# Carpenters' Local No. 491
# Annuity Plan, Pension Fund, and Health & Welfare Fund

Investment Performance Review
As of September 30, 2024

Bolton

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# Economic Review

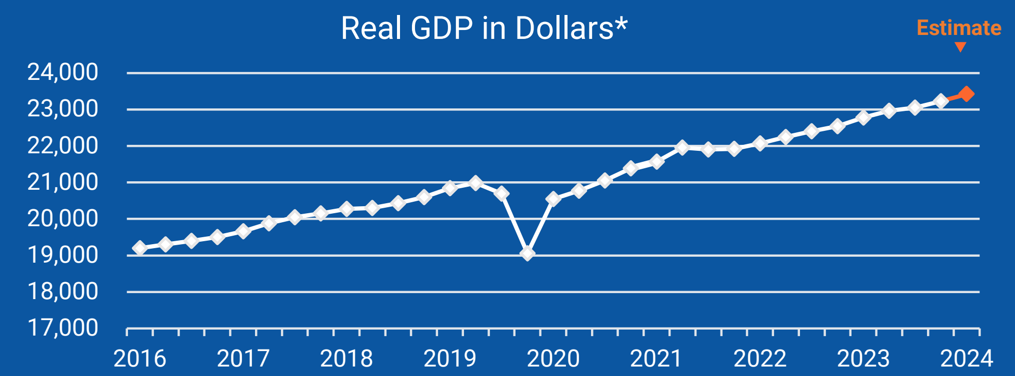
# Economic Commentary

*As of September 30, 2024*

Bolton INVESTMENT

### Other Indicators

| | CPI | Unemployment | Sentiment | Crude Oil |
|---|---|---|---|---|
| **Q3: 2023** | 3.7% | 3.8% | 68.1 | $96 |
| **Q2: 2024** | 3.0% | 4.1% | 68.2 | $87 |
| **Q3: 2024** | 2.4% | 4.1% | 70.1 | $72 |




**Billions, Annualized*

## Rate Cuts Begin

- A recent growth scare occurred with the July 2024 jobs report, which showed a disappointing addition of 114,000 jobs and an increase in the unemployment rate, triggering the Sahm Rule (when the three-month moving average of the unemployment rate rises by 0.50 percentage points or more above its lowest point during the previous 12 months). Financial markets reacted strongly to the growth scare, with significant drops in major indices like the Dow Jones Industrial Average and the S&P 500, although these fears were short-lived.

- The labor market has shown signs of weakening, with fewer jobs added from June to August 2024 and a rising unemployment rate, 3.7% at the start of 2024 to 4.2% as of August. Despite these labor market issues, layoffs remain historically low, and the rate of workers quitting their jobs has fallen below 2019 levels.

- Although job creation has slowed, and the unemployment rate has risen to 4.2%, the economy continues to grow at a healthy pace, with projections from the Federal Reserve Bank of Atlanta forecasting 3.4% annualized growth.

- In March 2022, the Federal Reserve began raising interest rates to combat high inflation. By September 2024, they started lowering rates, cutting the federal funds rate by 0.50 percentage points as we saw year-over-year inflation decrease from a peak of 9.1% in June 2022 to 2.5% in August 2024, prompting the rate cutting cycle.

- Economic concern continues to build, due to geopolitical events, potential economic softening, and elevated uncertainty around the upcoming presidential elections. Given this backdrop, the Federal Reserve projects further rate cuts in 2024 and 2025.

# Third Quarter Market Review

U.S. stocks sold off in August but recovered quickly and were higher for the quarter by the end of September.  The U.S. Federal Reserve lowered its discount rate on September 18, and although the move was widely anticipated, stocks rose through the end of the month.  Outside the U.S., stocks rose, with emerging markets higher than developed, sparked by the rapid rise of Chinese stocks in the final week.

U.S. interest rates declined across the yield curve, and the long-standing yield curve inversion ended.  U.S. $ returns for most foreign securities were helped by the $ falling relative to other major currencies during the quarter.  The native currency version of a non-U.S. global treasury index outperformed the U.S. $ version by 585 basis points.

In the U.S., stocks had positive returns, but recent trends reversed with value and smaller cap leading.

Outside the U.S., markets were also positive; currency was a positive factor. Emerging markets outperformed developed; the Hong Kong-based FTSE China 50 Index rose 25.8% in US$ terms, surging in the last week of the quarter.

Within U.S. fixed income markets, interest rates on U.S. Treasury bonds fell across the yield curve. The US Aggregate Index has a positive total return year-to-date.


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 U.S. Government Index (U.S. Bonds - Govt), and Bloomberg US Corporate Bond Index (U.S. Bonds – Corp IG).  The Blend is 60% S&P 500/40% US Aggregate.

# Third Quarter Market Review

U.S. stocks had positive returns in the third quarter, but recent trends reversed as value and smaller capitalizations outperformed. Interest rates declined, and rate-sensitive sectors outperformed, led by Utilities and Real Estate. Because of its higher total weight in the index, Financials was the largest contributor to the index return. Information Technology had mixed results and ranked in the middle of the index on contribution, at sixth out of eleven.

The "Magnificent Seven" mega-cap tech-related stocks were mixed, with Apple, Tesla, and Meta contributing, and Alphabet, Microsoft, Amazon, and NVIDIA detracting. Because of their very large capitalizations, these stocks tend to rank at the top or the bottom of the index in any quarter. Beyond tech stocks, Berkshire Hathaway was a positive contributor. Among detractors, only four of the top twenty were not tech-related.

| S&P 500 Sectors | 3Q 24 | 2Q 24 | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|---|---|---|---|---|---|---|
| Communications | 1.68 | 9.37 | 15.82 | 10.95 | 3.07 | 13.06 |
| Discretionary | 7.80 | 0.65 | 4.98 | 12.42 | -4.80 | 14.58 |
| Staples | 8.96 | 1.35 | 7.52 | 5.54 | -5.97 | 0.45 |
| Energy | -2.32 | -2.42 | 13.69 | -6.94 | 12.22 | -0.89 |
| Financials | 10.66 | -2.03 | 12.46 | 14.03 | -1.13 | 5.33 |
| Health Care | 6.07 | -0.96 | 8.85 | 6.41 | -2.65 | 2.95 |
| Industrials | 11.55 | -2.90 | 10.97 | 13.05 | -5.16 | 6.49 |
| Information Technology | 1.61 | 13.81 | 12.69 | 17.17 | -5.64 | 17.20 |
| Materials | 9.70 | -4.50 | 8.95 | 9.69 | -4.76 | 3.31 |
| Real Estate | 17.17 | -1.91 | -0.55 | 18.83 | -8.90 | 1.81 |
| Utilities | 19.37 | 4.66 | 4.57 | 8.56 | -9.25 | -2.53 |

# Drivers of Capital Markets Returns

- Fixed income investments are debt instruments typically issued by governments and corporations. They generally pay a periodic fixed amount of interest until maturity; at which time the principal is repaid. Investors in fixed-income instruments are **lenders**.
- Corporations can also raise capital by selling shares, also known as equity. Equity investors share in a company's success or failures over time. Investors in equity are **owners**.

The price of the S&P 500 Index as of September 30, 2024, was 5,762.48

## Returns to Lenders

### Inflation ⬇ 2.4%

September CPI was 2.4%, lower than 2.9% and 2.6% in July and August. Core CPI was unchanged at 3.3% vs. 3.3% in June.

### Interest Rates ⬇ 0.55%

The yield of a 10-year U.S. Treasury bond fell from 4.36% on June 30 to 3.81% on September 30. The rate for a 2-year note fell 105 bps to 3.66%.

### Credit Spreads ⬇ 0.07%

The yield spread of a generic A/BBB-rated corporate bond fell by 7 basis points to 121 basis points. The yield spread measures the yield of 10 – 15-year corporate debt compared to U.S. Treasury Bonds of equivalent maturity.

## Returns to Owners

### Growth (GDP)

| 2Q 2023 | 3Q 2024E |
|---|---|
| 3.0% | 3.4%* |

The Atlanta Fed's GDPNow estimate of 3.4% annualized in the third quarter is based on continued consumer spending, as well as an improved forecast for residential investment (although that comparison remains negative).

### Profitability

| 2024E | 2025E | %Change25E |
|---|---|---|
| $240.91 | $276.69 | 14.9% |

The consensus estimate of 2024 earnings for the S&P 500 *declined* by 1.2% during the third quarter, which would put 2024 earnings about 9% above 2023. The estimate for 2025 was 14.9% above 2024.

### Valuation

| 2024E P/E | 2025E P/E |
|---|---|
| 23.9 | 20.8 |

On June 28, the price of the S&P 500 was 23.9x its estimated 2024 earnings. The multiple increased as the price rose, and the earnings estimate declined modestly.

**October 18, 2024 – Federal Reserve Bank of Atlanta GDPNow estimate*

# Annual Asset Class Performance

As of September 30, 2024

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Best | 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 38.5 % | Mid Value 28.3 % | Large Value -7.5 % | Large Growth 42.7 % | Large Growth 24.6 % |
| | 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 35.6 % | Small Value 28.3 % | Mid Value -12.0 % | Mid Growth 25.9 % | Emerging Markets 17.2 % |
| | Large Growth 13.1 % | Mid Growth -0.2 % | Large Value 17.3 % | Mid Growth 25.3 % | Mid Growth -4.8 % | Small Growth 28.5 % | Small Growth 34.6 % | Large Growth 27.6 % | Core Bonds -13.0 % | Small Growth 18.7 % | Large Value 16.7 % |
| | Mid Growth 11.9 % | Developed International -0.8 % | Emerging Markets 11.6 % | Developed International 25.0 % | Large Value -8.3 % | Mid Value 27.1 % | Emerging Markets 18.7 % | Large Value 25.2 % | Developed International -14.5 % | Developed International 18.2 % | Mid Value 15.1 % |
| | Core Bonds 6.0 % | Small Growth -1.4 % | Small Growth 11.3 % | Small Growth 22.2 % | Small Growth -9.3 % | Large Value 26.5 % | Developed International 7.8 % | Mid Growth 12.7 % | Small Value -14.5 % | Small Value 14.6 % | Small Growth 13.2 % |
| | Small Growth 5.6 % | Large Value -3.8 % | Mid Growth 7.3 % | Large Value 13.7 % | Mid Value -12.3 % | Small Value 22.4 % | Core Bonds 7.5 % | Developed International 11.3 % | Emerging Markets -19.7 % | Mid Value 12.7 % | Developed International 13.0 % |
| | Small Value 4.2 % | Mid Value -4.8 % | Large Growth 7.1 % | Mid Value 13.3 % | Small Value -12.9 % | Developed International 22.0 % | Mid Value 5.0 % | Small Growth 2.8 % | Small Growth -26.4 % | Large Value 11.5 % | Mid Growth 12.9 % |
| | Emerging Markets -1.8 % | Small Value -7.5 % | Core Bonds 2.6 % | Small Value 7.8 % | Developed International -13.8 % | Emerging Markets 18.9 % | Small Value 4.6 % | Core Bonds -1.5 % | Mid Growth -26.7 % | Emerging Markets 10.3 % | Small Value 9.2 % |
| Worst | Developed International -4.9 % | Emerging Markets -14.6 % | Developed International 1.0 % | Core Bonds 3.5 % | Emerging Markets -14.2 % | Core Bonds 8.7 % | Large Value 2.8 % | Emerging Markets -2.2 % | Large Growth -29.1 % | Core Bonds 5.5 % | Core Bonds 4.4 % |

# Index Returns

September 30, 2024

| | Performance (%) | | | | | |
|---|---|---|---|---|---|---|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
| S&P 500 Index | 2.14 | 5.89 | 36.35 | 11.91 | 15.98 | 13.38 |
| S&P 500 Industrials | 3.39 | 11.55 | 35.89 | 13.40 | 13.76 | 11.73 |
| Dow Jones Industrial Average | 1.96 | 8.72 | 28.85 | 9.97 | 11.78 | 12.03 |
| Russell 3000 Index | 2.07 | 6.23 | 35.19 | 10.29 | 15.26 | 12.83 |
| Russell 3000 Growth Index | 2.76 | 3.42 | 41.47 | 11.31 | 19.09 | 16.04 |
| Russell 3000 Value Index | 1.32 | 9.47 | 27.65 | 8.70 | 10.61 | 9.17 |
| Russell 1000 Index | 2.14 | 6.08 | 35.68 | 10.83 | 15.64 | 13.10 |
| Russell 1000 Growth Index | 2.83 | 3.19 | 42.19 | 12.02 | 19.74 | 16.52 |
| Russell 1000 Value Index | 1.39 | 9.43 | 27.76 | 9.03 | 10.69 | 9.23 |
| Russell Midcap Index | 2.23 | 9.21 | 29.33 | 5.75 | 11.30 | 10.19 |
| Russell Midcap Growth Index | 3.33 | 6.54 | 29.33 | 2.32 | 11.48 | 11.30 |
| Russell Midcap Value Index | 1.88 | 10.08 | 29.01 | 7.39 | 10.33 | 8.93 |
| Russell 2000 Index | 0.70 | 9.27 | 26.76 | 1.84 | 9.39 | 8.78 |
| Russell 2000 Growth Index | 1.33 | 8.41 | 27.66 | -0.35 | 8.82 | 8.95 |
| Russell 2000 Value Index | 0.06 | 10.15 | 25.88 | 3.77 | 9.29 | 8.22 |
| MSCI EAFE Index | 0.97 | 7.33 | 25.38 | 6.02 | 8.72 | 6.22 |
| MSCI Emerging Markets Index | 6.72 | 8.88 | 26.54 | 0.82 | 6.15 | 4.41 |
| MSCI AC World ex-US | 2.74 | 8.17 | 25.96 | 4.67 | 8.10 | 5.72 |
| Blmbg. U.S. Aggregate Index | 1.34 | 5.20 | 11.57 | -1.39 | 0.33 | 1.84 |
| Blmbg. U.S. Government Index | 1.20 | 4.71 | 9.68 | -1.72 | -0.16 | 1.36 |
| Blmbg. U.S. Credit Index | 1.71 | 5.71 | 13.81 | -1.12 | 1.07 | 2.79 |
| Blmbg. U.S. Mortgage Backed Securities | 1.19 | 5.53 | 12.32 | -1.20 | 0.04 | 1.41 |
| Blmbg. Barc. U.S. TIPS Index | 1.50 | 4.12 | 9.79 | -0.57 | 2.62 | 2.54 |
| Blmbg. U.S. Corp: High Yield Index | 1.62 | 5.28 | 15.74 | 3.10 | 4.72 | 5.04 |
| Blmbg. Global High Yield Index | 1.95 | 6.21 | 18.98 | 2.70 | 4.07 | 4.30 |
| Blmbg. Barc. Global Aggregate | 1.70 | 6.98 | 11.99 | -3.06 | -0.83 | 0.57 |
| Blmbg. Global Aggregate Credit | 1.77 | 6.28 | 14.27 | -1.73 | 0.63 | 1.71 |
| FTSE 3 Month T-Bill | 0.44 | 1.37 | 5.63 | 3.63 | 2.38 | 1.67 |
| 90 Day U.S. Treasury Bill | 0.43 | 1.37 | 5.46 | 3.49 | 2.32 | 1.64 |

* Peer group is inclusive of all share classes.

# Plan Highlights

# Federal Reserve Rate Changes

## What Happened:

- On September 18th, the U. S. Federal Reserve (the Fed) announced a 0.50% decrease in the Target Feds Fund (TFF) rate, lowering the upper bound to 5.00%. This follows fourteen months with the Fed Funds at 5.25% - 5.50%. Additionally, the Fed reduced the Interest on Reserve Balances (IORB) rate by 0.50%, moving to 4.90%.

- The Fed continues to execute monetary policy actions to support its dual mandate of maximum employment and price stability. After a series of TFF rate increases in 2022 and 2023 to combat elevated levels of inflation, the Fed acknowledged that inflationary risks have moderated, while risks to the labor market have grown. Given this shift in the balance of risks, the Fed has pivoted to a less restrictive monetary policy with the September TFF rate cut. Additionally, Fed economic projections reflect that a series of additional cuts are anticipated in 2024 and 2025.

- The Fed actions will likely have a corresponding effect on the yields on high quality corporate and municipal bonds.

# What Pension and OPEB Plan Sponsors Should Expect or Think About:

While lower interest rates will make borrowing less expensive for companies and governments, they will also result in lower discount rates for the determination of balance sheet liabilities for programs such as pension or retiree benefit plans. Employers that have enjoyed the impact of the Fed rate actions on their balance sheet and income statements for the last several years are now likely to see an upward push on those entries. Many commentators are forecasting that the Fed will decrease rates by a total of 1.00% before the end of the calendar year. This could mean a 15%-20% increase in the liabilities (depending on the plan) being reported on the organization's balance sheet. In addition, lower bond yields could impact the expected long term investment return determination for those programs that are funded through a Trust fund. Annuity purchase rates and lump sum cash out rates are also likely to decrease heading into 2025, which will increase the liabilities associated with these risk-transfer activities. Plan sponsors should consider:

1. **How significant is a 1.00% increase in discount rate on financial statements?** Plan sponsors and finance teams should begin modeling the impact of the lower discount rates on financial reporting now. This will help with understanding the potential magnitude of a possible shift as well as helping executives understand and communicate the impact and its causes.
2. **Is a change in the long-term asset returns warranted?** This assumption is often less formulaic than the discount rate leaving some room for judgement. However, auditors and other interested parties may ask questions about the determination, and having a prepared response will help the audit process go more smoothly.
3. **Are benefit payout levels tied to interest rates?** In some plans, single sum cash out levels may be affected by the rate changes. Lower rates may mean higher cash out values which could incent more employees to take benefits at this time. Employers contemplating a lump sum window program may want to accelerate that process before the new rates take effect.
4. **Check timelines and status for potential plan termination.** Lower rates may make annuity purchase costs more expensive. Employers should work with their advisors to understand the potential impact on annuity purchase prices as well as on their asset balances. While plans that have adopted a liability-driven investing approach are generally insulated from the adverse effect of large interest rate swings, the rising cost of lump sum distributions can impact how much cash is liquidated out of the investment portfolio, and when.

We recommend organizations take an active role in preparing for and understanding the impact of the rate changes. Any change brings potential risks and opportunities, and by being proactive now, plan sponsors are positioned to take advantage of the impact these rate changes might create. Understanding the full impact of the rate cuts will help educate leadership, evaluate possible strategies, and put you in a better position to make the best decision for the plans and the organization.

# Plan Summary

September 30, 2024

As of the end of the previous quarter, the values of the Carpenters Local 491 benefit funds were:

| Fund | Quarter End | Previous Quarter |
|---|---|---|
| Annuity Fund | $35,507,989 | $32,209,554 |
| Pension Fund | $68,134,980 | $63,812,848 |
| Health & Welfare Fund | $7,984,670 | $7,446,734 |

The Annuity Fund returned 6.25% for the quarter, slightly trailing the policy benchmark of 6.48%.

- For the year-to-date ending September 30, the Annuity Fund returned 11.02%, in-line with the policy benchmark of 11.01%.

The Pension fund returned 6.39% for the quarter, trailing the policy benchmark of 6.66%.

- For the 12 months ending September 30, the Pension Fund returned 24.45%, beating the policy benchmark by 82 basis points (bps).

The Health & Welfare Fund returned 5.54% for the quarter, consistent with the policy benchmark of 5.59%.

- For the year-to-date ending September 30, the Health & Welfare Fund returned 7.99%, outperforming the policy benchmark by 16 bps.

International Equity was the primary detractor from performance during the quarter.

No rebalancing is recommended.

# Manager Notes and Watchlist

September 30, 2024

American Funds EuroPacific Growth Fund

- The Fund underperformed its benchmark by 265 bps during the quarter.
- For the 12-months ending September 30, the Fund has returned 24.71%, slightly trailing the benchmark, but in the top half of its peer group.
- Rolling returns are hurt by poor relative performance in 2021 and 2022. Value-oriented strategies have outperformed during this period.
- Chinese markets did very well in late September, and the Fund is underweight China, contributing to relative underperformance.
- Financial stocks have underperformed due to uncertainty around future fiscal and monetary policy as elections loom throughout the world.
- The Fund ranks in the 18th percentile relative to peers over 10-years and outperforms the benchmark by an average of 104 bps per year over that time-period.

ALPS/Smith Total Return Bond Fund

- The Fund underperformed its benchmark by 36 bps during the quarter.
- For the 12-months ending September 30, 2024 the fund returned 12.16%, beating its benchmark by 59 bps.
- Relative underperformance was driven by a modestly defensive posture during the quarter that resulted in the index appreciating more than the fund as rates fell.
- The manager seeks to add value through sector weighting and security selection rather than taking a position on duration.

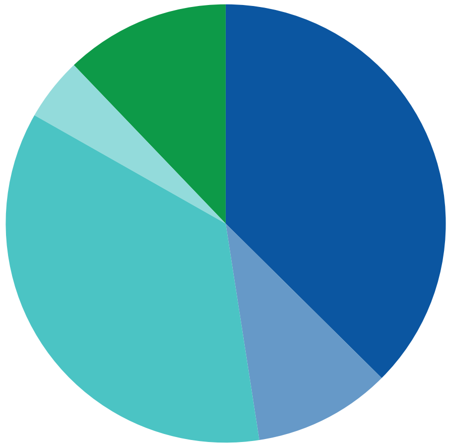
| Summary of Funds on Watchlist | | | |
|---|---|---|---|
| **Fund** | **Reason(s)** | **Date Added to W/L** | **Recommendation** |
| | | | |

# Annuity Executive Summary

# Asset Allocation by Segment

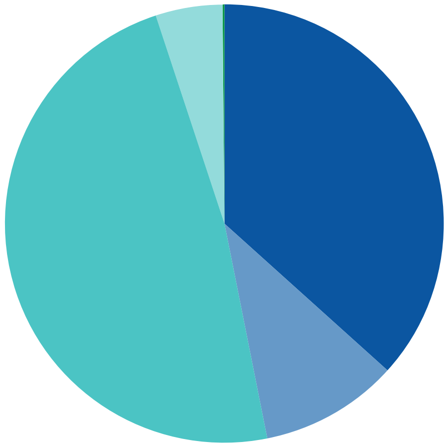
September 30, 2024

| June 30, 2024 : $32,209,554 |
| --- |



| Segments | Market Value ($) | Allocation (%) |
| --- | --- | --- |
| Domestic Equity | 12,061,458 | 37.45 |
| International Equity | 3,254,184 | 10.10 |
| Domestic Fixed Income | 11,490,047 | 35.67 |
| Real Estate | 1,502,233 | 4.66 |
| Cash | 3,901,631 | 12.11 |

| September 30, 2024 : $35,507,989 |
| --- |

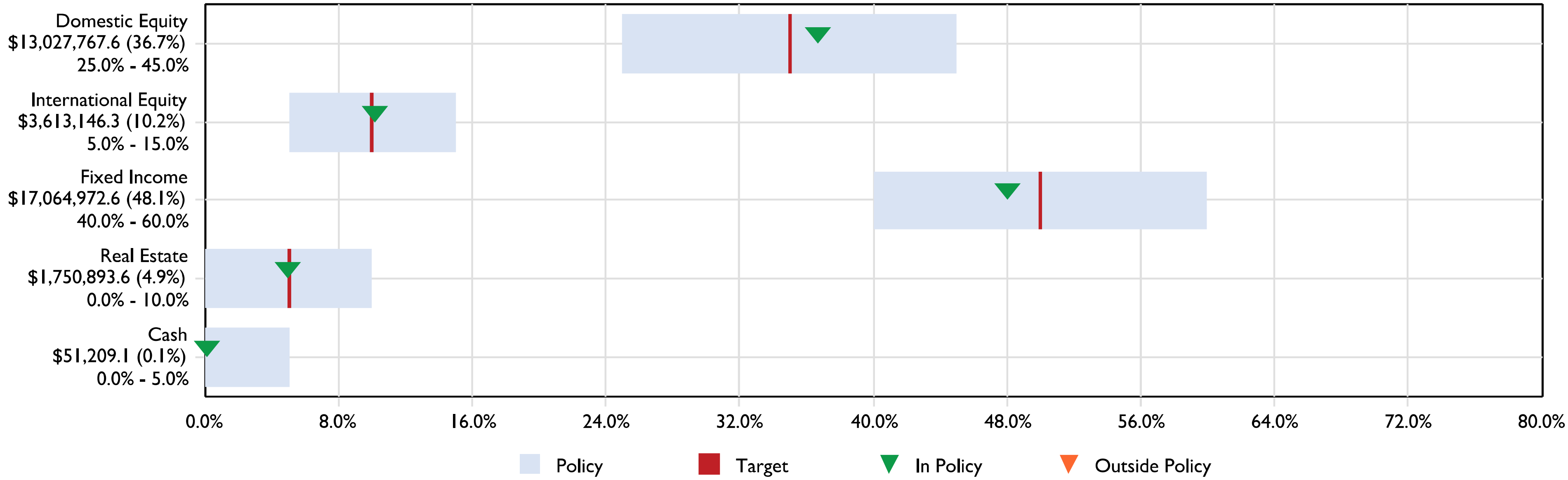


| Segments | Market Value ($) | Allocation (%) |
| --- | --- | --- |
| Domestic Equity | 13,027,768 | 36.69 |
| International Equity | 3,613,146 | 10.18 |
| Domestic Fixed Income | 17,064,973 | 48.06 |
| Real Estate | 1,750,894 | 4.93 |
| Cash | 51,209 | 0.14 |

