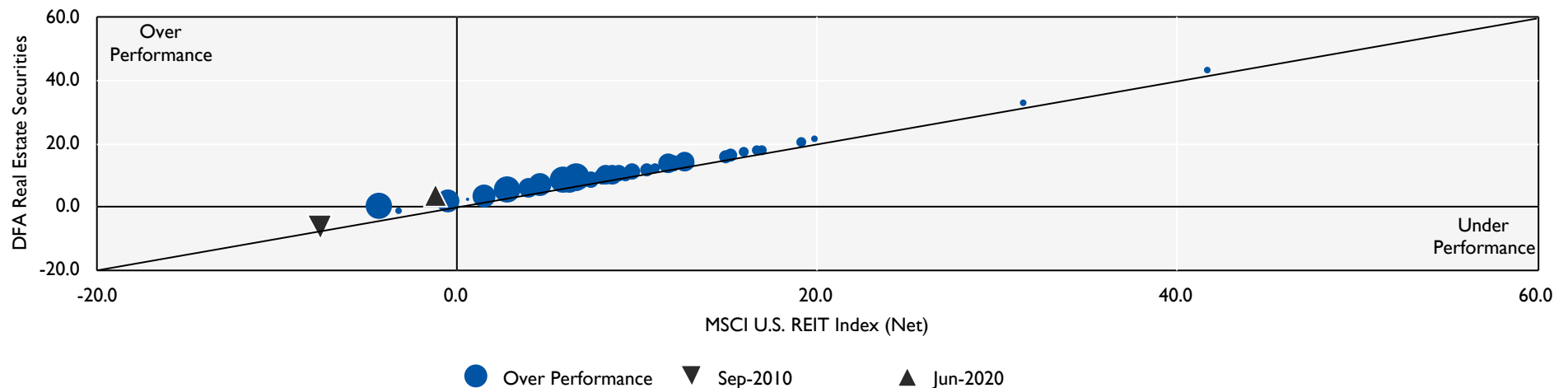


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	13.1 (30)	-6.4 (26)	3.7 (22)	6.4 (17)	10.2 (13)
Benchmark	11.4 (58)	-13.9 (82)	-1.2 (83)	2.7 (81)	7.7 (87)
Peer Group	11.8	-8.4	1.8	4.6	9.1

	2019	2018	2017	2016	2015
Manager	28.1 (40)	-3.0 (9)	5.7 (45)	8.4 (20)	3.2 (46)
Benchmark	24.3 (74)	-5.8 (56)	3.7 (79)	7.1 (34)	1.3 (82)
Peer Group	27.1	-5.4	5.5	6.5	3.0

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

DFA Real Estate Securities

June 30, 2020

Fund Information

Ticker	DFREX
Fund Inception	01/05/1993
Fund Assets	8,986 Million
Gross Expense(%)	0.20 %
Net Expense(%)	0.18 %
Portfolio Manager	Fogdall,J/Schneider,J/Smart,L
PM Tenure	8 Years 4 Months
Turnover	3.00 %
Closed to New Investors	Open
Total Number of Holdings	157

Top Holdings (%) as of 06/30/20

American Tower Corp	9.72
Crown Castle International Corp	6.86
Prologis Inc	6.79
Equinix Inc	4.70
Digital Realty Trust Inc	3.69
SBA Communications Corp	3.31
Public Storage	3.00
Equity Residential	2.18
Welltower Inc	2.17
AvalonBay Communities Inc	2.16

