

Carpenters' Local No. 49I Benefit Funds

Investment Performance Review
As of September 30, 2020

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Bolton

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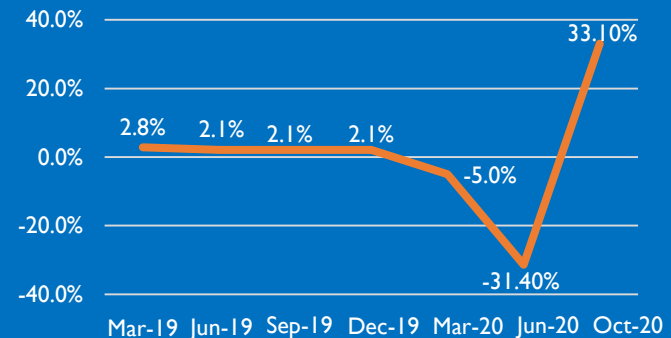
Economic Review

Economic Commentary

As of September 30, 2020

The novel coronavirus pandemic and its unforeseen political, social, and economic impacts continued to dominate discussions during the third quarter. Facets of the economy continued to show signs of recovery, including a rebounding labor market characterized by a single digit unemployment and falling initial unemployment insurance claims. Asset valuations reflected by major stock indices and commodities, like oil and gold spot prices, have been bolstered by historically low interest rates and expansionary monetary policy measures from the Fed. Despite positive momentum in capital markets, millions of Americans are still struggling financially. Some small businesses have permanently shut down and even the largest employers in industries including leisure, travel, and hospitality announce future layoffs, leading to predictions of a “K” shaped recovery – a divergent economic picture for paycheck-to-paycheck middle class Americans and their wealthier counterparts who have been marginally impacted.

REAL GDP



PUSHING

→ **Labor Market** – Jobs were added at a declining, albeit positive, rate throughout the third quarter of 2020. 661,000 nonfarm jobs were added to the US economy in September according to the Bureau of Labor Statistic’s payroll survey. The unemployment rate fell from 11.1% in June to 7.9% in September. In September, 22.7% of employed persons worked remotely. Weekly initial unemployment claims continued to fall throughout the third quarter.

NEUTRAL

— **Election** – With the 2020 election upcoming, institutional and retail investors anxiously await the market’s reaction. Over the last five administrations stretching back to President Ronald Reagan’s election in 1980, annual S&P 500 returns and GDP growth remained positive – even throughout recessions and a global financial crisis. The economy and stock market remain resilient to intertemporal shocks such as elections.

— **Monetary Policy** – At an annual conference held virtually in August, Fed Chairman Jerome Powell announced the US central bank’s intentions of moving away from an inflation rate target framework and towards treating the current inflation rate target of 2% as an average, whereby the Fed would allow greater inflation fluctuation. This structural change reflects a broader laissez-faire approach to monetary policy against the near-zero global interest rate landscape, potentially elevating the impact of fiscal policy measures.

PULLING

← **Fiscal Policy** – Congress failed to pass another stimulus bill for those individuals and businesses hit hardest by the effects of the COVID-19 pandemic. Analysts point to the slowing rate of job additions at the end of the third quarter as a potential sign of a stalling economic recovery as businesses continue to operate at reduced capacity. Without additional income from a fiscal stimulus bill, millions of Americans are forced to cut consumption spending.

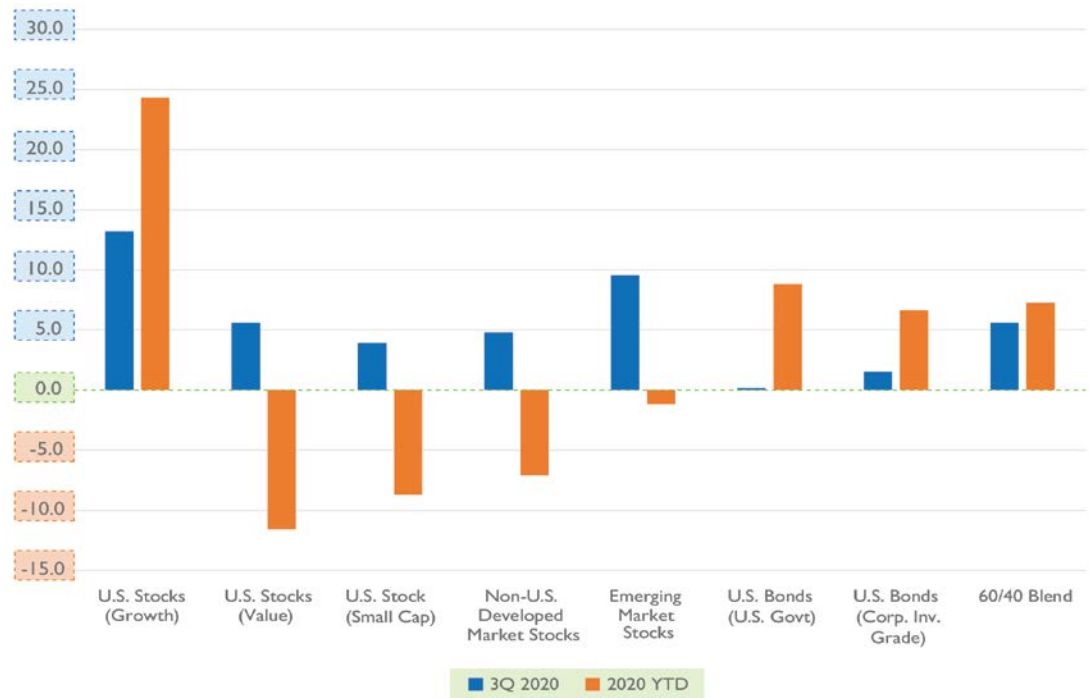
← **COVID-19** – As the Fed has continued to purchase both government and corporate debt securities during the third quarter, the ratio of public borrowing to gross domestic product has soared to 135% at the end of the second quarter. Collapsed demand is likely to result in higher saving and lasting low interest rates. Until a vaccine is developed and administered to millions of Americans or “herd immunity” is achieved, the US economy will continue to operate at a reduced capacity indefinitely.

Third Quarter Market Review

U.S. stocks rose in the third quarter of 2020, continuing their recovery after the March low. In late August, the S&P 500 exceeded its all-time high set in February. In September, the index declined 3.80%, finishing in the third quarter up 8.93%.

In the first nine months of 2020, the five largest stocks in the S&P 500 index (Apple, Microsoft, Amazon, Facebook and Alphabet, aka Google) accounted for over 100% of the index's 5.57% return. The rest of the index had a combined -1.48% return. That effect was less pronounced in the third quarter, when that top five group contributed 2.86% out of the total return of 8.93%.

- In the U.S., growth indexes continued to outperform value, and larger capitalizations underperformed smaller.
- Outside the U.S., returns were positive, and emerging markets outperformed developed markets.
- The yield of 10-yr treasury bond was nearly flat, while credit spreads contracted again. Corporate bonds were the top performing core sector again, although U.S. government bonds still lead year-to-date.



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
Q3: 2019	1.7%	3.5%	93.2	\$61
Q2: 2020	0.7%	11.1%	78.1	\$42
Q3: 2020	1.4%	7.9%	80.4	\$40

Returns to Lenders

Inflation ↑ 1.4%

- CPI rose 1.4% year-over-year in September. A 10-Yr TIPS discounted about 1.6%.

Interest Rates ↑ 0.69%

- The yield of a 10-year US treasury bond was up fractionally from 0.66% but remained below 1%.

Credit Spreads ↓ 184 bps

- The yield of a generic BBB-rated corporate bond fell to 184 bps more than a Treasury bond. The high point in 2020 was 488 bps.

Returns to Owners

Growth (GDP)

2Q: 2020	3Q: 2020
-31.4%	33.1%

- The first estimate by the BEA was released on October 29. This increase in GDP reflects the reopening of the economy post lockdown. The second estimate for the third quarter will be released on November 25th.

Profitability

2020E	2021E	%Change20	%Change21
\$114.25	\$163.93	-27.3%	43.5%

- Operating earnings for the S&P 500 companies are expected to decline by 19% YOY in the third quarter of 2020. Current estimates put 2021 earnings about 4% higher than 2019.

Valuation

2020 P/E	2021 P/E
29.4	20.5

- In the third quarter, the price-to-earnings ratio of the S&P 500 increased from 28.4x estimated 2020 earnings to 29.4x. The consensus estimate of 2020 earnings rose 4.8%.

Annual Asset Class Performance

As of September 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 24.3 %
	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 %	Mid Growth 13.9 %
	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 %	Core Bonds 6.8 %
	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 3.9 %
	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 -0.9 %
	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 -7.1 %
	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 -11.6 %
	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 -12.8 %
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 -21.5 %

Index Returns

September 30, 2020

	Performance (%)					
	1 Month	1 Quarter	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	-3.80	8.93	15.15	12.28	14.15	13.74
S&P 500 Industrials	-0.76	12.47	1.32	4.53	10.84	11.58
Dow Jones Industrial Average	-2.18	8.22	5.70	9.98	14.02	12.64
Russell 3000 Index	-3.64	9.21	15.00	11.65	13.69	13.48
Russell 3000 Growth Index	-4.57	12.86	36.12	20.73	19.51	16.91
Russell 3000 Value Index	-2.58	5.42	-5.67	2.11	7.43	9.75
Russell 1000 Index	-3.65	9.47	16.01	12.38	14.09	13.76
Russell 1000 Growth Index	-4.71	13.22	37.53	21.67	20.10	17.25
Russell 1000 Value Index	-2.46	5.59	-5.03	2.63	7.66	9.95
Russell Midcap Index	-1.95	7.46	4.55	7.13	10.13	11.76
Russell Midcap Growth Index	-1.40	9.37	23.23	16.23	15.53	14.55
Russell Midcap Value Index	-2.27	6.40	-7.30	0.82	6.38	9.71
Russell 2000 Index	-3.34	4.93	0.39	1.77	8.00	9.85
Russell 2000 Growth Index	-2.14	7.16	15.71	8.18	11.42	12.34
Russell 2000 Value Index	-4.65	2.56	-14.88	-5.13	4.11	7.09
MSCI EAFE Index	-2.55	4.88	0.93	1.11	5.77	5.11
MSCI Emerging Markets Index	-1.58	9.70	10.91	2.79	9.37	2.87
MSCI AC World ex-US	-2.42	6.36	3.45	1.65	6.74	4.48
Blmbg. Barc. U.S. Aggregate Index	-0.05	0.62	6.98	5.24	4.18	3.64
Blmbg. Barc. U.S. Government	0.14	0.18	7.97	5.47	3.73	3.10
Blmbg. Barc. U.S. Credit Index	-0.27	1.50	7.50	6.19	5.75	4.92
Blmbg. Barc. U.S. Mortgage Backed Securities	-0.11	0.11	4.36	3.68	2.98	3.01
Blmbg. Barc. U.S. TIPS Index	-0.37	3.03	10.08	5.79	4.61	3.57
Blmbg. Barc. U.S. Corp High Yield	-1.03	4.60	3.25	4.21	6.79	6.47
Blmbg. Barc. Global High Yield	-1.87	4.28	2.90	2.69	6.08	5.93
Blmbg. Barc. Global Aggregate	-0.36	2.66	6.24	4.10	3.93	2.36
Blmbg. Barc. Global Aggregate Credit	-0.79	3.06	7.47	4.75	4.90	3.76
FTSE 3 Month T-Bill	0.01	0.03	1.02	1.65	1.16	0.60
90 Day U.S. Treasury Bill	0.01	0.04	1.10	1.69	1.18	0.62



* Peer group is inclusive of all share classes.

Plan Highlights

PLAN NOTES & WATCHLIST

September 30, 2020

- As of the end of the previous quarter, the values of the Carpenters Local 491 benefit funds were:
 - Annuity Fund - \$42,826,909, down from \$ 44,961,277, and down from the 2019 year-end value of \$47,747,932
 - Pension Fund - \$52,608,511, up from \$50,408,069, and ahead of the 2019 year-end value of \$50,976,282
 - Health & Welfare Fund - \$8,515,721, down from \$8,982,842, and down from the 2019 year-end value of \$10,158,338
- For the quarter, the Annuity plan returned 4.29%, slightly ahead of the policy benchmark of 4.26%. The Plan seeks to maintain long-term purchasing power of participants' accounts.
 - Through December 2, \$10 million has been withdrawn from the Annuity investment account since March 31.
- The quarterly return on the Pension was 5.80%, ahead of the policy benchmark of 4.96%. The 1, 3, 5, and 10-year returns all exceed the actuarial discount rate of 6.0%.
- The Health & Welfare Fund returned 3.11% for the quarter, ahead of the policy benchmark of 2.63%.
- Fixed Income managers continued to recover performance relative to the benchmark, outperforming by 91 bps in the quarter. Year-to-date Dodge & Cox is now ahead of the benchmark and Western Asset trails by 72 bps. On March 31 they trailed the benchmark by 385 and 539 bps respectively.

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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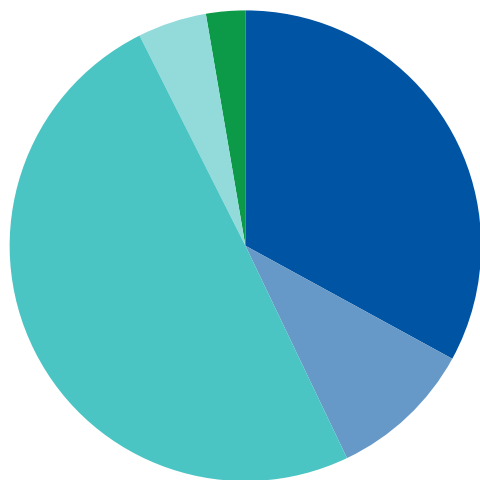
At the present time, there are no managers on the Watch List

Annuity Executive Summary

Asset Allocation by Segment

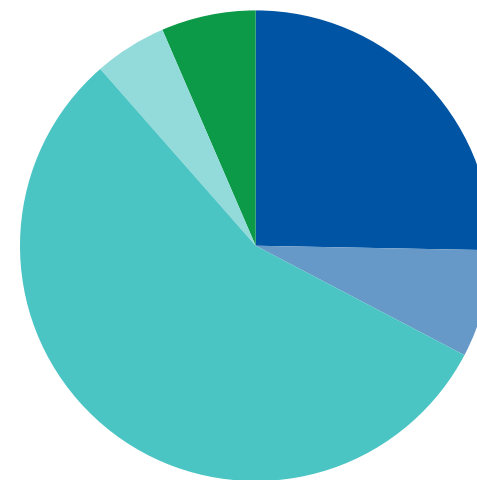
September 30, 2020

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

September 30, 2020 : \$42,868,564

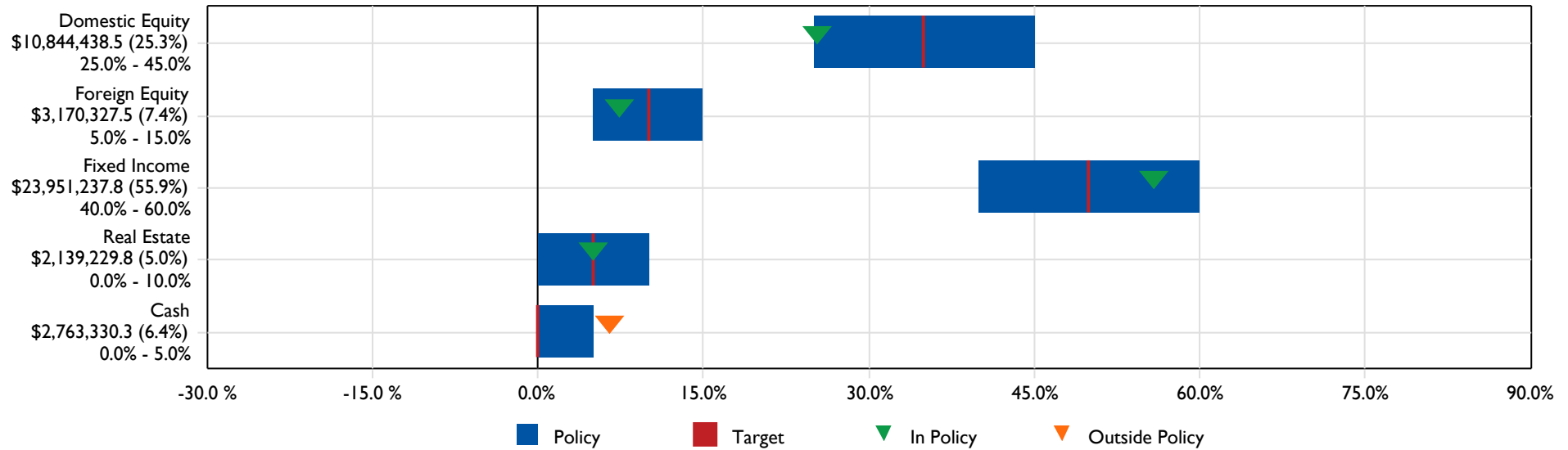


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	10,844,438	25.30
International Equity	3,170,328	7.40
Domestic Fixed Income	23,937,761	55.84
Real Estate	2,139,230	4.99
Cash	2,776,807	6.48

Asset Allocation Compliance

September 30, 2020

Compliance Summary

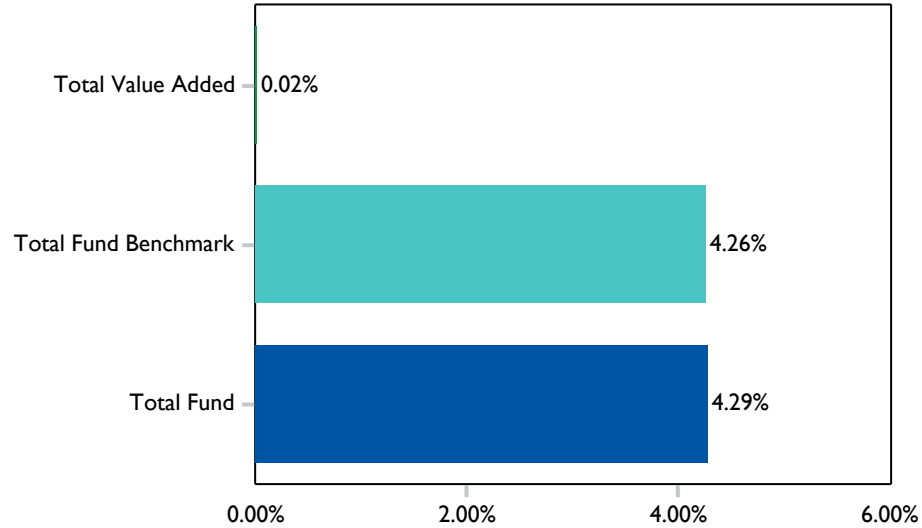


	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Range (%)	Target Allocation (%)	Differences (%)	Within Range
Total Return	42,868,564	100.00	-	-		100.00	0.00	
Domestic Equity	10,844,438	25.30	25.00	45.00	25.00 - 45.00	35.00	-9.70	Yes
Fidelity Extended Market Index	3,254,520	7.59	-	-		-	-	
Vanguard Institutional Index I	7,589,919	17.71	-	-		-	-	
Foreign Equity	3,170,328	7.40	5.00	15.00	5.00 - 15.00	10.00	-2.60	Yes
American Funds Europacific Growth R6	3,170,328	7.40	-	-		-	-	
Fixed Income	23,951,238	55.87	40.00	60.00	40.00 - 60.00	50.00	5.87	Yes
Dodge & Cox Income	6,439,322	15.02	-	-		-	-	
Vanguard Total Bond Market Index I	11,086,071	25.86	-	-		-	-	
Western Asset Core Plus Bond I	6,425,844	14.99	-	-		-	-	
Real Estate	2,139,230	4.99	0.00	10.00	0.00 - 10.00	5.00	-0.01	Yes
DFA Real Estate Securities I	2,139,230	4.99	-	-		-	-	
Cash	2,763,330	6.45	0.00	5.00	0.00 - 5.00	0.00	6.45	No
Goldman Sachs FS Treasury Obligs Instl	2,763,330	6.45	-	-		-	-	