# Asset Allocation Compliance

September 30, 2024

## Compliance Summary

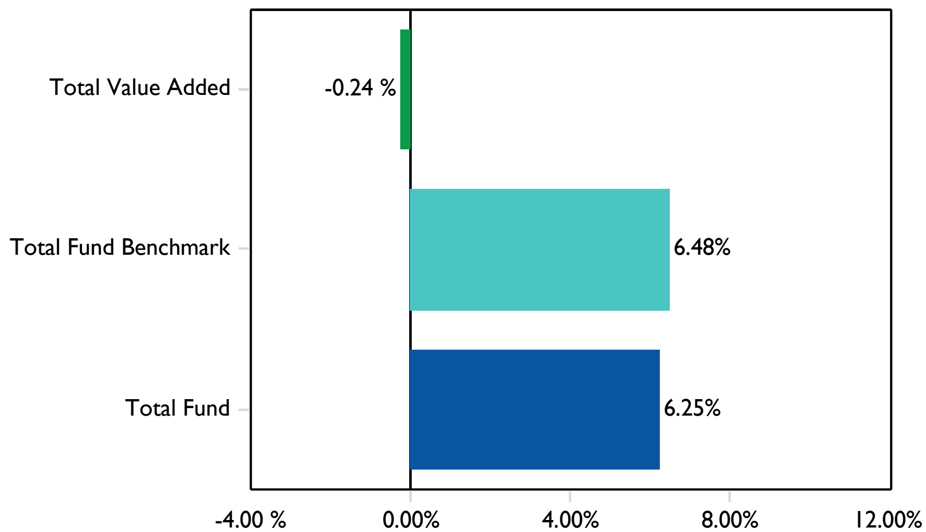



| | Asset Allocation ($) | Asset Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Range (%) | Target Allocation (%) | Differences (%) | Within Range |
|---|---|---|---|---|---|---|---|---|
| **Total Return** | **35,507,989** | **100.00** | **-** | **-** | | **100.00** | **0.00** | |
| Domestic Equity | 13,027,768 | 36.69 | 25.00 | 45.00 | 25.00 - 45.00 | 35.00 | 1.69 | Yes |
| Fidelity® Extended Market Index | 3,653,563 | 10.29 | - | - | | - | - | |
| Vanguard Institutional Index I | 9,374,204 | 26.40 | - | - | | - | - | |
| International Equity | 3,613,146 | 10.18 | 5.00 | 15.00 | 5.00 - 15.00 | 10.00 | 0.18 | Yes |
| American Funds Europacific Growth R6 | 3,613,146 | 10.18 | - | - | | - | - | |
| Fixed Income | 17,064,973 | 48.06 | 40.00 | 60.00 | 40.00 - 60.00 | 50.00 | -1.94 | Yes |
| Dodge & Cox Income | 4,269,638 | 12.02 | - | - | | - | - | |
| Vanguard Total Bond Market Index I | 8,494,554 | 23.92 | - | - | | - | - | |
| ALPS/Smith Total Return Bond I | 4,300,781 | 12.11 | - | - | | - | - | |
| Real Estate | 1,750,894 | 4.93 | 0.00 | 10.00 | 0.00 - 10.00 | 5.00 | -0.07 | Yes |
| DFA Real Estate Securities I | 1,750,894 | 4.93 | - | - | | - | - | |
| Cash | 51,209 | 0.14 | 0.00 | 5.00 | 0.00 - 5.00 | 0.00 | 0.14 | Yes |
| Goldman Sachs FS Treasury Obligs Instl | 51,209 | 0.14 | - | - | | - | - | |
| Cash Receivable | - | 0.00 | - | - | | - | - | |

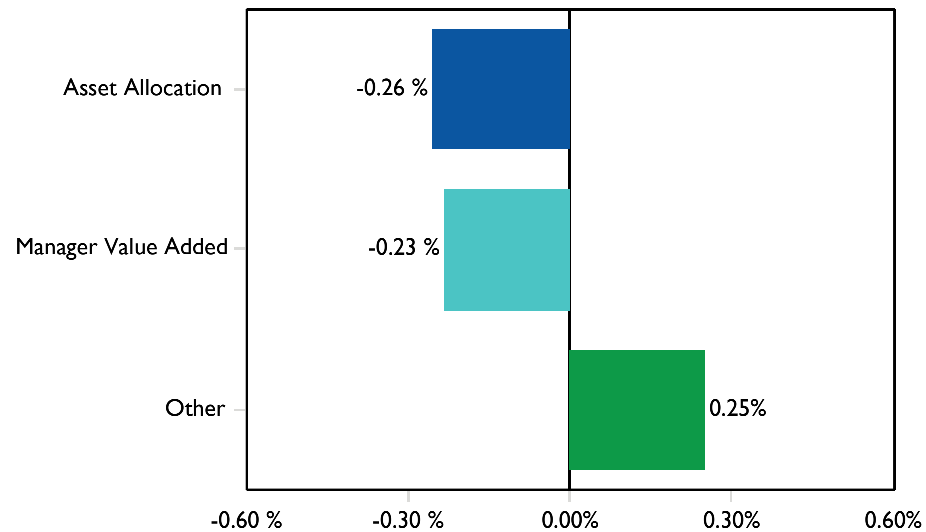
# Total Fund Attribution

1 Quarter Ending September 30, 2024

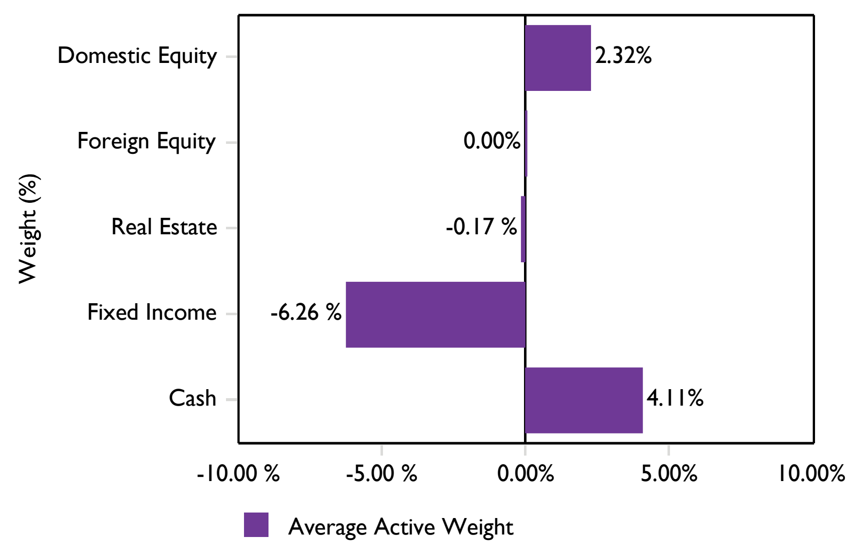
## Total Fund Performance



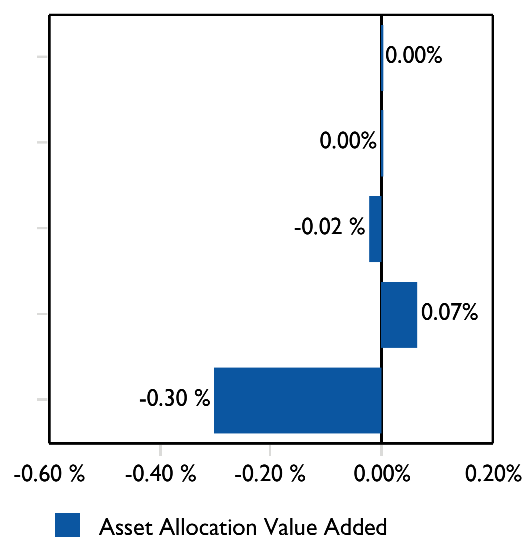

## Total Value Added: -0.24 %



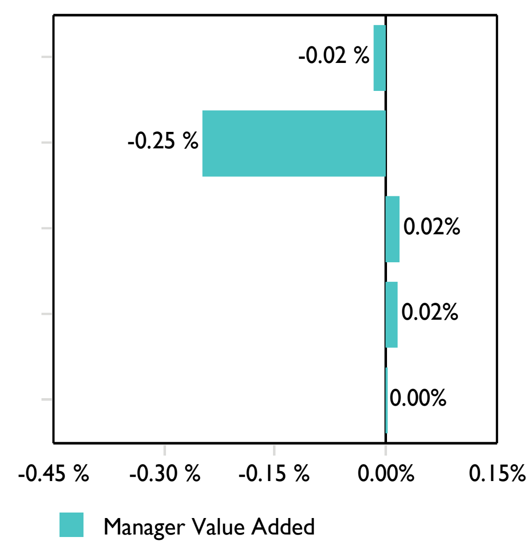

## Total Asset Allocation: -0.26 %




## Asset Allocation Value Added: -0.26 %



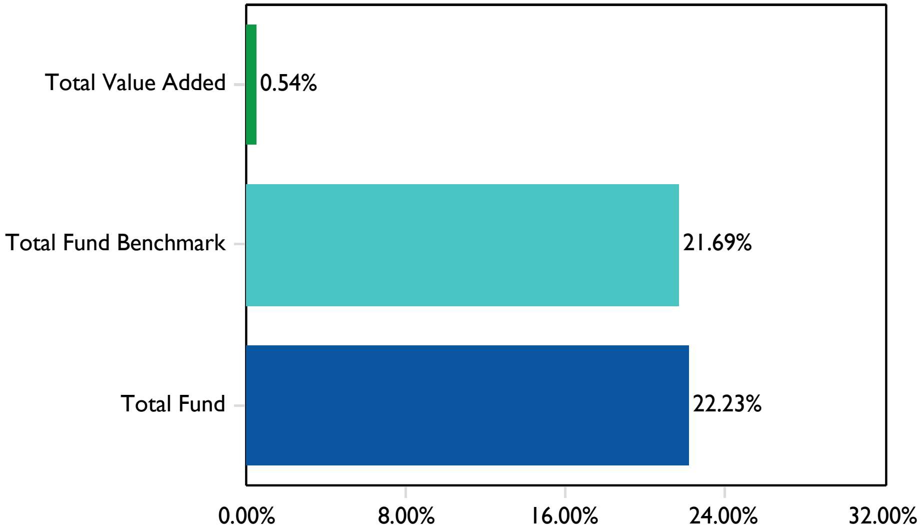

## Total Manager Value Added: -0.23 %



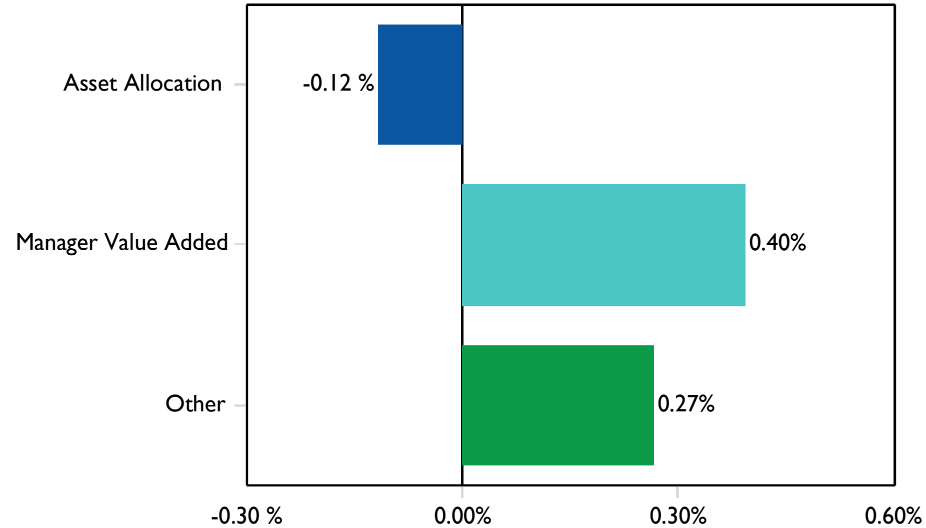
# Total Fund Attribution

1 Year Ending September 30, 2024

## Total Fund Performance



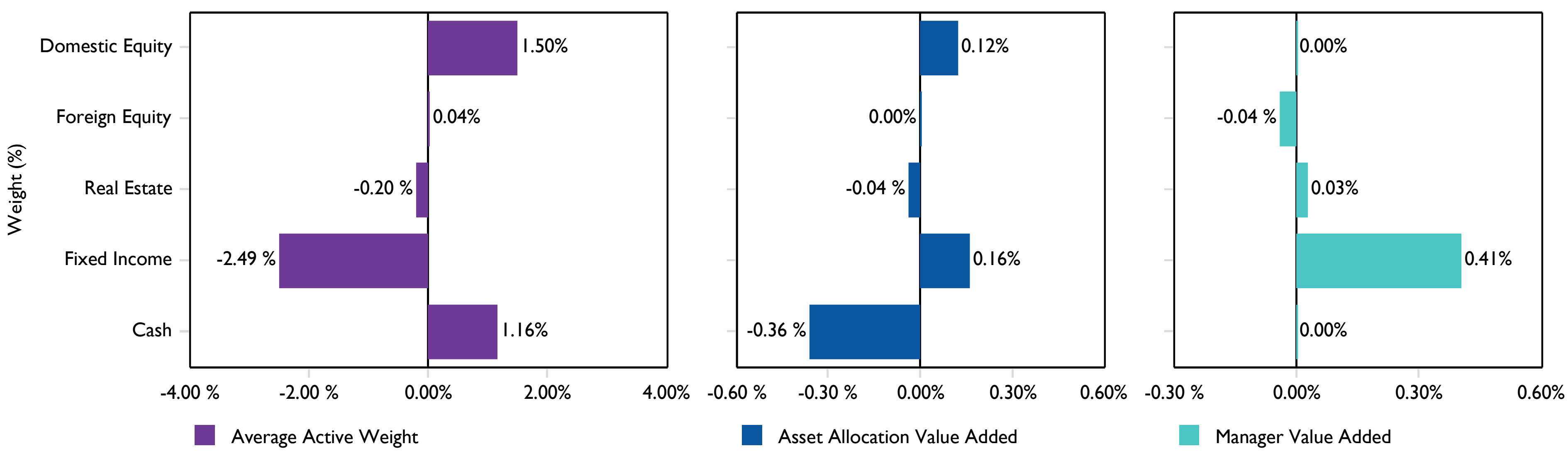

## Total Value Added: 0.54%




## Total Asset Allocation: -0.12 %

## Asset Allocation Value Added: -0.12 %

## Total Manager Value Added: 0.40%



# Asset Allocation & Performance

September 30, 2024

| | Allocation | | Performance(%) | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Market Value($) | Actual (%) | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
| **Total Return** | **35,507,989** | **100.00** | **6.25** | **11.02** | **22.23** | **2.41** | **5.48** | **6.11** |
| 491 Annuity Policy | | | 6.48 | 11.01 | 21.69 | 3.22 | 6.50 | 6.53 |
| Performance Difference | | | -0.23 | 0.01 | 0.54 | -0.81 | -1.02 | -0.42 |
| **Domestic Equity** | **13,027,768** | **36.69** | **6.49** | **19.07** | **34.15** | **8.85** | **14.68** | **12.56** |
| 491 Annuity Domestic Equity Benchmark | | | 6.54 | 19.07 | 34.15 | 8.80 | 14.55 | 12.51 |
| Performance Difference | | | -0.05 | 0.00 | 0.00 | 0.05 | 0.13 | 0.05 |
| Fidelity® Extended Market Index | 3,653,563 | 10.29 | 8.10 | 11.68 | 28.59 | 1.23 | 10.75 | 9.64 |
| Dow Jones U.S. Completion Total Stock Market Indx | | | 8.07 | 11.61 | 28.25 | 1.04 | 10.62 | 9.48 |
| Performance Difference | | | 0.03 | 0.07 | 0.34 | 0.19 | 0.13 | 0.16 |
| Vanguard Institutional Index I | 9,374,204 | 26.40 | 5.88 | 22.04 | 36.30 | 11.87 | 15.95 | 13.35 |
| S&P 500 Index | | | 5.89 | 22.08 | 36.35 | 11.91 | 15.98 | 13.38 |
| Performance Difference | | | -0.01 | -0.04 | -0.05 | -0.04 | -0.03 | -0.03 |
| **International Equity** | **3,613,146** | **10.18** | **5.56** | **13.15** | **24.95** | **0.23** | **7.73** | **-** |
| MSCI AC World ex USA (Net) | | | 8.06 | 14.21 | 25.35 | 4.14 | 7.59 | - |
| Performance Difference | | | -2.50 | -1.06 | -0.40 | -3.91 | 0.14 | - |
| American Funds Europacific Growth R6 | 3,613,146 | 10.18 | 5.41 | 12.99 | 24.71 | 0.06 | 7.52 | 6.26 |
| MSCI AC World ex USA (Net) | | | 8.06 | 14.21 | 25.35 | 4.14 | 7.59 | 5.22 |
| Performance Difference | | | -2.65 | -1.22 | -0.64 | -4.08 | -0.07 | 1.04 |
| **Fixed Income** | **17,064,973** | **48.06** | **5.27** | **4.53** | **12.39** | **-1.60** | **0.56** | **2.25** |
| Blmbg. U.S. Aggregate Index | | | 5.20 | 4.45 | 11.57 | -1.39 | 0.33 | 1.84 |
| Performance Difference | | | 0.07 | 0.08 | 0.82 | -0.21 | 0.23 | 0.41 |
| ALPS/Smith Total Return Bond I | 4,300,781 | 12.11 | 4.84 | 5.08 | 12.16 | -0.64 | 1.40 | - |
| Blmbg. U.S. Aggregate Index | | | 5.20 | 4.45 | 11.57 | -1.39 | 0.33 | - |
| Performance Difference | | | -0.36 | 0.63 | 0.59 | 0.75 | 1.07 | - |

* Peer group is inclusive of all share classes.

# Asset Allocation & Performance

September 30, 2024

| | Allocation | | Performance(%) | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Market Value($) | Actual (%) | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
| Dodge & Cox Income | 4,269,638 | 12.02 | 5.59 | 5.78 | 13.53 | 0.37 | 2.12 | 2.91 |
| Blmbg. U.S. Aggregate Index | | | 5.20 | 4.45 | 11.57 | -1.39 | 0.33 | 1.84 |
| Performance Difference | | | 0.39 | 1.33 | 1.96 | 1.76 | 1.79 | 1.07 |
| Vanguard Total Bond Market Index I | 8,494,554 | 23.92 | 5.07 | 4.42 | 11.42 | -1.42 | 0.32 | 1.83 |
| Blmbg. U.S. Aggregate Float Adjusted | | | 5.13 | 4.45 | 11.47 | -1.38 | 0.36 | 1.87 |
| Performance Difference | | | -0.06 | -0.03 | -0.05 | -0.04 | -0.04 | -0.04 |
| **Real Estate** | **1,750,894** | **4.93** | **16.55** | **14.64** | **35.13** | **3.54** | **5.39** | **-** |
| MSCI U.S. REIT Index | | | 16.12 | 15.84 | 34.38 | 4.98 | 5.47 | - |
| Performance Difference | | | 0.43 | -1.20 | 0.75 | -1.44 | -0.08 | - |
| DFA Real Estate Securities I | 1,750,894 | 4.93 | 16.55 | 14.64 | 35.13 | 3.54 | 5.18 | 8.07 |
| MSCI U.S. REIT Index (Net) | | | 15.79 | 14.82 | 32.74 | 3.73 | 4.24 | 6.46 |
| Performance Difference | | | 0.76 | -0.18 | 2.39 | -0.19 | 0.94 | 1.61 |
| **Cash** | **51,209** | **0.14** | **1.10** | **3.87** | **5.25** | **3.50** | **2.24** | **-** |
| 90 Day U.S. Treasury Bill | | | 1.37 | 4.03 | 5.46 | 3.49 | 2.32 | 1.64 |
| Performance Difference | | | -0.27 | -0.16 | -0.21 | 0.01 | -0.08 | - |
| Goldman Sachs FS Treasury Obligs Instl | 51,209 | 0.14 | 1.29 | 3.93 | 5.31 | 3.50 | 2.25 | 1.56 |
| 90 Day U.S. Treasury Bill | | | 1.37 | 4.03 | 5.46 | 3.49 | 2.32 | 1.64 |
| Performance Difference | | | -0.08 | -0.10 | -0.15 | 0.01 | -0.07 | -0.08 |

* Peer group is inclusive of all share classes.

# Asset Allocation & Performance

September 30, 2024

| | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
| Total Return | 13.99 | | -17.37 | | 7.29 | | 11.29 | | 19.73 | |
| 491 Annuity Policy | 13.98 | | -16.26 | | 9.94 | | 13.04 | | 18.41 | |
| Performance Difference | 0.01 | | -1.11 | | -2.65 | | -1.75 | | 1.32 | |
| **Domestic Equity** | **25.97** | | **-20.57** | | **24.72** | | **22.47** | | **30.52** | |
| 491 Annuity Domestic Equity Benchmark | 26.09 | | -20.56 | | 23.92 | | 22.44 | | 30.51 | |
| Performance Difference | -0.12 | | -0.01 | | 0.80 | | 0.03 | | 0.01 | |
| Fidelity® Extended Market Index | 25.37 | (8) | -26.43 | (97) | 12.41 | (98) | 32.16 | (3) | 28.00 | (42) |
| Dow Jones U.S. Completion Total Stock Market Indx | 24.97 | (10) | -26.54 | (99) | 12.35 | (98) | 32.16 | (3) | 27.94 | (42) |
| Performance Difference | 0.40 | | 0.11 | | 0.06 | | 0.00 | | 0.06 | |
| Mid-Cap Blend Median | 15.89 | | -14.74 | | 24.13 | | 13.07 | | 26.78 | |
| Vanguard Institutional Index I | 26.24 | (25) | -18.14 | (50) | 28.67 | (21) | 18.39 | (36) | 31.46 | (22) |
| S&P 500 Index | 26.29 | (24) | -18.11 | (49) | 28.71 | (20) | 18.40 | (35) | 31.49 | (22) |
| Performance Difference | -0.05 | | -0.03 | | -0.04 | | -0.01 | | -0.03 | |
| Large Blend Median | 24.51 | | -18.15 | | 26.80 | | 17.32 | | 29.98 | |
| **International Equity** | **16.08** | | **-22.72** | | **3.42** | | **25.54** | | **27.40** | |
| MSCI AC World ex USA (Net) | 15.62 | | -16.00 | | 7.82 | | 10.65 | | 21.51 | |
| Performance Difference | 0.46 | | -6.72 | | -4.40 | | 14.89 | | 5.89 | |
| American Funds Europacific Growth R6 | 16.05 | (54) | -22.72 | (97) | 2.84 | (96) | 25.27 | (2) | 27.40 | (11) |
| MSCI AC World ex USA (Net) | 15.62 | (61) | -16.00 | (55) | 7.82 | (74) | 10.65 | (42) | 21.51 | (60) |
| Performance Difference | 0.43 | | -6.72 | | -4.98 | | 14.62 | | 5.89 | |
| Foreign Large Blend Median | 16.31 | | -15.68 | | 10.45 | | 9.25 | | 21.99 | |
| **Fixed Income** | **6.37** | | **-14.12** | | **-1.53** | | **8.75** | | **9.89** | |
| Blmbg. U.S. Aggregate Index | 5.53 | | -13.01 | | -1.55 | | 7.51 | | 8.72 | |
| Performance Difference | 0.84 | | -1.11 | | 0.02 | | 1.24 | | 1.17 | |
| ALPS/Smith Total Return Bond I | 6.34 | (44) | -12.17 | (11) | -0.67 | (43) | 9.67 | (19) | 9.74 | (34) |
| Blmbg. U.S. Aggregate Index | 5.53 | (75) | -13.01 | (26) | -1.55 | (81) | 7.51 | (71) | 8.72 | (67) |
| Performance Difference | 0.81 | | 0.84 | | 0.88 | | 2.16 | | 1.02 | |
| Intermediate Core-Plus Bond Median | 6.20 | | -13.95 | | -0.85 | | 8.41 | | 9.28 | |

* Peer group is inclusive of all share classes.