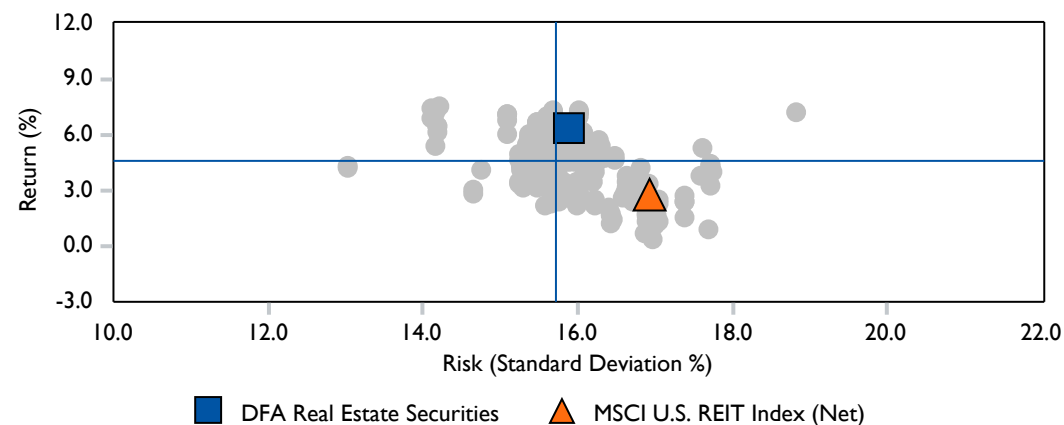
Fund Investment Policy

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases readily marketable equity securities of companies whose principal activities include ownership, management, development, construction, or sale of residential, commercial or industrial real estate. It will principally invest in equity securities of companies in certain real estate investment trusts and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property.

Risk & Return

Time Period: 5 Years (or Since Inception)

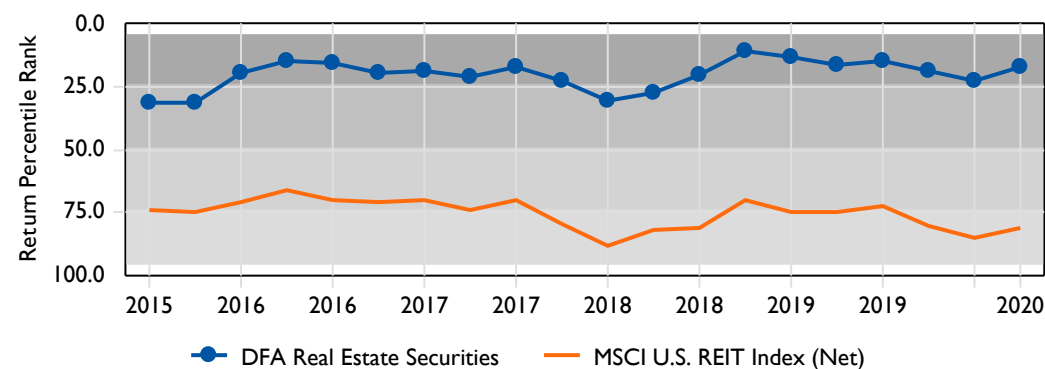
Peer Group: Real Estate



	Return	Standard Deviation	Sharpe Ratio
DFA Real Estate Securities	6.35 (17)	15.89 (43)	0.40 (20)
MSCI U.S. REIT Index (Net)	2.74 (81)	16.93 (16)	0.18 (81)
Real Estate Median	4.62	15.71	0.30