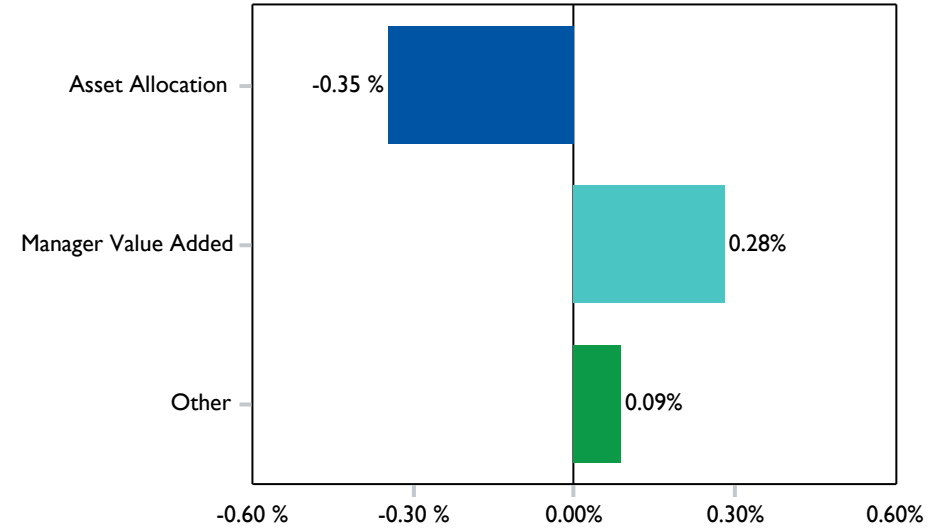
Total Fund Attribution

I Quarter Ending September 30, 2020

Total Fund Performance



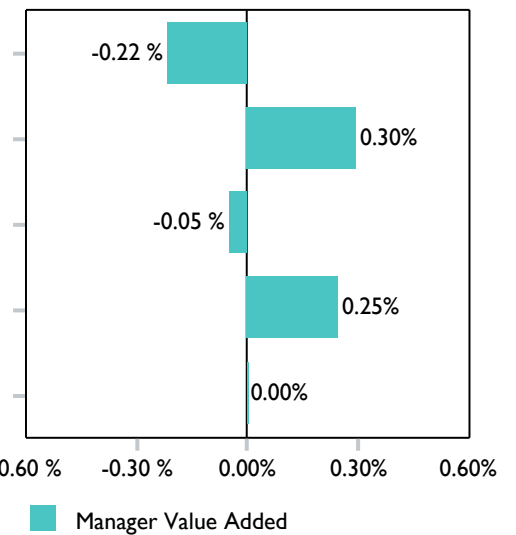
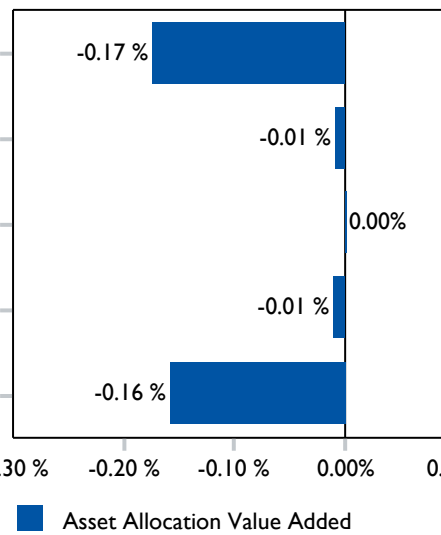
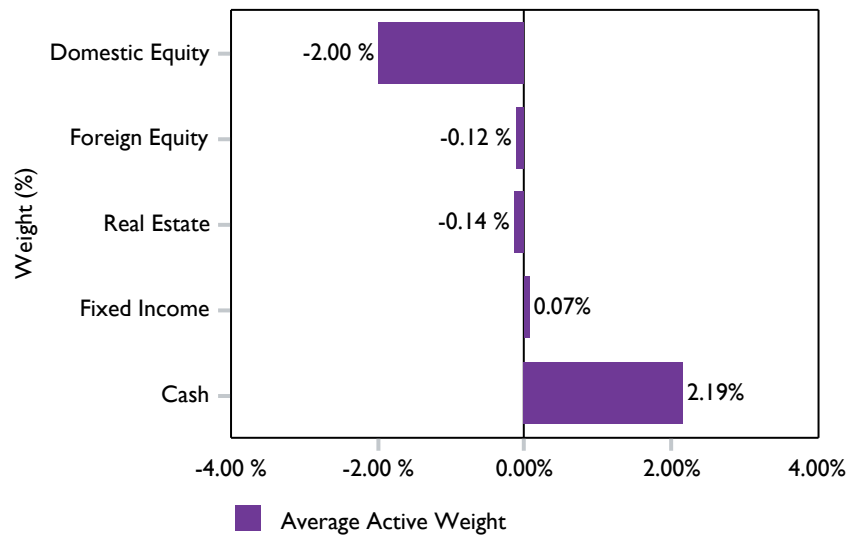
Total Value Added: 0.02%



Total Asset Allocation: -0.35 %

Asset Allocation Value Added: -0.35 %

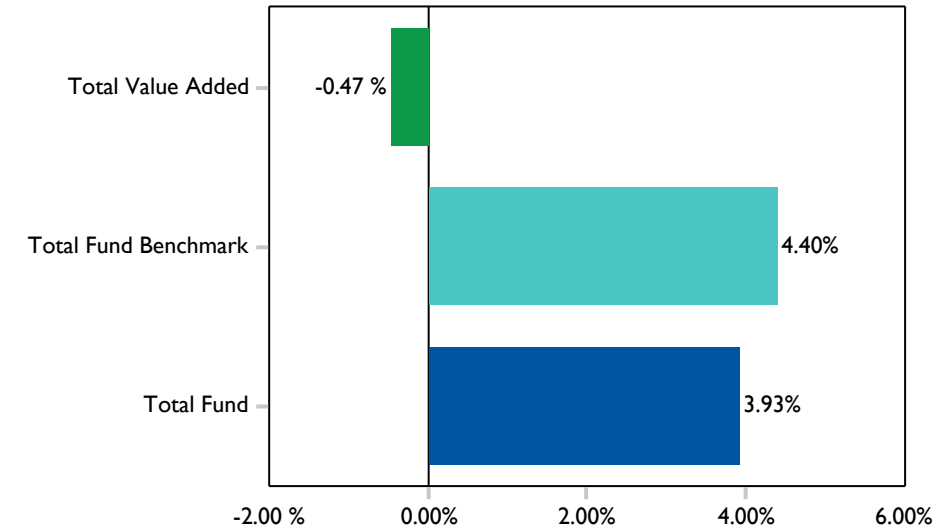
Total Manager Value Added: 0.28%



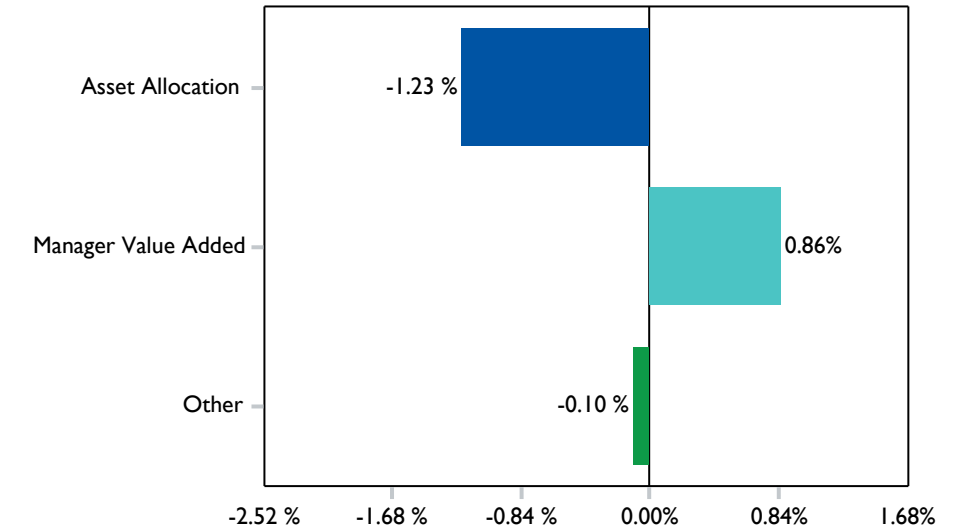
Total Fund Attribution

Year To Date Ending September 30, 2020

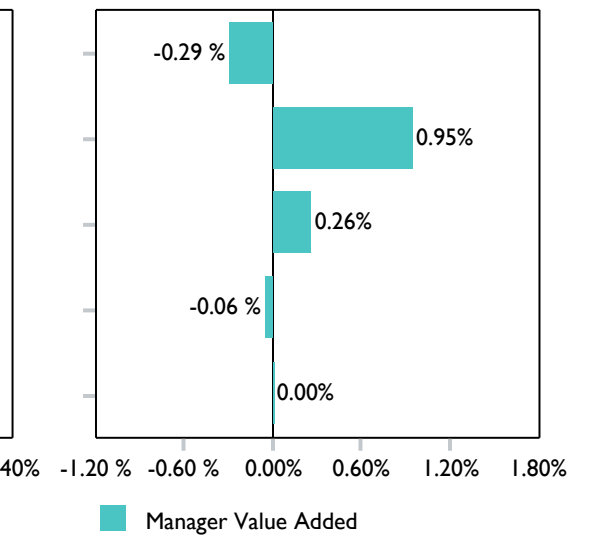
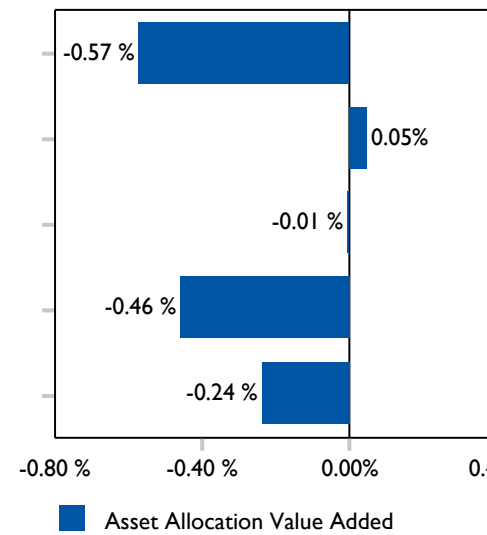
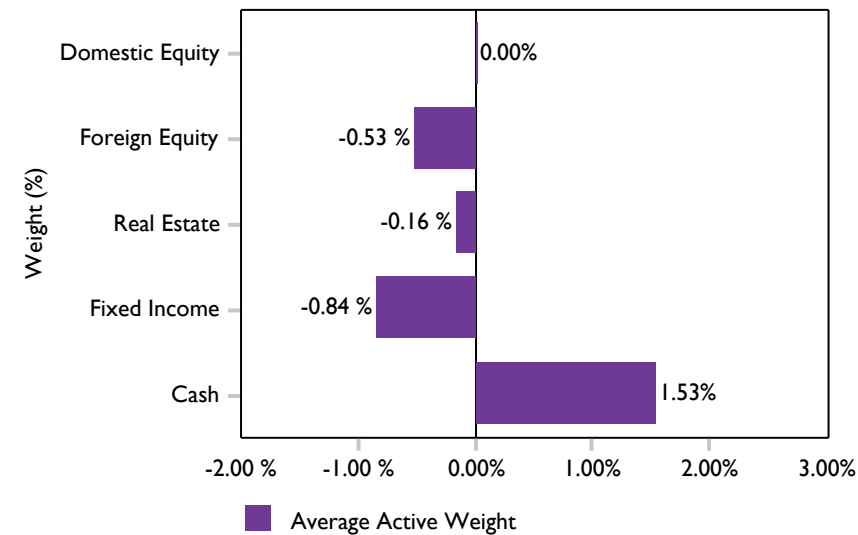
Total Fund Performance



Total Value Added: -0.47 %



Total Asset Allocation: -1.23 % Asset Allocation Value Added: -1.23 % Total Manager Value Added: 0.86 %



Asset Allocation & Performance

September 30, 2020

	Allocation		Performance(%)						
	Market Value(\$)	Actual (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Total Return	42,868,564	100.00	-1.78	4.29	3.93	8.67	7.10	8.24	8.39
491 Annuity Policy			-1.68	4.26	4.40	8.63	7.09	8.07	8.19
Performance Difference			-0.10	0.03	-0.47	0.04	0.01	0.17	0.20
Domestic Equity	10,844,438	25.30	-4.27	8.53	4.36	13.77	10.76	13.49	13.40
491 Annuity Domestic Equity Benchmark			-3.57	9.21	5.20	14.68	11.11	13.72	13.53
Performance Difference			-0.70	-0.68	-0.84	-0.91	-0.35	-0.23	-0.13
Fidelity Extended Market Index	3,254,520	7.59	-3.02 (58)	9.88 (10)	3.72 (9)	12.94 (8)	8.07 (11)	11.24 (9)	12.05 (8)
Dow Jones U.S. Completion Total Stock Market Indx			-2.99 (55)	9.90 (10)	3.74 (9)	12.93 (8)	7.96 (13)	11.08 (11)	11.93 (12)
Performance Difference			-0.03	-0.02	-0.02	0.01	0.11	0.16	0.12
Vanguard Institutional Index I	7,589,919	17.71	-3.80 (67)	8.92 (37)	5.57 (27)	15.13 (25)	12.25 (19)	14.12 (14)	13.71 (12)
S&P 500 Index			-3.80 (65)	8.93 (35)	5.57 (26)	15.15 (24)	12.28 (17)	14.15 (12)	13.74 (10)
Performance Difference			0.00	-0.01	0.00	-0.02	-0.03	-0.03	-0.03
Foreign Equity	3,170,328	7.40	-2.16	9.35	4.13	14.64	5.60	-	-
MSCI AC World ex USA (Net)			-2.46	6.25	-5.44	3.00	1.16	-	-
Performance Difference			0.30	3.10	9.57	11.64	4.44	-	-
American Funds Europacific Growth R6	3,170,328	7.40	-1.71 (31)	9.66 (5)	4.43 (5)	14.97 (5)	5.67 (3)	9.08 (2)	6.79 (4)
MSCI AC World ex USA (Net)			-2.46 (75)	6.25 (43)	-5.44 (49)	3.00 (45)	1.16 (41)	6.23 (26)	4.00 (72)
Performance Difference			0.75	3.41	9.87	11.97	4.51	2.85	2.79
Fixed Income	23,951,238	55.87	-0.20	1.11	6.79	7.39	5.47	4.80	4.05
Blmbg. Barc. U.S. Aggregate Index			-0.05	0.62	6.79	6.98	5.24	4.18	3.64
Performance Difference			-0.15	0.49	0.00	0.41	0.23	0.62	0.41
Dodge & Cox Income	6,439,322	15.02	-0.30 (93)	1.48 (17)	6.80 (45)	7.70 (21)	5.49 (19)	5.22 (3)	4.41 (7)
Blmbg. Barc. U.S. Aggregate Index			-0.05 (51)	0.62 (76)	6.79 (45)	6.98 (46)	5.24 (35)	4.18 (42)	3.64 (43)
Performance Difference			-0.25	0.86	0.01	0.72	0.25	1.04	0.77
Vanguard Total Bond Market Index I	11,086,071	25.86	0.09 (15)	0.62 (77)	7.02 (34)	7.05 (42)	5.32 (29)	4.21 (39)	3.60 (46)
Blmbg. Barc. U.S. Aggregate Float Adjusted			-0.05 (49)	0.65 (73)	6.99 (35)	7.14 (38)	5.33 (28)	4.26 (35)	3.67 (39)
Performance Difference			0.14	-0.03	0.03	-0.09	-0.01	-0.05	-0.07



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

September 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 I	6,425,844	14.99	-0.58 (98)	1.80 (8)	6.07 (72)	7.49 (28)	5.63 (14)	5.67 (2)	5.06 (2)
Blmbg. Barc. U.S. Aggregate Index			-0.05 (51)	0.62 (76)	6.79 (45)	6.98 (46)	5.24 (35)	4.18 (42)	3.64 (43)
Performance Difference			-0.53	1.18	-0.72	0.51	0.39	1.49	1.42
Real Estate	2,139,230	4.99	-2.57	0.68	-12.37	-12.46	2.51	-	-
MSCI U.S. REIT Index			-3.19	1.63	-17.12	-17.76	0.31	-	-
Performance Difference			0.62	-0.95	4.75	5.30	2.20	-	-
DFA Real Estate Securities I	2,139,230	4.99	-2.57 (30)	0.68 (83)	-12.37 (42)	-12.46 (45)	3.59 (26)	5.98 (24)	8.94 (20)
MSCI U.S. REIT Index (Net)			-3.36 (86)	1.34 (66)	-17.86 (82)	-18.77 (88)	-0.95 (86)	2.66 (85)	6.59 (88)
Performance Difference			0.79	-0.66	5.49	6.31	4.54	3.32	2.35
Cash	2,763,330	6.45	0.00	0.02	0.37	0.77	-	-	-
90 Day U.S. Treasury Bill			0.01	0.04	0.64	1.10	1.69	1.18	0.62
Performance Difference			-0.01	-0.02	-0.27	-0.33	-	-	-
Goldman Sachs FS Treasury Obligs Instl	2,763,330	6.45	0.00 (74)	0.02 (12)	0.37 (17)	0.78 (14)	1.48 (10)	1.03 (10)	0.52 (9)
90 Day U.S. Treasury Bill			0.01 (2)	0.04 (3)	0.64 (1)	1.10 (1)	1.69 (1)	1.18 (1)	0.62 (1)
Performance Difference			-0.01	-0.02	-0.27	-0.32	-0.21	-0.15	-0.10



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

September 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 Extended 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 (27)	18.12 (28)	15.75 (53)	-3.42 (59)
Performance Difference	0.06	0.21	0.10	0.36	0.13
Mid-Cap Blend Median	26.24	-11.27	16.17	15.98	-2.94
Vanguard Institutional Index I	31.46 (23)	-4.42 (24)	21.79 (31)	11.93 (30)	1.37 (23)
S&P 500 Index	31.49 (22)	-4.38 (21)	21.83 (29)	11.96 (28)	1.38 (22)
Performance Difference	-0.03	-0.04	-0.04	-0.03	-0.01
Large Blend Median	30.20	-5.52	21.18	11.15	0.33
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	-	-
American Funds Europacific Growth R6	27.40 (7)	-14.91 (55)	31.17 (4)	1.01 (52)	-0.48 (35)
MSCI AC World ex USA (Net)	21.51 (62)	-14.20 (43)	27.19 (31)	4.50 (18)	-5.66 (90)
Performance Difference	5.89	-0.71	3.98	-3.49	5.18
Foreign Large Blend Median	21.89	-14.62	25.45	1.10	-1.19
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 (11)	5.61 (1)	-0.59 (83)
Blmbg. Barc. U.S. Aggregate Index	8.72 (40)	0.01 (27)	3.54 (44)	2.65 (49)	0.55 (27)
Performance Difference	1.01	-0.32	0.82	2.96	-1.14
Intermediate Core Bond Median	8.57	-0.32	3.46	2.63	0.25



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

September 30, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index I	8.73 (39)	-0.01 (30)	3.57 (42)	2.61 (52)	0.41 (40)
Bloomberg. Barc. U.S. Aggregate Float Adjusted	8.87 (34)	-0.08 (34)	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	3.46	2.63	0.25
Western Asset Core Plus Bond I	12.28 (1)	-1.49 (95)	6.96 (1)	4.79 (5)	1.29 (5)
Bloomberg. Barc. U.S. Aggregate Index	8.72 (40)	0.01 (27)	3.54 (44)	2.65 (49)	0.55 (27)
Performance Difference	3.56	-1.50	3.42	2.14	0.74
Intermediate Core Bond Median	8.57	-0.32	3.46	2.63	0.25
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 I	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 (57)	3.74 (79)	7.14 (34)	1.28 (82)
Performance Difference	3.77	2.84	1.97	1.24	1.96
Real Estate Median	27.13	-5.40	5.47	6.44	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	-	-	-	-
Goldman Sachs FS Treasury Obligs Instl	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