# Asset Allocation & Performance

September 30, 2024

| | Performance(%) | | | | |
|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Dodge & Cox Income | 7.70 (1) | -10.86 (8) | -0.91 (19) | 9.45 (15) | 9.73 (8) |
| Blmbg. U.S. Aggregate Index | 5.53 (56) | -13.01 (27) | -1.55 (49) | 7.51 (60) | 8.72 (38) |
| Performance Difference | 2.17 | 2.15 | 0.64 | 1.94 | 1.01 |
| Intermediate Core Bond Median | 5.58 | -13.43 | -1.58 | 7.83 | 8.50 |
| Vanguard Total Bond Market Index I | 5.72 (43) | -13.15 (33) | -1.65 (54) | 7.74 (53) | 8.73 (37) |
| Blmbg. U.S. Aggregate Float Adjusted | 5.60 (50) | -13.07 (29) | -1.58 (50) | 7.75 (53) | 8.87 (33) |
| Performance Difference | 0.12 | -0.08 | -0.07 | -0.01 | -0.14 |
| Intermediate Core Bond Median | 5.58 | -13.43 | -1.58 | 7.83 | 8.50 |
| **Real Estate** | **11.00** | **-24.94** | **42.77** | **-4.53** | **28.10** |
| MSCI U.S. REIT Index | 13.74 | -24.51 | 43.06 | -7.57 | 25.84 |
| Performance Difference | -2.74 | -0.43 | -0.29 | 3.04 | 2.26 |
| DFA Real Estate Securities I | 11.18 (69) | -24.96 (18) | 41.85 (44) | -5.04 (53) | 28.10 (45) |
| MSCI U.S. REIT Index (Net) | 12.27 (46) | -25.37 (29) | 41.71 (46) | -8.70 (85) | 24.33 (83) |
| Performance Difference | -1.09 | 0.41 | 0.14 | 3.66 | 3.77 |
| Real Estate Median | 12.07 | -26.29 | 41.44 | -4.86 | 27.78 |
| **Cash** | **5.06** | **1.58** | **0.01** | **0.35** | **2.08** |
| 90 Day U.S. Treasury Bill | 5.02 | 1.46 | 0.05 | 0.67 | 2.28 |
| Performance Difference | 0.04 | 0.12 | -0.04 | -0.32 | -0.20 |
| Goldman Sachs FS Treasury Obligs Instl | 5.03 (14) | 1.58 (6) | 0.01 (34) | 0.37 (17) | 2.08 (13) |
| 90 Day U.S. Treasury Bill | 5.02 (17) | 1.46 (30) | 0.05 (6) | 0.67 (1) | 2.28 (1) |
| Performance Difference | 0.01 | 0.12 | -0.04 | -0.30 | -0.20 |
| Money Market-Taxable Median | 4.82 | 1.36 | 0.01 | 0.28 | 1.83 |

* Peer group is inclusive of all share classes.

# Financial Reconciliation

September 30, 2024

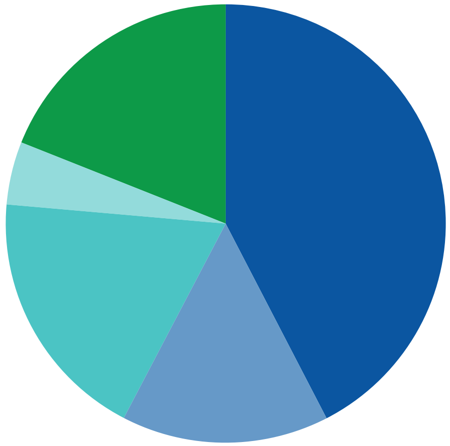
| | Market Value 01/01/2024 ($) | Contributions ($) | Distributions ($) | Net Transfers ($) | Expenses ($) | Investment Earnings ($) | Market Value 09/30/2024 ($) |
|---|---|---|---|---|---|---|---|
| Total Plan | 30,244,391 | 1,860,000 | - | - | -1,715 | 3,419,265 | 35,507,989 |
| **Domestic Equity** | **10,815,990** | **-** | **-** | **148,000** | **-** | **2,063,777** | **13,027,768** |
| Fidelity® Extended Market Index | 3,135,043 | - | - | 148,000 | - | 370,521 | 3,653,563 |
| Vanguard Institutional Index I | 7,680,948 | - | - | - | - | 1,693,257 | 9,374,204 |
| **International Equity** | **3,035,951** | **-** | **-** | **177,000** | **-** | **400,195** | **3,613,146** |
| American Funds Europacific Growth R6 | 3,035,951 | - | - | 177,000 | - | 400,195 | 3,613,146 |
| **Fixed Income** | **14,809,293** | **-** | **-** | **1,543,167** | **-** | **726,801** | **17,064,973** |
| ALPS/Smith Total Return Bond I | - | - | - | 4,080,000 | - | 220,781 | 4,300,781 |
| Dodge & Cox Income | 3,703,041 | - | - | 344,000 | - | 222,597 | 4,269,638 |
| Vanguard Total Bond Market Index I | 7,368,117 | - | - | 787,000 | - | 339,437 | 8,494,554 |
| Western Asset Core Plus Bond I | 3,738,135 | - | - | -3,667,833 | - | -56,014 | - |
| **Real Estate** | **1,527,359** | **-** | **-** | **-** | **-** | **223,535** | **1,750,894** |
| DFA Real Estate Securities I | 1,527,359 | - | - | - | - | 223,535 | 1,750,894 |
| Goldman Sachs FS Treasury Obligs Instl | 55,798 | 1,860,000 | - | -1,868,167 | -1,715 | 4,958 | 51,209 |

# Pension Executive Summary

# Asset Allocation by Segment

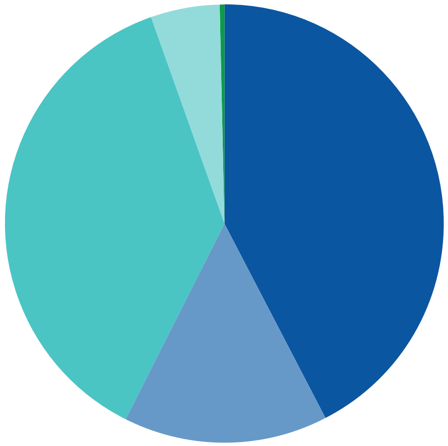
September 30, 2024

June 30, 2024 : $63,812,848



| Segments | Market Value ($) | Allocation (%) |
|---|---|---|
| Domestic Equity | 27,065,570 | 42.41 |
| International Equity | 9,724,465 | 15.24 |
| Domestic Fixed Income | 11,959,014 | 18.74 |
| Real Estate | 2,960,839 | 4.64 |
| Cash | 12,102,959 | 18.97 |

September 30, 2024 : $68,134,980

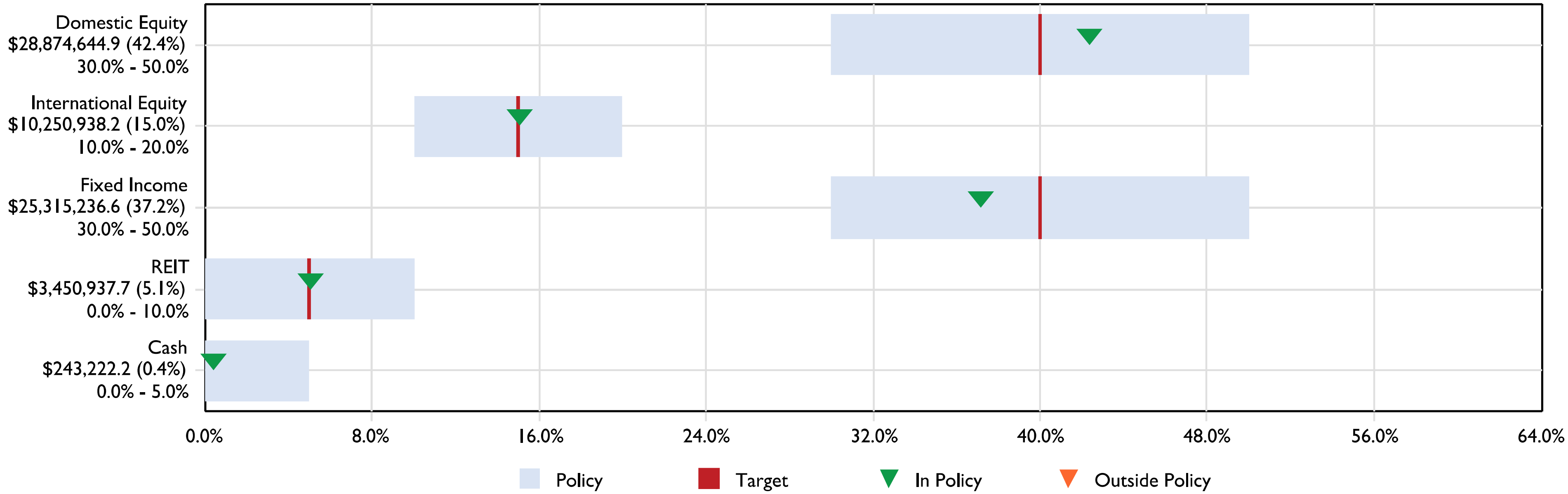


| Segments | Market Value ($) | Allocation (%) |
|---|---|---|
| Domestic Equity | 28,874,645 | 42.38 |
| International Equity | 10,250,938 | 15.05 |
| Domestic Fixed Income | 25,315,237 | 37.15 |
| Real Estate | 3,450,938 | 5.06 |
| Cash | 243,222 | 0.36 |

# Asset Allocation Compliance

September 30, 2024

## Compliance Summary

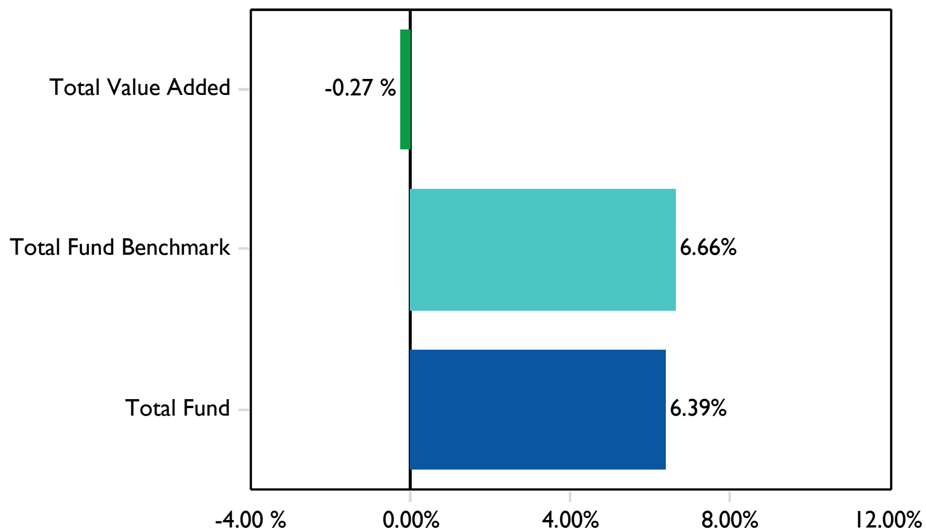



| | Asset Allocation ($) | Asset Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Range (%) | Target Allocation (%) | Differences (%) | Within Range |
|---|---|---|---|---|---|---|---|---|
| **Total Plan** | **68,134,980** | **100.00** | **-** | **-** | | **100.00** | **0.00** | |
| Domestic Equity | 28,874,645 | 42.38 | 30.00 | 50.00 | 30.00 - 50.00 | 40.00 | 2.38 | Yes |
| Fidelity® Extended Market Index | 6,820,131 | 10.01 | - | - | | - | - | |
| Vanguard Institutional Index I | 22,054,514 | 32.37 | - | - | | - | - | |
| International Equity | 10,250,938 | 15.05 | 10.00 | 20.00 | 10.00 - 20.00 | 15.00 | 0.05 | Yes |
| American Funds Europacific Growth R6 | 10,250,938 | 15.05 | - | - | | - | - | |
| Fixed Income | 25,315,237 | 37.15 | 30.00 | 50.00 | 30.00 - 50.00 | 40.00 | -2.85 | Yes |
| Dodge & Cox Income | 12,732,019 | 18.69 | - | - | | - | - | |
| ALPS/Smith Total Return Bond I | 12,583,218 | 18.47 | - | - | | - | - | |
| REIT | 3,450,938 | 5.06 | 0.00 | 10.00 | 0.00 - 10.00 | 5.00 | 0.06 | Yes |
| DFA Real Estate Securities I | 3,450,938 | 5.06 | - | - | | - | - | |
| Cash | 243,222 | 0.36 | 0.00 | 5.00 | 0.00 - 5.00 | 0.00 | 0.36 | Yes |
| Goldman Sachs FS Treasury Obligs Instl | 243,222 | 0.36 | - | - | | - | - | |

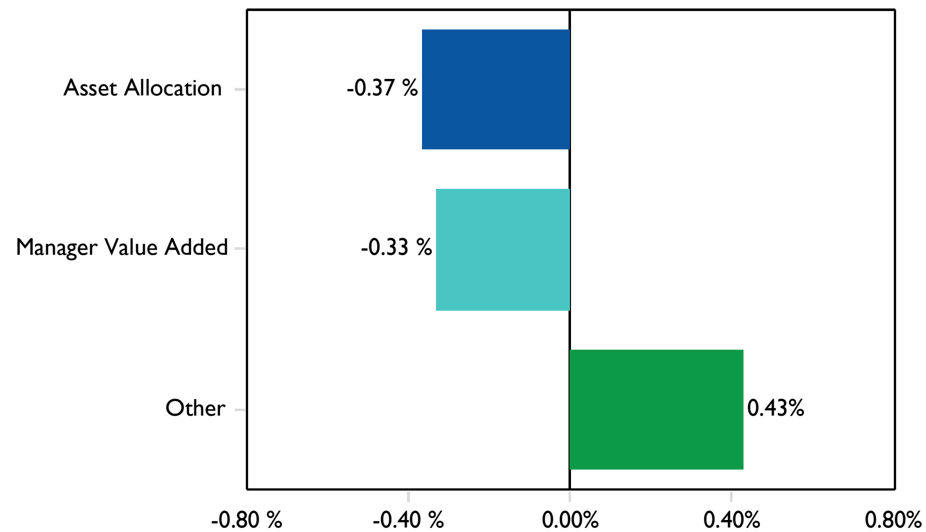
# Total Fund Attribution

1 Quarter Ending September 30, 2024

**Total Fund Performance**



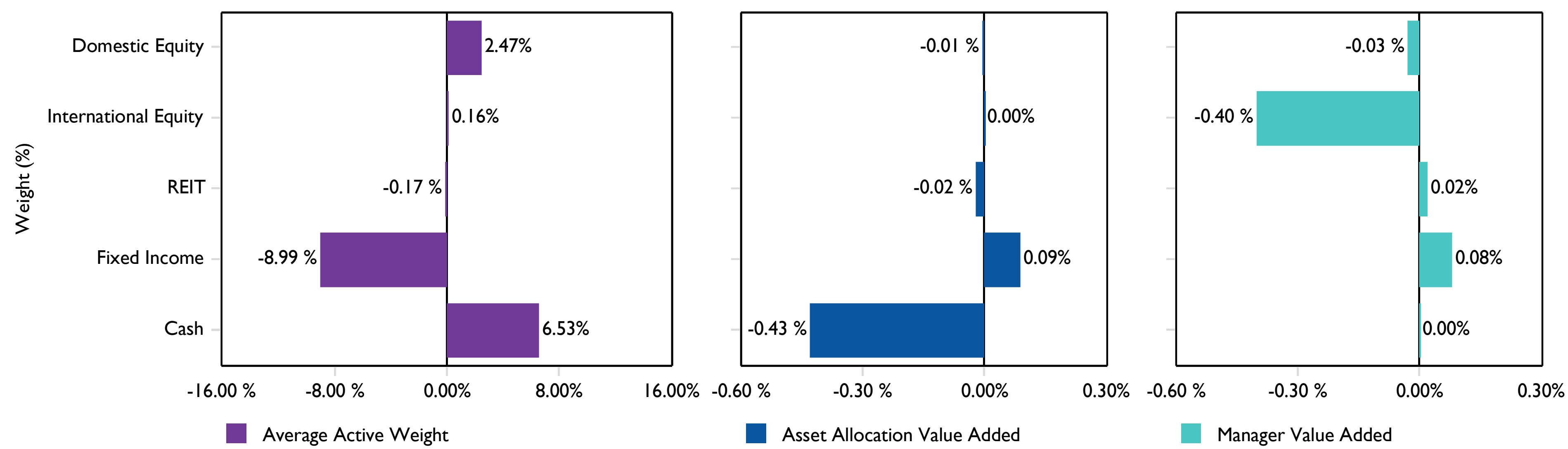

**Total Value Added: -0.27 %**




**Total Asset Allocation: -0.37 %**

**Asset Allocation Value Added: -0.37 %**

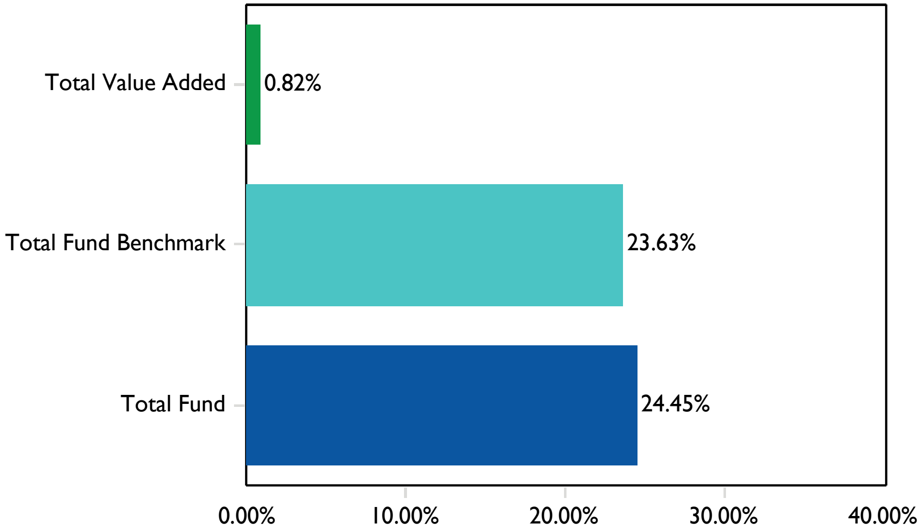
**Total Manager Value Added: -0.33 %**



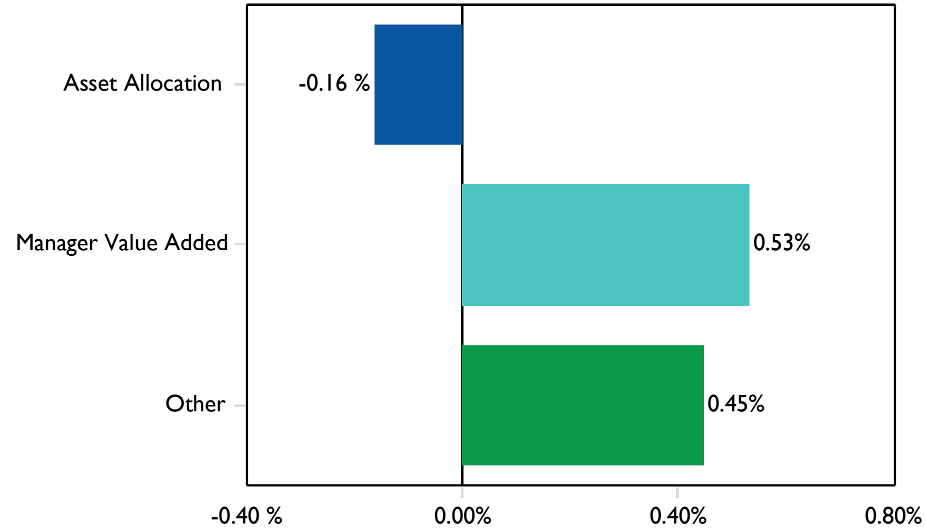
# Total Fund Attribution

1 Year Ending September 30, 2024

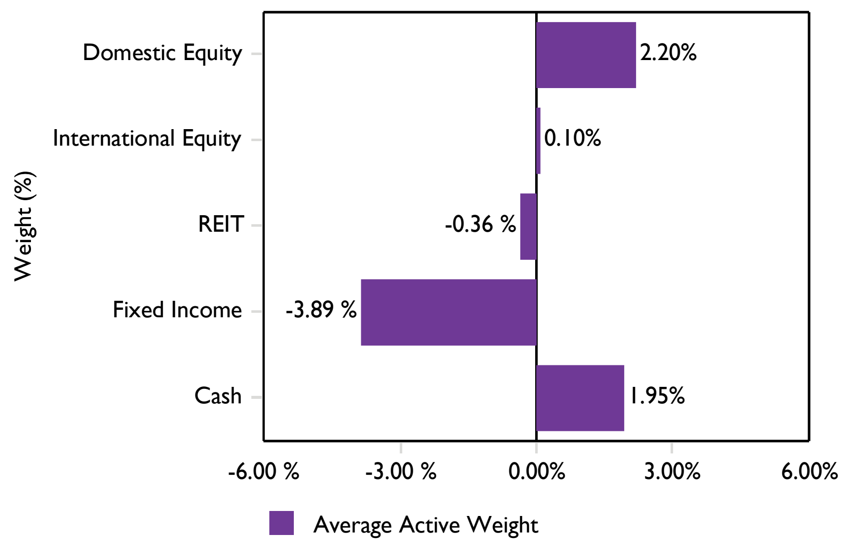
## Total Fund Performance



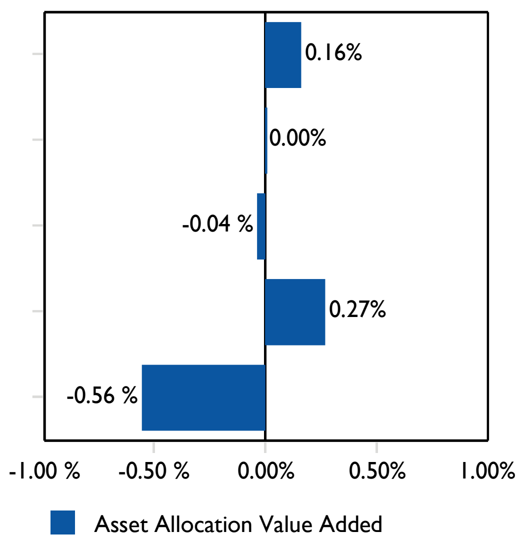

## Total Value Added: 0.82%




## Total Asset Allocation: -0.16 %




## Asset Allocation Value Added: -0.16 %




## Total Manager Value Added: 0.53%

# Asset Allocation & Performance

September 30, 2024

| | Allocation | | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value($) | Actual (%) | 1 Quarter | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
| Total Plan | 68,134,980 | 100.00 | 6.39 | | 24.45 | | 3.33 | | 7.78 | | 7.61 | |
| 491 Pension Policy | | | 6.66 | | 23.63 | | 4.16 | | 7.64 | | 7.35 | |
| Performance Difference | | | -0.27 | | 0.82 | | -0.83 | | 0.14 | | 0.26 | |
| **Domestic Equity** | **28,874,645** | **42.38** | **6.39** | | **34.18** | | **9.09** | | **14.63** | | **12.56** | |
| 491 Pension Domestic Equity Benchmark | | | 6.46 | | 34.43 | | 9.20 | | 14.74 | | 12.63 | |
| Performance Difference | | | -0.07 | | -0.25 | | -0.11 | | -0.11 | | -0.07 | |
| Fidelity® Extended Market Index | 6,820,131 | 10.01 | 8.10 | (49) | 28.59 | (32) | 1.23 | (95) | 10.75 | (60) | 9.64 | (44) |
| Dow Jones U.S. Completion Total Stock Market Indx | | | 8.07 | (50) | 28.25 | (36) | 1.04 | (96) | 10.62 | (64) | 9.48 | (50) |
| Performance Difference | | | 0.03 | | 0.34 | | 0.19 | | 0.13 | | 0.16 | |
| Vanguard Institutional Index I | 22,054,514 | 32.37 | 5.88 | (42) | 36.30 | (26) | 11.87 | (22) | 15.95 | (19) | 13.35 | (8) |
| S&P 500 Index | | | 5.89 | (41) | 36.35 | (25) | 11.91 | (20) | 15.98 | (18) | 13.38 | (7) |
| Performance Difference | | | -0.01 | | -0.05 | | -0.04 | | -0.03 | | -0.03 | |
| **International Equity** | **10,250,938** | **15.05** | **5.41** | | **24.78** | | **0.09** | | **7.54** | | **-** | |
| MSCI AC World ex USA (Net) | | | 8.06 | | 25.35 | | 4.14 | | 7.59 | | - | |
| Performance Difference | | | -2.65 | | -0.57 | | -4.05 | | -0.05 | | - | |
| American Funds Europacific Growth R6 | 10,250,938 | 15.05 | 5.41 | (83) | 24.71 | (46) | 0.06 | (96) | 7.52 | (61) | 6.26 | (18) |
| MSCI AC World ex USA (Net) | | | 8.06 | (26) | 25.35 | (31) | 4.14 | (53) | 7.59 | (59) | 5.22 | (59) |
| Performance Difference | | | -2.65 | | -0.64 | | -4.08 | | -0.07 | | 1.04 | |
| **Fixed Income** | **25,315,237** | **37.15** | **5.62** | | **13.62** | | **-1.55** | | **0.82** | | **2.66** | |
| Blmbg. U.S. Aggregate Index | | | 5.20 | | 11.57 | | -1.39 | | 0.33 | | 1.84 | |
| Performance Difference | | | 0.42 | | 2.05 | | -0.16 | | 0.49 | | 0.82 | |
| ALPS/Smith Total Return Bond I | 1,542,857 | 2.26 | 4.84 | (87) | 12.16 | (68) | -0.64 | (18) | 1.40 | (19) | - | |
| Blmbg. U.S. Aggregate Index | | | 5.20 | (54) | 11.57 | (85) | -1.39 | (51) | 0.33 | (73) | - | |
| Performance Difference | | | -0.36 | | 0.59 | | 0.75 | | 1.07 | | - | |
| Dodge & Cox Income | 12,732,019 | 18.69 | 5.59 | (17) | 13.53 | (17) | 0.37 | (3) | 2.12 | (4) | 2.91 | (6) |
| Blmbg. U.S. Aggregate Index | | | 5.20 | (54) | 11.57 | (85) | -1.39 | (51) | 0.33 | (73) | 1.84 | (64) |
| Performance Difference | | | 0.39 | | 1.96 | | 1.76 | | 1.79 | | 1.07 | |

* Peer group is inclusive of all share classes.