Rolling Percentile Ranking

Time Period: 5 Years



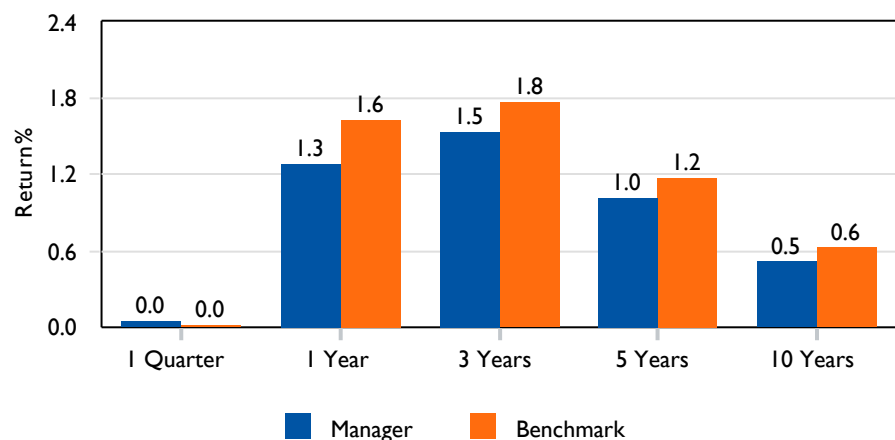
Financial Square Treasury Obligations

June 30, 2020

Benchmark: 90 Day U.S. Treasury Bill

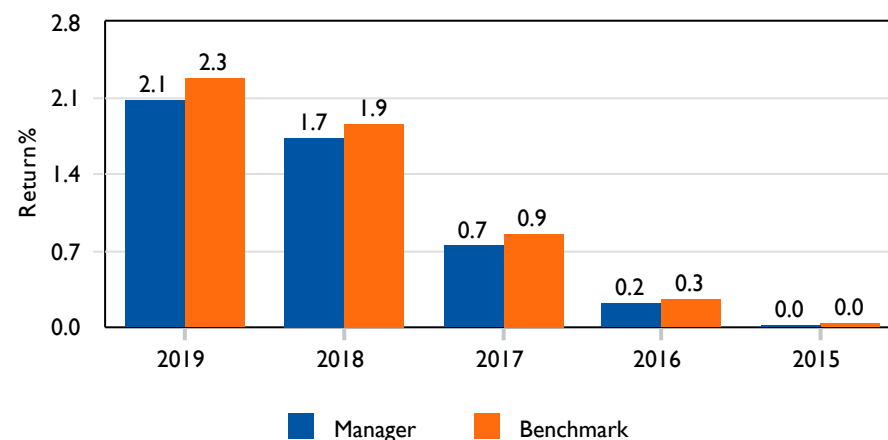
Peer Group: Money Market-Taxable

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	0.0 (15)	1.3 (14)	1.5 (10)	1.0 (9)	0.5 (10)
Benchmark	0.0 (33)	1.6 (1)	1.8 (1)	1.2 (1)	0.6 (1)
Peer Group	0.0	1.1	1.3	0.8	0.4

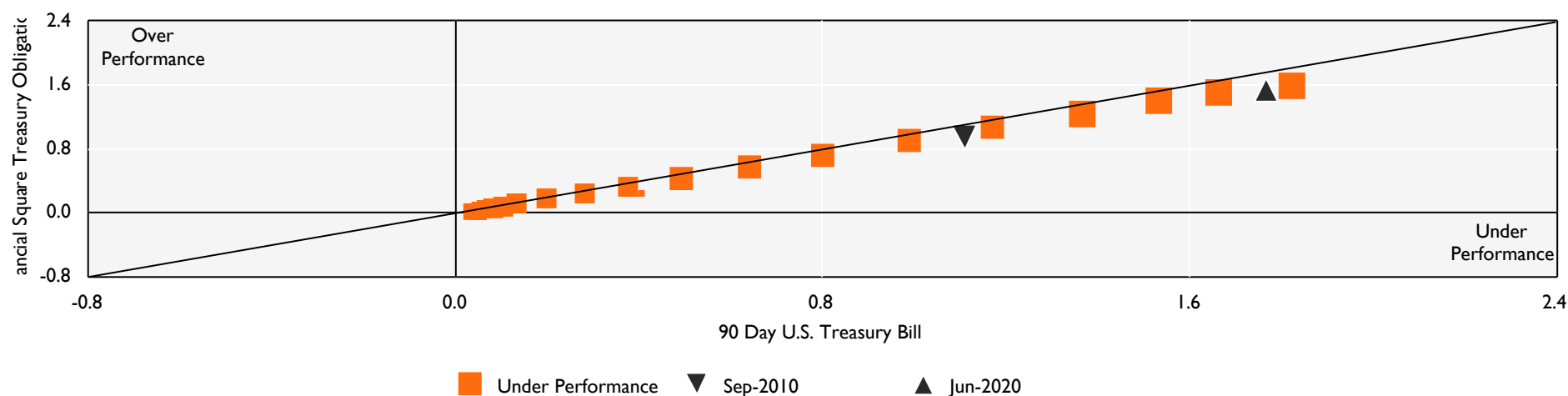
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	2.1 (12)	1.7 (9)	0.7 (11)	0.2 (13)	0.0 (32)
Benchmark	2.3 (1)	1.9 (2)	0.9 (2)	0.3 (8)	0.0 (14)
Peer Group	1.8	1.5	0.5	0.0	0.0

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Financial Square Treasury Obligations

June 30, 2020

Fund Information

Ticker	FTOXX
Fund Inception	04/25/1990
Fund Assets	35,072 Million
Gross Expense(%)	0.20 %
Net Expense(%)	0.20 %
Portfolio Manager	Team Managed
PM Tenure	30 Years 2 Months
Turnover	-
Closed to New Investors	Open
Total Number of Holdings	81