September 30, 2020

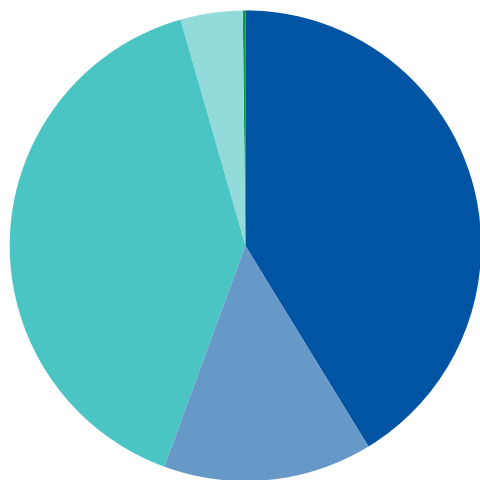
	Market Value 01/01/2020 (\$)	Contributions (\$)	Distributions (\$)	Net Transfers (\$)	Expenses (\$)	Investment Earnings (\$)	Market Value 09/30/2020 (\$)
Total Return	47,747,932	-	-6,500,000	-	-1,718	1,608,867	42,868,564
Domestic Equity	18,522,498	-	-	-7,975,000	-	296,941	10,844,438
Fidelity Extended Market Index	4,970,681	-	-	-1,850,000	-	133,839	3,254,520
Vanguard Institutional Index I	13,551,817	-	-	-6,125,000	-	163,101	7,589,919
Foreign Equity	4,695,309	-	-	-1,700,000	-	175,019	3,170,328
American Funds Europacific Growth R6	4,695,309	-	-	-1,700,000	-	175,019	3,170,328
Fixed Income	21,878,333	-	-	622,000	-	1,437,428	23,951,238
Dodge & Cox Income	5,343,368	-	-	735,000	-	360,955	6,439,322
Vanguard Total Bond Market Index I	11,073,440	-	-	-750,000	-	762,632	11,086,071
Western Asset Core Plus Bond I	5,461,526	-	-	637,000	-	313,841	6,425,844
Real Estate	2,441,103	-	-	-	-	-301,873	2,139,230
DFA Real Estate Securities I	2,441,103	-	-	-	-	-301,873	2,139,230
Cash	210,689	-	-6,500,000	9,053,000	-1,718	1,353	2,763,330
Goldman Sachs FS Treasury Obligs Instl	210,689	-	-6,500,000	9,053,000	-1,718	1,353	2,763,330

Pension Executive Summary

Asset Allocation by Segment

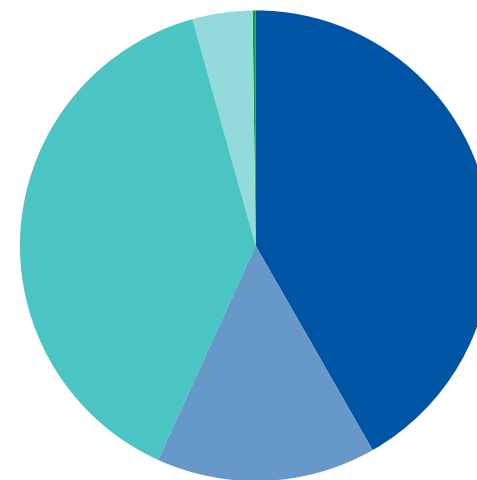
September 30, 2020

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

September 30, 2020 : \$52,608,511

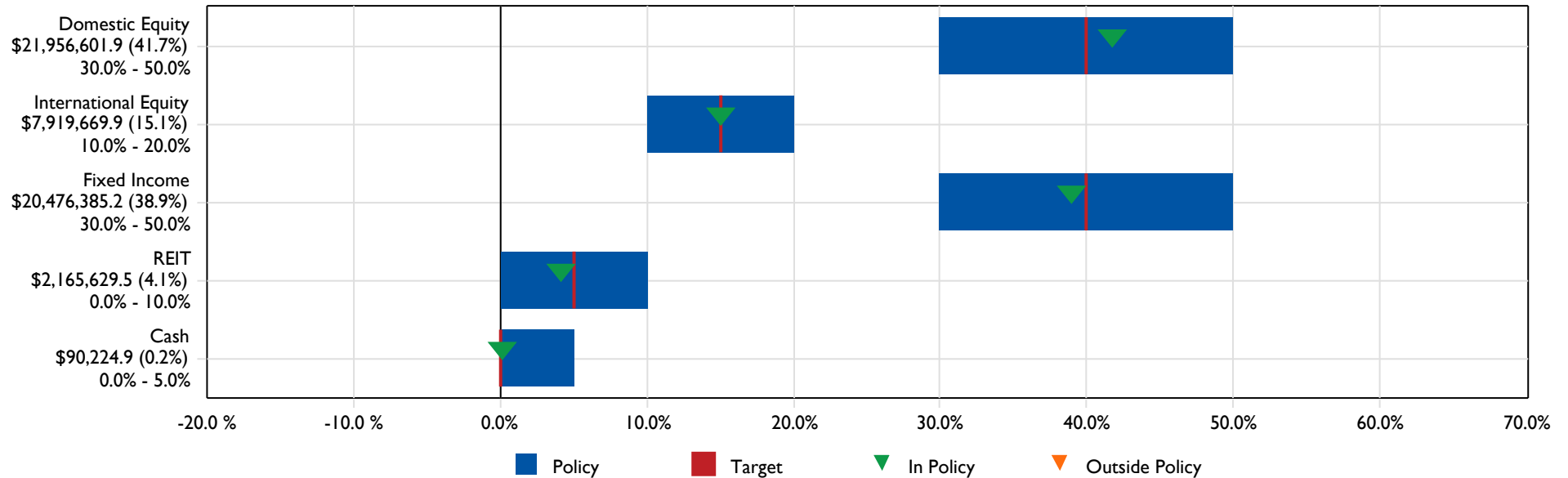


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	21,956,602	41.74
International Equity	7,919,670	15.05
Domestic Fixed Income	20,454,944	38.88
Real Estate	2,165,629	4.12
Cash	111,666	0.21

Asset Allocation Compliance

September 30, 2020

Compliance Summary

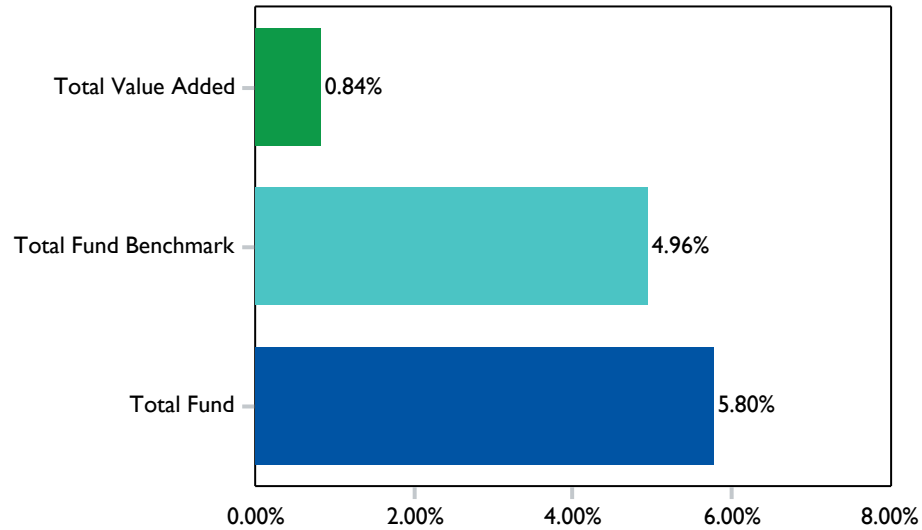


	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Range (%)	Target Allocation (%)	Differences (%)	Within Range
Total Plan	52,608,511	100.00	-	-		100.00	0.00	
Domestic Equity	21,956,602	41.74	30.00	50.00	30.00 - 50.00	40.00	1.74	Yes
Fidelity Extended Market Index	5,228,608	9.94	-	-		-	-	
Vanguard Institutional Index I	16,727,994	31.80	-	-		-	-	
International Equity	7,919,670	15.05	10.00	20.00	10.00 - 20.00	15.00	0.05	Yes
American Funds Europacific Growth R6	7,919,670	15.05	-	-		-	-	
Fixed Income	20,476,385	38.92	30.00	50.00	30.00 - 50.00	40.00	-1.08	Yes
Dodge & Cox Income	10,253,196	19.49	-	-		-	-	
Western Asset Core Plus Bond I	10,223,189	19.43	-	-		-	-	
REIT	2,165,629	4.12	0.00	10.00	0.00 - 10.00	5.00	-0.88	Yes
DFA Real Estate Securities I	2,165,629	4.12	-	-		-	-	
Cash	90,225	0.17	0.00	5.00	0.00 - 5.00	0.00	0.17	Yes
Goldman Sachs FS Treasury Obligs Instl	90,225	0.17	-	-		-	-	

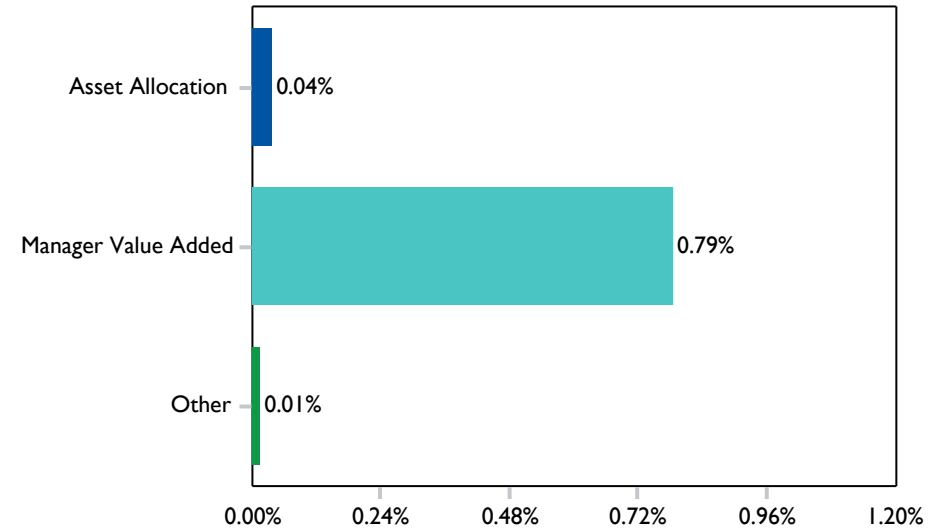
Total Fund Attribution

I Quarter Ending September 30, 2020

Total Fund Performance



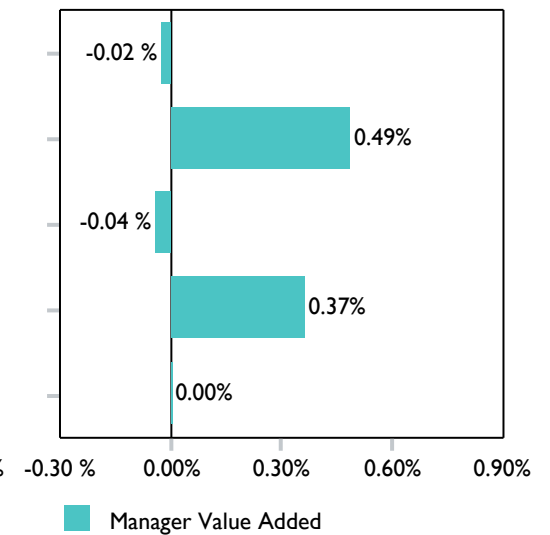
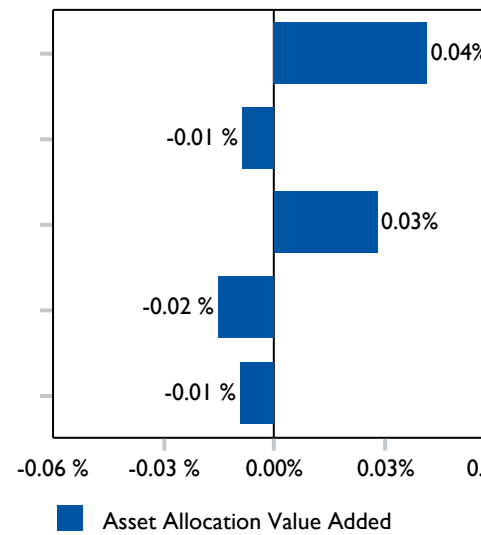
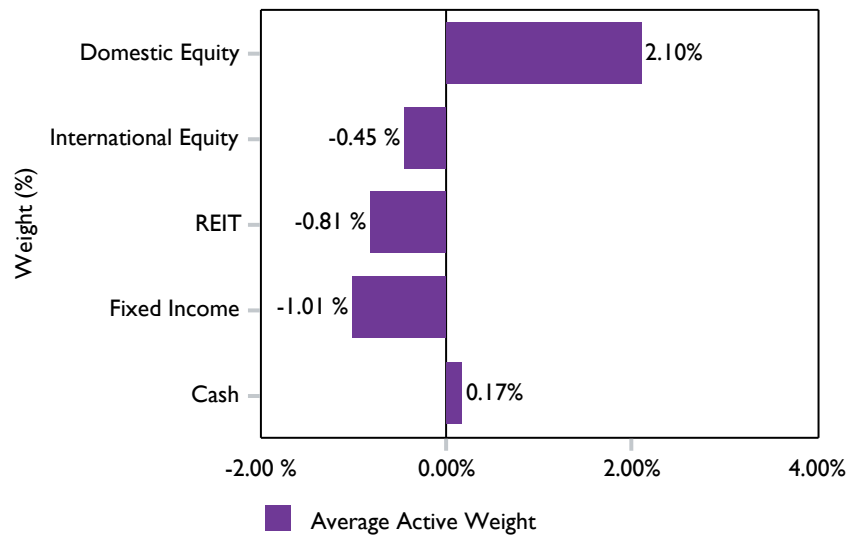
Total Value Added: 0.84%



Total Asset Allocation: 0.04%

Asset Allocation Value Added: 0.04%

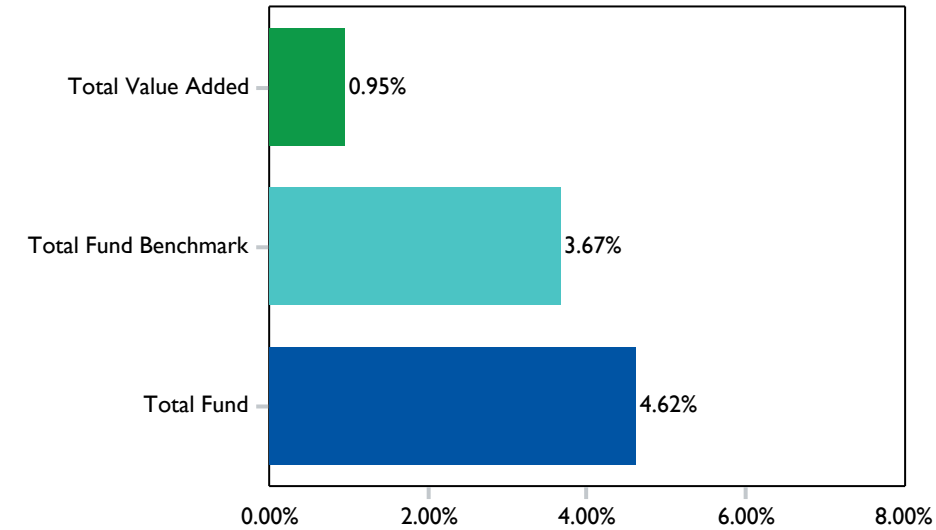
Total Manager Value Added: 0.79%



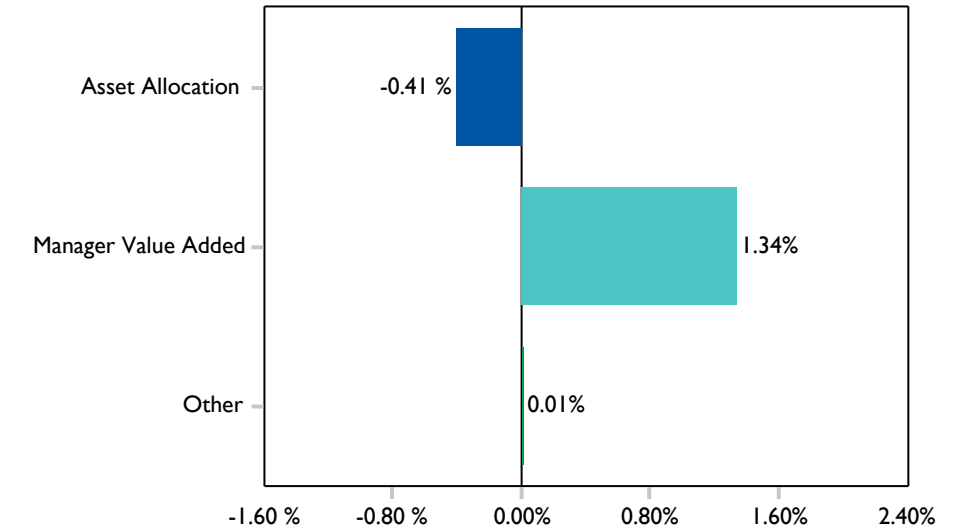
Total Fund Attribution

Year To Date Ending September 30, 2020

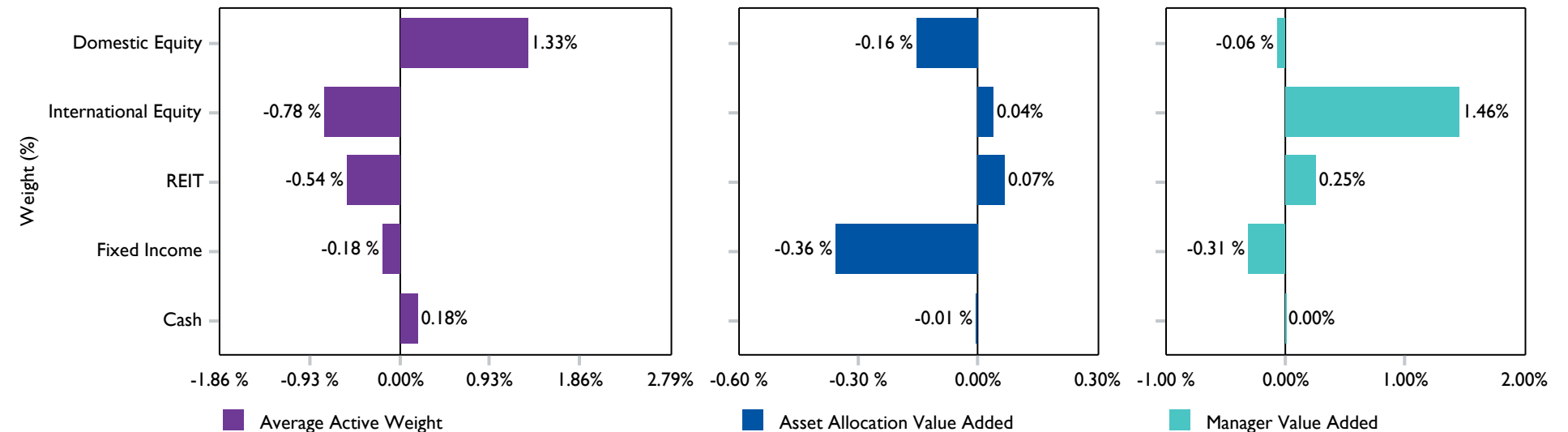
Total Fund Performance



Total Value Added: 0.95%



Total Asset Allocation: -0.41 % Asset Allocation Value Added: -0.41 % Total Manager Value Added: 1.34%



Asset Allocation & Performance

September 30, 2020

	Allocation		Performance(%)					
	Market Value(\$)	Actual (%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Total Plan	52,608,511	100.00	5.80	4.62	10.46	7.77	9.31	8.85
491 Pension Policy			4.96	3.67	8.78	7.21	8.59	8.45
Performance Difference			0.84	0.95	1.68	0.56	0.72	0.40
Domestic Equity	21,956,602	41.74	9.11	5.11	14.59	11.22	13.75	13.52
491 Pension Domestic Equity Benchmark			9.17	5.25	14.75	11.26	13.77	13.56
Performance Difference			-0.06	-0.14	-0.16	-0.04	-0.02	-0.04
Fidelity Extended Market Index	5,228,608	9.94	9.88 (10)	3.72 (9)	12.94 (8)	8.07 (11)	11.24 (9)	12.05 (8)
Dow Jones U.S. Completion Total Stock Market Indx			9.90 (10)	3.74 (9)	12.93 (8)	7.96 (13)	11.08 (11)	11.93 (12)
Performance Difference			-0.02	-0.02	0.01	0.11	0.16	0.12
Vanguard Institutional Index I	16,727,994	31.80	8.92 (37)	5.57 (27)	15.13 (25)	12.25 (19)	14.12 (14)	13.71 (12)
S&P 500 Index			8.93 (35)	5.57 (26)	15.15 (24)	12.28 (17)	14.15 (12)	13.74 (10)
Performance Difference			-0.01	0.00	-0.02	-0.03	-0.03	-0.03
International Equity	7,919,670	15.05	9.66	4.43	14.97	5.65	-	-
MSCI AC World ex USA (Net)			6.25	-5.44	3.00	1.16	-	-
Performance Difference			3.41	9.87	11.97	4.49	-	-
American Funds Europacific Growth R6	7,919,670	15.05	9.66 (5)	4.43 (5)	14.97 (5)	5.67 (3)	9.08 (2)	6.79 (4)
MSCI AC World ex USA (Net)			6.25 (43)	-5.44 (49)	3.00 (45)	1.16 (41)	6.23 (26)	4.00 (72)
Performance Difference			3.41	9.87	11.97	4.51	2.85	2.79
Fixed Income	20,476,385	38.92	1.53	6.31	7.48	5.53	5.40	4.35
Blmbg. Barc. U.S. Aggregate Index			0.62	6.79	6.98	5.24	4.18	3.64
Performance Difference			0.91	-0.48	0.50	0.29	1.22	0.71
Dodge & Cox Income	10,253,196	19.49	1.48 (62)	6.80 (39)	7.70 (25)	5.49 (25)	5.22 (15)	4.41 (27)
Blmbg. Barc. U.S. Aggregate Index			0.62 (97)	6.79 (39)	6.98 (47)	5.24 (38)	4.18 (66)	3.64 (74)
Performance Difference			0.86	0.01	0.72	0.25	1.04	0.77