# Asset Allocation & Performance

September 30, 2024

| | Allocation | | Performance(%) | | | | |
|---|---|---|---|---|---|---|---|
| | Market Value($) | Actual (%) | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
| **REIT** | **3,450,938** | **5.06** | **16.55** | **34.46** | **2.96** | **4.82** | **-** |
| MSCI U.S. REIT Index | | | 16.12 | 34.38 | 4.98 | 5.47 | - |
| Performance Difference | | | 0.43 | 0.08 | -2.02 | -0.65 | - |
| DFA Real Estate Securities I | 3,450,938 | 5.06 | 16.55 (29) | 35.13 (16) | 3.54 (31) | 5.18 (42) | 8.07 (27) |
| Dow Jones U.S. Select REIT Total Return Index | | | 15.56 (61) | 33.71 (36) | 4.36 (12) | 4.41 (67) | 7.03 (62) |
| Performance Difference | | | 0.99 | 1.42 | -0.82 | 0.77 | 1.04 |
| **Cash** | **243,222** | **0.36** | **1.28** | **5.43** | **3.54** | **2.27** | **-** |
| 90 Day U.S. Treasury Bill | | | 1.37 | 5.46 | 3.49 | 2.32 | - |
| Performance Difference | | | -0.09 | -0.03 | 0.05 | -0.05 | - |
| Goldman Sachs FS Treasury Obligs Instl | 243,222 | 0.36 | 1.29 (30) | 5.31 (24) | 3.50 (11) | 2.25 (11) | 1.56 (10) |
| 90 Day U.S. Treasury Bill | | | 1.37 (1) | 5.46 (2) | 3.49 (13) | 2.32 (1) | 1.64 (1) |
| Performance Difference | | | -0.08 | -0.15 | 0.01 | -0.07 | -0.08 |

* Peer group is inclusive of all share classes.

# Asset Allocation & Performance

September 30, 2024

| | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
| **Total Plan** | 16.17 | | -18.79 | | 11.94 | | 16.12 | | 21.95 | |
| 491 Pension Policy | 15.53 | | -16.66 | | 11.93 | | 13.70 | | 20.21 | |
| Performance Difference | 0.64 | | -2.13 | | 0.01 | | 2.42 | | 1.74 | |
| **Domestic Equity** | **26.06** | | **-20.23** | | **24.33** | | **21.70** | | **30.64** | |
| 491 Pension Domestic Equity Benchmark | 26.13 | | -20.25 | | 24.52 | | 21.93 | | 30.63 | |
| Performance Difference | -0.07 | | 0.02 | | -0.19 | | -0.23 | | 0.01 | |
| Fidelity® Extended Market Index | 25.37 | (8) | -26.43 | (97) | 12.41 | (98) | 32.16 | (3) | 28.00 | (42) |
| Dow Jones U.S. Completion Total Stock Market Indx | 24.97 | (10) | -26.54 | (99) | 12.35 | (98) | 32.16 | (3) | 27.94 | (42) |
| Performance Difference | 0.40 | | 0.11 | | 0.06 | | 0.00 | | 0.06 | |
| Mid-Cap Blend Median | 15.89 | | -14.74 | | 24.13 | | 13.07 | | 26.78 | |
| Vanguard Institutional Index I | 26.24 | (25) | -18.14 | (50) | 28.67 | (21) | 18.39 | (36) | 31.46 | (22) |
| S&P 500 Index | 26.29 | (24) | -18.11 | (49) | 28.71 | (20) | 18.40 | (35) | 31.49 | (22) |
| Performance Difference | -0.05 | | -0.03 | | -0.04 | | -0.01 | | -0.03 | |
| Large Blend Median | 24.51 | | -18.15 | | 26.80 | | 17.32 | | 29.98 | |
| **International Equity** | **16.05** | | **-22.71** | | **2.83** | | **25.27** | | **27.33** | |
| MSCI AC World ex USA (Net) | 15.62 | | -16.00 | | 7.82 | | 10.65 | | 21.51 | |
| Performance Difference | 0.43 | | -6.71 | | -4.99 | | 14.62 | | 5.82 | |
| American Funds Europacific Growth R6 | 16.05 | (54) | -22.72 | (97) | 2.84 | (96) | 25.27 | (2) | 27.40 | (11) |
| MSCI AC World ex USA (Net) | 15.62 | (61) | -16.00 | (55) | 7.82 | (74) | 10.65 | (42) | 21.51 | (60) |
| Performance Difference | 0.43 | | -6.72 | | -4.98 | | 14.62 | | 5.89 | |
| Foreign Large Blend Median | 16.31 | | -15.68 | | 10.45 | | 9.25 | | 21.99 | |
| **Fixed Income** | **7.24** | | **-14.93** | | **-1.40** | | **9.21** | | **11.05** | |
| Blmbg. U.S. Aggregate Index | 5.53 | | -13.01 | | -1.55 | | 7.51 | | 8.72 | |
| Performance Difference | 1.71 | | -1.92 | | 0.15 | | 1.70 | | 2.33 | |
| ALPS/Smith Total Return Bond I | 6.34 | (44) | -12.17 | (11) | -0.67 | (43) | 9.67 | (19) | 9.74 | (34) |
| Blmbg. U.S. Aggregate Index | 5.53 | (75) | -13.01 | (26) | -1.55 | (81) | 7.51 | (71) | 8.72 | (67) |
| Performance Difference | 0.81 | | 0.84 | | 0.88 | | 2.16 | | 1.02 | |
| Intermediate Core-Plus Bond Median | 6.20 | | -13.95 | | -0.85 | | 8.41 | | 9.28 | |

* Peer group is inclusive of all share classes.

# Asset Allocation & Performance

September 30, 2024

| | Performance(%) | | | | |
|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Dodge & Cox Income | 7.70 (7) | -10.86 (6) | -0.91 (53) | 9.45 (23) | 9.73 (34) |
| Blmbg. U.S. Aggregate Index | 5.53 (75) | -13.01 (26) | -1.55 (81) | 7.51 (71) | 8.72 (67) |
| Performance Difference | 2.17 | 2.15 | 0.64 | 1.94 | 1.01 |
| Intermediate Core-Plus Bond Median | 6.20 | -13.95 | -0.85 | 8.41 | 9.28 |
| **REIT** | **9.62** | **-24.83** | **41.88** | **-5.04** | **28.10** |
| MSCI U.S. REIT Index | 13.74 | -24.51 | 43.06 | -7.57 | 25.84 |
| Performance Difference | -4.12 | -0.32 | -1.18 | 2.53 | 2.26 |
| DFA Real Estate Securities I | 11.18 (69) | -24.96 (18) | 41.85 (44) | -5.04 (53) | 28.10 (45) |
| Dow Jones U.S. Select REIT Total Return Index | 13.96 (16) | -25.96 (41) | 45.91 (17) | -11.20 (93) | 23.10 (89) |
| Performance Difference | -2.78 | 1.00 | -4.06 | 6.16 | 5.00 |
| Real Estate Median | 12.07 | -26.29 | 41.44 | -4.86 | 27.78 |
| **Cash** | **5.03** | **1.58** | **0.01** | **0.37** | **2.04** |
| 90 Day U.S. Treasury Bill | 5.02 | 1.46 | 0.05 | 0.67 | 2.28 |
| Performance Difference | 0.01 | 0.12 | -0.04 | -0.30 | -0.24 |
| Goldman Sachs FS Treasury Obligs Instl | 5.03 (14) | 1.58 (6) | 0.01 (34) | 0.37 (17) | 2.08 (13) |
| 90 Day U.S. Treasury Bill | 5.02 (17) | 1.46 (30) | 0.05 (6) | 0.67 (1) | 2.28 (1) |
| Performance Difference | 0.01 | 0.12 | -0.04 | -0.30 | -0.20 |
| Money Market-Taxable Median | 4.82 | 1.36 | 0.01 | 0.28 | 1.83 |

* Peer group is inclusive of all share classes.

# Financial Reconciliation

September 30, 2024

| | Market Value 01/01/2024 ($) | Contributions ($) | Distributions ($) | Net Transfers ($) | Investment Earnings ($) | Market Value 09/30/2024 ($) |
|---|---|---|---|---|---|---|
| Total Plan | 60,365,555 | 2,055,000 | -1,730,000 | - | 7,445,936 | 68,134,980 |
| **Domestic Equity** | **26,110,003** | **-** | **-** | **-1,900,000** | **4,664,642** | **28,874,645** |
| Fidelity® Extended Market Index | 6,106,669 | - | - | - | 713,462 | 6,820,131 |
| Vanguard Institutional Index I | 20,003,334 | - | - | -1,900,000 | 3,951,180 | 22,054,514 |
| **International Equity** | **8,857,570** | **-** | **-** | **210,000** | **1,183,368** | **10,250,938** |
| American Funds Europacific Growth R6 | 8,857,570 | - | - | 210,000 | 1,183,368 | 10,250,938 |
| **Fixed Income** | **22,311,853** | **-** | **-** | **1,867,426** | **1,135,957** | **25,315,237** |
| ALPS/Smith Total Return Bond I | - | - | - | 1,464,000 | 78,857 | 1,542,857 |
| Dodge & Cox Income | 11,350,855 | - | - | 685,000 | 696,164 | 12,732,019 |
| Western Asset Core Plus Bond I | 10,960,999 | - | - | -10,752,574 | -208,425 | - |
| **REIT** | **2,837,764** | **-** | **-** | **170,000** | **443,173** | **3,450,938** |
| DFA Real Estate Securities I | 2,837,764 | - | - | 170,000 | 443,173 | 3,450,938 |
| **Cash** | **248,364** | **2,055,000** | **-1,730,000** | **-347,426** | **18,796** | **243,222** |
| Goldman Sachs FS Treasury Obligs Instl | 248,364 | 2,055,000 | -1,730,000 | -347,426 | 18,796 | 243,222 |

# Financial Reconciliation

September 30, 2024

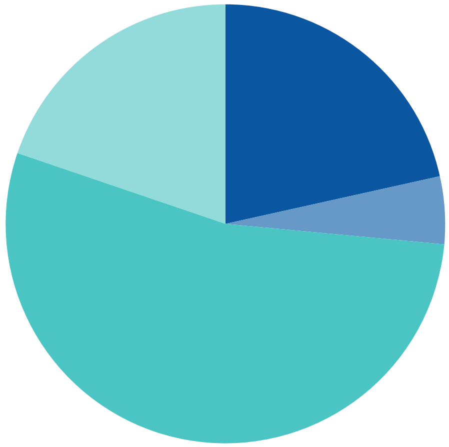
| | Market Value 10/01/2018 ($) | Contributions ($) | Distributions ($) | Net Transfers ($) | Investment Earnings ($) | Market Value 09/30/2024 ($) |
|---|---|---|---|---|---|---|
| Total Plan | 43,688,244 | 5,380,000 | -5,230,000 | - | 24,307,977 | 68,134,980 |
| **Domestic Equity** | **19,369,859** | **-** | **-** | **-8,002,000** | **17,506,786** | **28,874,645** |
| Fidelity® Extended Market Index | 4,812,599 | - | - | -874,500 | 2,882,032 | 6,820,131 |
| Vanguard Institutional Index I | 14,557,260 | - | - | -7,127,500 | 14,624,754 | 22,054,514 |
| **International Equity** | **6,534,119** | **-** | **-** | **568,000** | **3,148,819** | **10,250,938** |
| American Funds Europacific Growth R6 | 6,534,119 | - | - | 568,000 | 3,148,819 | 10,250,938 |
| **Fixed Income** | **15,413,452** | **620,000** | **-** | **6,846,426** | **2,435,358** | **25,315,237** |
| ALPS/Smith Total Return Bond I | - | - | - | 1,464,000 | 78,857 | 1,542,857 |
| Dodge & Cox Income | 7,745,646 | 280,443 | - | 2,875,000 | 1,830,930 | 12,732,019 |
| Western Asset Core Plus Bond I | 7,667,806 | 339,557 | - | -7,963,574 | -43,789 | - |
| **REIT** | **2,033,738** | **-** | **-** | **240,000** | **1,177,199** | **3,450,938** |
| DFA Real Estate Securities I | 2,033,738 | - | - | 240,000 | 1,177,199 | 3,450,938 |
| **Cash** | **337,076** | **4,760,000** | **-5,230,000** | **347,574** | **39,814** | **243,222** |
| Goldman Sachs FS Treasury Obligs Instl | 337,076 | 4,760,000 | -5,230,000 | 347,574 | 39,814 | 243,222 |

# Health & Welfare Executive Summary

# Asset Allocation by Segment

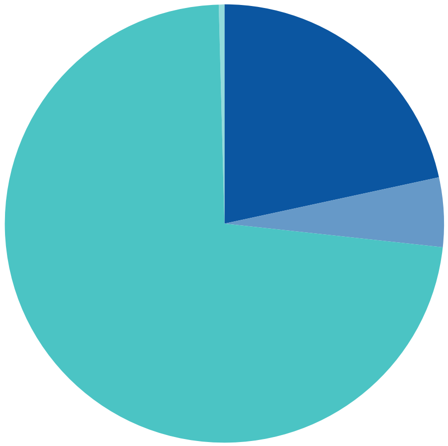
September 30, 2024

June 30, 2024 : $7,446,734



| Segments | Market Value ($) | Allocation (%) |
|---|---|---|
| Domestic Equity | 1,602,681 | 21.52 |
| International Equity | 368,960 | 4.95 |
| Domestic Fixed Income | 4,003,034 | 53.76 |
| Cash | 1,472,060 | 19.77 |

September 30, 2024 : $7,984,670

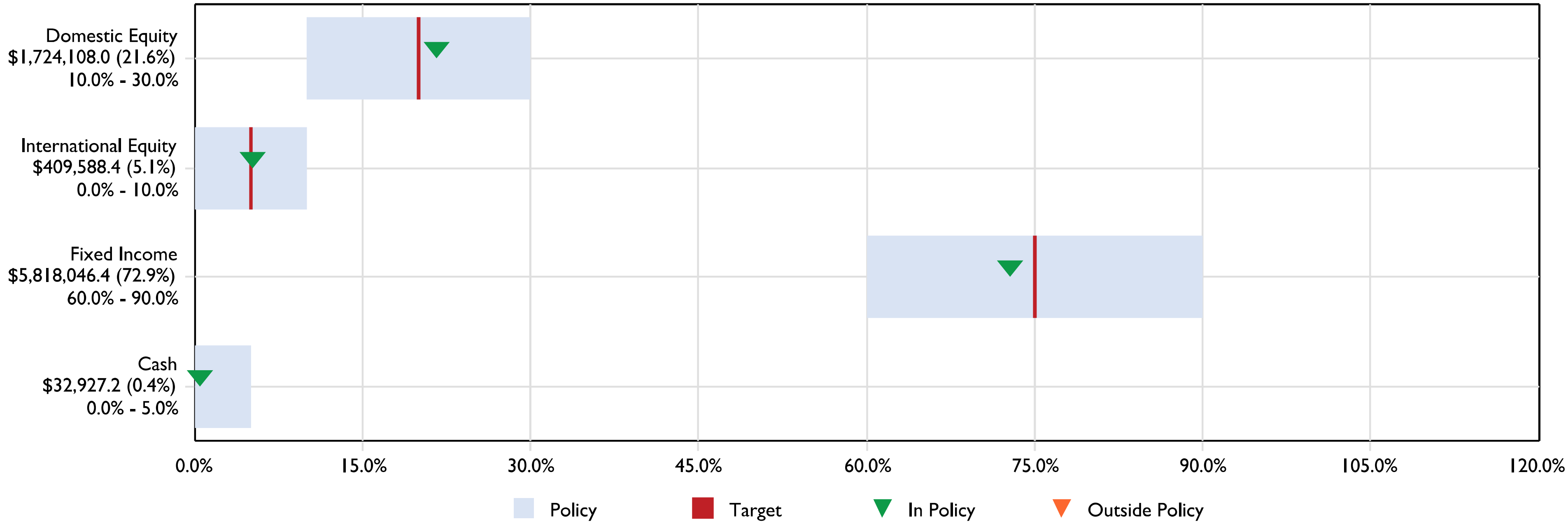


| Segments | Market Value ($) | Allocation (%) |
|---|---|---|
| Domestic Equity | 1,724,108 | 21.59 |
| International Equity | 409,588 | 5.13 |
| Domestic Fixed Income | 5,818,046 | 72.87 |
| Cash | 32,927 | 0.41 |

# Asset Allocation Compliance

September 30, 2024

## Compliance Summary

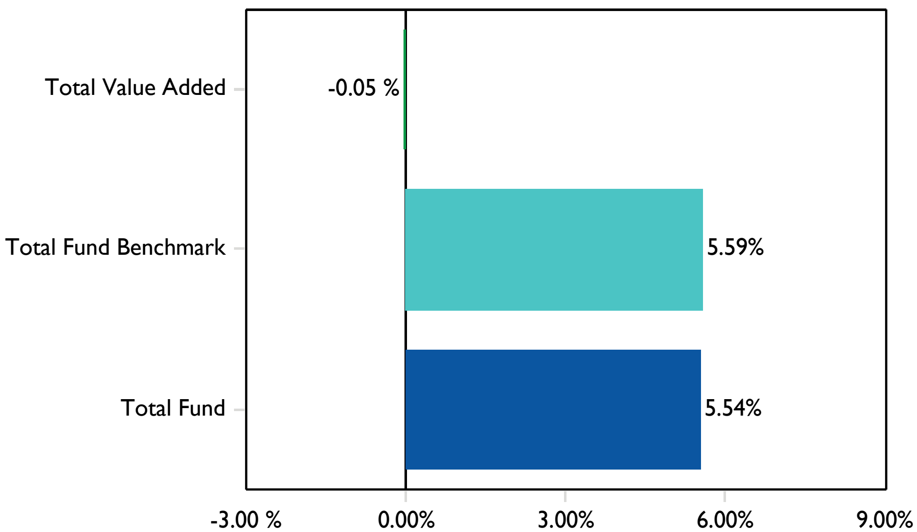



| | Asset Allocation ($) | Asset Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Range (%) | Target Allocation (%) | Differences (%) | Within Range |
|---|---|---|---|---|---|---|---|---|
| **Total Plan** | **7,984,670** | **100.00** | **-** | **-** | | **100.00** | **0.00** | |
| Domestic Equity | 1,724,108 | 21.59 | 10.00 | 30.00 | 10.00 - 30.00 | 20.00 | 1.59 | Yes |
| Vanguard 500 Index Admiral | 1,308,206 | 16.38 | - | - | | - | - | |
| Fidelity® Extended Market Index | 415,902 | 5.21 | - | - | | - | - | |
| International Equity | 409,588 | 5.13 | 0.00 | 10.00 | 0.00 - 10.00 | 5.00 | 0.13 | Yes |
| American Funds Europacific Growth R6 | 409,588 | 5.13 | - | - | | - | - | |
| Fixed Income | 5,818,046 | 72.87 | 60.00 | 90.00 | 60.00 - 90.00 | 75.00 | -2.13 | Yes |
| Dodge & Cox Income | 1,548,152 | 19.39 | - | - | | - | - | |
| Vanguard Total Bond Market Index Adm | 2,727,038 | 34.15 | - | - | | - | - | |
| ALPS/Smith Total Return Bond I | 1,542,857 | 19.32 | - | - | | - | - | |
| Cash | 32,927 | 0.41 | 0.00 | 5.00 | 0.00 - 5.00 | 0.00 | 0.41 | Yes |
| Goldman Sachs FS Treasury Obligs Instl | 32,927 | 0.41 | - | - | | - | - | |