Top Holdings (%) as of 06/30/20

United States Treasury Bills 0%	7.10
United States Treasury Bills 0%	7.10
United States Treasury Bills 0%	5.52
United States Treasury Bills 0%	4.26
Ja 0.07 07/01/20	3.66
United States Treasury Bills 0%	3.33
United States Treasury Bills 0%	3.23
United States Treasury Notes 0.45%	2.90
United States Treasury Notes 0.37%	2.80
United States Treasury Bills 0%	2.60

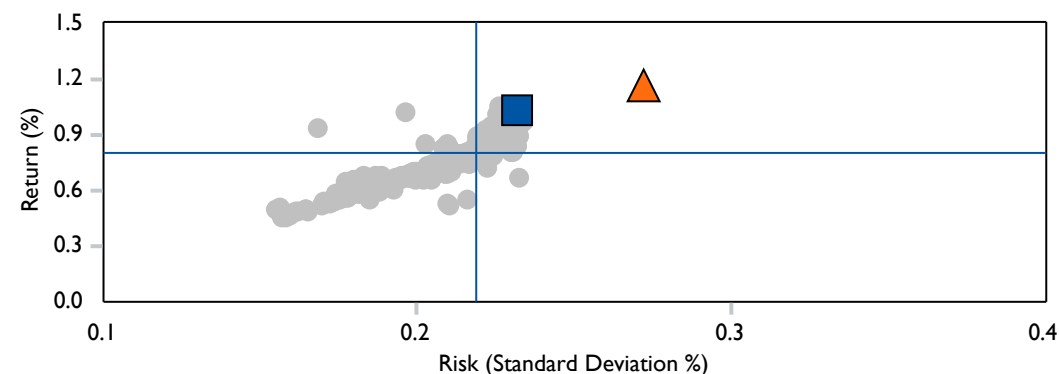
Fund Investment Policy

The investment seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity. The fund pursues its investment objective by investing only in U.S. Treasury Obligations, which include securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government, and repurchase agreements collateralized by U.S. Treasury Obligations. It may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity and liquidity.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Money Market-Taxable

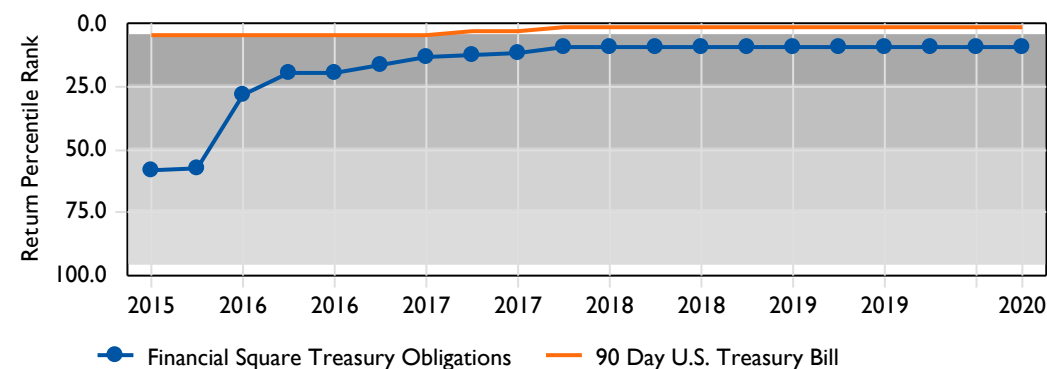


■ Financial Square Treasury Obligations ▲ 90 Day U.S. Treasury Bill

	Return	Standard Deviation	Sharpe Ratio
Financial Square Treasury Obligations	1.03 (9)	0.23 (9)	-1.29 (9)
90 Day U.S. Treasury Bill	1.17 (1)	0.27 (1)	-
Money Market-Taxable Median	0.80	0.22	-3.14

Rolling Percentile Ranking

Time Period: 5 Years



● Financial Square Treasury Obligations — 90 Day U.S. Treasury Bill

The information presented herein has been obtained with the greatest care from sources believed to be reliable, but is not guaranteed to its accuracy and does not purport to be complete. Past performance is no guarantee of future results.

Investment advice is provided by Bolton Partners Investment Consulting Group, Inc., a Registered Investment Advisor.

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