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

September 30, 2020

	Allocation		Performance(%)					
	Market Value(\$)	Actual (%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Western Asset Core Plus Bond I	10,223,189	19.43	1.80 (34)	6.07 (58)	7.49 (31)	5.63 (20)	5.67 (7)	5.06 (8)
Blmbg. Barc. U.S. Aggregate Index			0.62 (97)	6.79 (39)	6.98 (47)	5.24 (38)	4.18 (66)	3.64 (74)
Performance Difference			1.18	-0.72	0.51	0.39	1.49	1.42
REIT	2,165,629	4.12	0.68	-12.37	-12.46	2.51	-	-
MSCI U.S. REIT Index			1.63	-17.12	-17.76	0.31	-	-
Performance Difference			-0.95	4.75	5.30	2.20	-	-
DFA Real Estate Securities I	2,165,629	4.12	0.68 (83)	-12.37 (42)	-12.46 (45)	3.59 (26)	5.98 (24)	8.94 (20)
Dow Jones U.S. Select REIT			0.83 (76)	-21.36 (92)	-22.33 (94)	-1.85 (90)	1.99 (89)	7.03 (77)
Performance Difference			-0.15	8.99	9.87	5.44	3.99	1.91
Cash	90,225	0.17	0.02	0.37	0.78	-	-	-
90 Day U.S. Treasury Bill			0.04	0.64	1.10	-	-	-
Performance Difference			-0.02	-0.27	-0.32	-	-	-
Goldman Sachs FS Treasury Obligs Instl	90,225	0.17	0.02 (12)	0.37 (17)	0.78 (14)	1.48 (10)	1.03 (10)	0.52 (9)
90 Day U.S. Treasury Bill			0.04 (3)	0.64 (1)	1.10 (1)	1.69 (1)	1.18 (1)	0.62 (1)
Performance Difference			-0.02	-0.27	-0.32	-0.21	-0.15	-0.10



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

September 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 Extended 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 (27)	18.12 (28)	15.75 (53)	-3.42 (59)
Performance Difference	0.06	0.21	0.10	0.36	0.13
Mid-Cap Blend Median	26.24	-11.27	16.17	15.98	-2.94
Vanguard Institutional Index I	31.46 (23)	-4.42 (24)	21.79 (31)	11.93 (30)	1.37 (23)
S&P 500 Index	31.49 (22)	-4.38 (21)	21.83 (29)	11.96 (28)	1.38 (22)
Performance Difference	-0.03	-0.04	-0.04	-0.03	-0.01
Large Blend Median	30.20	-5.52	21.18	11.15	0.33
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	-	-
American Funds Europacific Growth R6	27.40 (7)	-14.91 (55)	31.17 (4)	1.01 (52)	-0.48 (35)
MSCI AC World ex USA (Net)	21.51 (62)	-14.20 (43)	27.19 (31)	4.50 (18)	-5.66 (90)
Performance Difference	5.89	-0.71	3.98	-3.49	5.18
Foreign Large Blend Median	21.89	-14.62	25.45	1.10	-1.19
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 (35)	-0.31 (29)	4.36 (48)	5.61 (17)	-0.59 (64)
Blmbg. Barc. U.S. Aggregate Index	8.72 (68)	0.01 (21)	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	9.29	-0.77	4.31	3.92	-0.25



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

September 30, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Western Asset Core Plus Bond I	12.28 (3)	-1.49 (78)	6.96 (1)	4.79 (28)	1.29 (4)
Bimbg. Barc. U.S. Aggregate Index	8.72 (68)	0.01 (21)	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	9.29	-0.77	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 I	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	27.13	-5.40	5.47	6.44	3.03
Cash	2.04	-	-	-	-
90 Day U.S. Treasury Bill	2.28	-	-	-	-
Performance Difference	-0.24	-	-	-	-
Goldman Sachs FS Treasury Obligs Instl	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

September 30, 2020

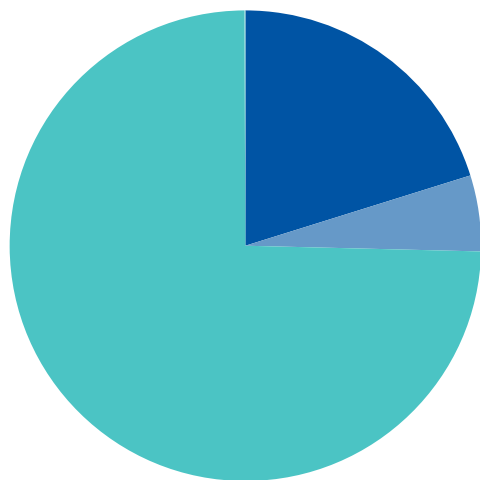
	Market Value 01/01/2020 (\$)	Contributions (\$)	Distributions (\$)	Net Transfers (\$)	Investment Earnings (\$)	Market Value 09/30/2020 (\$)
Total Plan	50,976,282	-	-750,000	-	2,362,734	52,608,511
Domestic Equity	21,589,161	-	-	-750,000	1,117,441	21,956,602
Fidelity Extended Market Index	5,040,919	-	-	-	187,689	5,228,608
Vanguard Institutional Index I	16,548,242	-	-	-750,000	929,752	16,727,994
International Equity	7,583,825	-	-	-	335,845	7,919,670
American Funds Europacific Growth R6	7,583,825	-	-	-	335,845	7,919,670
Fixed Income	19,240,657	-	-	-	1,214,554	20,476,385
Dodge & Cox Income	9,600,560	-	-	-	652,637	10,253,196
Western Asset Core Plus Bond I	9,640,098	-	-	-	561,917	10,223,189
REIT	2,471,228	-	-	-	-305,599	2,165,629
DFA Real Estate Securities I	2,471,228	-	-	-	-305,599	2,165,629
Cash	91,411	-	-750,000	750,000	492	90,225
Goldman Sachs FS Treasury Obligs Instl	91,411	-	-750,000	750,000	492	90,225

Health & Welfare Executive Summary

Asset Allocation by Segment

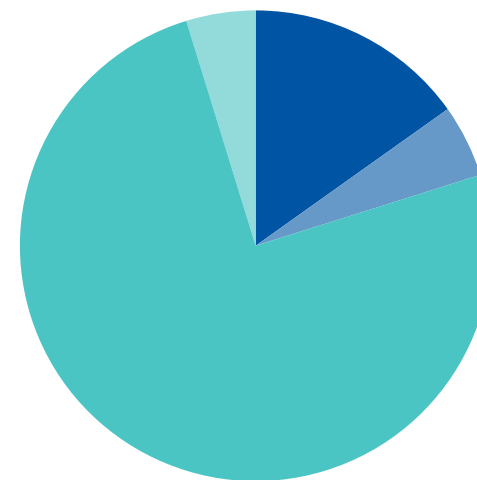
September 30, 2020

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

September 30, 2020 : \$8,515,721

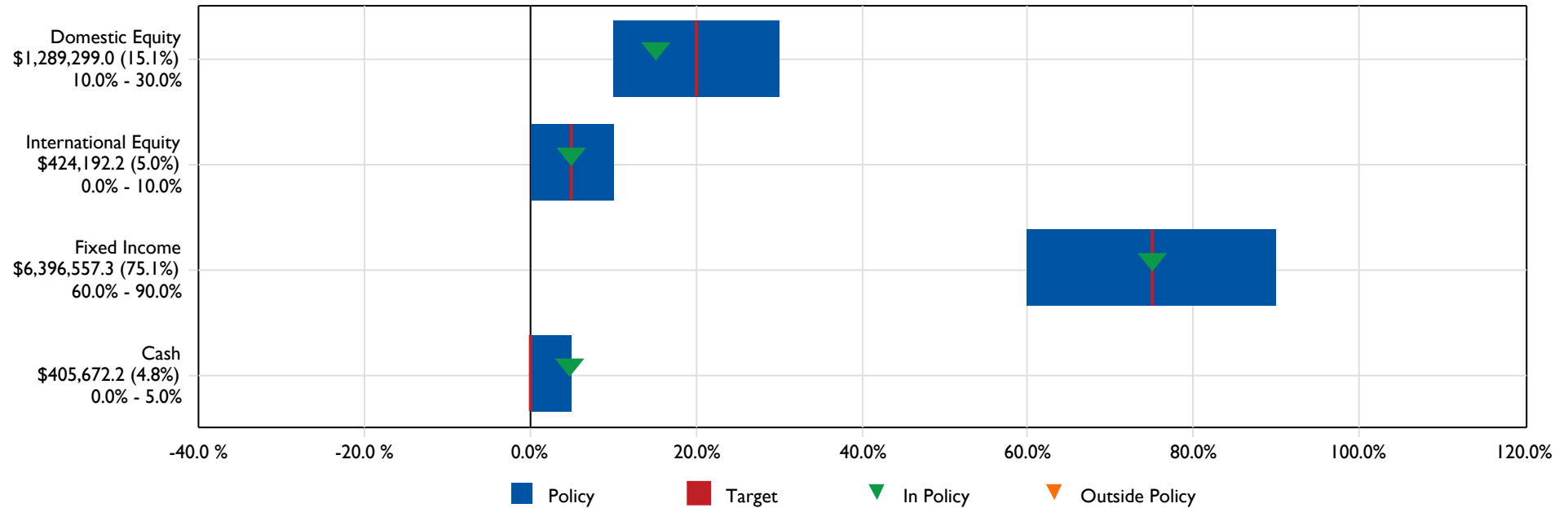


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,289,299	15.14
International Equity	424,192	4.98
Domestic Fixed Income	6,396,557	75.11
Cash	405,672	4.76

Asset Allocation Compliance

September 30, 2020

Compliance Summary

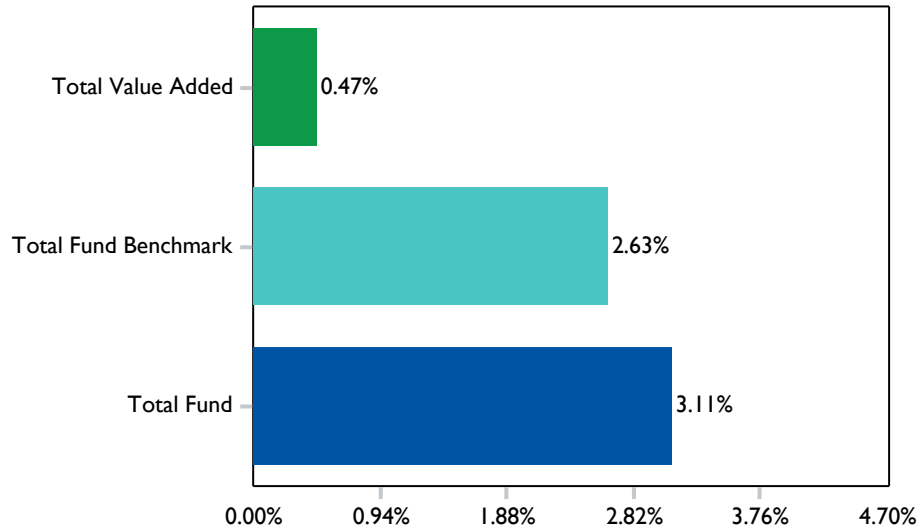


	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Range (%)	Target Allocation (%)	Differences (%)	Within Range
Total Plan	8,515,721	100.00	-	-		100.00	0.00	
Domestic Equity	1,289,299	15.14	10.00	30.00	10.00 - 30.00	20.00	-4.86	Yes
Vanguard 500 Index Admiral	1,069,828	12.56	-	-		-	-	
Fidelity Extended Market Index	219,471	2.58	-	-		-	-	
International Equity	424,192	4.98	0.00	10.00	0.00 - 10.00	5.00	-0.02	Yes
American Funds Europacific Growth R6	424,192	4.98	-	-		-	-	
Fixed Income	6,396,557	75.11	60.00	90.00	60.00 - 90.00	75.00	0.11	Yes
Dodge & Cox Income	1,704,440	20.02	-	-		-	-	
Vanguard Total Bond Market Index I	2,992,280	35.14	-	-		-	-	
Western Asset Core Plus Bond I	1,699,837	19.96	-	-		-	-	
Cash	405,672	4.76	0.00	5.00	0.00 - 5.00	0.00	4.76	Yes
Goldman Sachs FS Treasury Obligs Instl	405,672	4.76	-	-		-	-	

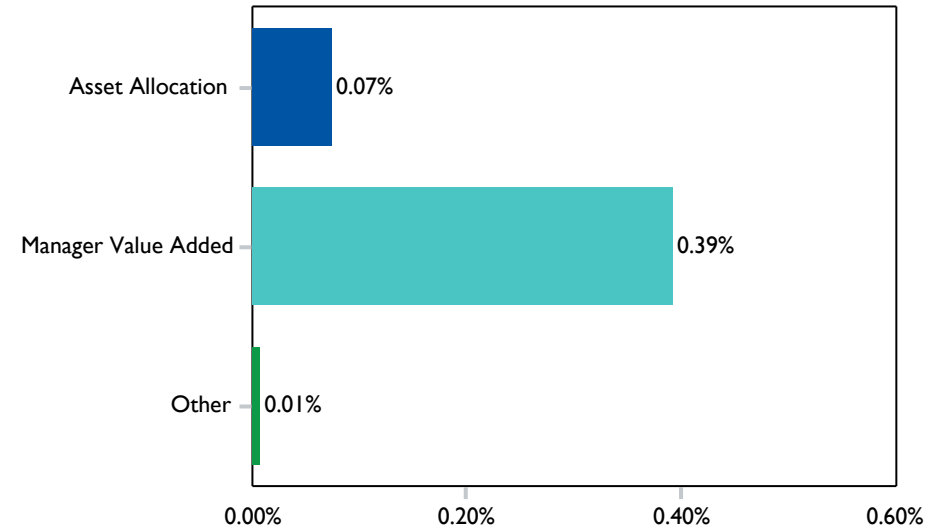
Total Fund Attribution

I Quarter Ending September 30, 2020

Total Fund Performance



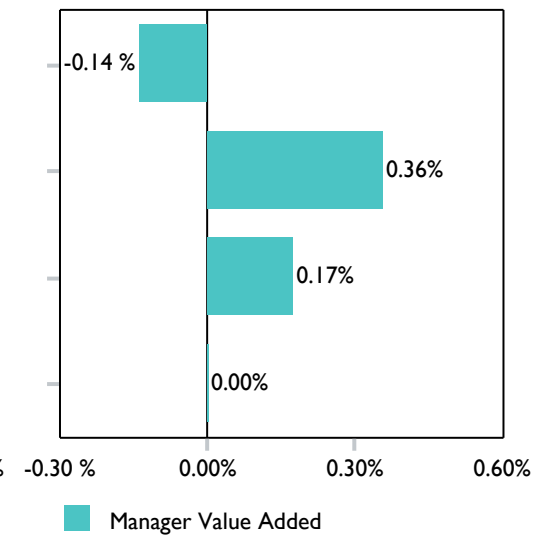
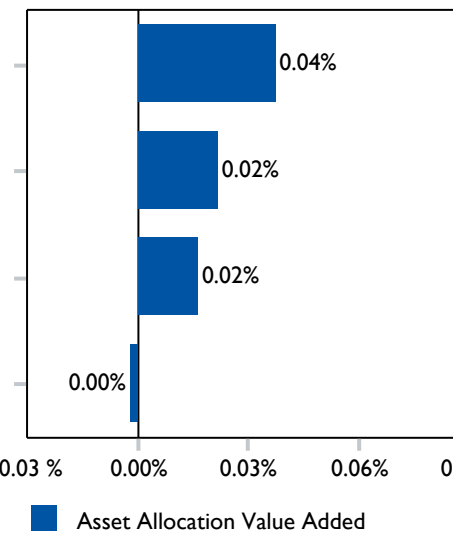
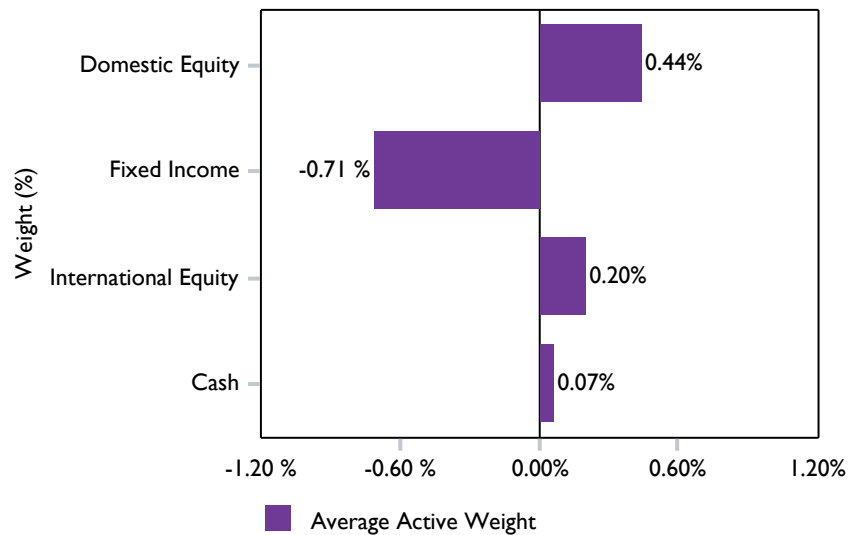
Total Value Added: 0.47%