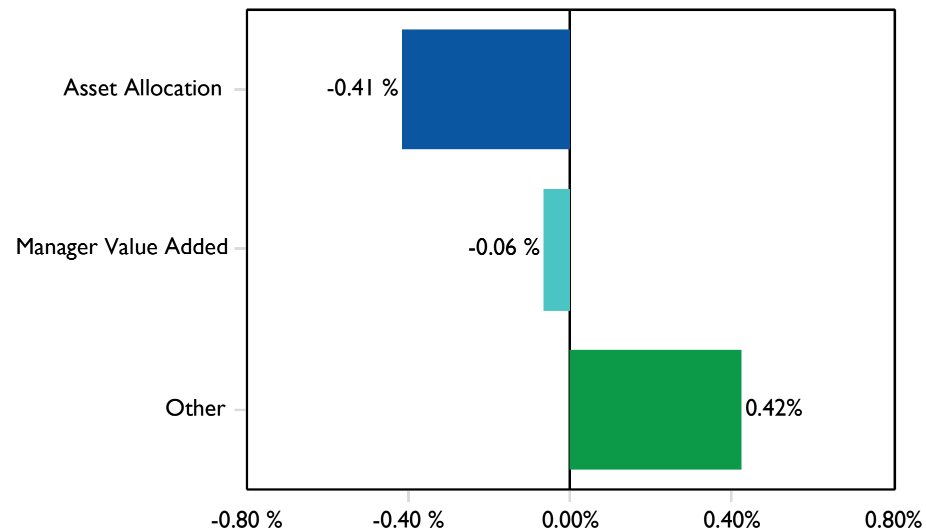
# Total Fund Attribution

1 Quarter Ending September 30, 2024

## Total Fund Performance



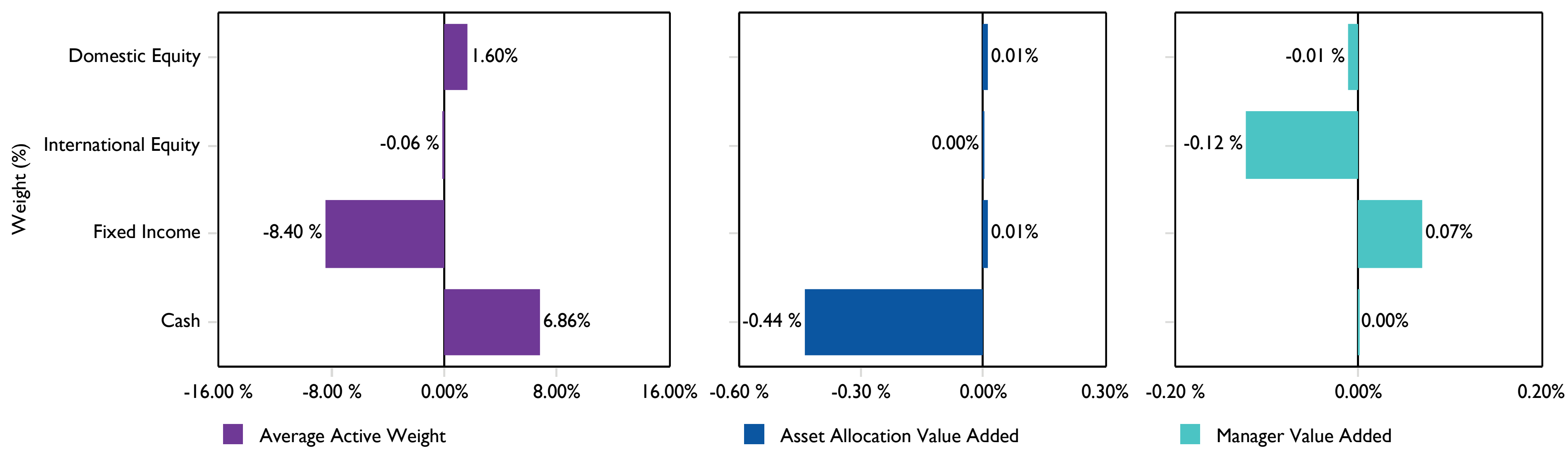

## Total Value Added: -0.05 %




## Total Asset Allocation: -0.41 %

## Asset Allocation Value Added: -0.41 %

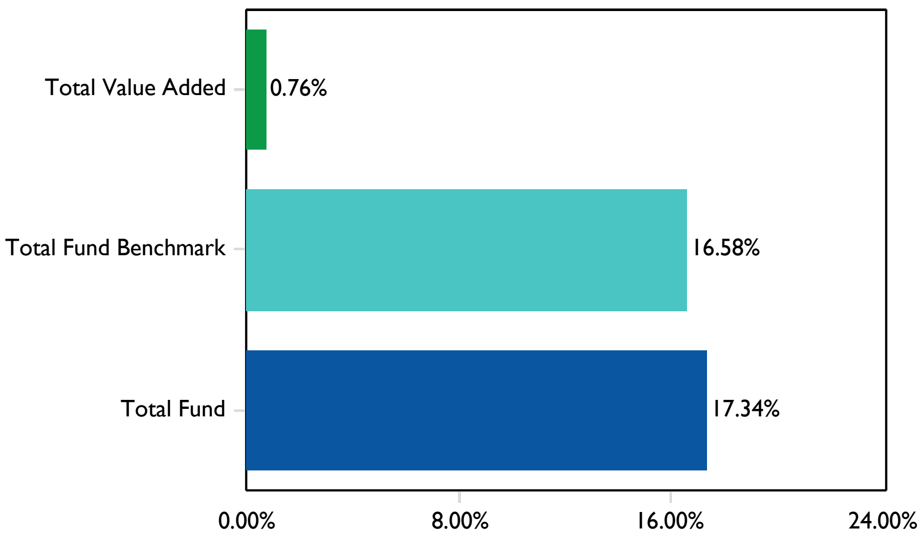
## Total Manager Value Added: -0.06 %



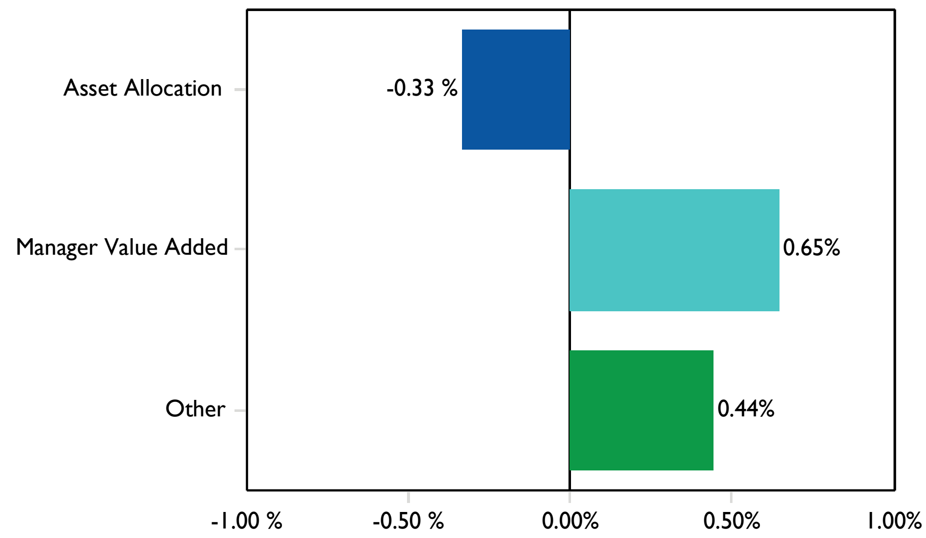
# Total Fund Attribution

1 Year Ending September 30, 2024

**Total Fund Performance**



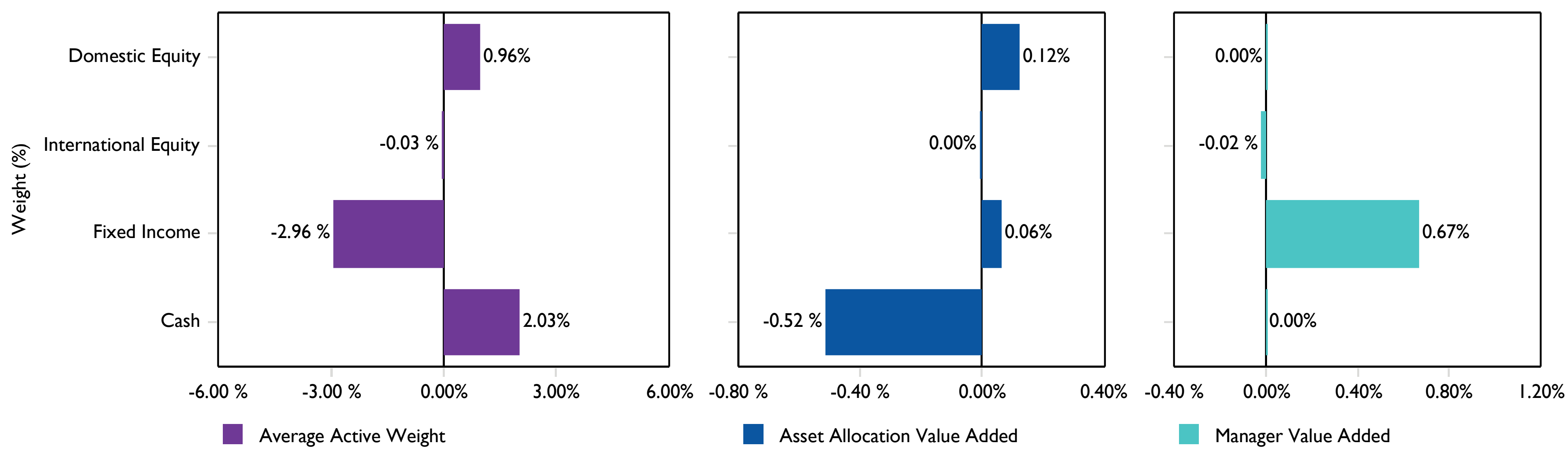

**Total Value Added: 0.76%**




**Total Asset Allocation: -0.33 %**

**Asset Allocation Value Added: -0.33 %**

**Total Manager Value Added: 0.65%**



# Asset Allocation & Performance

September 30, 2024

| | Allocation | | Performance(%) | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Market Value($) | Actual (%) | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
| Total Plan | 7,984,670 | 100.00 | 5.54 (5) | 7.99 (44) | 17.34 (18) | 0.77 (93) | 3.46 (73) | 4.39 (42) |
| Carpenters 491 H&W Policy | | | 5.59 (5) | 7.83 (48) | 16.58 (24) | 1.09 (90) | 3.69 (66) | 4.36 (44) |
| Performance Difference | | | -0.05 | 0.16 | 0.76 | -0.32 | -0.23 | 0.03 |
| **Domestic Equity** | **1,724,108** | **21.59** | **6.41** | **19.46** | **34.43** | **9.65** | **14.82** | **12.64** |
| 491 Pension Domestic Equity Benchmark | | | 6.46 | 19.45 | 34.43 | 9.20 | 14.74 | 12.63 |
| Performance Difference | | | -0.05 | 0.01 | 0.00 | 0.45 | 0.08 | 0.01 |
| Fidelity® Extended Market Index | 415,902 | 5.21 | 8.10 (49) | 11.68 (80) | 28.59 (32) | 1.23 (95) | 10.75 (60) | 9.64 (44) |
| Dow Jones U.S. Completion Total Stock Market Indx | | | 8.07 (50) | 11.61 (82) | 28.25 (36) | 1.04 (96) | 10.62 (64) | 9.48 (50) |
| Performance Difference | | | 0.03 | 0.07 | 0.34 | 0.19 | 0.13 | 0.16 |
| Vanguard 500 Index Admiral | 1,308,206 | 16.38 | 5.87 (42) | 22.04 (25) | 36.29 (26) | 11.87 (22) | 15.93 (19) | 13.34 (9) |
| S&P 500 Index | | | 5.89 (41) | 22.08 (24) | 36.35 (25) | 11.91 (20) | 15.98 (18) | 13.38 (7) |
| Performance Difference | | | -0.02 | -0.04 | -0.06 | -0.04 | -0.05 | -0.04 |
| **International Equity** | **409,588** | **5.13** | **5.56** | **13.15** | **24.89** | **0.22** | **7.86** | **-** |
| MSCI AC World ex USA (Net) | | | 8.06 | 14.21 | 25.35 | 4.14 | 7.59 | - |
| Performance Difference | | | -2.50 | -1.06 | -0.46 | -3.92 | 0.27 | - |
| American Funds Europacific Growth R6 | 409,588 | 5.13 | 5.41 (83) | 12.99 (49) | 24.71 (46) | 0.06 (96) | 7.52 (61) | 6.26 (18) |
| MSCI AC World ex USA (Net) | | | 8.06 (26) | 14.21 (26) | 25.35 (31) | 4.14 (53) | 7.59 (59) | 5.22 (59) |
| Performance Difference | | | -2.65 | -1.22 | -0.64 | -4.08 | -0.07 | 1.04 |
| **Fixed Income** | **5,818,046** | **72.87** | **5.35** | **4.59** | **12.50** | **-1.57** | **0.53** | **2.25** |
| Blmbg. U.S. Aggregate Index | | | 5.20 | 4.45 | 11.57 | -1.39 | 0.33 | 1.84 |
| Performance Difference | | | 0.15 | 0.14 | 0.93 | -0.18 | 0.20 | 0.41 |
| ALPS/Smith Total Return Bond I | 12,583,218 | 157.59 | 4.84 (87) | 5.08 (61) | 12.16 (68) | -0.64 (18) | 1.40 (19) | - |
| Blmbg. U.S. Aggregate Index | | | 5.20 (54) | 4.45 (85) | 11.57 (85) | -1.39 (51) | 0.33 (73) | - |
| Performance Difference | | | -0.36 | 0.63 | 0.59 | 0.75 | 1.07 | - |

* Peer group is inclusive of all share classes.

# Asset Allocation & Performance

September 30, 2024

| | Allocation | | Performance(%) | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Market Value($) | Actual (%) | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
| Dodge & Cox Income | 1,548,152 | 19.39 | 5.59 (17) | 5.78 (23) | 13.53 (17) | 0.37 (3) | 2.12 (4) | 2.91 (6) |
| Blmbg. U.S. Aggregate Index | | | 5.20 (54) | 4.45 (85) | 11.57 (85) | -1.39 (51) | 0.33 (73) | 1.84 (64) |
| Performance Difference | | | 0.39 | 1.33 | 1.96 | 1.76 | 1.79 | 1.07 |
| Vanguard Total Bond Market Index Adm | 2,727,038 | 34.15 | 5.06 (64) | 4.41 (72) | 11.40 (70) | -1.43 (42) | 0.31 (58) | 1.82 (46) |
| Blmbg. U.S. Aggregate Float Adjusted | | | 5.13 (50) | 4.45 (67) | 11.47 (64) | -1.38 (37) | 0.36 (51) | 1.87 (40) |
| Performance Difference | | | -0.07 | -0.04 | -0.07 | -0.05 | -0.05 | -0.05 |
| **Cash** | **32,927** | **0.41** | **1.16** | **3.94** | **5.32** | **3.50** | **2.25** | **-** |
| 90 Day U.S. Treasury Bill | | | 1.37 | 4.03 | 5.46 | 3.49 | 2.32 | - |
| Performance Difference | | | -0.21 | -0.09 | -0.14 | 0.01 | -0.07 | - |
| Goldman Sachs FS Treasury Obligs Instl | 32,927 | 0.41 | 1.29 (30) | 3.93 (28) | 5.31 (24) | 3.50 (11) | 2.25 (11) | 1.56 (10) |
| 90 Day U.S. Treasury Bill | | | 1.37 (1) | 4.03 (2) | 5.46 (2) | 3.49 (13) | 2.32 (1) | 1.64 (1) |
| Performance Difference | | | -0.08 | -0.10 | -0.15 | 0.01 | -0.07 | -0.08 |

* Peer group is inclusive of all share classes.

# Asset Allocation & Performance

September 30, 2024

| | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
| Total Return | 13.99 | | -17.37 | | 7.29 | | 11.29 | | 19.73 | |
| 491 Annuity Policy | 13.98 | | -16.26 | | 9.94 | | 13.04 | | 18.41 | |
| Performance Difference | 0.01 | | -1.11 | | -2.65 | | -1.75 | | 1.32 | |
| **Domestic Equity** | **26.11** | | **-19.86** | | **25.90** | | **20.44** | | **30.60** | |
| 491 Pension Domestic Equity Benchmark | 26.13 | | -20.25 | | 24.52 | | 21.93 | | 30.63 | |
| Performance Difference | -0.02 | | 0.39 | | 1.38 | | -1.49 | | -0.03 | |
| Vanguard 500 Index Admiral | 26.24 | (25) | -18.15 | (50) | 28.66 | (21) | 18.37 | (36) | 31.46 | (22) |
| S&P 500 Index | 26.29 | (24) | -18.11 | (49) | 28.71 | (20) | 18.40 | (35) | 31.49 | (22) |
| Performance Difference | -0.05 | | -0.04 | | -0.05 | | -0.03 | | -0.03 | |
| Large Blend Median | 24.51 | | -18.15 | | 26.80 | | 17.32 | | 29.98 | |
| Fidelity® Extended Market Index | 25.37 | (8) | -26.43 | (97) | 12.41 | (98) | 32.16 | (3) | 28.00 | (42) |
| Dow Jones U.S. Completion Total Stock Market Indx | 24.97 | (10) | -26.54 | (99) | 12.35 | (98) | 32.16 | (3) | 27.94 | (42) |
| Performance Difference | 0.40 | | 0.11 | | 0.06 | | 0.00 | | 0.06 | |
| Mid-Cap Blend Median | 15.89 | | -14.74 | | 24.13 | | 13.07 | | 26.78 | |
| **International Equity** | **16.23** | | **-22.48** | | **2.95** | | **26.35** | | **27.26** | |
| MSCI AC World ex USA (Net) | 15.62 | | -16.00 | | 7.82 | | 10.65 | | 21.51 | |
| Performance Difference | 0.61 | | -6.48 | | -4.87 | | 15.70 | | 5.75 | |
| American Funds Europacific Growth R6 | 16.05 | (54) | -22.72 | (97) | 2.84 | (96) | 25.27 | (2) | 27.40 | (11) |
| MSCI AC World ex USA (Net) | 15.62 | (61) | -16.00 | (55) | 7.82 | (74) | 10.65 | (42) | 21.51 | (60) |
| Performance Difference | 0.43 | | -6.72 | | -4.98 | | 14.62 | | 5.89 | |
| Foreign Large Blend Median | 16.31 | | -15.68 | | 10.45 | | 9.25 | | 21.99 | |

* Peer group is inclusive of all share classes.

# Asset Allocation & Performance

September 30, 2024

| | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
| **Fixed Income** | **6.23** | | **-14.02** | | **-1.75** | | **8.80** | | **9.84** | |
| Blmbg. U.S. Aggregate Index | 5.53 | | -13.01 | | -1.55 | | 7.51 | | 8.72 | |
| Performance Difference | 0.70 | | -1.01 | | -0.20 | | 1.29 | | 1.12 | |
| ALPS/Smith Total Return Bond I | 6.34 | (44) | -12.17 | (11) | -0.67 | (43) | 9.67 | (19) | 9.74 | (34) |
| Blmbg. U.S. Aggregate Index | 5.53 | (75) | -13.01 | (26) | -1.55 | (81) | 7.51 | (71) | 8.72 | (67) |
| Performance Difference | 0.81 | | 0.84 | | 0.88 | | 2.16 | | 1.02 | |
| Intermediate Core-Plus Bond Median | 6.20 | | -13.95 | | -0.85 | | 8.41 | | 9.28 | |
| Dodge & Cox Income | 7.70 | (7) | -10.86 | (6) | -0.91 | (53) | 9.45 | (23) | 9.73 | (34) |
| Blmbg. U.S. Aggregate Index | 5.53 | (75) | -13.01 | (26) | -1.55 | (81) | 7.51 | (71) | 8.72 | (67) |
| Performance Difference | 2.17 | | 2.15 | | 0.64 | | 1.94 | | 1.01 | |
| Intermediate Core-Plus Bond Median | 6.20 | | -13.95 | | -0.85 | | 8.41 | | 9.28 | |
| Vanguard Total Bond Market Index Adm | 5.70 | (44) | -13.16 | (34) | -1.67 | (56) | 7.72 | (54) | 8.71 | (39) |
| Blmbg. U.S. Aggregate Float Adjusted | 5.60 | (50) | -13.07 | (29) | -1.58 | (50) | 7.75 | (53) | 8.87 | (33) |
| Performance Difference | 0.10 | | -0.09 | | -0.09 | | -0.03 | | -0.16 | |
| Intermediate Core Bond Median | 5.58 | | -13.43 | | -1.58 | | 7.83 | | 8.50 | |
| **Cash** | **5.01** | | **1.58** | | **0.01** | | **0.38** | | **2.08** | |
| 90 Day U.S. Treasury Bill | 5.02 | | 1.46 | | 0.05 | | 0.67 | | 2.28 | |
| Performance Difference | -0.01 | | 0.12 | | -0.04 | | -0.29 | | -0.20 | |
| Goldman Sachs FS Treasury Obligs Instl | 5.03 | (14) | 1.58 | (6) | 0.01 | (34) | 0.37 | (17) | 2.08 | (13) |
| 90 Day U.S. Treasury Bill | 5.02 | (17) | 1.46 | (30) | 0.05 | (6) | 0.67 | (1) | 2.28 | (1) |
| Performance Difference | 0.01 | | 0.12 | | -0.04 | | -0.30 | | -0.20 | |
| Money Market-Taxable Median | 4.82 | | 1.36 | | 0.01 | | 0.28 | | 1.83 | |

* Peer group is inclusive of all share classes.

# Financial Reconciliation

September 30, 2024

| | Market Value 01/01/2024 ($) | Contributions ($) | Distributions ($) | Net Transfers ($) | Investment Earnings ($) | Market Value 09/30/2024 ($) |
|---|---|---|---|---|---|---|
| Total Plan | 6,932,915 | 475,000 | - | - | 578,166 | 7,984,670 |
| **Domestic Equity** | **1,431,465** | **-** | **-** | **14,000** | **278,643** | **1,724,108** |
| Vanguard 500 Index Admiral | 1,071,966 | - | - | - | 236,240 | 1,308,206 |
| Fidelity® Extended Market Index | 359,499 | - | - | 14,000 | 42,403 | 415,902 |
| **International Equity** | **344,216** | **-** | **-** | **20,000** | **45,372** | **409,588** |
| American Funds Europacific Growth R6 | 344,216 | - | - | 20,000 | 45,372 | 409,588 |
| **Fixed Income** | **5,128,001** | **-** | **-** | **438,118** | **251,927** | **5,818,046** |
| ALPS/Smith Total Return Bond I | - | - | - | 11,935,000 | 648,218 | 12,583,218 |
| Dodge & Cox Income | 1,359,343 | - | - | 104,500 | 84,309 | 1,548,152 |
| Vanguard Total Bond Market Index Adm | 2,392,396 | - | - | 220,000 | 114,641 | 2,727,038 |
| Western Asset Core Plus Bond I | 1,376,262 | - | - | -1,350,382 | -25,880 | - |
| Goldman Sachs FS Treasury Obligs Instl | 29,232 | 475,000 | - | -472,118 | 2,224 | 32,927 |

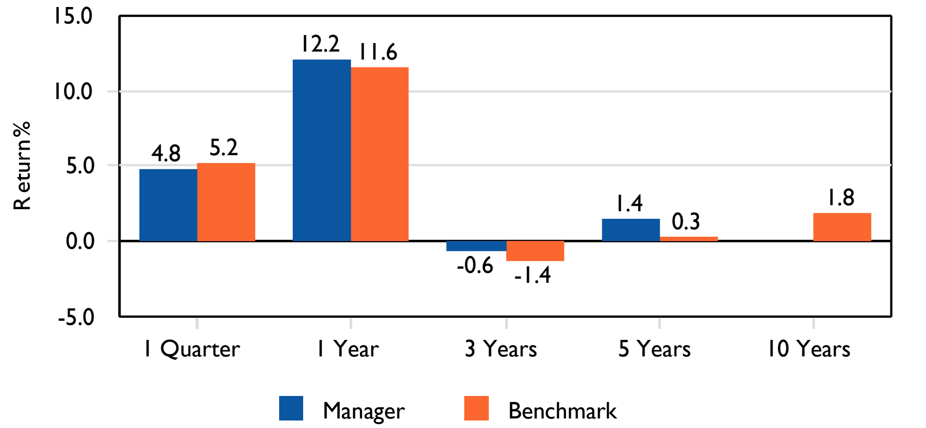
# Manager Pages

# ALPS/Smith Total Return Bond I

September 30, 2024

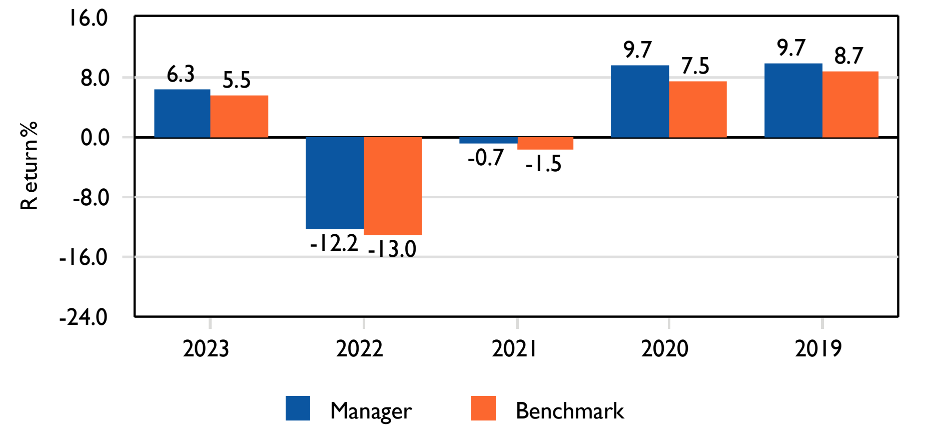
**Benchmark**: Blmbg. U.S. Aggregate Index
**Peer Group**: Intermediate Core-Plus Bond

## Trailing Returns




| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Manager | 4.8 (87) | 12.2 (68) | -0.6 (18) | 1.4 (19) | - |
| *Benchmark* | *5.2 (54)* | *11.6 (85)* | *-1.4 (51)* | *0.3 (73)* | - |
| Peer Group | 5.2 | 12.6 | -1.4 | 0.7 | - |

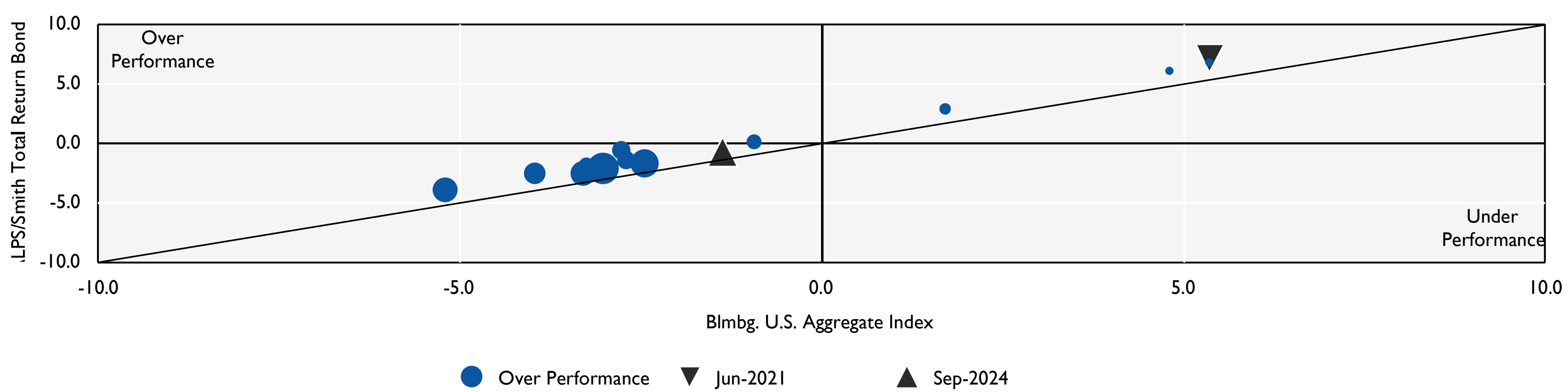
## Calendar Year Returns




| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Manager | 6.3 (44) | -12.2 (11) | -0.7 (43) | 9.7 (19) | 9.7 (34) |
| *Benchmark* | *5.5 (75)* | *-13.0 (26)* | *-1.5 (81)* | *7.5 (71)* | *8.7 (67)* |
| Peer Group | 6.2 | -14.0 | -0.8 | 8.4 | 9.3 |

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 3.5 Years




* Peer group is inclusive of all share classes.