Total Asset Allocation: 0.07%

Asset Allocation Value Added: 0.07%

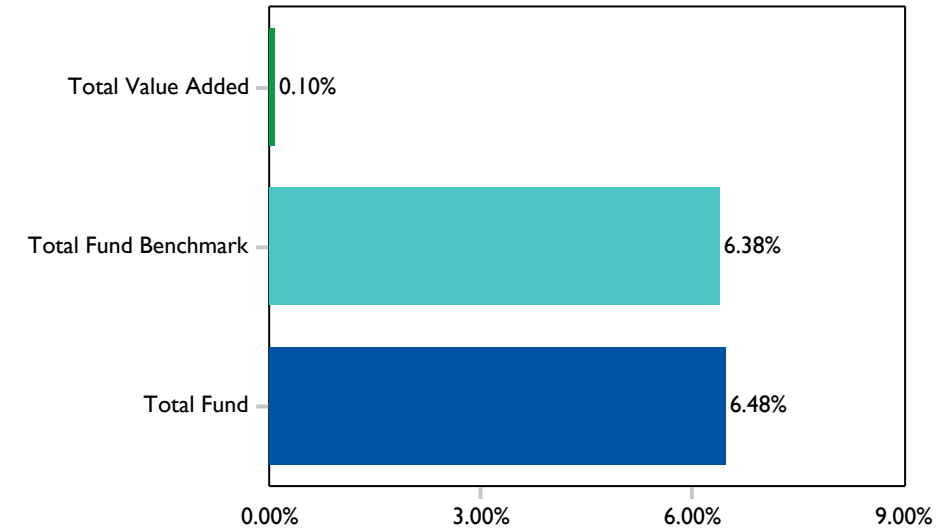
Total Manager Value Added: 0.39%



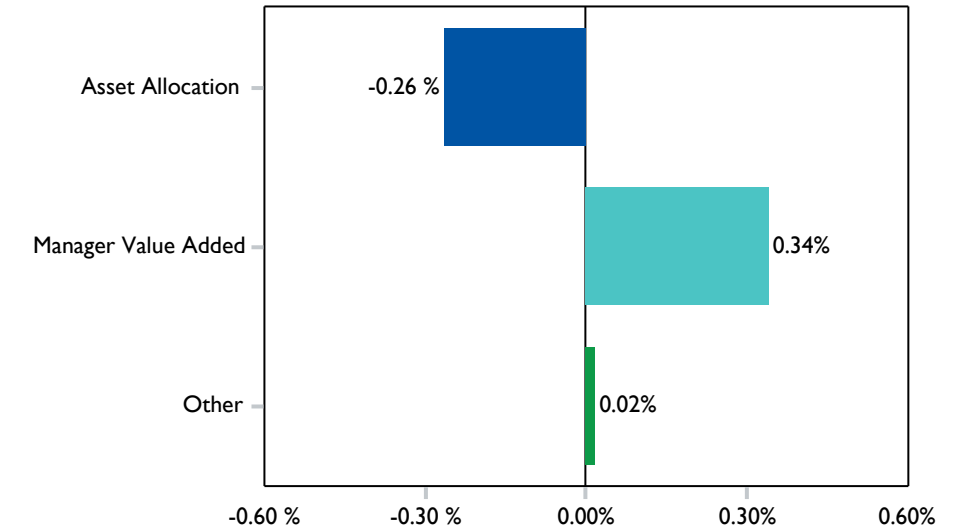
Total Fund Attribution

Year To Date Ending September 30, 2020

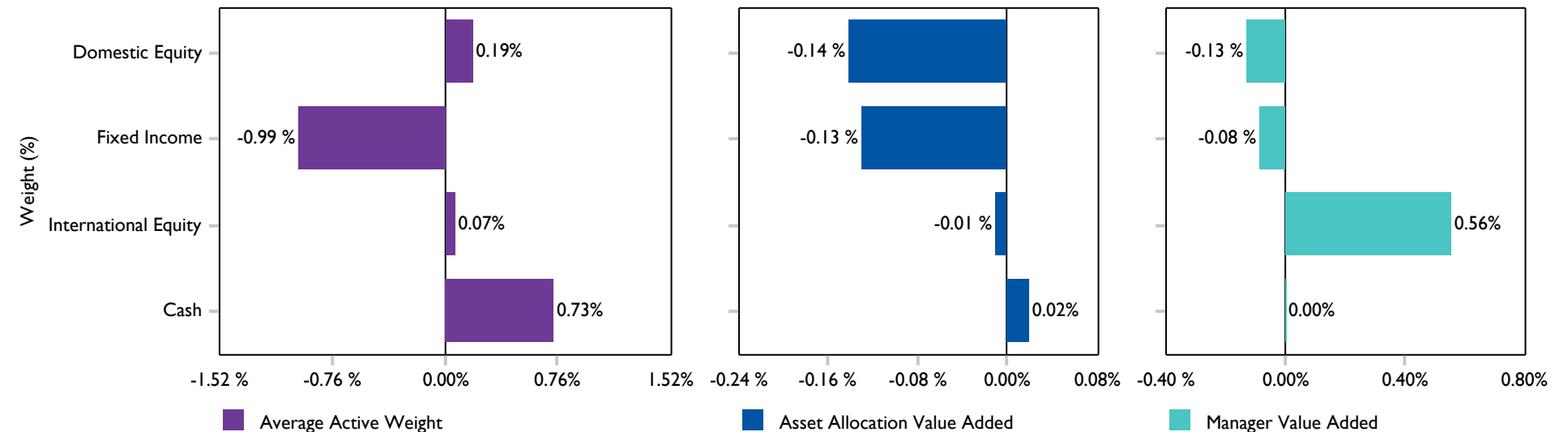
Total Fund Performance



Total Value Added: 0.10%



Total Asset Allocation: -0.26 % Asset Allocation Value Added: -0.26 % Total Manager Value Added: 0.34%



Asset Allocation & Performance

September 30, 2020

	Allocation		Performance(%)						
	Market Value(\$)	Actual (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Total Plan	8,515,721	100.00	-1.06	3.11	6.48	9.37	6.65	6.71	5.70
<i>Carpenters 491 H&W Policy</i>			<i>-0.88</i>	<i>2.63</i>	<i>6.38</i>	<i>8.88</i>	<i>6.56</i>	<i>6.32</i>	<i>5.49</i>
Domestic Equity	1,289,299	15.14	-4.31	8.42	4.61	14.01	11.04	13.64	13.39
491 Pension Domestic Equity Benchmark			-3.60	9.17	5.25	14.75	11.26	13.77	13.56
Performance Difference			-0.71	-0.75	-0.64	-0.74	-0.22	-0.13	-0.17
Vanguard 500 Index Admiral	1,069,828	12.56	-3.80 (42)	8.92 (7)	5.55 (2)	15.11 (2)	12.24 (1)	14.11 (2)	13.71 (1)
S&P 500 Index			-3.80 (41)	8.93 (7)	5.57 (2)	15.15 (2)	12.28 (1)	14.15 (2)	13.74 (1)
Performance Difference			0.00	-0.01	-0.02	-0.04	-0.04	-0.04	-0.03
Fidelity Extended Market Index	219,471	2.58	-3.02 (58)	9.88 (10)	3.72 (9)	12.94 (8)	8.07 (11)	11.24 (9)	12.05 (8)
Dow Jones U.S. Completion Total Stock Market Indx			-2.99 (55)	9.90 (10)	3.74 (9)	12.93 (8)	7.96 (13)	11.08 (11)	11.93 (12)
Performance Difference			-0.03	-0.02	-0.02	0.01	0.11	0.16	0.12
International Equity	424,192	4.98	-1.71	9.67	4.74	15.32	5.74	-	-
MSCI AC World ex USA (Net)			-2.46	6.25	-5.44	3.00	1.16	-	-
Performance Difference			0.75	3.42	10.18	12.32	4.58	-	-
American Funds Europacific Growth R6	424,192	4.98	-1.71 (31)	9.66 (5)	4.43 (5)	14.97 (5)	5.67 (3)	9.08 (2)	6.79 (4)
MSCI AC World ex USA (Net)			-2.46 (75)	6.25 (43)	-5.44 (49)	3.00 (45)	1.16 (41)	6.23 (26)	4.00 (72)
Performance Difference			0.75	3.41	9.87	11.97	4.51	2.85	2.79
Fixed Income	6,396,557	75.11	-0.20	1.10	6.76	7.35	5.45	4.82	4.04
Blmbg. Barc. U.S. Aggregate Index			-0.05	0.62	6.79	6.98	5.24	4.18	3.64
Performance Difference			-0.15	0.48	-0.03	0.37	0.21	0.64	0.40
Dodge & Cox Income	1,704,440	20.02	-0.30 (93)	1.48 (17)	6.80 (45)	7.70 (21)	5.49 (19)	5.22 (3)	4.41 (7)
Blmbg. Barc. U.S. Aggregate Index			-0.05 (51)	0.62 (76)	6.79 (45)	6.98 (46)	5.24 (35)	4.18 (42)	3.64 (43)
Performance Difference			-0.25	0.86	0.01	0.72	0.25	1.04	0.77



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

September 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 I	2,992,280	35.14	0.09 (15)	0.62 (77)	7.02 (34)	7.05 (42)	5.32 (29)	4.21 (39)	3.60 (46)
Blmbg. Barc. U.S. Aggregate Float Adjusted			-0.05 (49)	0.65 (73)	6.99 (35)	7.14 (38)	5.33 (28)	4.26 (35)	3.67 (39)
Performance Difference			0.14	-0.03	0.03	-0.09	-0.01	-0.05	-0.07
Western Asset Core Plus Bond I	1,699,837	19.96	-0.58 (98)	1.80 (8)	6.07 (72)	7.49 (28)	5.63 (14)	5.67 (2)	5.06 (2)
Blmbg. Barc. U.S. Aggregate Index			-0.05 (51)	0.62 (76)	6.79 (45)	6.98 (46)	5.24 (35)	4.18 (42)	3.64 (43)
Performance Difference			-0.53	1.18	-0.72	0.51	0.39	1.49	1.42
Cash	405,672	4.76	0.00	0.02	0.38	0.78	-	-	-
90 Day U.S. Treasury Bill			0.01	0.04	0.64	1.10	-	-	-
Performance Difference			-0.01	-0.02	-0.26	-0.32	-	-	-
Goldman Sachs FS Treasury Obligs Instl	405,672	4.76	0.00 (74)	0.02 (12)	0.37 (17)	0.78 (14)	1.48 (10)	1.03 (10)	0.52 (9)
90 Day U.S. Treasury Bill			0.01 (2)	0.04 (3)	0.64 (1)	1.10 (1)	1.69 (1)	1.18 (1)	0.62 (1)
Performance Difference			-0.01	-0.02	-0.27	-0.32	-0.21	-0.15	-0.10



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

September 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 Admiral	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 Extended 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 (27)	18.12 (28)	15.75 (53)	-3.42 (59)
Performance Difference	0.06	0.21	0.10	0.36	0.13
Mid-Cap Blend Median	26.24	-11.27	16.17	15.98	-2.94
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	-	-
American Funds Europacific Growth R6	27.40 (7)	-14.91 (55)	31.17 (4)	1.01 (52)	-0.48 (35)
MSCI AC World ex USA (Net)	21.51 (62)	-14.20 (43)	27.19 (31)	4.50 (18)	-5.66 (90)
Performance Difference	5.89	-0.71	3.98	-3.49	5.18
Foreign Large Blend Median	21.89	-14.62	25.45	1.10	-1.19
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 (11)	5.61 (1)	-0.59 (83)
Blmbg. Barc. U.S. Aggregate Index	8.72 (40)	0.01 (27)	3.54 (44)	2.65 (49)	0.55 (27)
Performance Difference	1.01	-0.32	0.82	2.96	-1.14
Intermediate Core Bond Median	8.57	-0.32	3.46	2.63	0.25



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

September 30, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index I	8.73 (39)	-0.01 (30)	3.57 (42)	2.61 (52)	0.41 (40)
Blmbg. Barc. U.S. Aggregate Float Adjusted	8.87 (34)	-0.08 (34)	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	3.46	2.63	0.25
Western Asset Core Plus Bond I	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 (27)	3.54 (44)	2.65 (49)	0.55 (27)
Performance Difference	3.56	-1.50	3.42	2.14	0.74
Intermediate Core Bond Median	8.57	-0.32	3.46	2.63	0.25
Cash	2.08	-	-	-	-
90 Day U.S. Treasury Bill	2.28	-	-	-	-
Performance Difference	-0.20	-	-	-	-
Goldman Sachs FS Treasury Obligs Instl	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

September 30, 2020

	Market Value 01/01/2020 (\$)	Contributions (\$)	Distributions (\$)	Net Transfers (\$)	Investment Earnings (\$)	Market Value 09/30/2020 (\$)
Total Plan	10,158,338	-	-2,200,000	-	559,213	8,515,721
Domestic Equity	2,142,932	-	-	-935,000	81,367	1,289,299
Vanguard 500 Index Admiral	1,620,973	-	-	-620,000	68,854	1,069,828
Fidelity Extended Market Index	521,958	-	-	-315,000	12,513	219,471
International Equity	546,332	-	-	-140,000	17,860	424,192
American Funds Europacific Growth R6	546,332	-	-	-140,000	17,860	424,192
Fixed Income	7,312,263	-	-	-1,375,000	459,294	6,396,557
Dodge & Cox Income	1,843,573	-	-	-260,000	120,867	1,704,440
Vanguard Total Bond Market Index I	3,588,706	-	-	-830,000	233,574	2,992,280
Western Asset Core Plus Bond I	1,879,985	-	-	-285,000	104,852	1,699,837
Cash	156,810	-	-2,200,000	2,450,000	692	405,672
Goldman Sachs FS Treasury Obligs Instl	156,810	-	-2,200,000	2,450,000	692	405,672

Manager Pages

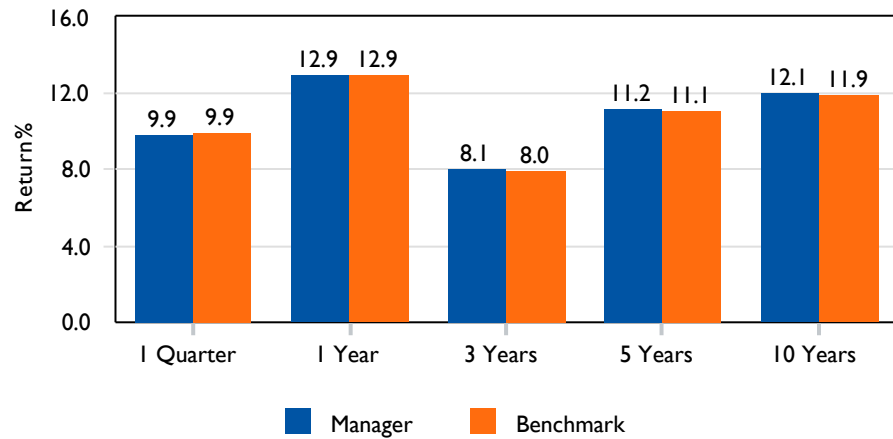
Fidelity Extended Market Index

September 30, 2020

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

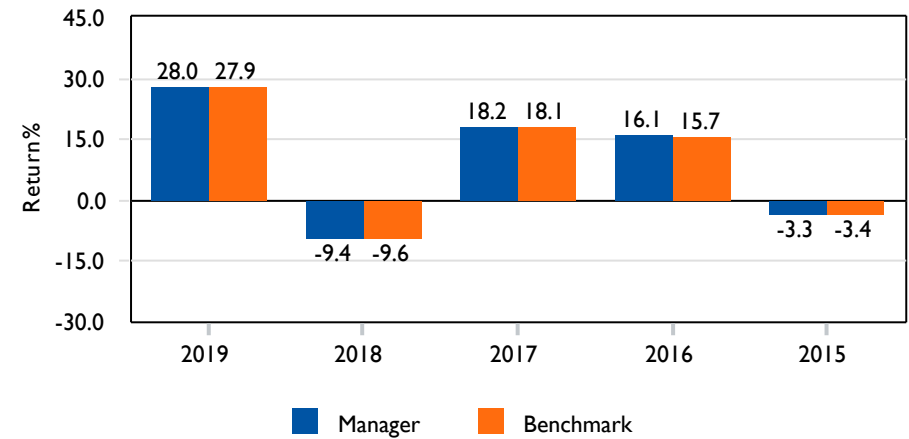
Peer Group: Mid-Cap Blend

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	9.9 (10)	12.9 (8)	8.1 (11)	11.2 (9)	12.1 (8)
Benchmark	9.9 (10)	12.9 (8)	8.0 (13)	11.1 (11)	11.9 (12)
Peer Group	5.8	-1.9	2.9	7.7	10.0

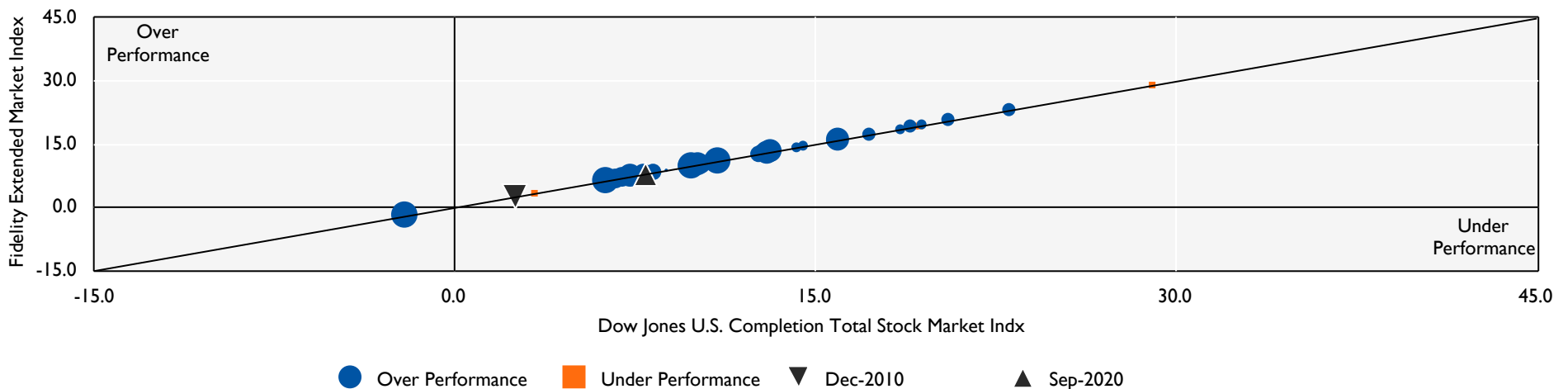
Calendar Year Returns



	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 (27)	18.1 (28)	15.7 (53)	-3.4 (59)
Peer Group	26.2	-11.3	16.2	16.0	-2.9

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Fidelity Extended Market Index

September 30, 2020

Fund Information

Ticker	FSMAX
Fund Inception	09/08/2011
Fund Assets	24,939 Million
Gross Expense(%)	0.05 %
Net Expense(%)	0.05 %
Portfolio Manager	Team Managed
PM Tenure	11 Years 8 Months
Turnover	15.00 %
Closed to New Investors	Open
Total Number of Holdings	3146

Top Holdings (%) as of 09/30/20

Tesla Inc	5.55
Zoom Video Communications Inc	1.49
Square Inc A	1.05
Uber Technologies Inc	0.88
DocuSign Inc	0.69
Lululemon Athletica Inc	0.68
Vevea Systems Inc Class A	0.66
Workday Inc Class A	0.65
Blackstone Group Inc	0.61
NXP Semiconductors NV	0.60

Fund Investment Policy

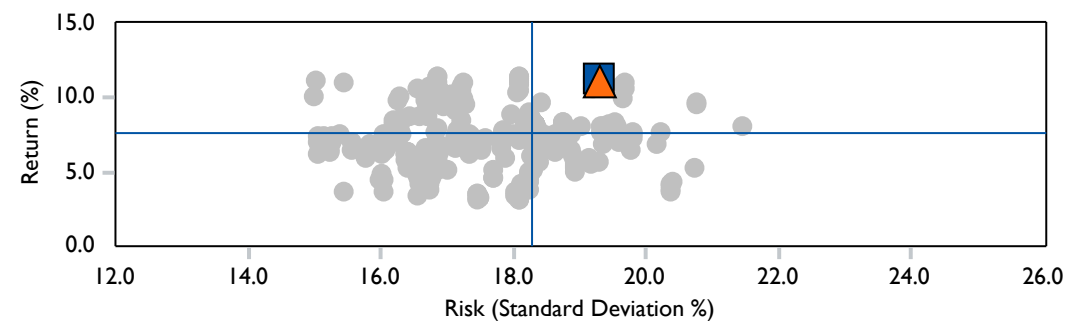
The investment seeks to provide investment results that correspond to the total return of stocks of mid- to small-capitalization United States companies.

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

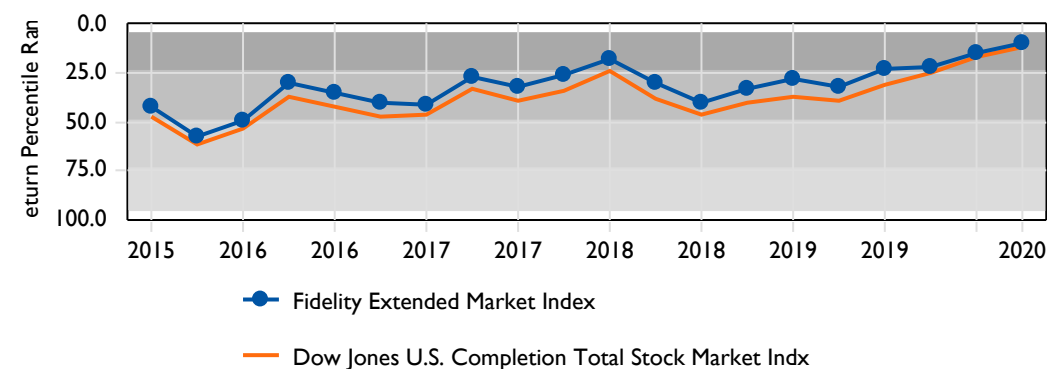


- Fidelity Extended Market Index
- ▲ Dow Jones U.S. Completion Total Stock Market Index

	Return	Standard Deviation	Sharpe Ratio
Fidelity Extended Market Index	11.24 (9)	19.31 (14)	0.59 (15)
Dow Jones U.S. Completion Total Stock Market Index	11.08 (11)	19.31 (14)	0.58 (17)
Mid-Cap Blend Median	7.70	18.28	0.44

Rolling Percentile Ranking

Time Period: 5 Years



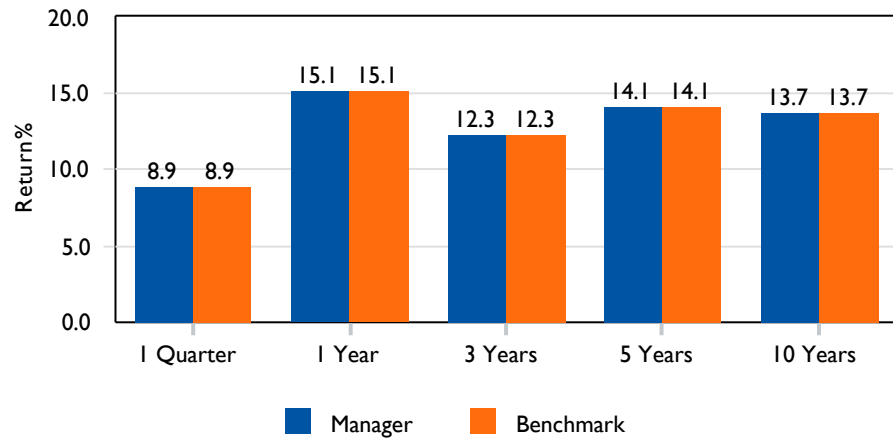
Vanguard Institutional Index I

September 30, 2020

Benchmark: S&P 500 Index

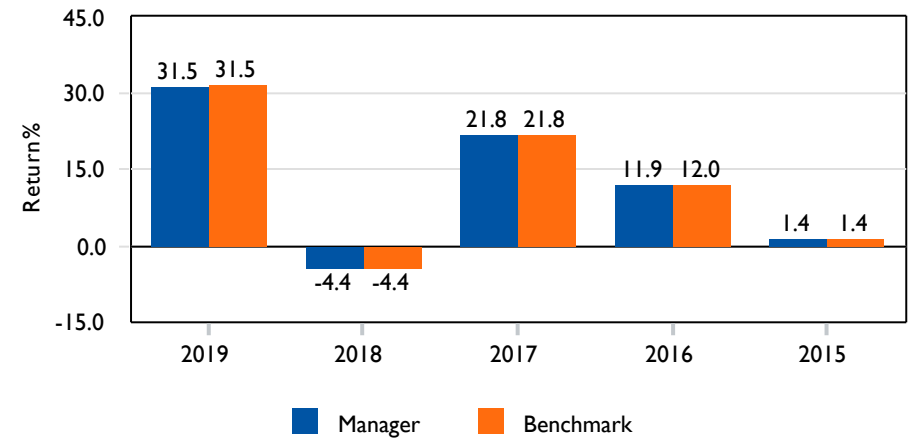
Peer Group: Large Blend

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	8.9 (37)	15.1 (25)	12.3 (19)	14.1 (14)	13.7 (12)
Benchmark	8.9 (35)	15.1 (24)	12.3 (17)	14.1 (12)	13.7 (10)
Peer Group	8.6	13.3	10.7	12.7	12.6

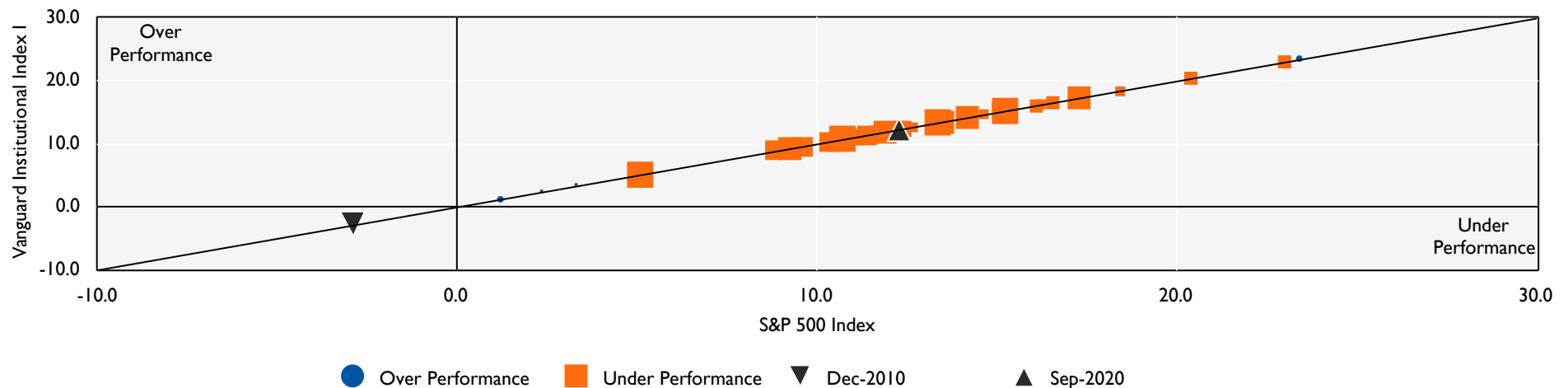
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	31.5 (23)	-4.4 (24)	21.8 (31)	11.9 (30)	1.4 (23)
Benchmark	31.5 (22)	-4.4 (21)	21.8 (29)	12.0 (28)	1.4 (22)
Peer Group	30.2	-5.5	21.2	11.1	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 I

September 30, 2020

Fund Information

Ticker	VINIX
Fund Inception	07/31/1990
Fund Assets	231,628 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Butler,D/Louie,M
PM Tenure	19 Years 9 Months
Turnover	4.00 %
Closed to New Investors	Open
Total Number of Holdings	510

Top Holdings (%) as of 09/30/20

Apple Inc	6.73
Microsoft Corp	5.76
Amazon.com Inc	4.85
Facebook Inc A	2.28
Alphabet Inc A	1.59
Alphabet Inc Class C	1.56
Berkshire Hathaway Inc Class B	1.53
Johnson & Johnson	1.42
Procter & Gamble Co	1.25
Visa Inc Class A	1.22

Fund Investment Policy

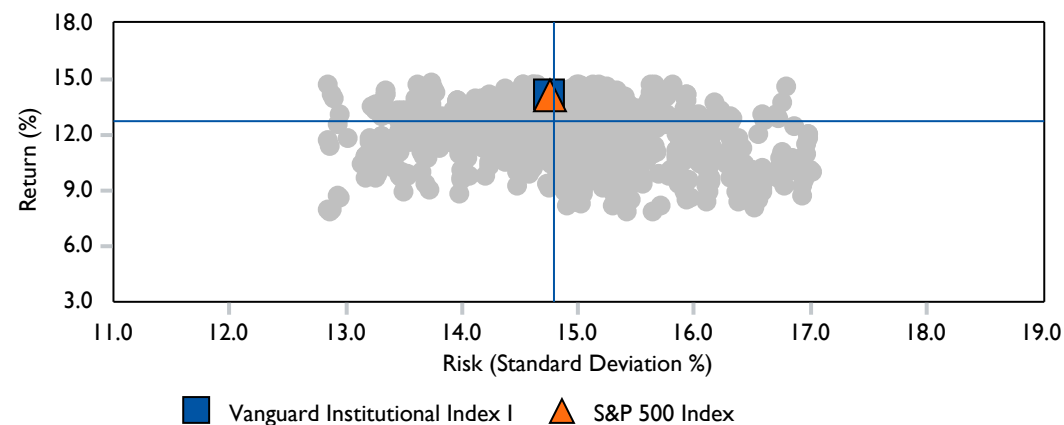
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

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)

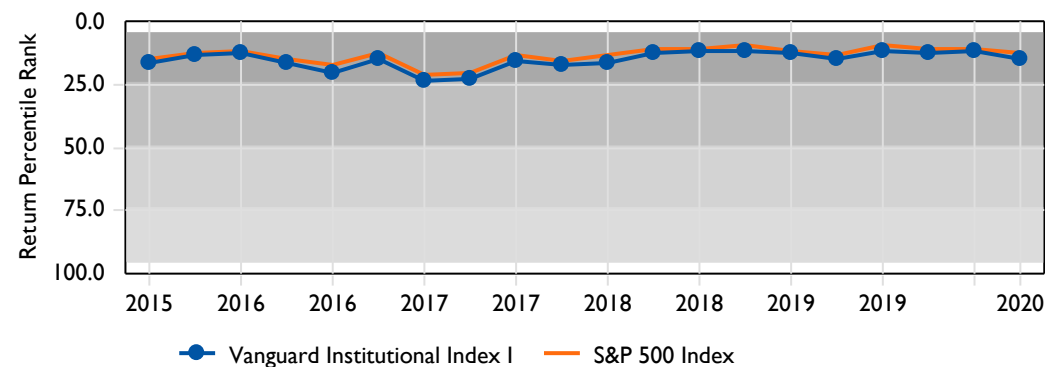
Peer Group: Large Blend



	Return	Standard Deviation	Sharpe Ratio
Vanguard Institutional Index I	14.12 (14)	14.76 (58)	0.89 (15)
S&P 500 Index	14.15 (12)	14.76 (58)	0.89 (14)
Large Blend Median	12.74	14.79	0.81

Rolling Percentile Ranking

Time Period: 5 Years



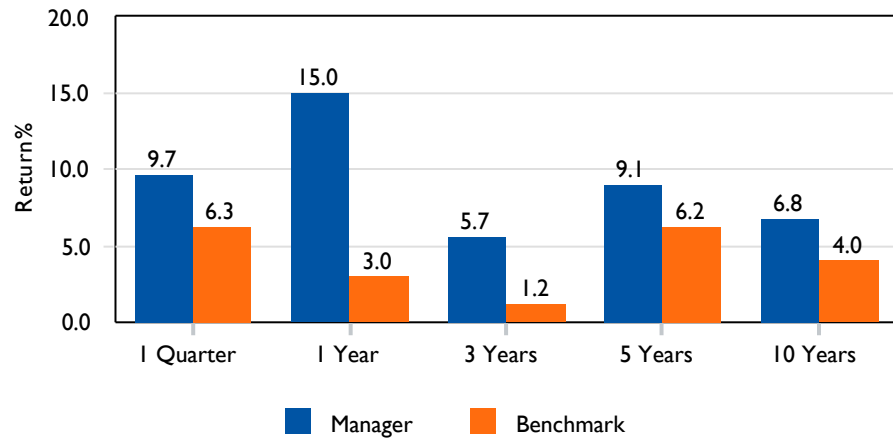
American Funds Europacific Growth R6

September 30, 2020

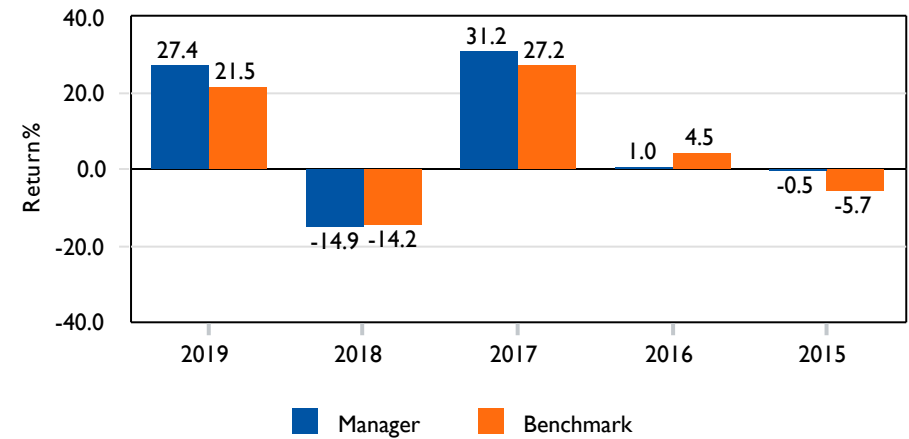
Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Trailing Returns



Calendar Year Returns

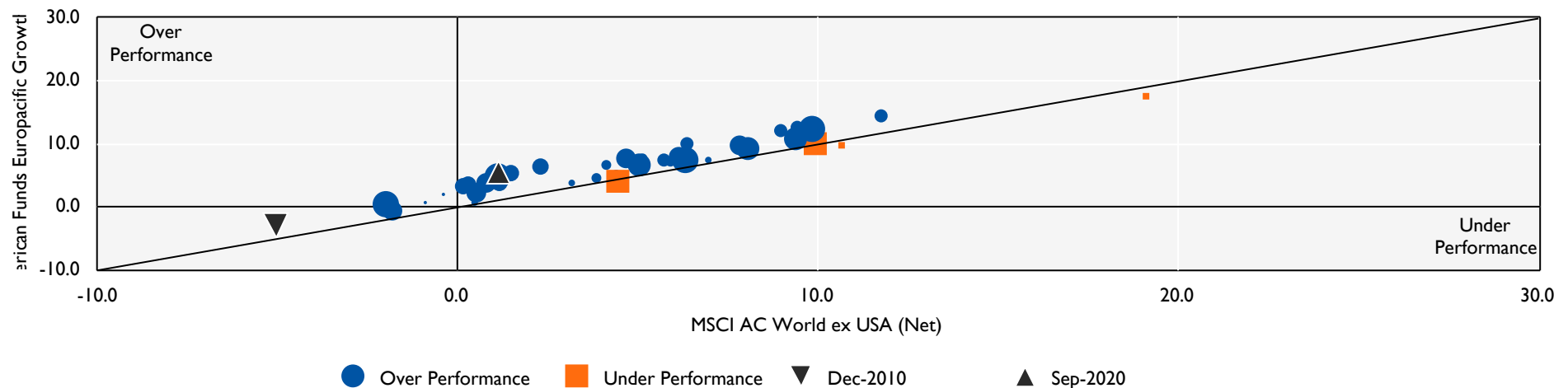


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	9.7 (5)	15.0 (5)	5.7 (3)	9.1 (2)	6.8 (4)
Benchmark	6.3 (43)	3.0 (45)	1.2 (41)	6.2 (26)	4.0 (72)
Peer Group	6.0	2.1	0.9	5.2	4.4

	2019	2018	2017	2016	2015
Manager	27.4 (7)	-14.9 (55)	31.2 (4)	1.0 (52)	-0.5 (35)
Benchmark	21.5 (62)	-14.2 (43)	27.2 (31)	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.

American Funds Europacific Growth R6

September 30, 2020

Fund Information

Ticker	RERGX
Fund Inception	05/01/2009
Fund Assets	182,196 Million
Gross Expense(%)	0.46 %
Net Expense(%)	0.46 %
Portfolio Manager	Team Managed
PM Tenure	19 Years 3 Months
Turnover	38.00 %
Closed to New Investors	Open
Total Number of Holdings	333

Top Holdings (%) as of 09/30/20

Reliance Industries Ltd	3.61
Alibaba Group Holding Ltd Ordinary	2.75
ASML Holding NV	2.34
AIA Group Ltd	2.24
Daiichi Sankyo Co Ltd	2.21
MercadoLibre Inc	2.11
Shopify Inc A	1.71
Keyence Corp	1.71
Taiwan Semiconductor Manufacturing	1.68
LVMH Moët Hennessy Louis Vuitton	1.64

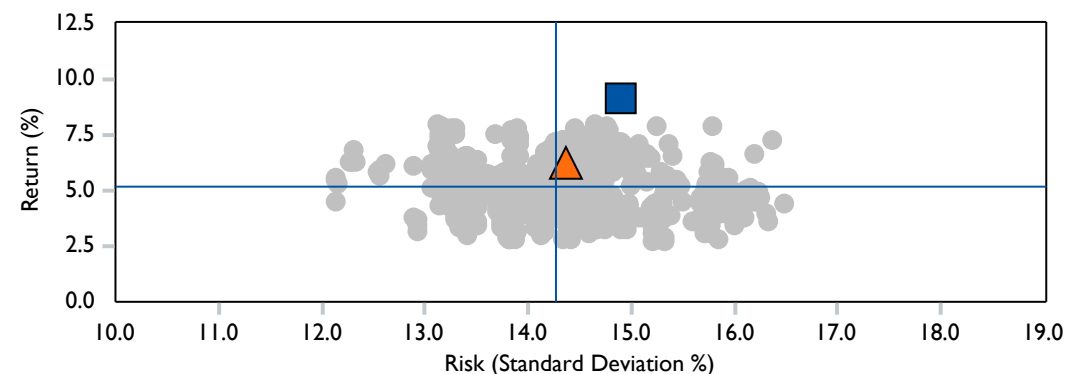
Fund Investment Policy

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

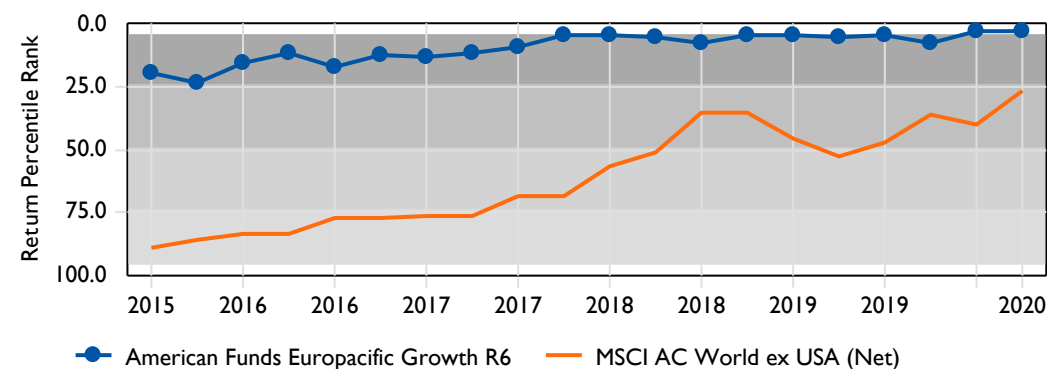


■ American Funds Europacific Growth R6 ▲ MSCI AC World ex USA (Net)

	Return	Standard Deviation	Sharpe Ratio
American Funds Europacific Growth R6	9.08 (2)	14.90 (22)	0.58 (3)
MSCI AC World ex USA (Net)	6.23 (26)	14.37 (43)	0.41 (28)
Foreign Large Blend Median	5.22	14.27	0.35

Rolling Percentile Ranking

Time Period: 5 Years



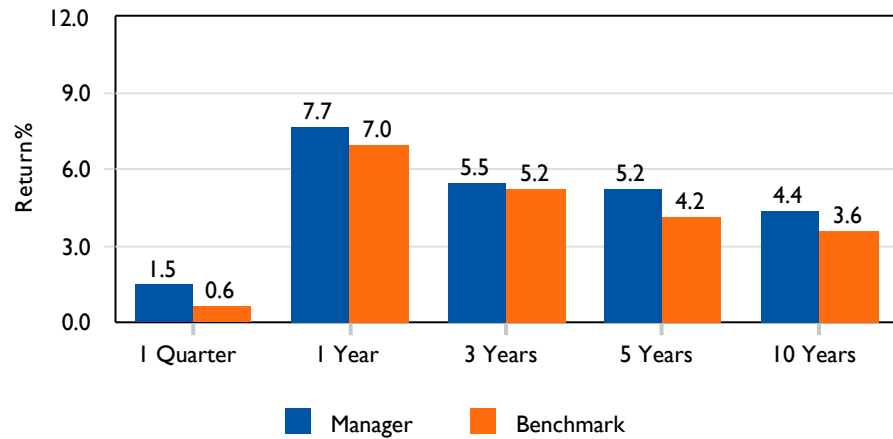
Dodge & Cox Income

September 30, 2020

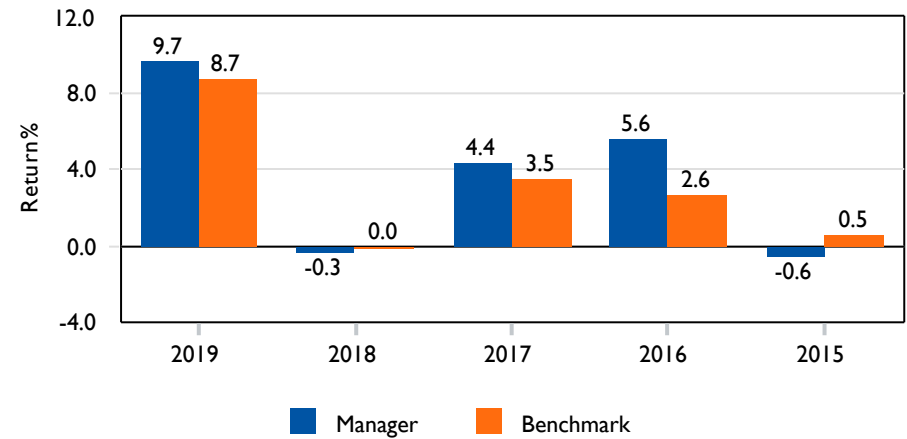
Benchmark: Blmbg. Barc. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Trailing Returns