# ALPS/Smith Total Return Bond I

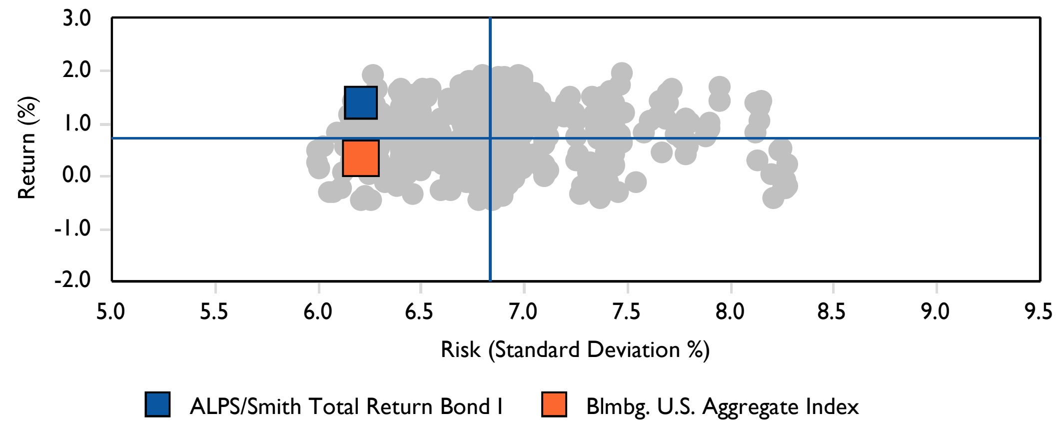
September 30, 2024

## Fund Information

| | |
|---|---|
| Ticker | SMTHX |
| Fund Inception | 06/29/2018 |
| Fund Assets | 3,251 Million |
| Gross Expense(%) | 0.74 % |
| Net Expense(%) | 0.59 % |
| Portfolio Manager | Bernum,E/Smith,G |
| PM Tenure | 6 Years 3 Months |
| Turnover | 133.00 % |
| Closed to New Investors | Open |
| Total Number of Holdings | 1649 |
| % Assets in Top 10 Holdings | 27.59 % |
| Average Effective Duration | 6 Years |
| Average Effective Maturity | 14 Years |
| Average Credit Quality | BBB |
| Average Weighted Coupon | 5.05 % |
| Yield To Maturity | 4.82 % |

## Risk & Return

Time Period: 5 Years (or Since Inception) Peer Group: Intermediate Core-Plus Bond




| | Return | Standard Deviation | Sharpe Ratio |
|---|---|---|---|
| ALPS/Smith Total Return Bond I | 1.40 (19) | 6.20 (91) | -0.12 (22) |
| *Blmbg. U.S. Aggregate Index* | *0.33 (73)* | *6.21 (90)* | *-0.29 (83)* |
| *Intermediate Core-Plus Bond Median* | *0.74* | *6.84* | *-0.20* |

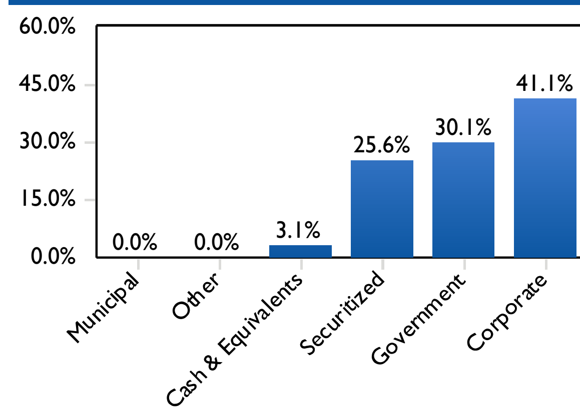
## Fund Investment Policy

The investment seeks to obtain maximum total return, consistent with preservation of capital.
The fund pursues its investment objective by primarily investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in bonds. Bonds include, but are not limited to, government notes and bonds, corporate bonds, convertible bonds, commercial and residential mortgage-backed securities, and zero-coupon bonds. It may also invest in asset-backed securities, money market instruments, commercial loans, and foreign debt securities (including investments in emerging markets).

## Credit Quality (%) as of 09/30/24

| | |
|---|---|
| AAA | 0.00 |
| AA | 56.88 |
| A | 7.77 |
| BBB | 27.78 |
| BB | 6.31 |
| B | 1.25 |
| Below B | 0.00 |
| Not Rated | 0.00 |

## Sector Allocation as of 09/30/24



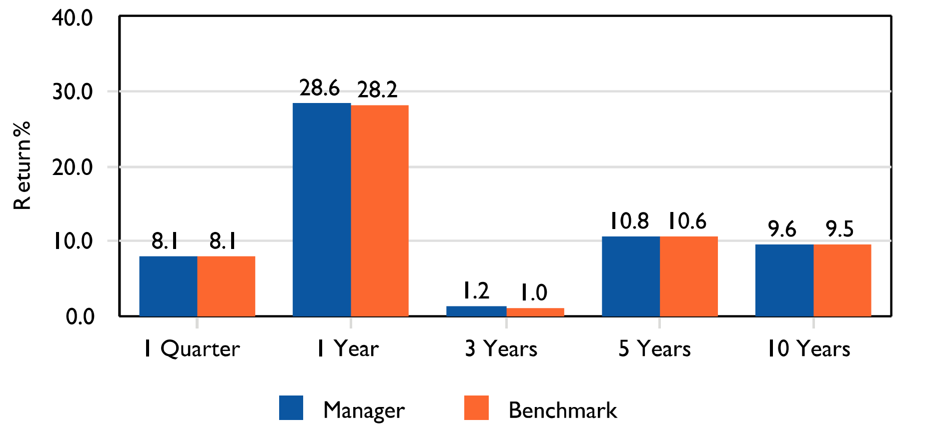
# Fidelity® Extended Market Index

September 30, 2024

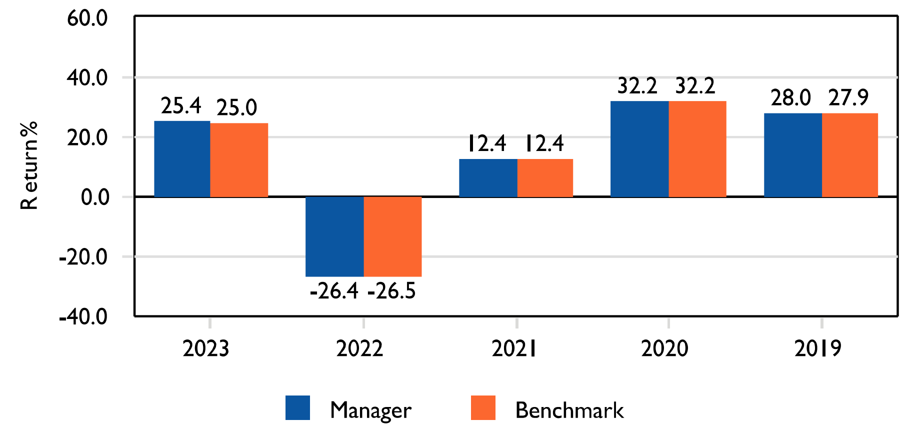
**Benchmark**: Dow Jones U.S. Completion Total Stock Market Indx

**Peer Group**: Mid-Cap Blend

## Trailing Returns




## Calendar Year Returns

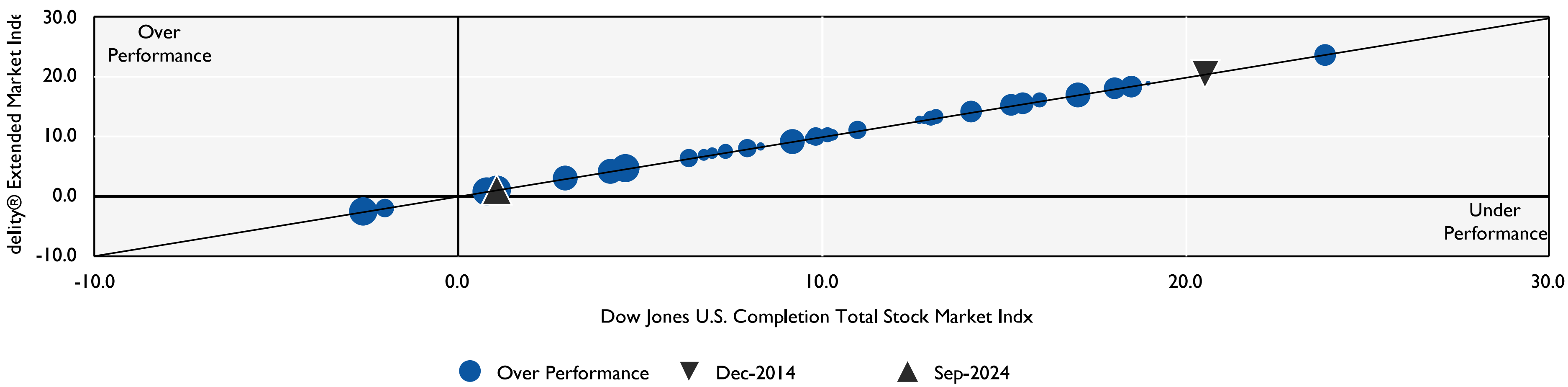



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Manager | 8.1 (49) | 28.6 (32) | 1.2 (95) | 10.8 (60) | 9.6 (44) |
| *Benchmark* | *8.1 (50)* | *28.2 (36)* | *1.0 (96)* | *10.6 (64)* | *9.5 (50)* |
| Peer Group | 8.0 | 26.7 | 6.6 | 11.1 | 9.5 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Manager | 25.4 (8) | -26.4 (97) | 12.4 (98) | 32.2 (3) | 28.0 (42) |
| *Benchmark* | *25.0 (10)* | *-26.5 (99)* | *12.4 (98)* | *32.2 (3)* | *27.9 (42)* |
| Peer Group | 15.9 | -14.7 | 24.1 | 13.1 | 26.8 |

## 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, 2024

## Fund Information

| | |
|---|---|
| Ticker | FSMAX |
| Fund Inception | 09/08/2011 |
| Fund Assets | 40,045 Million |
| Gross Expense(%) | 0.04 % |
| Net Expense(%) | 0.04 % |
| Portfolio Manager | Team Managed |
| PM Tenure | 15 Years 8 Months |
| Turnover | 9.00 % |
| Closed to New Investors | Open |
| Total Number of Holdings | 3587 |

## Top Holdings (%) as of 09/30/24

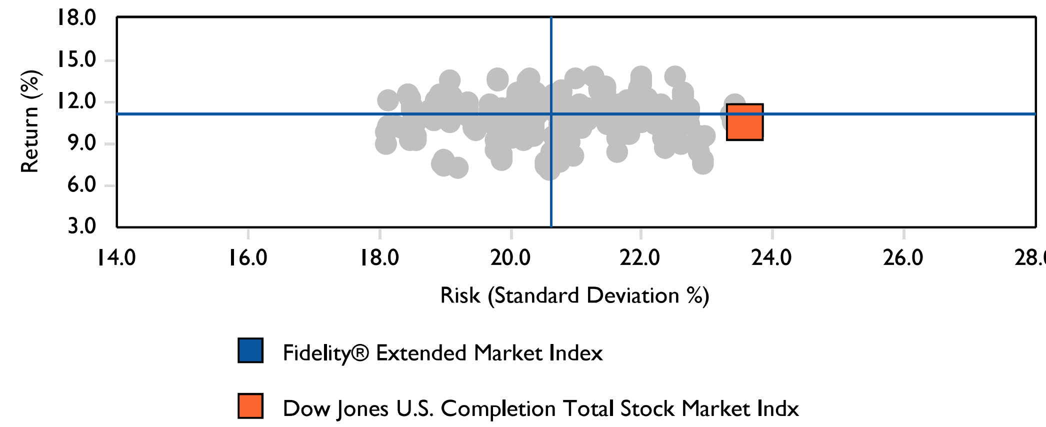
| | |
|---|---|
| CRH PLC | 0.88 |
| Marvell Technology Inc | 0.87 |
| Apollo Global Management Inc Class | 0.78 |
| Workday Inc Class A | 0.72 |
| The Trade Desk Inc Class A | 0.68 |
| DoorDash Inc Ordinary Shares - | 0.66 |
| Flutter Entertainment PLC | 0.59 |
| Cheniere Energy Inc | 0.57 |
| Ferguson Enterprises Inc | 0.56 |
| Snowflake Inc Ordinary Shares - | 0.54 |

## 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.

## Risk & Return

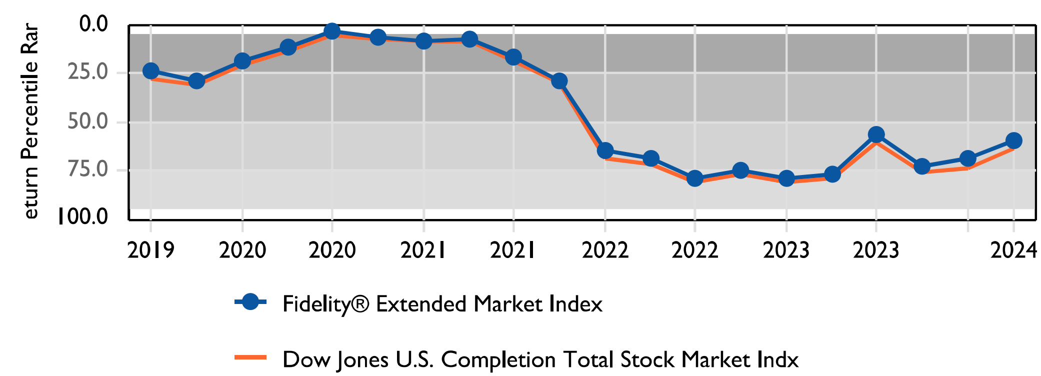
Time Period: 5 Years (or Since Inception) Peer Group: Mid-Cap Blend




| | Return | Standard Deviation | Sharpe Ratio |
|---|---|---|---|
| Fidelity® Extended Market Index | 10.75 (60) | 23.60 (5) | 0.46 (78) |
| *Dow Jones U.S. Completion Total Stock Market Indx* | *10.62 (64)* | *23.58 (7)* | *0.45 (79)* |
| *Mid-Cap Blend Median* | *11.13* | *20.62* | *0.50* |

## Rolling Percentile Ranking

Time Period: 5 Years

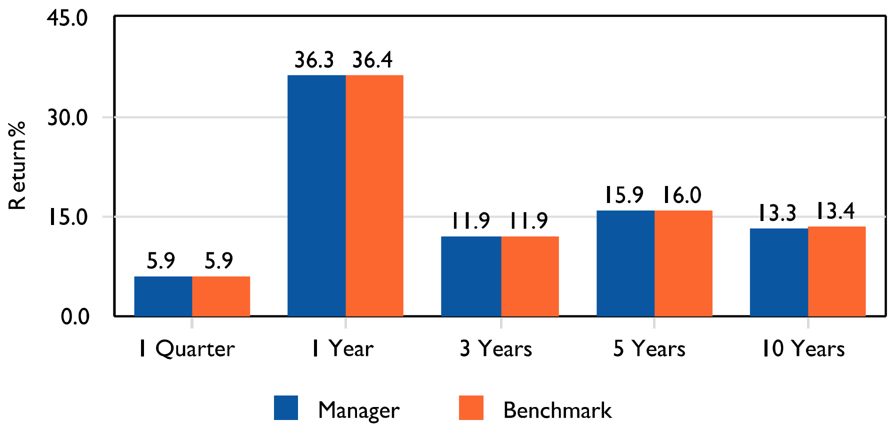


# Vanguard Institutional Index I

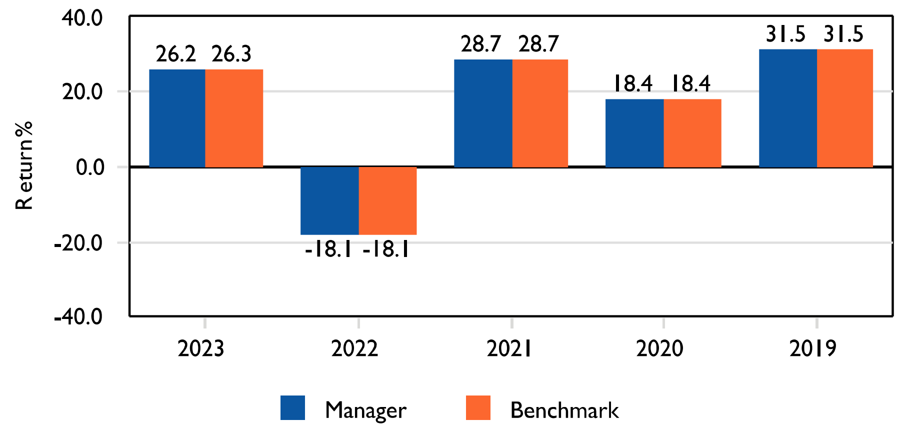
September 30, 2024

**Benchmark**: S&P 500 Index
**Peer Group**: Large Blend

## Trailing Returns




## Calendar Year Returns

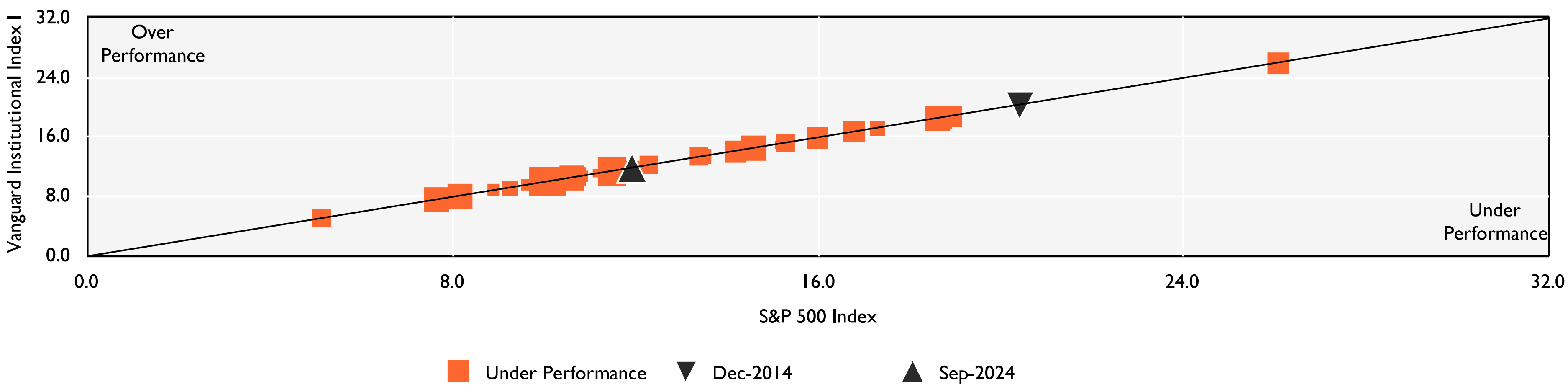



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Manager | 5.9 (42) | 36.3 (26) | 11.9 (22) | 15.9 (19) | 13.3 (8) |
| *Benchmark* | *5.9 (41)* | *36.4 (25)* | *11.9 (20)* | *16.0 (18)* | *13.4 (7)* |
| Peer Group | 5.8 | 34.8 | 10.7 | 14.9 | 12.1 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Manager | 26.2 (25) | -18.1 (50) | 28.7 (21) | 18.4 (36) | 31.5 (22) |
| *Benchmark* | *26.3 (24)* | *-18.1 (49)* | *28.7 (20)* | *18.4 (35)* | *31.5 (22)* |
| Peer Group | 24.5 | -18.2 | 26.8 | 17.3 | 30.0 |

## 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, 2024

## Fund Information

| | |
|---|---|
| Ticker | VINIX |
| Fund Inception | 07/31/1990 |
| Fund Assets | 306,581 Million |
| Gross Expense(%) | 0.04 % |
| Net Expense(%) | 0.04 % |
| Portfolio Manager | Birkett,N/Louie,M |
| PM Tenure | 6 Years 10 Months |
| Turnover | 3.00 % |
| Closed to New Investors | Open |
| Total Number of Holdings | 506 |

## Top Holdings (%) as of 09/30/24

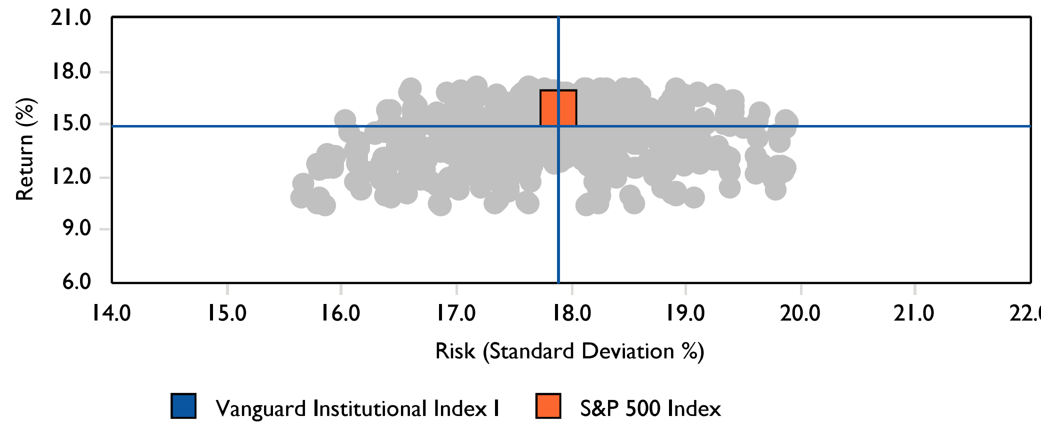
| | |
|---|---|
| Apple Inc | 7.27 |
| Microsoft Corp | 6.56 |
| NVIDIA Corp | 6.13 |
| Amazon.com Inc | 3.57 |
| Meta Platforms Inc Class A | 2.57 |
| Alphabet Inc Class A | 1.99 |
| Berkshire Hathaway Inc Class B | 1.73 |
| Alphabet Inc Class C | 1.65 |
| Broadcom Inc | 1.65 |
| Tesla Inc | 1.49 |

## Fund Investment Policy

The investment seeks to track the performance of the S&P 500 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