Calendar Year Returns

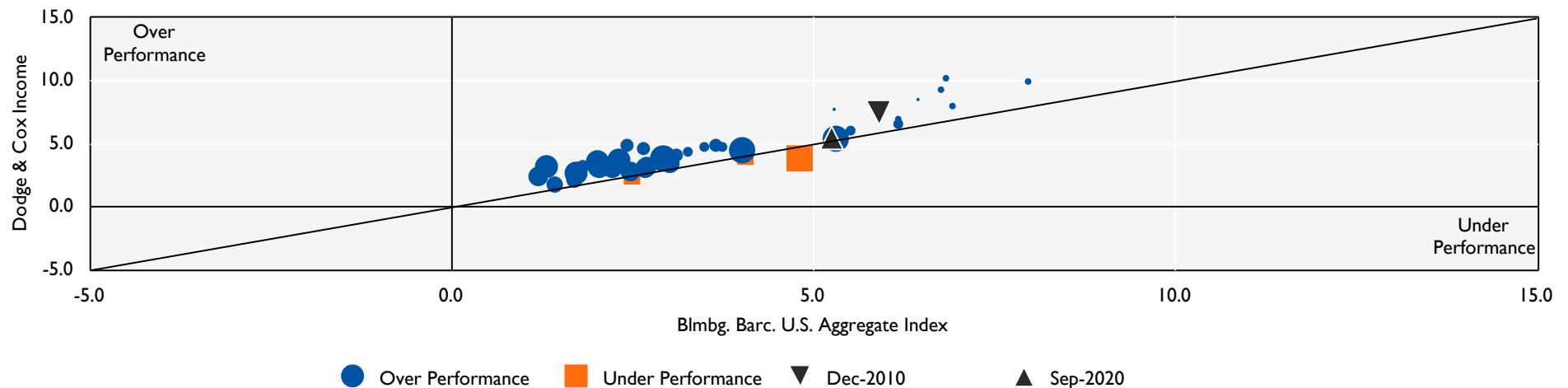


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	1.5 (17)	7.7 (21)	5.5 (19)	5.2 (3)	4.4 (7)
Benchmark	0.6 (76)	7.0 (46)	5.2 (35)	4.2 (42)	3.6 (43)
Peer Group	1.0	6.9	5.0	4.1	3.6

	2019	2018	2017	2016	2015
Manager	9.7 (10)	-0.3 (49)	4.4 (11)	5.6 (1)	-0.6 (83)
Benchmark	8.7 (40)	0.0 (27)	3.5 (44)	2.6 (49)	0.5 (27)
Peer Group	8.6	-0.3	3.5	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

September 30, 2020

Fund Information

Ticker	DODIX
Fund Inception	01/03/1989
Fund Assets	68,129 Million
Gross Expense(%)	0.42 %
Net Expense(%)	0.42 %
Portfolio Manager	Team Managed
PM Tenure	31 Years 8 Months
Turnover	49.00 %
Closed to New Investors	Open
Total Number of Holdings	1165
% Assets in Top 10 Holdings	16.80 %
Average Effective Duration	5 Years
Average Effective Maturity	9 Years
Average Credit Quality	A
Average Weighted Coupon	3.64 %
Yield To Maturity	1.97 %

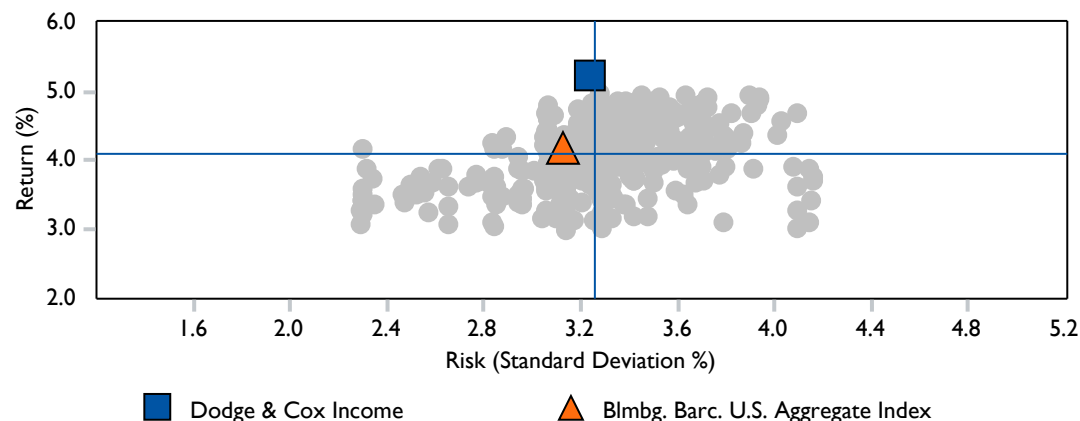
Fund Investment Policy

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

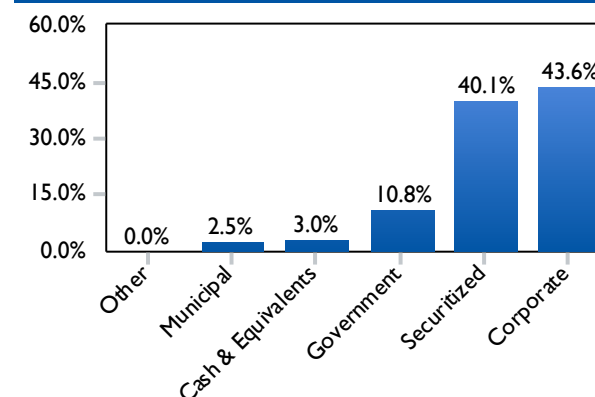


	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox Income	5.22 (3)	3.24 (53)	1.21 (1)
Blmbg. Barc. U.S. Aggregate Index	4.18 (42)	3.13 (76)	0.96 (28)
Intermediate Core Bond Median	4.10	3.26	0.90

Credit Quality (%) as of 09/30/20

AAA	47.50
AA	5.60
A	10.00
BBB	26.60
BB	10.20
B	0.10
Below B	0.01
Not Rated	0.00

Sector Allocation as of 09/30/20



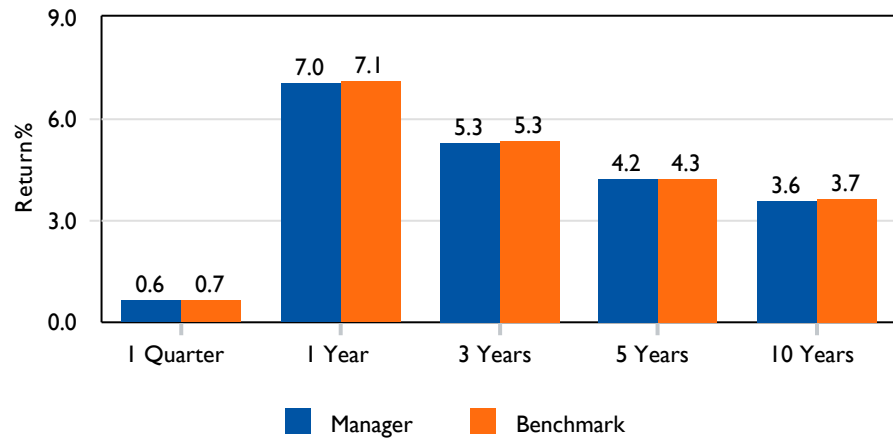
Vanguard Total Bond Market Index I

September 30, 2020

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

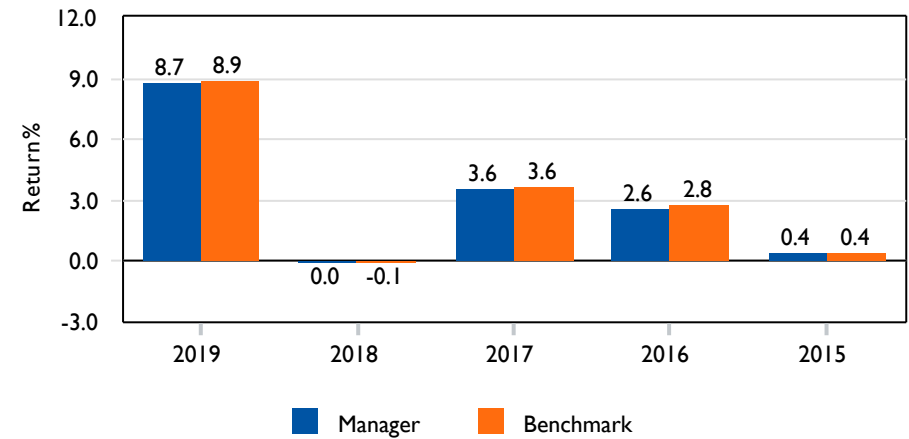
Peer Group: Intermediate Core Bond

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	0.6 (77)	7.0 (42)	5.3 (29)	4.2 (39)	3.6 (46)
Benchmark	0.7 (73)	7.1 (38)	5.3 (28)	4.3 (35)	3.7 (39)
Peer Group	1.0	6.9	5.0	4.1	3.6

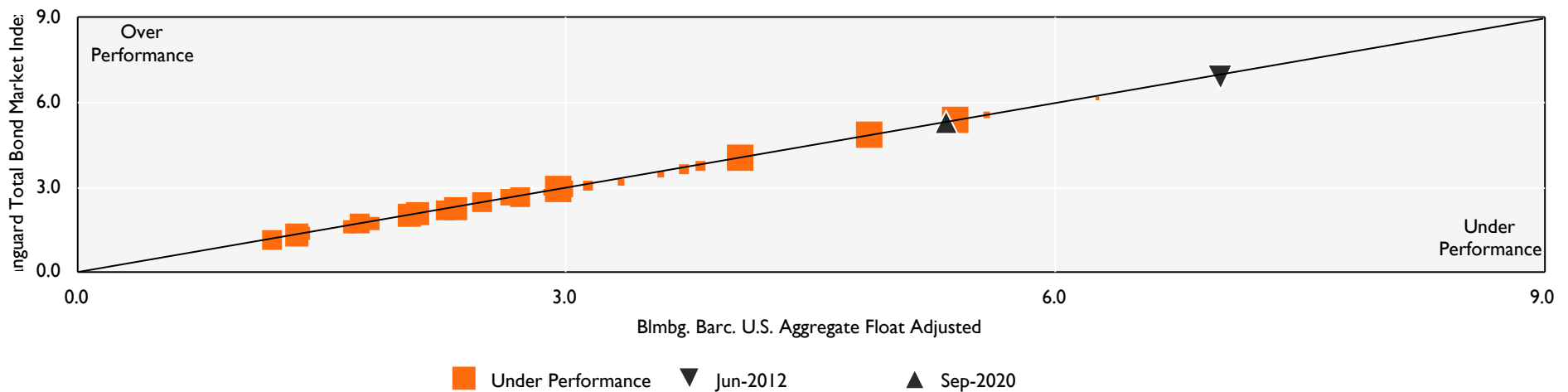
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	8.7 (39)	0.0 (30)	3.6 (42)	2.6 (52)	0.4 (40)
Benchmark	8.9 (34)	-0.1 (34)	3.6 (37)	2.8 (40)	0.4 (37)
Peer Group	8.6	-0.3	3.5	2.6	0.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 8.5 Years



* Peer group is inclusive of all share classes.

Vanguard Total Bond Market Index I

September 30, 2020

Fund Information

Ticker	VBPIX
Fund Inception	09/18/1995
Fund Assets	293,417 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Barrickman,J
PM Tenure	7 Years 7 Months
Turnover	31.00 %
Closed to New Investors	Open
Total Number of Holdings	18357
% Assets in Top 10 Holdings	5.24 %
Average Effective Duration	7 Years
Average Effective Maturity	9 Years
Average Credit Quality	A
Average Weighted Coupon	2.97 %
Yield To Maturity	1.15 %

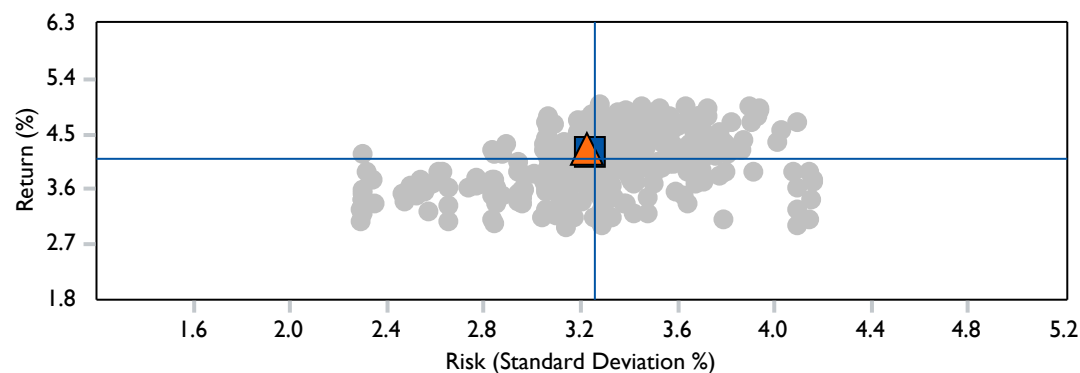
Fund Investment Policy

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



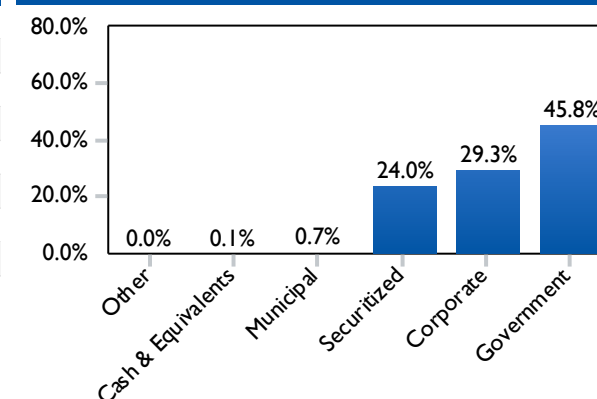
■ Vanguard Total Bond Market Index I ▲ Blmbg. Barc. U.S. Aggregate Float Adjusted

	Return	Standard Deviation	Sharpe Ratio
Vanguard Total Bond Market Index I	4.21 (39)	3.24 (52)	0.94 (37)
Blmbg. Barc. U.S. Aggregate Float Adjusted	4.26 (35)	3.22 (54)	0.96 (30)
Intermediate Core Bond Median	4.10	3.26	0.90

Credit Quality (%) as of 09/30/20

AAA	63.46
AA	3.67
A	12.71
BBB	20.16
BB	0.00
B	0.00
Below B	0.00
Not Rated	0.00

Sector Allocation as of 09/30/20



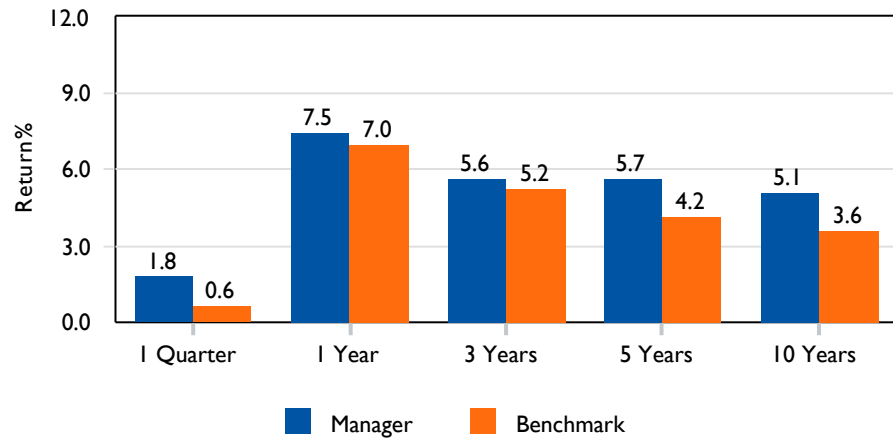
Western Asset Core Plus Bond I

September 30, 2020

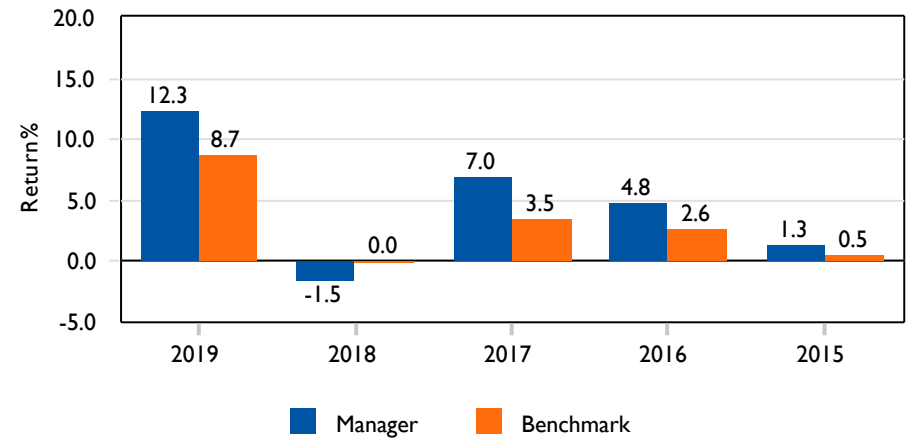
Benchmark: Blmbg. Barc. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Trailing Returns



Calendar Year Returns

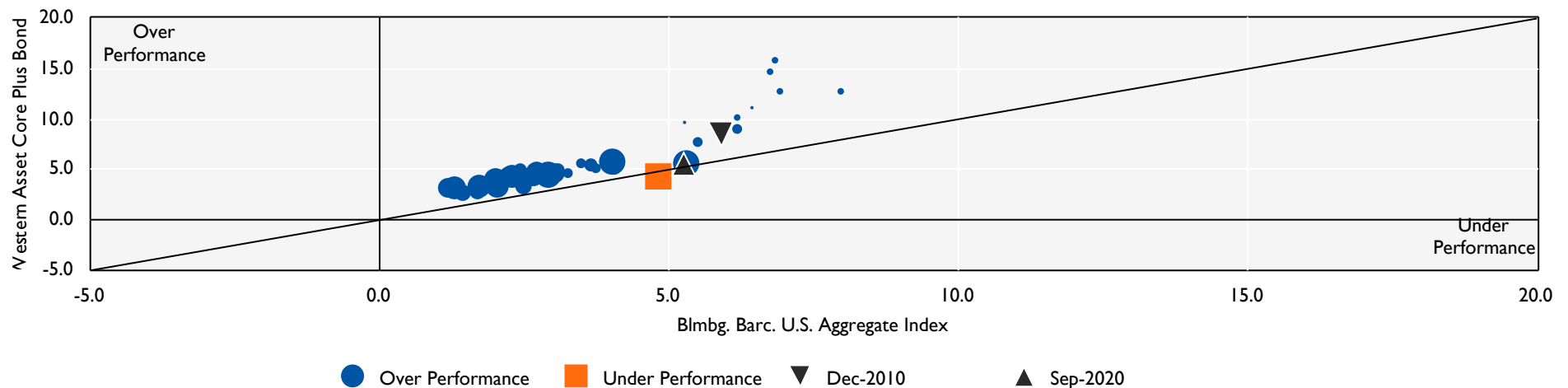


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	1.8 (8)	7.5 (28)	5.6 (14)	5.7 (2)	5.1 (2)
Benchmark	0.6 (76)	7.0 (46)	5.2 (35)	4.2 (42)	3.6 (43)
Peer Group	1.0	6.9	5.0	4.1	3.6

	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 (27)	3.5 (44)	2.6 (49)	0.5 (27)
Peer Group	8.6	-0.3	3.5	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 I

September 30, 2020

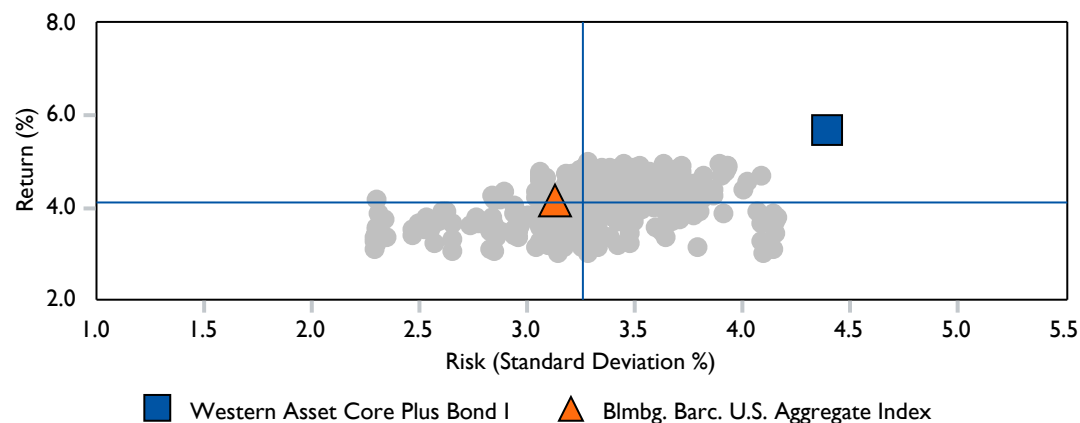
Fund Information

Ticker	WACPX
Fund Inception	07/08/1998
Fund Assets	38,005 Million
Gross Expense(%)	0.52 %
Net Expense(%)	0.45 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 9 Months
Turnover	122.00 %
Closed to New Investors	Open
Total Number of Holdings	2803
% Assets in Top 10 Holdings	18.45 %
Average Effective Duration	7 Years
Average Effective Maturity	13 Years
Average Credit Quality	BBB
Average Weighted Coupon	3.38 %
Yield To Maturity	2.61 %

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core Bond



	Return	Standard Deviation	Sharpe Ratio
Western Asset Core Plus Bond I	5.67 (2)	4.40 (3)	1.00 (18)
Blmbg. Barc. U.S. Aggregate Index	4.18 (42)	3.13 (76)	0.96 (28)
Intermediate Core Bond Median	4.10	3.26	0.90

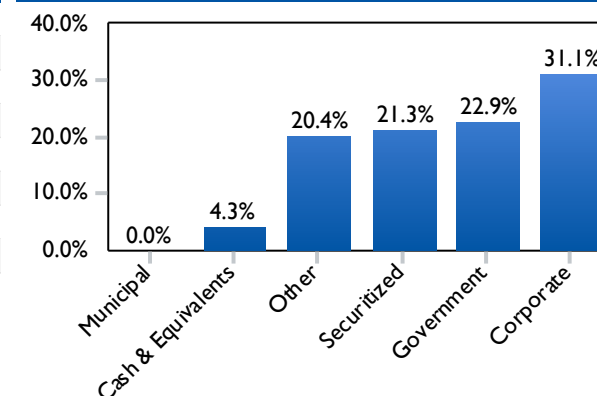
Fund Investment Policy

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.