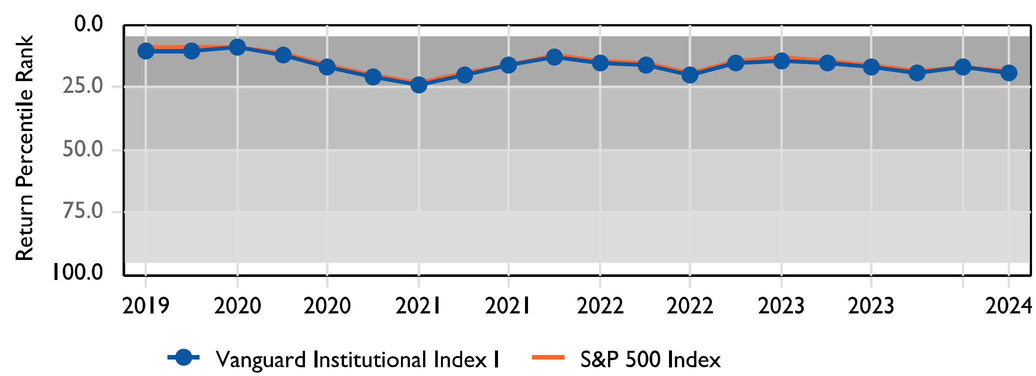
Time Period: 5 Years (or Since Inception) Peer Group: Large Blend




| | Return | Standard Deviation | Sharpe Ratio |
|---|---|---|---|
| Vanguard Institutional Index I | 15.95 (19) | 17.89 (49) | 0.79 (18) |
| *S&P 500 Index* | *15.98 (18)* | *17.89 (49)* | *0.79 (16)* |
| *Large Blend Median* | *14.87* | *17.88* | *0.73* |

## Rolling Percentile Ranking

Time Period: 5 Years

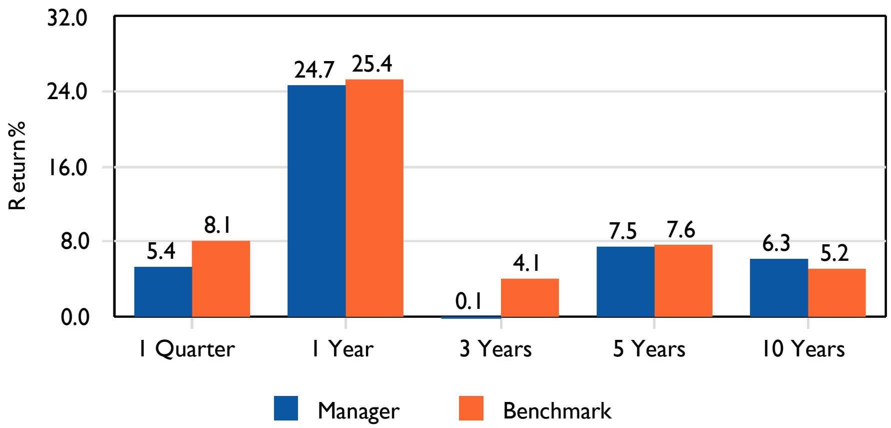


# American Funds Europacific Growth R6

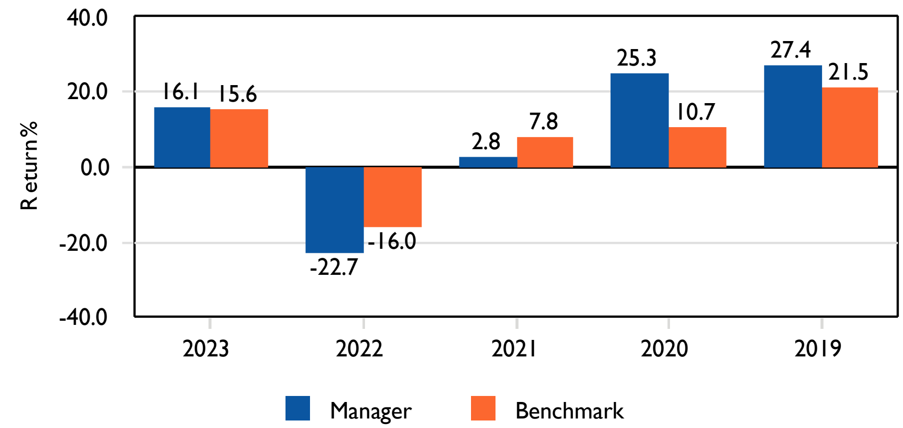
September 30, 2024

**Benchmark**: MSCI AC World ex USA (Net)
**Peer Group**: Foreign Large Blend

## Trailing Returns




## Calendar Year Returns

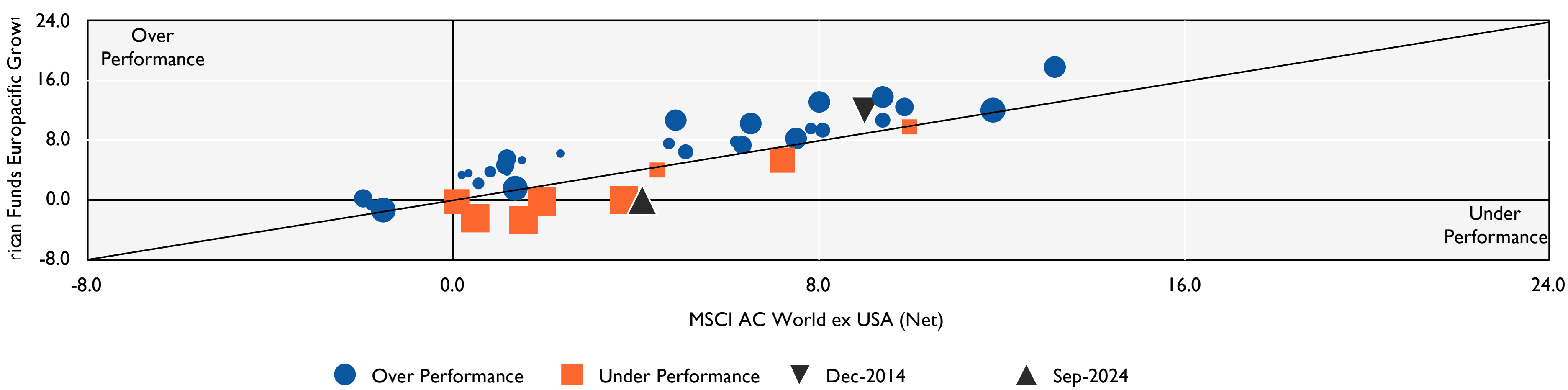



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Manager | 5.4 (83) | 24.7 (46) | 0.1 (96) | 7.5 (61) | 6.3 (18) |
| *Benchmark* | *8.1 (26)* | *25.4 (31)* | *4.1 (53)* | *7.6 (59)* | *5.2 (59)* |
| Peer Group | 7.1 | 24.5 | 4.2 | 7.8 | 5.4 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Manager | 16.1 (54) | -22.7 (97) | 2.8 (96) | 25.3 (2) | 27.4 (11) |
| *Benchmark* | *15.6 (61)* | *-16.0 (55)* | *7.8 (74)* | *10.7 (42)* | *21.5 (60)* |
| Peer Group | 16.3 | -15.7 | 10.4 | 9.3 | 22.0 |

## 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, 2024

## Fund Information

| | |
|---|---|
| Ticker | RERGX |
| Fund Inception | 05/01/2009 |
| Fund Assets | 133,327 Million |
| Gross Expense(%) | 0.47 % |
| Net Expense(%) | 0.47 % |
| Portfolio Manager | Team Managed |
| PM Tenure | 23 Years 3 Months |
| Turnover | 30.00 % |
| Closed to New Investors | Open |
| Total Number of Holdings | 335 |

## Top Holdings (%) as of 09/30/24

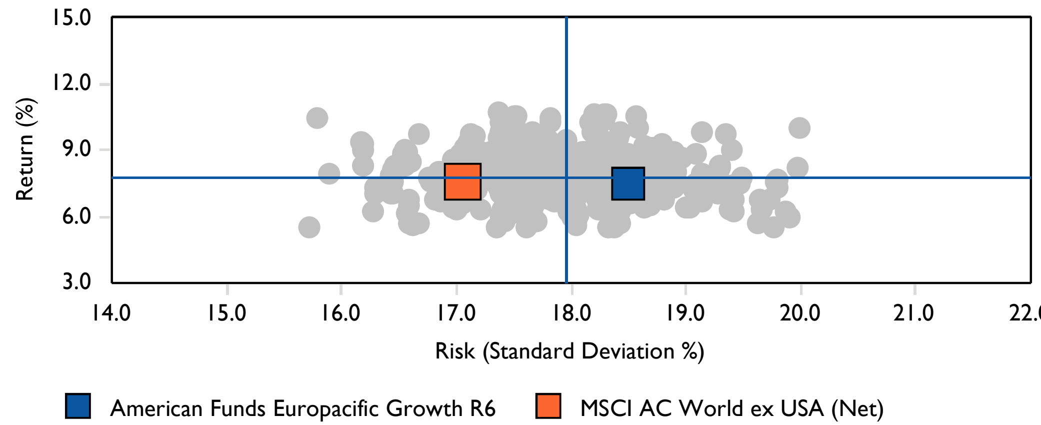
| | |
|---|---|
| Taiwan Semiconductor Manufacturing | 4.30 |
| Novo Nordisk AS Class B | 4.09 |
| SAP SE | 2.40 |
| Airbus SE | 2.09 |
| Reliance Industries Ltd | 1.91 |
| MercadoLibre Inc | 1.85 |
| Safran SA | 1.82 |
| Flutter Entertainment PLC | 1.70 |
| Glencore PLC | 1.66 |
| Daiichi Sankyo Co Ltd | 1.65 |

## Fund Investment Policy

The investment seeks long-term growth of capital.
The fund invests primarily in common stocks 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

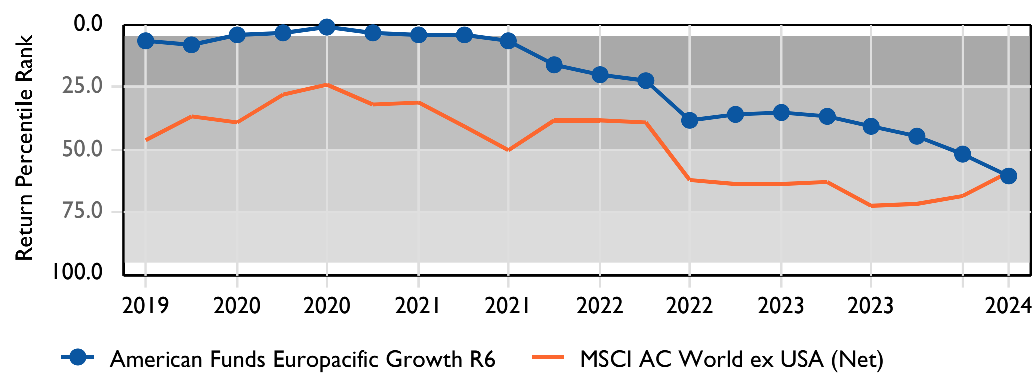
Time Period: 5 Years (or Since Inception) Peer Group: Foreign Large Blend




| | Return | Standard Deviation | Sharpe Ratio |
|---|---|---|---|
| American Funds Europacific Growth R6 | 7.52 (61) | 18.50 (25) | 0.36 (64) |
| *MSCI AC World ex USA (Net)* | *7.59 (59)* | *17.05 (86)* | *0.38 (51)* |
| *Foreign Large Blend Median* | *7.78* | *17.95* | *0.38* |

## Rolling Percentile Ranking

Time Period: 5 Years

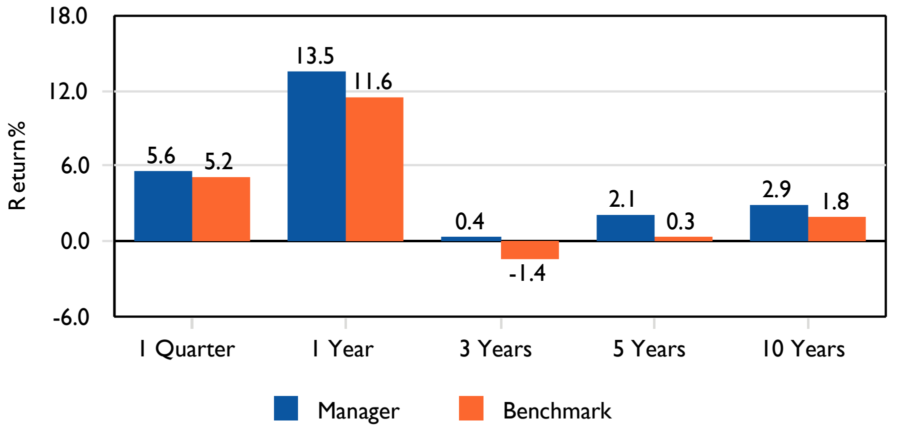


# Dodge & Cox Income

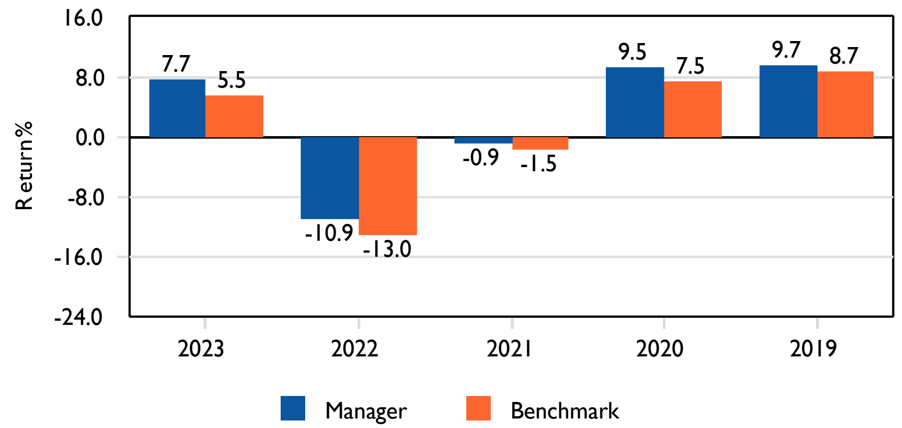
September 30, 2024

**Benchmark**: Blmbg. U.S. Aggregate Index
**Peer Group**: Intermediate Core Bond

## Trailing Returns




## Calendar Year Returns

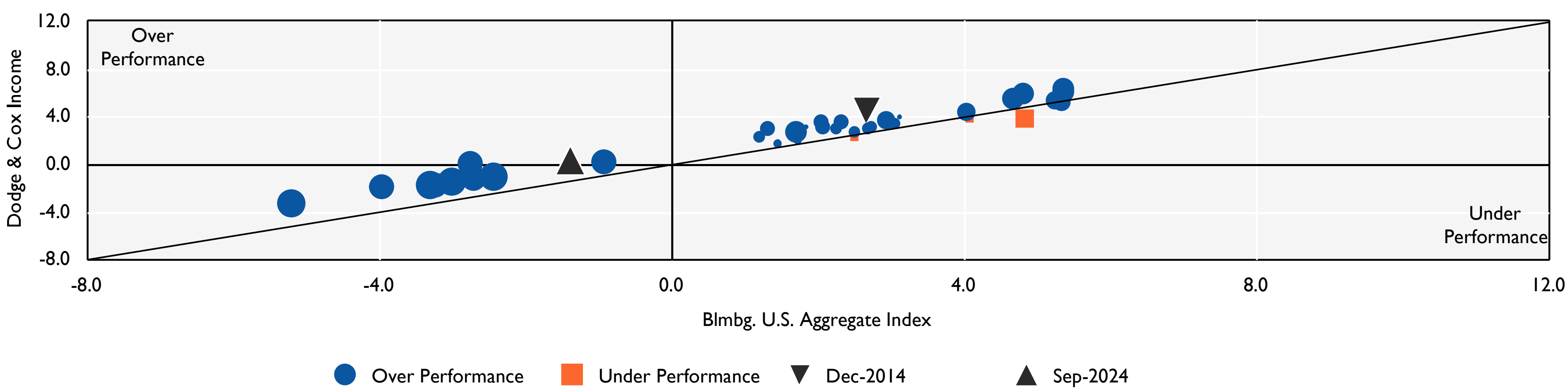



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Manager | 5.6 (7) | 13.5 (4) | 0.4 (2) | 2.1 (1) | 2.9 (1) |
| *Benchmark* | *5.2 (38)* | *11.6 (59)* | *-1.4 (37)* | *0.3 (55)* | *1.8 (43)* |
| Peer Group | 5.1 | 11.7 | -1.5 | 0.4 | 1.8 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Manager | 7.7 (1) | -10.9 (8) | -0.9 (19) | 9.5 (15) | 9.7 (8) |
| *Benchmark* | *5.5 (56)* | *-13.0 (27)* | *-1.5 (49)* | *7.5 (60)* | *8.7 (38)* |
| Peer Group | 5.6 | -13.4 | -1.6 | 7.8 | 8.5 |

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years




* Peer group is inclusive of all share classes.

# Dodge & Cox Income

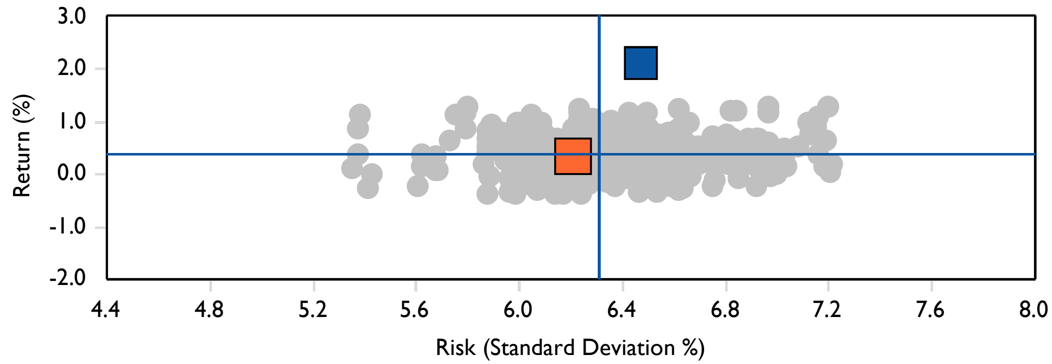
September 30, 2024

## Fund Information

| | |
|---|---|
| Ticker | DODIX |
| Fund Inception | 01/03/1989 |
| Fund Assets | 87,928 Million |
| Gross Expense(%) | 0.41 % |
| Net Expense(%) | 0.41 % |
| Portfolio Manager | Team Managed |
| PM Tenure | 35 Years 8 Months |
| Turnover | 55.00 % |
| Closed to New Investors | Open |
| Total Number of Holdings | 1412 |
| % Assets in Top 10 Holdings | 15.47 % |
| Average Effective Duration | 6 Years |
| Average Effective Maturity | 10 Years |
| Average Credit Quality | A |
| Average Weighted Coupon | 4.33 % |
| Yield To Maturity | 4.72 % |

## Risk & Return

Time Period: 5 Years (or Since Inception) Peer Group: Intermediate Core Bond




| | Return | Standard Deviation | Sharpe Ratio |
|---|---|---|---|
| Dodge & Cox Income | 2.12 (1) | 6.47 (39) | 0.00 (1) |
| *Blmbg. U.S. Aggregate Index* | *0.33 (55)* | *6.21 (66)* | *-0.29 (58)* |
| *Intermediate Core Bond Median* | *0.38* | *6.31* | *-0.27* |

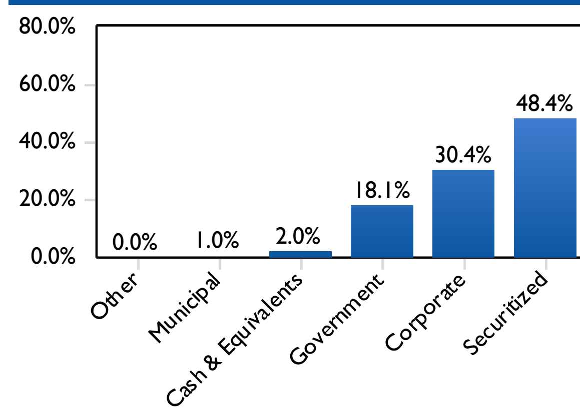
## Fund Investment Policy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.
The fund invests in a diversified portfolio of bonds and other debt securities. 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.

## Credit Quality (%) as of 09/30/24

| | |
|---|---|
| AAA | 63.66 |
| AA | 3.46 |
| A | 7.07 |
| BBB | 20.96 |
| BB | 2.77 |
| B | 2.08 |
| Below B | 0.00 |
| Not Rated | 0.00 |

## Sector Allocation as of 09/30/24

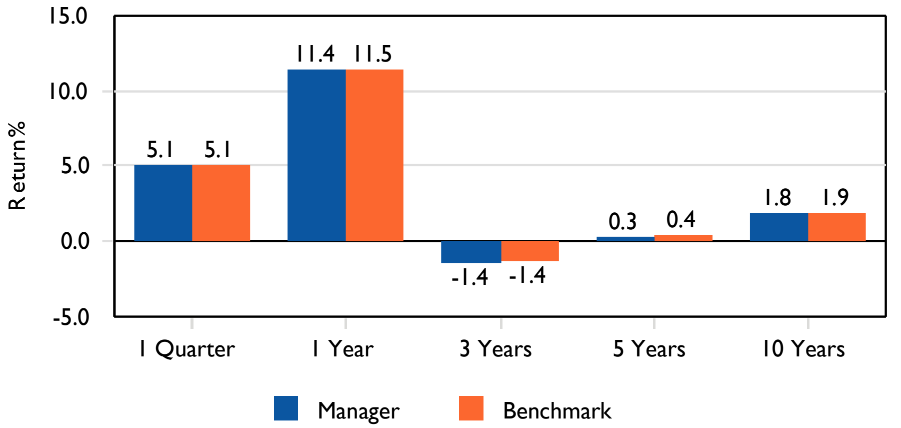


# Vanguard Total Bond Market Index I

September 30, 2024

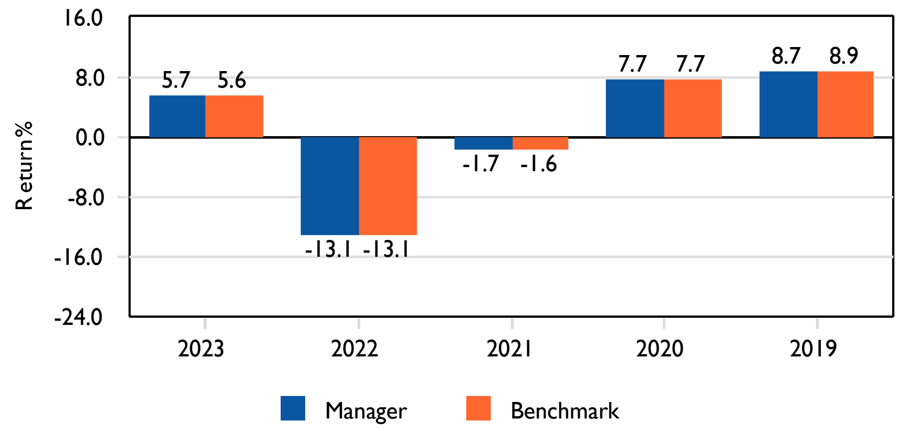
**Benchmark**: Blmbg. U.S. Aggregate Float Adjusted
**Peer Group**: Intermediate Core Bond

## Trailing Returns




| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Manager | 5.1 (62) | 11.4 (69) | -1.4 (41) | 0.3 (56) | 1.8 (44) |
| *Benchmark* | *5.1 (50)* | *11.5 (64)* | *-1.4 (37)* | *0.4 (51)* | *1.9 (40)* |
| Peer Group | 5.1 | 11.7 | -1.5 | 0.4 | 1.8 |

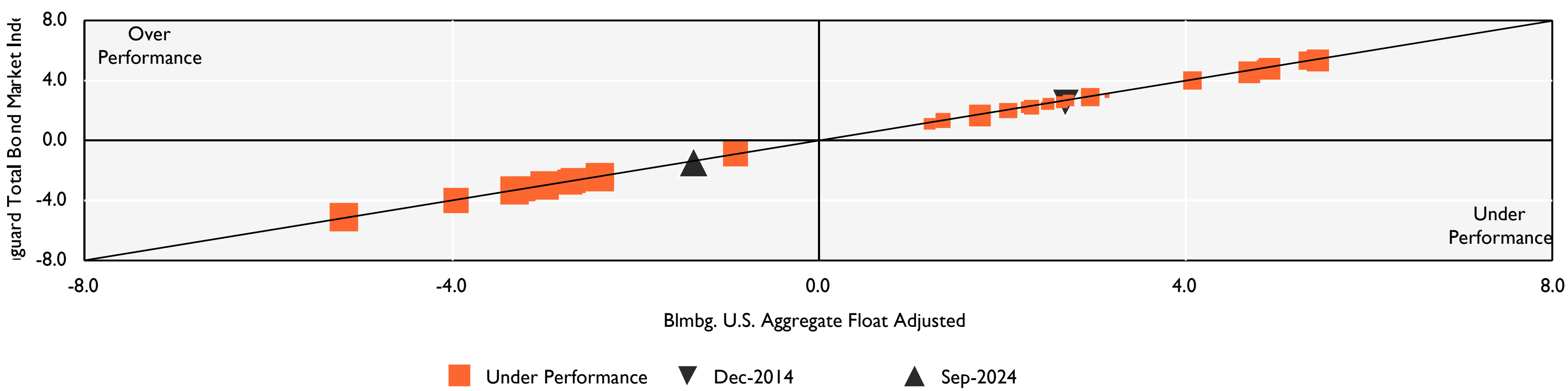
## Calendar Year Returns




| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Manager | 5.7 (43) | -13.1 (33) | -1.7 (54) | 7.7 (53) | 8.7 (37) |
| *Benchmark* | *5.6 (50)* | *-13.1 (29)* | *-1.6 (50)* | *7.7 (53)* | *8.9 (33)* |
| Peer Group | 5.6 | -13.4 | -1.6 | 7.8 | 8.5 |

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years




* Peer group is inclusive of all share classes.

# Vanguard Total Bond Market Index I

September 30, 2024

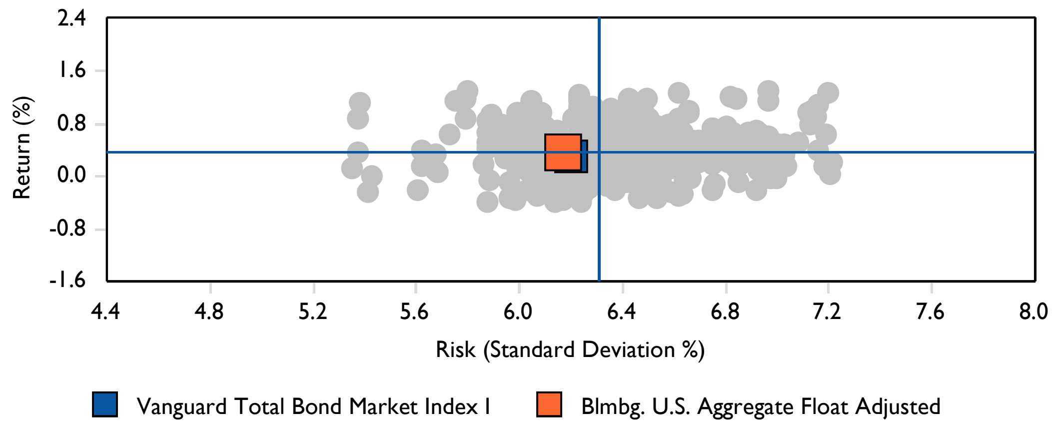
## Fund Information

| | |
|---|---|
| Ticker | VBTIX |
| Fund Inception | 09/18/1995 |
| Fund Assets | 338,043 Million |
| Gross Expense(%) | 0.04 % |
| Net Expense(%) | 0.04 % |
| Portfolio Manager | Barrickman,J |
| PM Tenure | 11 Years 7 Months |
| Turnover | 36.00 % |
| Closed to New Investors | Open |
| Total Number of Holdings | 17903 |
| % Assets in Top 10 Holdings | 4.10 % |
| Average Effective Duration | 6 Years |
| Average Effective Maturity | 8 Years |
| Average Credit Quality | AA |
| Average Weighted Coupon | 3.49 % |
| Yield To Maturity | 4.23 % |

## Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core Bond




| | Return | Standard Deviation | Sharpe Ratio |
|---|---|---|---|
| Vanguard Total Bond Market Index I | 0.32 (56) | 6.20 (69) | -0.29 (61) |
| *Blmbg. U.S. Aggregate Float Adjusted* | *0.36 (51)* | *6.17 (74)* | *-0.29 (57)* |
| *Intermediate Core Bond Median* | *0.38* | *6.31* | *-0.27* |

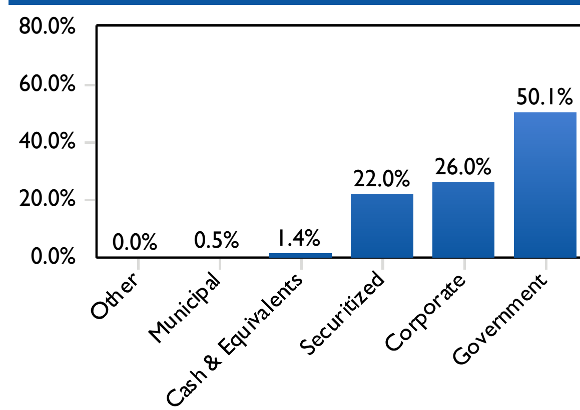
## Fund Investment Policy

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.
This 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 the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

## Credit Quality (%) as of 09/30/24

| | |
|---|---|
| AAA | 71.31 |
| AA | 3.00 |
| A | 12.26 |
| BBB | 13.42 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| Not Rated | 0.01 |

## Sector Allocation as of 09/30/24

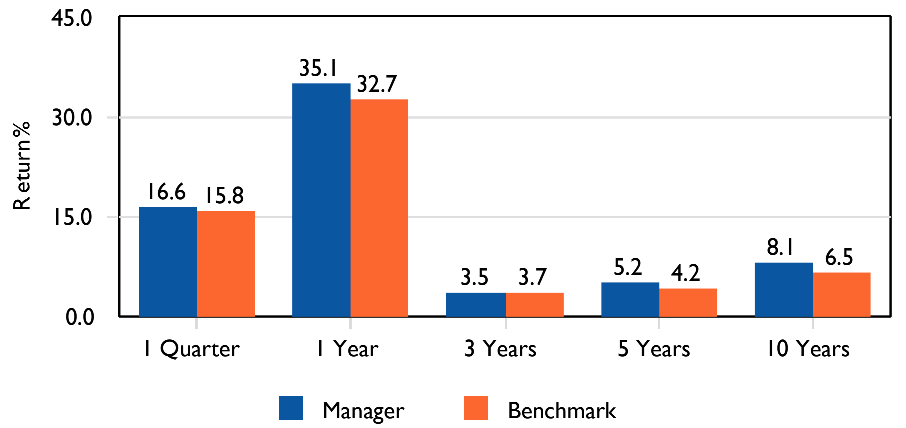


# DFA Real Estate Securities I

September 30, 2024

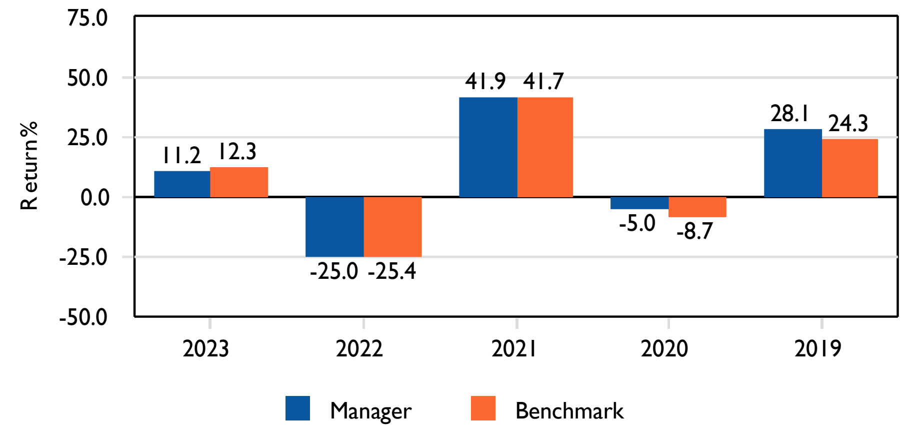
**Benchmark**: MSCI U.S. REIT Index (Net)
**Peer Group**: Real Estate

## Trailing Returns




| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Manager | 16.6 (29) | 35.1 (16) | 3.5 (31) | 5.2 (42) | 8.1 (27) |
| *Benchmark* | *15.8 (54)* | *32.7 (54)* | *3.7 (25)* | *4.2 (71)* | *6.5 (74)* |
| Peer Group | 15.9 | 32.9 | 3.0 | 4.9 | 7.3 |

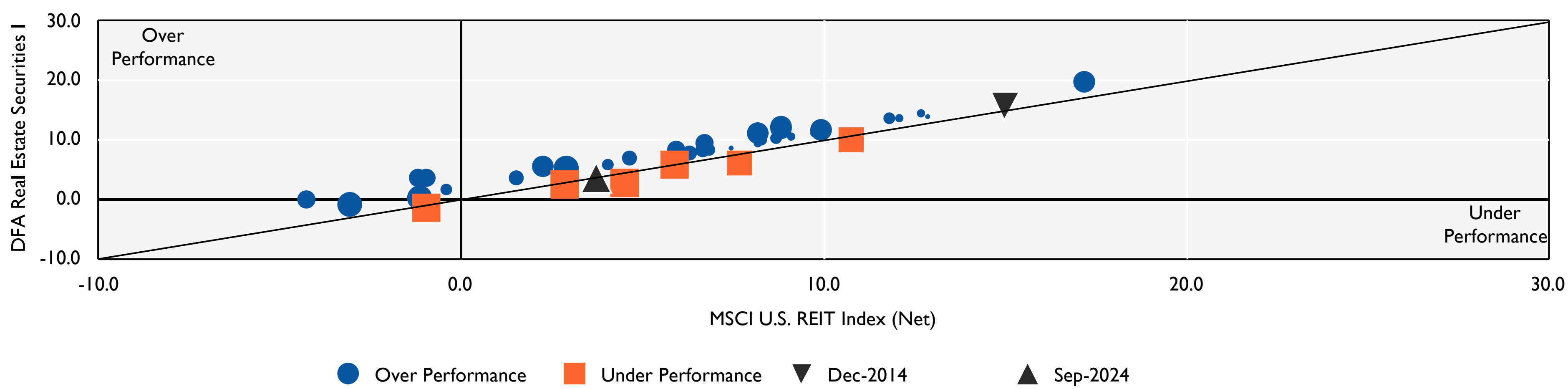
## Calendar Year Returns




| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Manager | 11.2 (69) | -25.0 (18) | 41.9 (44) | -5.0 (53) | 28.1 (45) |
| *Benchmark* | *12.3 (46)* | *-25.4 (29)* | *41.7 (46)* | *-8.7 (85)* | *24.3 (83)* |
| Peer Group | 12.1 | -26.3 | 41.4 | -4.9 | 27.8 |

## 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, 2024

## Fund Information

| | |
|---|---|
| Ticker | DFREX |
| Fund Inception | 01/05/1993 |
| Fund Assets | 7,491 Million |
| Gross Expense(%) | 0.20 % |
| Net Expense(%) | 0.18 % |
| Portfolio Manager | Fogdall,J/Hertzer,J/Pu,A |
| PM Tenure | 12 Years 7 Months |
| Turnover | 3.00 % |
| Closed to New Investors | Open |
| Total Number of Holdings | 141 |

## Top Holdings (%) as of 09/30/24

| | |
|---|---|
| Prologis Inc | 8.14 |
| American Tower Corp | 7.66 |
| Equinix Inc | 5.93 |
| Welltower Inc | 4.80 |
| Public Storage | 4.04 |
| Simon Property Group Inc | 3.91 |
| Realty Income Corp | 3.89 |
| Digital Realty Trust Inc | 3.71 |
| Crown Castle Inc | 3.66 |
| Extra Space Storage Inc | 2.67 |

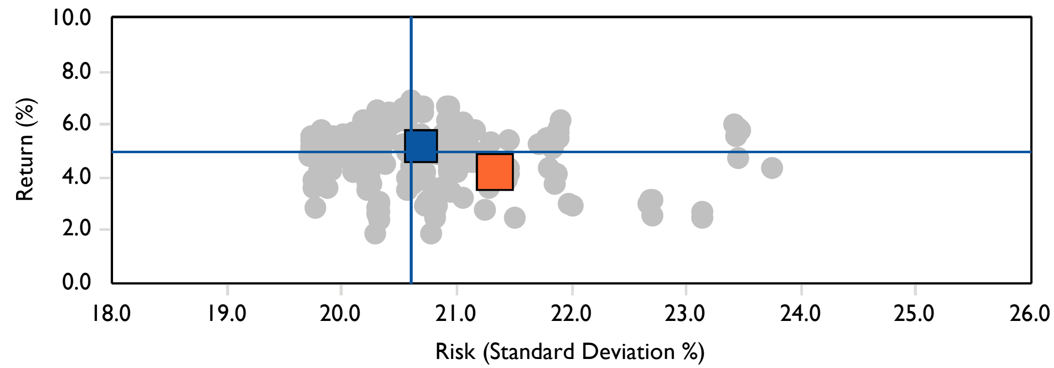
## Fund Investment Policy

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)

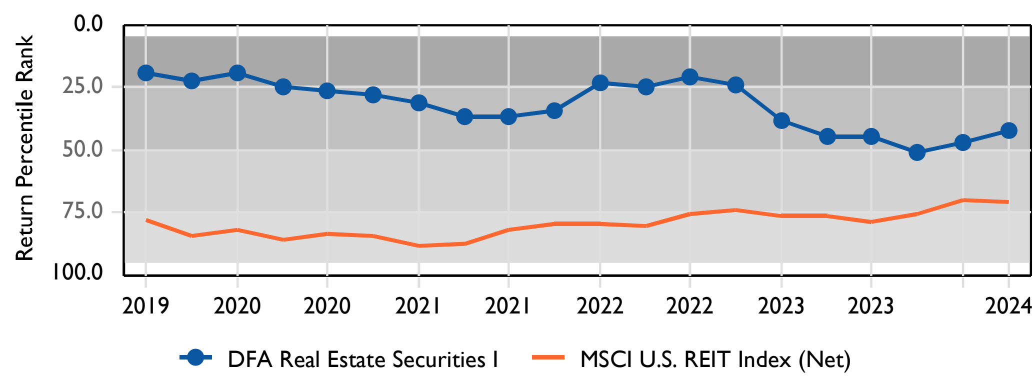
Peer Group: Real Estate




| | Return | Standard Deviation | Sharpe Ratio |
|---|---|---|---|
| DFA Real Estate Securities I | 5.18 (42) | 20.70 (47) | 0.24 (42) |
| *MSCI U.S. REIT Index (Net)* | *4.24 (71)* | *21.33 (23)* | *0.20 (71)* |
| *Real Estate Median* | *4.94* | *20.61* | *0.23* |

## Rolling Percentile Ranking

Time Period: 5 Years

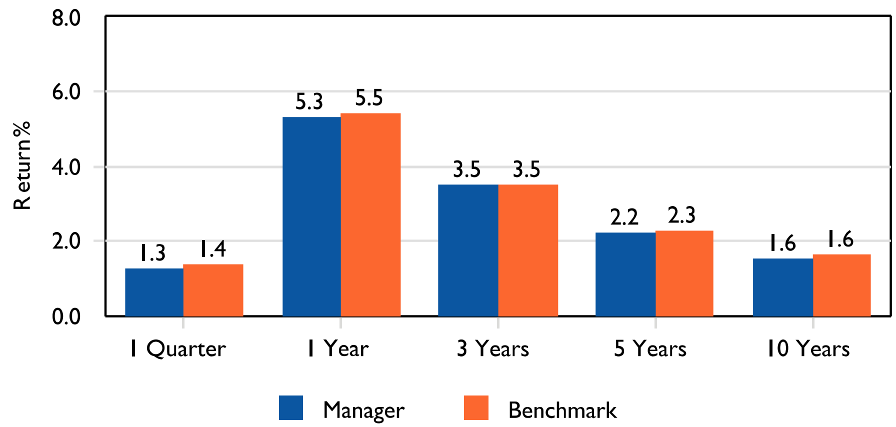


# Goldman Sachs FS Treasury Obligs Instl

September 30, 2024

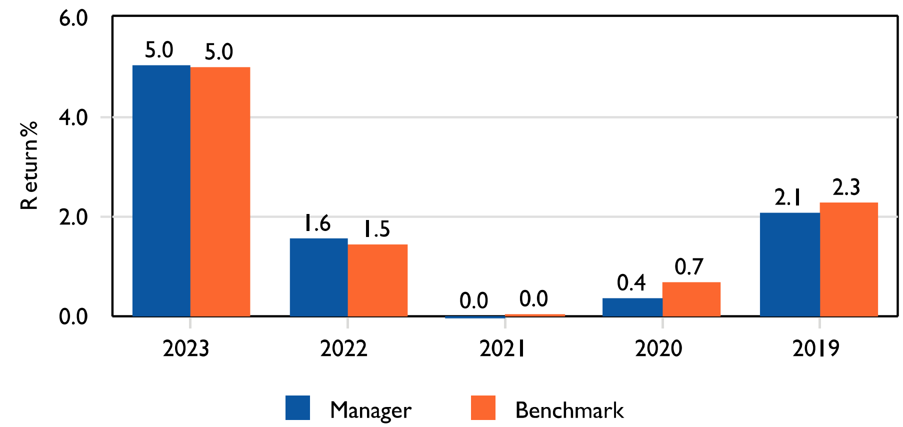
**Benchmark**: 90 Day U.S. Treasury Bill
**Peer Group**: Money Market-Taxable

## Trailing Returns




| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Manager | 1.3 (30) | 5.3 (24) | 3.5 (11) | 2.2 (11) | 1.6 (10) |
| *Benchmark* | *1.4 (1)* | *5.5 (2)* | *3.5 (13)* | *2.3 (1)* | *1.6 (1)* |
| Peer Group | 1.3 | 5.2 | 3.3 | 2.1 | 1.4 |

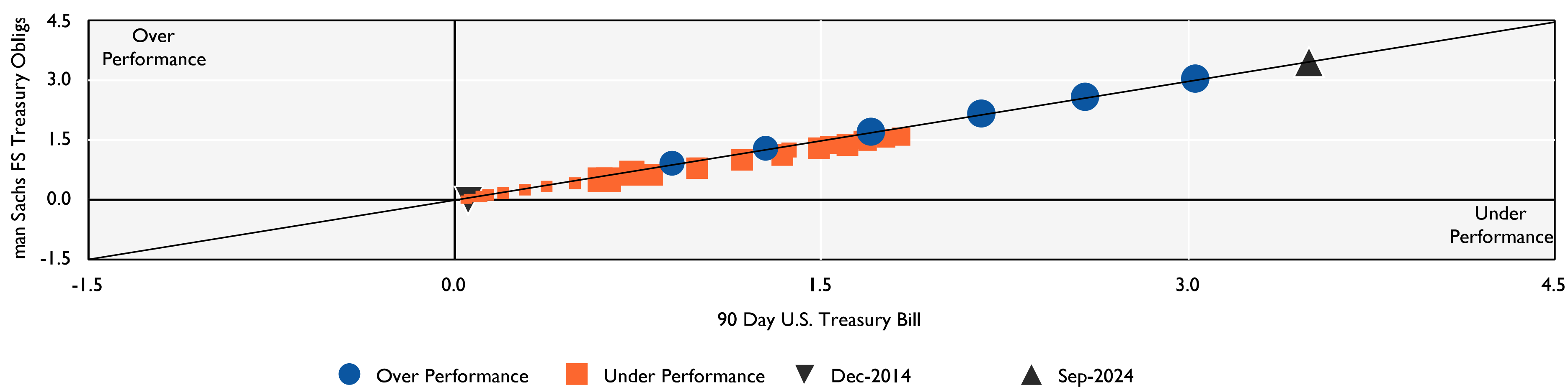
## Calendar Year Returns




| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Manager | 5.0 (14) | 1.6 (6) | 0.0 (34) | 0.4 (17) | 2.1 (13) |
| *Benchmark* | *5.0 (17)* | *1.5 (30)* | *0.0 (6)* | *0.7 (1)* | *2.3 (1)* |
| Peer Group | 4.8 | 1.4 | 0.0 | 0.3 | 1.8 |

## 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, 2024

## Fund Information

| | |
|---|---|
| Ticker | FTOXX |
| Fund Inception | 04/25/1990 |
| Fund Assets | 46,900 Million |
| Gross Expense(%) | 0.20 % |
| Net Expense(%) | 0.20 % |
| Portfolio Manager | Team Managed |
| PM Tenure | 34 Years 5 Months |
| Turnover | - |
| Closed to New Investors | Open |
| Total Number of Holdings | 91 |

## Top Holdings (%) as of 09/30/24

| | |
|---|---|
| Ficc 4.85 10/01/24 | 20.08 |
| United States Treasury Notes 4 | 3.74 |
| Ja 4.86594 10/01/24 | 3.58 |
| Ficcssb 4.88 10/01/24 | 3.55 |
| Ssmb 4.86 10/01/24 | 3.18 |
| United States Treasury Notes 4 | 2.61 |
| Ssmb 4.86 10/01/24 | 2.57 |
| Gsco 4.88 10/01/24 | 2.45 |
| United States Treasury Bills | 2.13 |
| United States Treasury Bills 0.12% | 2.04 |

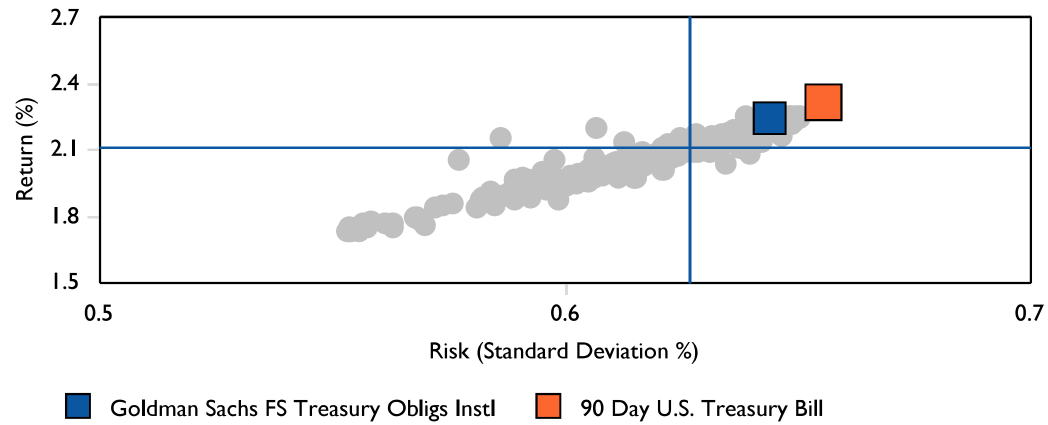
## Fund Investment Policy

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)

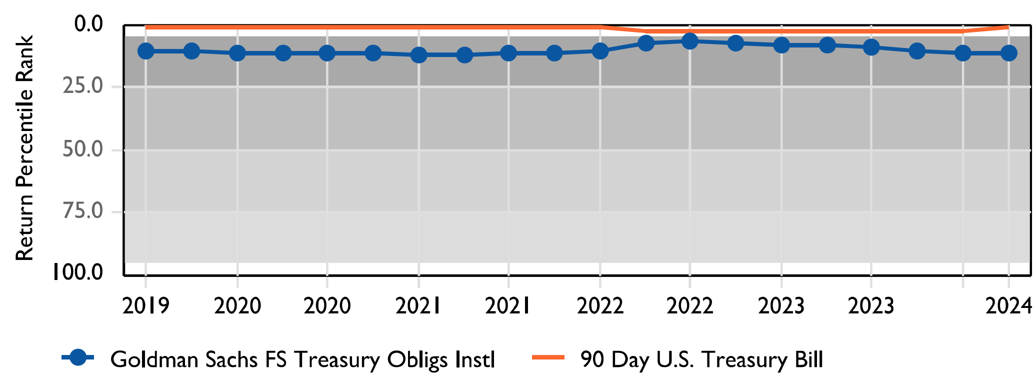
Peer Group: Money Market-Taxable




| | Return | Standard Deviation | Sharpe Ratio |
|---|---|---|---|
| Goldman Sachs FS Treasury Obligs Instl | 2.25 (11) | 0.64 (20) | -0.50 (10) |
| *90 Day U.S. Treasury Bill* | *2.32 (1)* | *0.66 (3)* | - |
| *Money Market-Taxable Median* | *2.11* | *0.63* | *-1.50* |

## Rolling Percentile Ranking

Time Period: 5 Years



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