Credit Quality (%) as of 09/30/20

AAA	48.15
AA	5.32
A	16.95
BBB	19.47
BB	6.32
B	2.76
Below B	1.43
Not Rated	-0.40

Sector Allocation as of 09/30/20



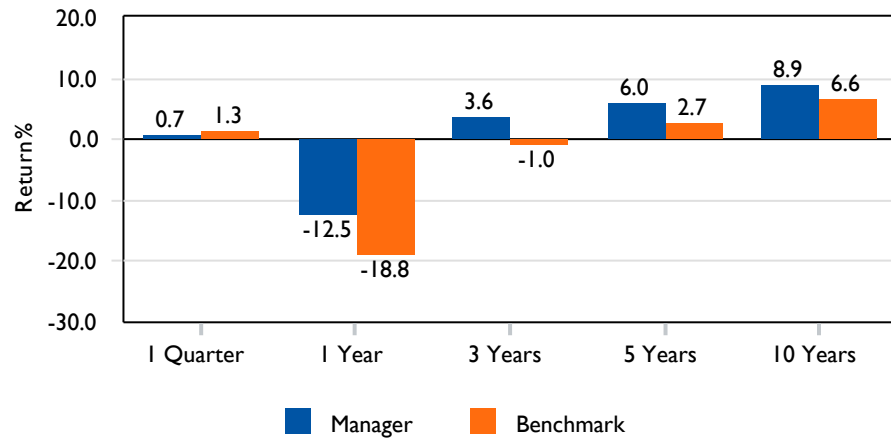
DFA Real Estate Securities I

September 30, 2020

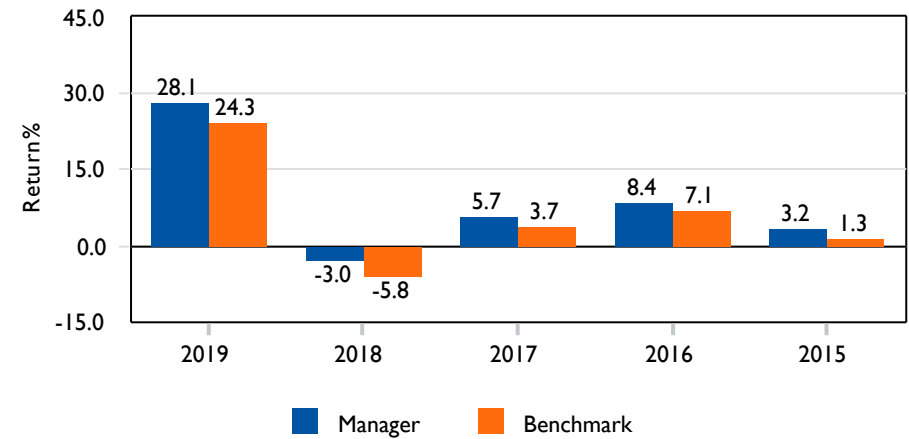
Benchmark: MSCI U.S. REIT Index (Net)

Peer Group: Real Estate

Trailing Returns



Calendar Year Returns

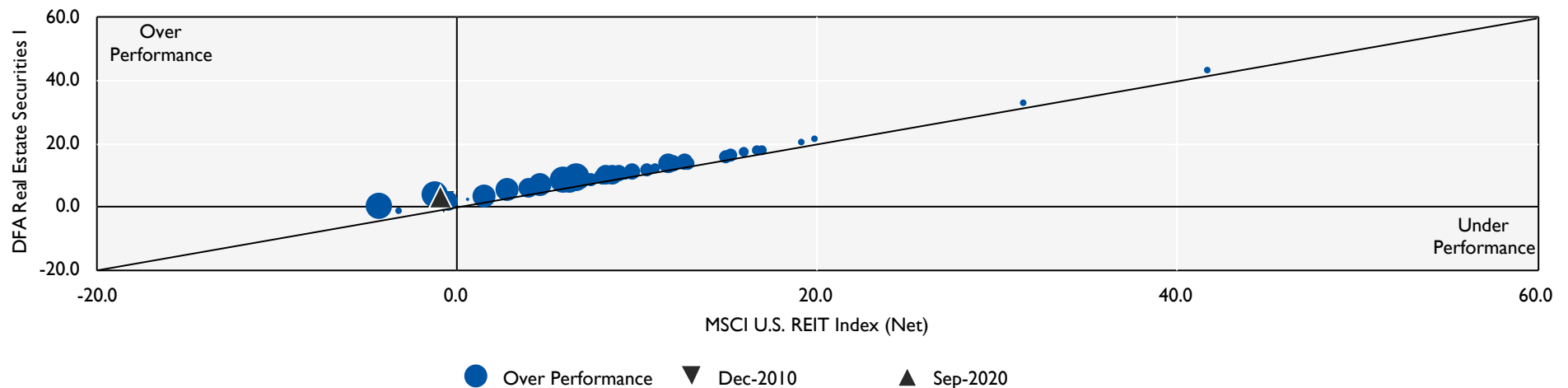


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	0.7 (83)	-12.5 (45)	3.6 (26)	6.0 (24)	8.9 (20)
Benchmark	1.3 (66)	-18.8 (88)	-1.0 (86)	2.7 (85)	6.6 (88)
Peer Group	1.9	-13.2	2.3	4.8	7.9

	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 (57)	3.7 (79)	7.1 (34)	1.3 (82)
Peer Group	27.1	-5.4	5.5	6.4	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 I

September 30, 2020

Fund Information

Ticker	DFREX
Fund Inception	01/05/1993
Fund Assets	8,142 Million
Gross Expense(%)	0.20 %
Net Expense(%)	0.18 %
Portfolio Manager	Fogdall,J/Schneider,J/Smart,L
PM Tenure	8 Years 7 Months
Turnover	3.00 %
Closed to New Investors	Open
Total Number of Holdings	158

Top Holdings (%) as of 09/30/20

American Tower Corp	9.32
Prologis Inc	7.32
Crown Castle International Corp	6.84
Equinix Inc	4.82
Digital Realty Trust Inc	3.96
SBA Communications Corp	3.59
Public Storage	3.53
Welltower Inc	2.31
AvalonBay Communities Inc	2.12
Realty Income Corp	2.11

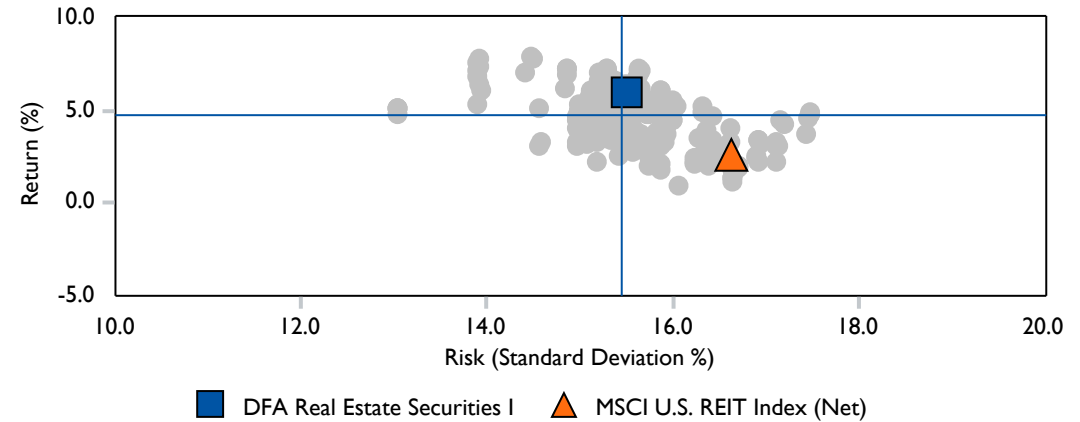
Fund Investment Policy

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)

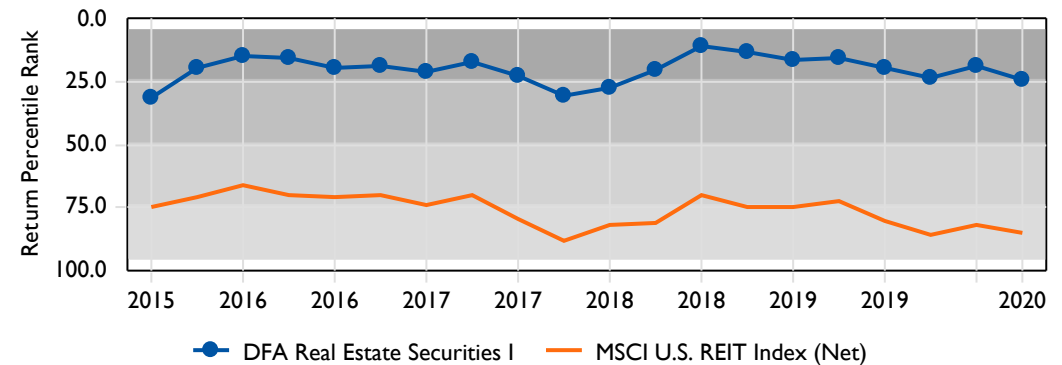
Peer Group: Real Estate



	Return	Standard Deviation	Sharpe Ratio
DFA Real Estate Securities I	5.98 (24)	15.51 (46)	0.38 (26)
MSCI U.S. REIT Index (Net)	2.66 (85)	16.63 (17)	0.17 (85)
Real Estate Median	4.77	15.46	0.31

Rolling Percentile Ranking

Time Period: 5 Years



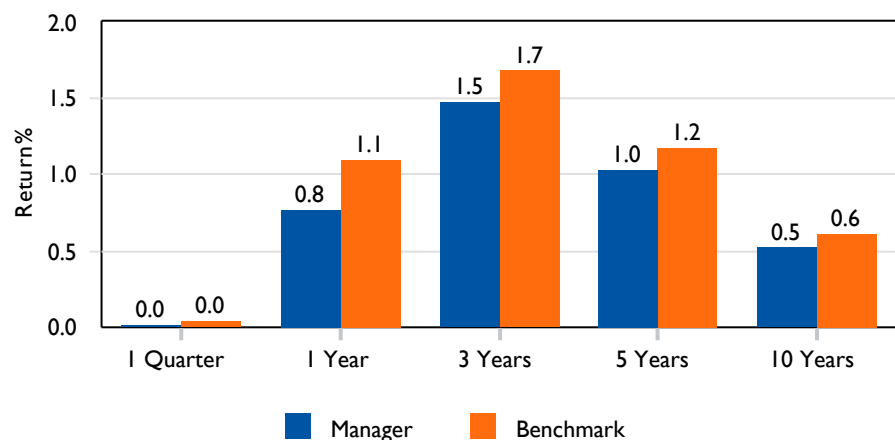
Goldman Sachs FS Treasury Obligs Instl

September 30, 2020

Benchmark: 90 Day U.S. Treasury Bill

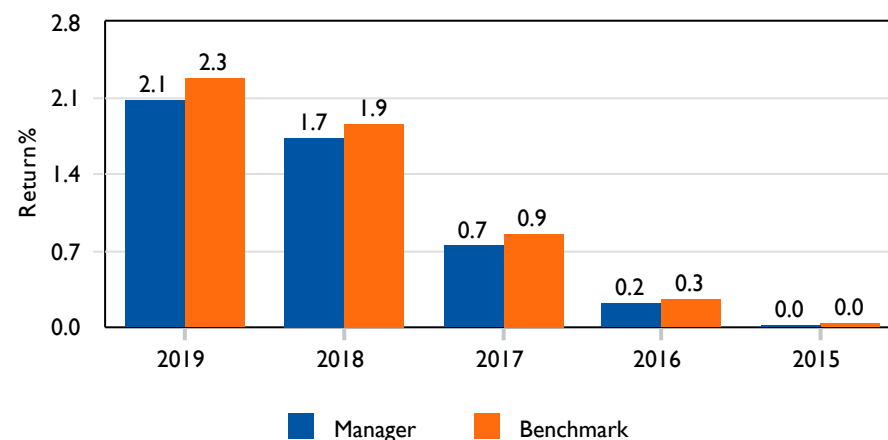
Peer Group: Money Market-Taxable

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	0.0 (12)	0.8 (14)	1.5 (10)	1.0 (10)	0.5 (9)
Benchmark	0.0 (3)	1.1 (1)	1.7 (1)	1.2 (1)	0.6 (1)
Peer Group	0.0	0.6	1.2	0.8	0.4

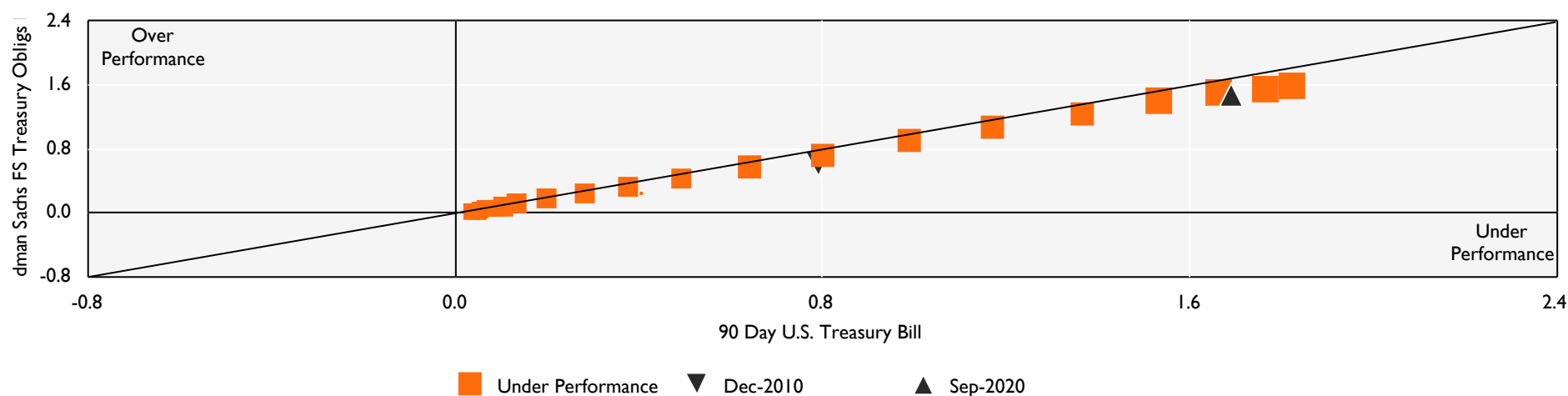
Calendar Year Returns



	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.

Goldman Sachs FS Treasury Obligs Instl

September 30, 2020

Fund Information

Ticker	FTOXX
Fund Inception	04/25/1990
Fund Assets	18,615 Million
Gross Expense(%)	0.20 %
Net Expense(%)	0.20 %
Portfolio Manager	Team Managed
PM Tenure	30 Years 5 Months
Turnover	-
Closed to New Investors	Open
Total Number of Holdings	77

Top Holdings (%) as of 09/30/20

United States Treasury Notes 0.4%	8.84
Ja 0.06 10/01/20	5.96
United States Treasury Bills 0%	4.53
United States Treasury Notes 0.32%	4.53
United States Treasury Bills 0%	3.98
Ficc 0.08 10/01/20	3.82
United States Treasury Notes 0.15%	3.43
Bnp Paribas Floater	3.34
United States Treasury Bills 0%	3.22
United States Treasury Notes 0.25%	3.22

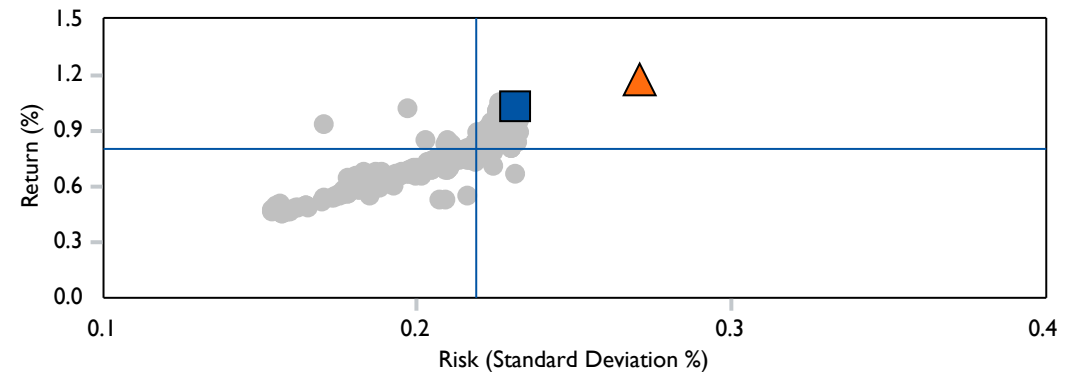
Fund Investment Policy

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

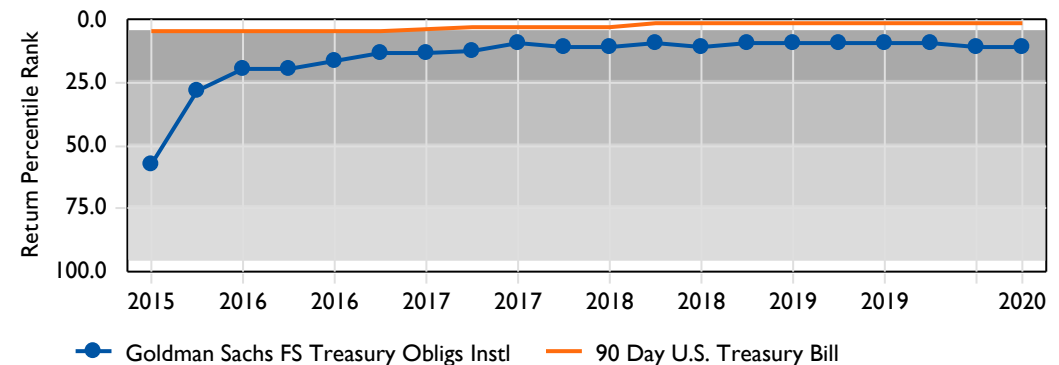


■ Goldman Sachs FS Treasury Obligs Instl ▲ 90 Day U.S. Treasury Bill

	Return	Standard Deviation	Sharpe Ratio
Goldman Sachs FS Treasury Obligs Instl	1.03 (10)	0.23 (12)	-1.31 (10)
90 Day U.S. Treasury Bill	1.18 (1)	0.27 (1)	-
Money Market-Taxable Median	0.80	0.22	-3.19

Rolling Percentile Ranking

Time Period: 5 Years



● Goldman Sachs FS Treasury Obligs Instl — 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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